



May 18, 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 **SALINAS VALLEY HEALTH**¹ will be held **TUESDAY, MAY 23, 2023, AT 12:00 P.M., DOWNING RESOURCE CENTER, ROOMS A, B, & C, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA** or via **TELECONFERENCE** (*visit SalinasValleyHealth.com/virtualboard meeting for Access Information*).

A handwritten signature in black ink, appearing to read "Pete Delgado".

Pete Delgado
President/Chief Executive Officer

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

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
COMMITTEE OF THE WHOLE
SALINAS VALLEY HEALTHCARE¹**

**TUESDAY, MAY 23, 2023, 12:00 P.M.
DOWNING RESOURCE CENTER, ROOMS A, B & C**

**Salinas Valley Health Medical Center
450 E. Romie Lane, Salinas, California
or via Teleconference
(Visit svmh.com/virtualboardmeeting for Access Information)**

AGENDA

1. Call to Order / Roll Call
2. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of April 18, 2023 (DELGADO)
 - Motion/Second
 - Action by Committee/Roll Call Vote
3. Review Investment Performance for Quarter Ending March, 2023 of SVMHS's 403 (b) Plan, 457 Plan and Employee Pension Plan (LOPEZ / STEVE KJAR & FRANK SALB OF CREATIVE PLANNING RETIREMENT SERVICES)
4. Employee Pension Plan (LOPEZ / STEVE KJAR & FRANK SALB OF CREATIVE PLANNING RETIREMENT SERVICES)
 - A. Consider Recommendation for Board Approval for the Employee Pension Plan, Asset Allocation Strategy
 - B. Consider Recommendation for Board Approval for the Employee Pension Plan, Investment Rebalancing Strategy
 - C. Consider Recommendation for Board Approval for the Employee Pension Plan, Hybrid, Passive or Active Investment Management Strategy
5. 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.
6. Closed Session
7. Reconvene Open Session/Report on Closed Session
8. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, June 20, 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.SalinasValleyHealth.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 831-759-3050. Notification received 48 hours before the meeting will enable the District to make reasonable accommodations.

**PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING
COMMITTEE OF THE WHOLE
SALINAS VALLEY HEALTH**

AGENDA FOR CLOSED SESSION

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

CLOSED SESSION AGENDA ITEMS

CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION

(Government Code §54956.9(d)(1))

Name of case: (Specify by reference to claimant's name, names of parties, case or claim numbers):
Araujo et al vs. Salinas Valley Memorial Healthcare System, or

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

CONFERENCE WITH LABOR NEGOTIATOR

(Government Code §54957.6)

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

Unrepresented employee: (Specify position title of unrepresented employee who is the subject of the negotiations): , Non-Affiliated Employees

ADJOURN TO OPEN SESSION

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

**SALINAS VALLEY HEALTH¹
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES APRIL 18, 2023**

Committee Members Present:

Chair Juan Cabrera, Vice-Chair Catherine Carson, Glenn Berry, MD, Michelle Childs, Pete Delgado, Augustine Lopez, and Tony Redmond (*Via Teleconference*).

Committee Members Absent: None

Other Board Members Present, Constituting Committee of the Whole:

Joel Hernandez Laguna, Rolando Cabrera, MD (*Via Teleconference*)

Chair Juan Cabrera joined the meeting at 12:11 p.m.

Tony Redmond joined the meeting at 12:35 p.m.

Joel Hernandez Laguna and Tony Redmond left the meeting at 1:31 p.m.

Catherine Carson left at 1:51 p.m.

CALL TO ORDER/ROLL CALL

A quorum was present and Vice-Chair Carson called the meeting to order at 12:08 p.m. in the Cislini Plaza Board Room.

APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF MARCH 21, 2023

The minutes of the Personnel, Pension and Investment Committee meeting of the March 21, 2023 were included in the Committee packet.

No public input received.

MOTION:

Upon motion by Committee member Delgado and second by Committee member Childs the minutes of the March 21, 2023 Personnel, Pension and Investment Committee were approved, as presented.

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

CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT (ii) THE CONTRACT TERMS OF THE RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS OF THE NEUROLOGY PROFESSIONAL SERVICES AGREEMENT FOR CHRISTOPHER BIRD, MD.

Gary Ray, CAO, Salinas Valley Health Medical Clinic, reported that in consultation with members of the medical staff, Salinas Valley Health executive management has identified the recruitment of a physician specializing in neurology as a recruiting priority for the Medical Center's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of Neurology is recommended as a top priority for recruitment. Furthermore, SALINAS VALLEY

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

HEALTH's current neurologists are nearing retirement age, emphasizing the need for succession planning. Dr. Bird plans to join Salinas Valley Health Clinics in November. A full report including Dr. Bird's curriculum vitae was included in the Committee Packet.

No public input received.

MOTION:

Upon motion by Committee member Delgado and second by Committee member Cabrera, the Personnel, Pension and Investment Committee recommends the Board of Directors approve the following for Christopher Bird, MD:

- (i) The Findings Supporting Recruitment:
 - a. That the recruitment of a neurologist to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
 - b. That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
- (ii) The Contract Terms of the Recruitment Agreement; and
- (iii) The Contract Terms of the Neurology Professional Services Agreement.

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

CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT (ii) THE CONTRACT TERMS OF THE RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS OF THE FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT FOR NATALI LOPEZ SILVA, MD.

Gary Ray, CAO, Salinas Valley Health Medical Clinic, reported that in consultation with members of the medical staff, Salinas Valley Health executive management has identified the recruitment of a physician specializing in family practice as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of Family Medicine is recommended as a top priority for recruitment. Furthermore, the current average wait time for a new patient appointment at Salinas Valley Health PrimeCare is over 70 days. Dr. Lopez Silva is a Salinas native and plans to join Salinas Valley Health Clinics in September. A full report including Dr. Silva's curriculum vitae was included in the Committee Packet.

No public input received.

MOTION:

Upon motion by Committee member Delgado and second by Committee member Cabrera, the Personnel, Pension and Investment Committee recommends the Board of Directors approve the following for Natali Lopez Silva, MD:

- (i) The Findings Supporting Recruitment:
 - a. That the recruitment of a family medicine physician to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and

- b. That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
- (ii) The Contract Terms of the Recruitment Agreement; and
- (iii) The Contract Terms of the Family Medicine Professional Services Agreement.

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

CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT, (ii) THE CONTRACT TERMS OF THE RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS OF THE ENDOCRINOLOGY PROFESSIONAL SERVICES AGREEMENT FOR AILEEN WANG, MD

Gary Ray, CAO, Salinas Valley Health Medical Clinic, reported that in consultation with members of the medical staff, Salinas Valley Health executive management has identified the recruitment of a physician specializing in endocrinology as a recruiting priority for the Medical Center’s service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of Endocrinology is recommended as a top priority for recruitment. The current average wait time for a new patient appointment at Salinas Valley Health Diabetes & Endocrine Center is over 70 days, emphasizing the need for additional physicians. Dr. Wang worked at Hazel Hawkins for several years before moving to Northern California. She is excited to return to our community in August and continue to help combat the diabetes epidemic in Monterey County. A full report including Dr. Wang’s curriculum vitae was included in the Committee Packet.

No public input received.

MOTION:

Upon motion by Committee member Delgado and second by Committee member Cabrera, the Personnel, Pension and Investment Committee recommends the Board of Directors approve the following for Aileen Wang, MD:

- (i) The Findings Supporting Recruitment:
 - a. That the recruitment of an endocrinologist to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
 - b. That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
- (ii) The Contract Terms of the Recruitment Agreement; and
- (iii) The Contract Terms of the Endocrinology Professional Services Agreement.

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

CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT, (ii) THE CONTRACT TERMS OF THE RECRUITMENT

AGREEMENT, AND (iii) THE CONTRACT TERMS OF THE RADIOLOGY PROFESSIONAL SERVICES AGREEMENT FOR BRUCE HORNG LIN, MD

Gary Ray, CAO, Salinas Valley Health Medical Clinic, reported that Prior to December 16, 2022, Salinas Valley Health was operating under a group Professional Services Agreement with Salinas Valley Radiologists, Inc. (SVR) to provide diagnostic, interventional, and mammography radiology services at Salinas Valley Health Medical Center and at Salinas Valley Health Clinics. Five of the SVR radiologists have since contracted with SALINAS VALLEY HEALTH to provide radiology services under individual Professional Services Agreements (PSAs) through SALINAS VALLEY HEALTH Clinics. SALINAS VALLEY HEALTH Clinics has recruited an additional interventional radiologist to provide necessary coverage at SALINAS VALLEY HEALTH Medical Center and Clinics. Dr. Lin worked for SVR for several years before relocating and is excited to return to the area. He is expected to start this summer. A full report including Dr. Lin’s curriculum vitae was included in the Committee Packet.

No public input received.

MOTION:

Upon motion by Committee member Delgado and second by Committee member Carson, the Personnel, Pension and Investment Committee recommends the Board of Directors approve the following for Bruce Horng Lin, MD:

- (i) The Findings Supporting Recruitment:
 - a. That the recruitment of a radiologist to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
 - b. That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
- (ii) The Contract Terms of the Recruitment Agreement; and
- (iii) The Contract Terms of the Radiology Professional Services Agreement.

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

CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF FINDINGS SUPPORTING RECRUITMENT OF INTERNAL MEDICINE PHYSICIANS, AND APPROVAL OF CONTRACT TERMS FOR HOSPITALIST SERVICES WITH SALINAS VALLEY HEALTH CLINICS

Gary Ray, CAO, Salinas Valley Health Medical Clinic, reported that the Hospitalist Program for Salinas Valley Health operates under Salinas Valley Health Clinics. Salinas Valley Health Hospitalist Medicine focuses on increasing patient satisfaction and referring-provider satisfaction, and improved retention of hospitalist physician staff. Due to the growth Salinas Valley Health has experienced in the adult daily census at the Medical Center, the need to recruit and retain hospitalists to the program remains a priority. Recruitment findings and contract terms are requested for Elaine Lee, DO, Liane De Guzman, DO, Nancy Mutoro, MD, Joseph Shin, MD and Rebecca Adams, MD, with recruitment incentives: A full report including curricula vitae was included in the Board Packet.

No public input received.

MOTION:

Upon motion by Committee member Delgado and second by Committee member Berry, the Personnel, Pension and Investment Committee recommends the Board of Directors approve the following for Elaine Lee, DO, Liane De Guzman, DO, Nancy Mutoro, MD, Joseph Shin, MD and Rebecca Adams, MD:

- (i) The Findings Supporting Recruitment
 - a. That the recruitment of hospitalist physicians to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
 - b. That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
- (ii) The Contract Terms of Elaine Lee, DO, Liane De Guzman, DO, Nancy Mutoro, MD, Joseph Shin, MD and Rebecca Adams, MD
 - a. Professional Services Agreement between Salinas Valley Health and the five (5) physicians listed in the table above, contracted under a W-2 based professional services agreement;
 - b. Recruitment Agreement between Salinas Valley Health and the five (5) physicians with recruitment incentives of \$40,000 for Elaine Lee, DO, Liane De Guzman, DO, Nancy Mutoro, MD, and Joseph Shin, MD and a recruitment incentive of \$20,000 for Rebecca Adams, MD.

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

Mr. Ray commended the physician recruitment team specifically Stacey Callahan, Physician Services Coordinator and Miranda Fitzgerald, Business Development Associate.

CLOSED SESSION

Vice-Chair Carson announced that the items to be discussed in Closed Session are *Conference with Labor Negotiator: National Union of Healthcare Workers, California Nurses Association, Local 39, ESC Local 20, and Report Involving Trade secrets, strategic planning/proposed new programs and services*. The meeting recessed into Closed Session under the Closed Session protocol at 12:22 p.m.

RECONVENE OPEN SESSION/REPORT ON CLOSED SESSION

The Committee reconvened Open Session at 1:01 p.m., Vice-Chair Carson reported that in Closed Session, the Committee discussed *Conference with Labor Negotiator: National Union of Healthcare Workers, California Nurses Association, Local 39, ESC Local 20 and Report Involving Trade secrets, strategic planning/proposed new programs and services*..No action taken in the Closed Session.

RULES GOVERNING PENSION AND REEMPLOYMENT

Michelle Childs, Chief Human Resources Officer, reviewed the Salinas Valley Memorial Healthcare District Employees Pension Plan Article 13.12 Rehired Employees. The offer letter also includes a contract time limit. Only pertains to employment by Salinas Valley Health, not if said individual is working here under another employer, e.g., VNA. A full report was included in the Board packet.

Discussion: Can the plan be amended to bring more of our former employees back, specifically the OR? Salinas Valley Health must follow the California law under Public Employees' Pension Reform Act (PEPRA). Ms. Childs will discuss this opportunity with OR leadership.

REVIEW EMPLOYEE PENSION PLAN INVESTMENT HISTORY AND INVESTMENT POLICY STATEMENT

Augustine Lopez, CFO, introduced Steve Kjar and Frank Salb of Creative Planning Retirement Solutions who reported on pension plan investment history and Creative Planning Retirement Solutions' investment policy statement. The Transamerica recordkeeping error and allocation history were reported. A full report was included in the Board packet.

Discussion: The Transamerica error was a programming error. Transamerica's responsibility is to provide accurate information. Creative Planning Retirement Solutions responsibility is to report on the information provided to them by Transamerica. Mr. Lopez has requested a full audit of the last 2 years from Transamerica, they will now be reporting quarterly and reduced fees have been negotiated.

Allocation history: This is complex market of stocks vs. bonds in a rising-rate environment. All current allocations historically have been solid performers even through market fluctuations. Creative Planning will continue to work with Mr. Lopez to identify consistency balancing cash, risk, time. Overall allocation of 65% equity with subjecting to downside risk during down environments.

Equity vs. fixed income allocation: Should the PPIC consider changing the current 65%/35% asset allocation target? Creative Planning will review quarterly with Mr. Lopez and make a proposal if a change in allocation target is indicated.

PUBLIC INPUT

No public input received.

ADJOURNMENT

There being no other business, the meeting was adjourned at 2:00 p.m. The next Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, May 23, 2023, at 2:02 p.m.**

Juan Cabrera, Chair
Personnel, Pension and Investment Committee

/KmH

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

For the Period Ending - March 2023



SECTION 1

Market Commentary

On the Mark Q1 2023

ECONOMIC AND MARKET UPDATE



Economic growth

The U.S. economy started out strong early in 2023, however current data is showing waning momentum. Declining manufacturing activity and rising inventories could signal additional slowing ahead

Retail sales
ex. auto
+3.6%

Capacity utilization
-0.7%*

Housing starts
1,420 (-17.2%)



Employment

The job market has started to show signs of cooling with job openings falling 6% in March. Average hourly wage growth also declined but remains above historical norms

Unemployment rate
3.5% (-.1%)*

Labor force participation
62.6%

New jobless claims
+228k



Inflation

Recent data continues to show a trend towards slowing inflation. Improved supply chains and lower consumer demand have allowed inflation to ease across core goods categories

Oil prices
\$75.68 (-24.7%)

Core CPI
+5.0%

Food prices
+8.5%



Interest rates

A year into tightening, the Fed has hiked rates to a target range of 4.75%-5.0%. Question remains if recent cooling and the bank crisis is enough to warrant a less hawkish tone

Federal funds rate
4.65% (+445 bps)*

10-year treasury yield
3.48% (+116 bps)*

BBB corporate yield
5.53% (+164 bps)*



Markets

Equity markets remained resilient despite the regional banking crisis and the rising likelihood of a recession. A decline in corporate earnings is expected due to climbing costs and receding demand

S&P 500 price
\$4,109 (-9.29%)

S&P 500 earnings
\$197.62 (-5.97%)

VIX
\$18.70 (-9.05%)

*Q1 2023-Q1 2022
Source: Federal Reserve, Standard & Poor's as of 03/31/2023

Stock Market Update

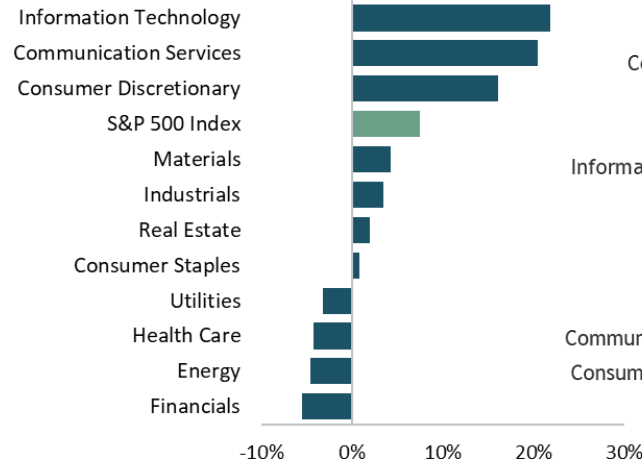
ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q1 2023	YTD	1-Year	3-Year	5-Year	10-Year
United States						
Dow Jones Industrials	0.93%	0.93%	-1.98%	17.31%	9.01%	11.15%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 2000	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
International						
MSCI EAFE	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
MSCI ACWI Ex USA	6.87%	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI Emerging Markets	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%
Real Assets						
Wilshire US REIT	3.25%	3.25%	-21.33%	11.03%	5.66%	5.89%
Bloomberg Commodity	-5.36%	-5.36%	-12.49%	20.82%	5.36%	-1.72%

Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 03/31/2023.

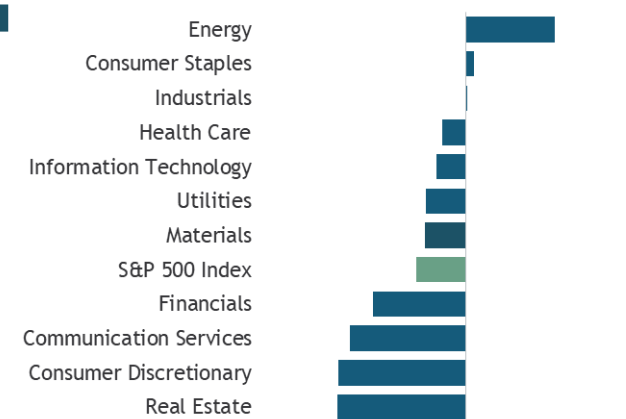
- Despite a bumpy first quarter, most major asset classes ended with single-digit gains. Sticky inflation and the regional bank crisis contributed to elevated market volatility throughout the quarter
- International equities continued to outperform U.S. equities benefitting from attractive valuations and further weakening of the U.S. dollar against most major currencies

S&P 500 SECTORS: Q1 2023



Source: Standard & Poor's. Data as of 03/31/2023.

S&P 500 SECTORS: 1-YEAR



- Tempering inflation continues to benefit sectors hit hardest in 2022. Technology, communications and consumer discretionary rallied with double digit returns in the first quarter
- Real Estate has suffered as higher interest rates have led to less affordability and made existing homeowners hesitant to move. Home prices have declined year over year by the highest rate since 2012.

FIRST QUARTER

	Value	Core	Growth
Large	1.0%	7.5%	14.4%
Mid	1.3%	4.1%	9.1%
Small	-0.7%	2.7%	6.1%

Source: Russell Investment Group. Data as of: 03/31/2023.

1-YEAR

	Value	Core	Growth
Large	-5.9%	-8.4%	-10.9%
Mid	-9.2%	-8.8%	-8.5%
Small	-13.0%	-11.6%	-10.6%

Source: Russell Investment Group. Data as of 03/31/2023.

STYLE AND MARKET CAP RETURNS

- Strong quarter for high quality, large cap growth stocks, while more challenging for value and small cap styles
- Most of the US Large Cap equity gains were driven by a handful of mega cap tech names. Nvidia up 90%, Meta up 76.1%, Apple up 26.9% and Amazon up 23%
- Lack of breadth in the market continues to highlight the need for diversification in investor portfolios

Bond Market Update

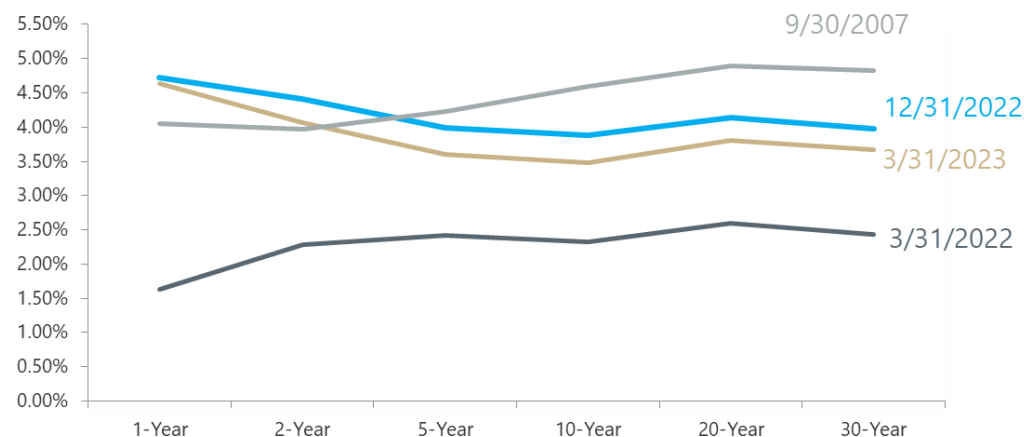
FIXED INCOME: YIELDS AND SPREADS

	09/30/07	03/31/18	03/31/20	03/31/22	12/31/22	03/31/23
2-Year Treasury	3.97%	2.27%	0.23%	2.28%	4.41%	4.06%
5-Year Treasury	4.23%	2.56%	0.37%	2.42%	3.99%	3.60%
10-Year Treasury Yield	4.59%	2.74%	0.70%	2.32%	3.88%	3.48%
BofA ML US Corporate AAA	5.33%	3.36%	2.08%	3.01%	4.67%	4.32%
<i>Spread vs. Treasuries (bps):</i>	+97	+64	+126	+58	+58	+57
BofA ML US Corporate BBB	6.23%	4.10%	4.59%	3.89%	5.80%	5.53%
<i>Spread vs. Treasuries (bps):</i>	+178	+145	+396	+149	+172	+177

Sources: Federal Reserve, Moody's. Data as of: 03/31/2023.

- The Fed raised rates by 25 basis points in both February and March landing at a target range of 4.75%-5.0% but forward guidance signaled that the tightening cycle is near an end
- Following the failure of Silicon Valley Bank (SVB) in early March, yields fell sharply, and corporate credit spreads widened in a flight to safety

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 03/31/2023.

- Bond yields ended the quarter lower, with the forward yield curve predicting a Fed pause or rate cut before year-end
- Historically, a pause in a rate hiking cycle has provided a tailwind for bond total returns. A welcome reprieve after 2022 which saw some of the worst returns for bonds in 50+ years.

- The start of 2023 saw much healthier yields than we have realized in the past 15 years
- The end of the Fed's tightening cycle and subsiding inflation should allow the negative relationship between stock-bond correlations to reassert itself
- Global bonds continued to provide strong returns during the quarter due to a weakening U.S. Dollar

Sources: Federal Reserve, Bloomberg. Data as of 03/31/2023.

FIXED INCOME: ANNUALIZED RETURN

	Q1 2023	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	1.46%	1.46%	-0.17%	-1.02%	0.91%	0.65%
5-Year Treasury	2.39%	2.39%	-2.55%	-3.37%	0.88%	0.60%
10-Year Treasury	3.76%	3.76%	-6.79%	-6.13%	0.65%	0.61%
Bloomberg US Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg US Corp IG	3.50%	3.50%	-5.55%	-0.54%	1.62%	2.32%
Bloomberg US Corp HY	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg US TIPS	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg Global Aggregate	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%



Ibbotson® SBBI®

Stocks, bonds, bills, and inflation 1926–2018



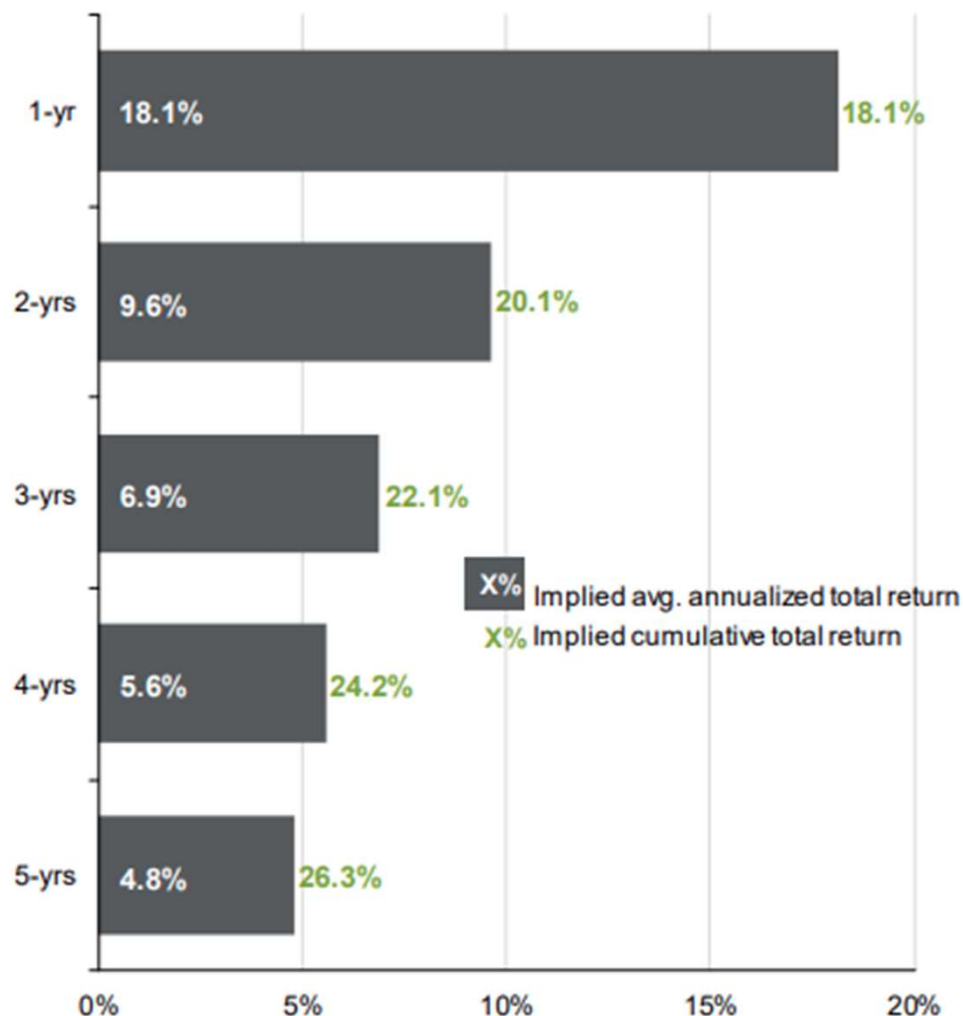
Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index © Morningstar All Rights Reserved



Equity scenarios: Bull, bear and in-between

Return needed to reach January 2022 peak of 4,797

S&P 500 level as of 5/2/2023 is 4,120



Bull and bear markets

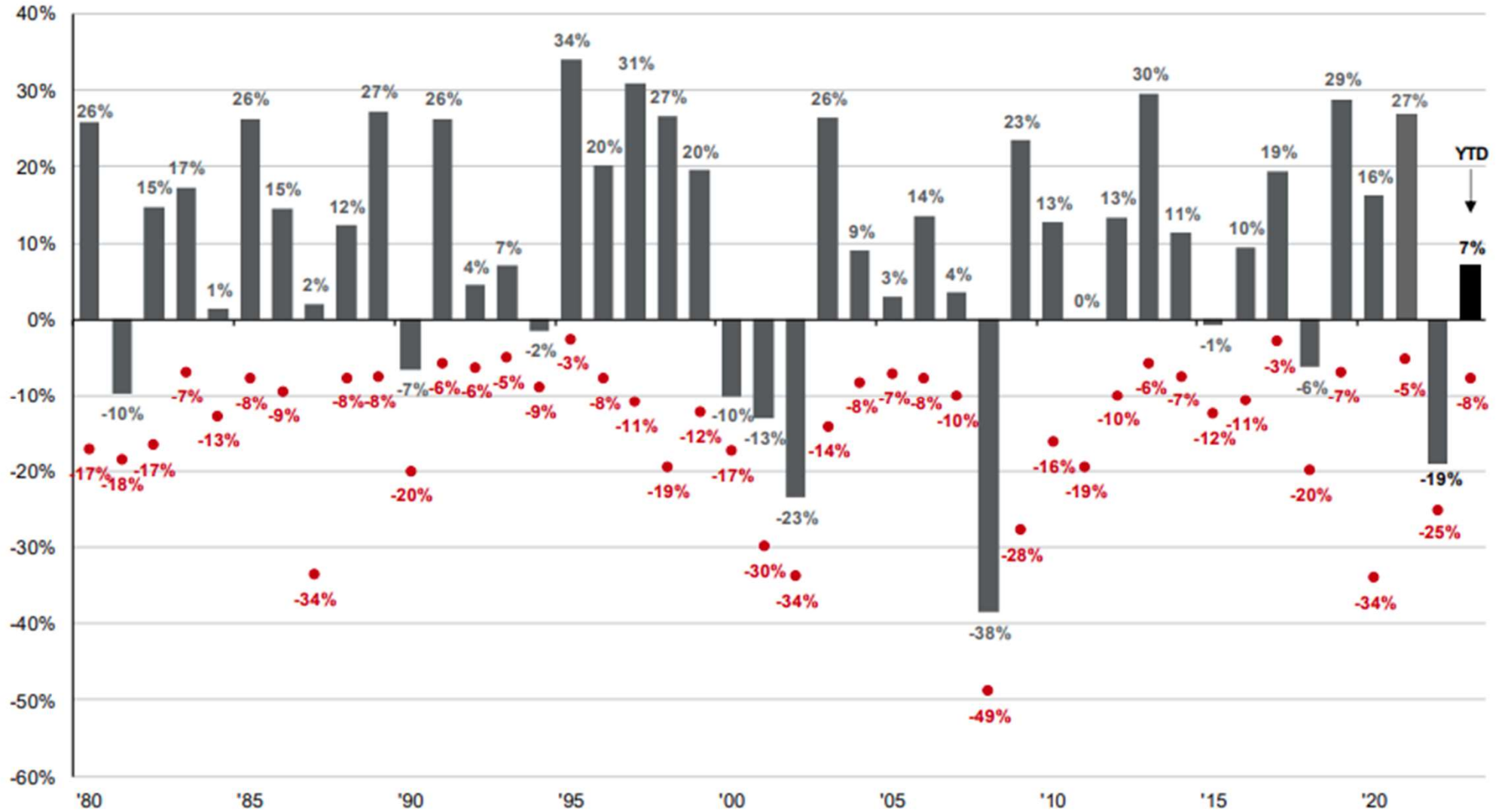
Bull markets			Bear markets		
Bull begin date	Bull return	Duration (months)	Market peak	Bear return*	Duration (months)*
Jul 1926	152%	37	Sep 1929	-86%	32
Mar 1935	129%	23	Mar 1937	-60%	61
Apr 1942	158%	49	May 1946	-30%	36
Jun 1949	267%	85	Aug 1956	-22%	14
Oct 1960	39%	13	Dec 1961	-28%	6
Oct 1962	76%	39	Feb 1966	-22%	7
Oct 1966	48%	25	Nov 1968	-36%	17
May 1970	74%	31	Jan 1973	-48%	20
Mar 1978	62%	32	Nov 1980	-27%	20
Aug 1982	229%	60	Aug 1987	-34%	3
Oct 1990	417%	113	Mar 2000	-49%	30
Oct 2002	101%	60	Oct 2007	-57%	17
Mar 2009	401%	131	Feb 2020	-34%	1
Mar 2020	114%	21	Jan. 2022**	-25%	9
Averages	162%	51	-	-41%	20

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. (Left) The current peak of 4,797 was observed on 1/3/2022. (Right) *A bear market is defined as a 20% or more decline from the previous market high. The related market return is the peak to trough return over the cycle. Bear and bull returns are price returns. **The bear market beginning in January 2022 is currently ongoing, with the "bear return" and duration for this period calculated from the January 2022 market peak through the current trough in October 2022. Averages for the bear market return and duration do not include figures from the current cycle. *Guide to the Markets – U.S.* Data are as of May 2, 2023.

Annual returns and intra-year declines

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

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%. Guide to the Markets – U.S. Data are as of May 2, 2023.

P/E ratios and equity returns

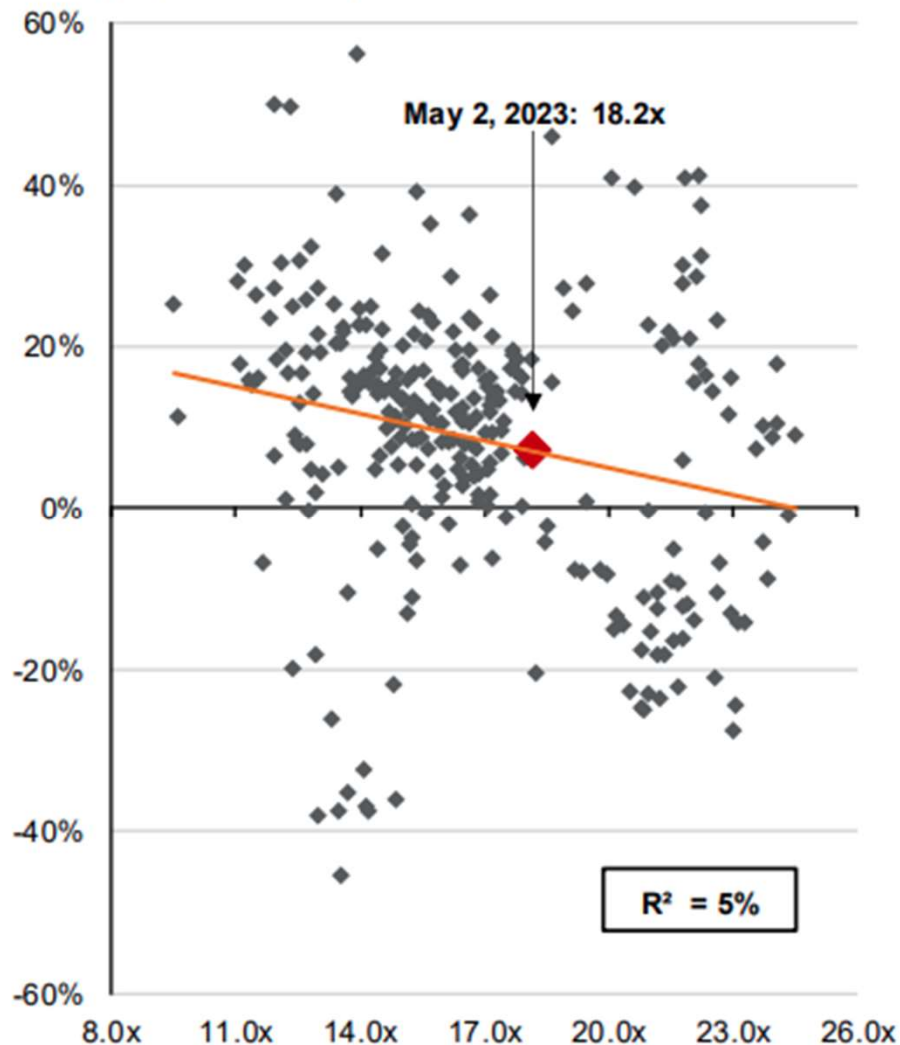
GTM

U.S.

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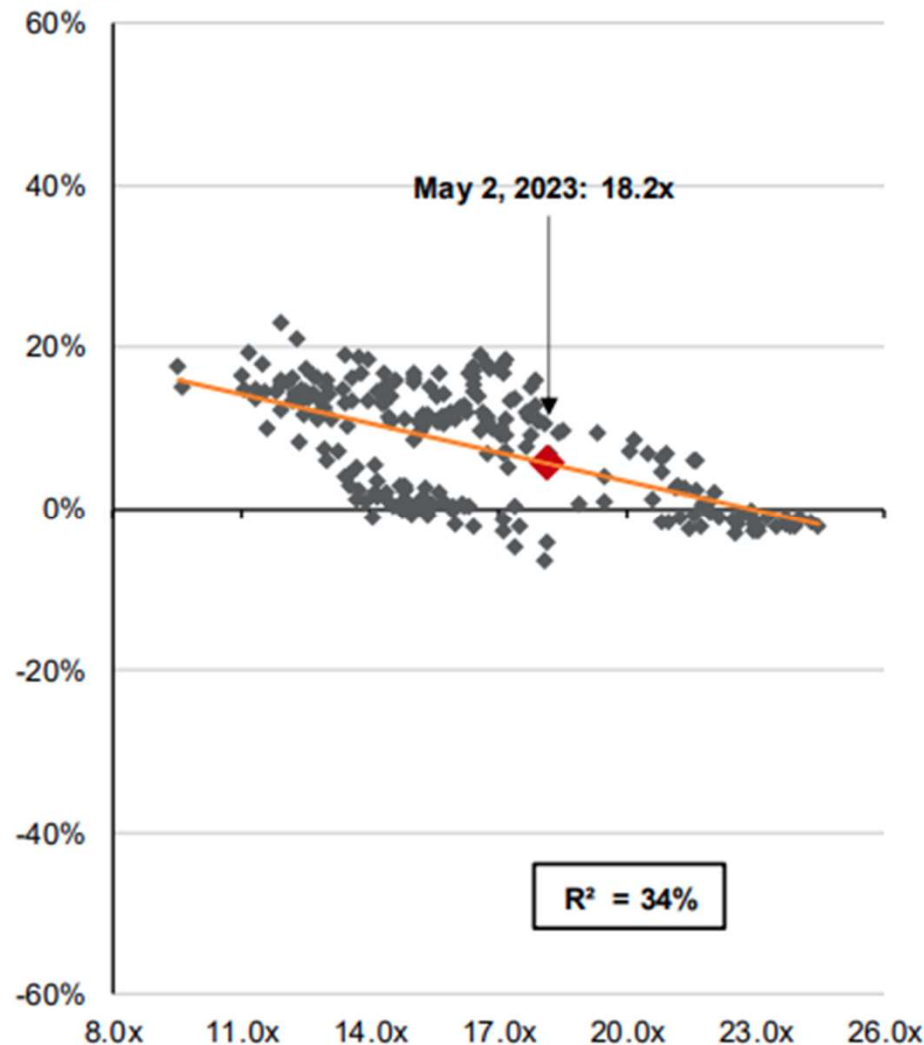
Forward P/E and subsequent 1-yr. returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index



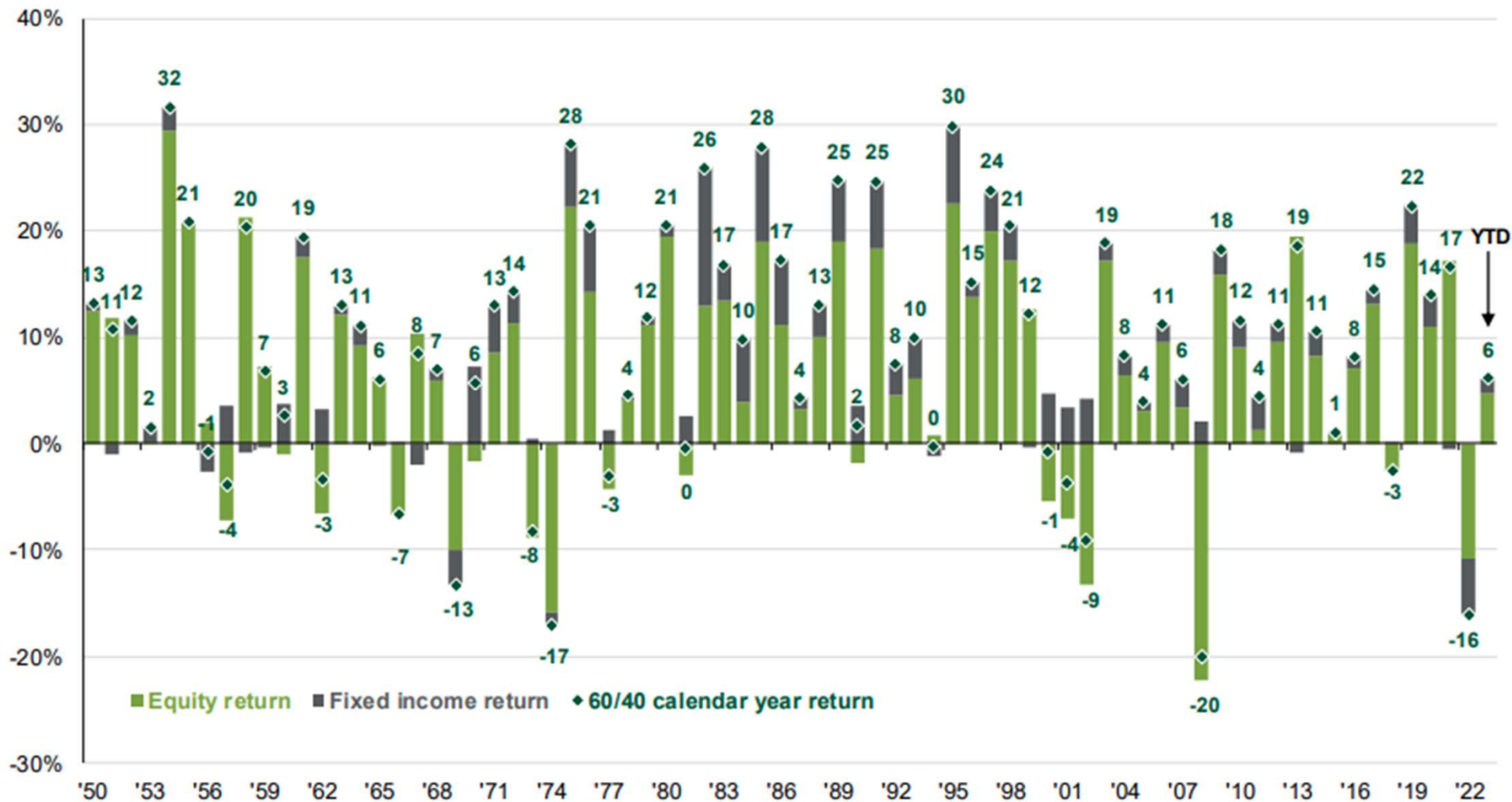
Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 4/30/98. R^2 represents the percent of total variation in total returns that can be explained by forward price-to-earnings ratios. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since February 1998 and by FactSet since January 2022. *Guide to the Markets – U.S.* Data are as of May 2, 2023.

J.P.Morgan
ASSET MANAGEMENT

60/40 annual returns

60/40 annual return decomposition

Total returns, 1950 – present



Source: Bloomberg, FactSet, Ibbotson/Strategas, Robert Shiller, Standard & Poor's, Yale University, J.P. Morgan Asset Management. The 60/40 portfolio is 60% invested in S&P 500 Total Return Index and 40% invested in Bloomberg U.S. Aggregate Total Return Index. S&P 500 returns from 1950 to 1970 are estimated using the Shiller S&P Composite. U.S. fixed income total returns from 1950 to 1975 are estimated using data from Strategas/Ibbotson. The portfolio is rebalanced annually. *Guideto the Markets – U.S.* Data are as of May 2, 2023.

Time, diversification and the volatility of returns

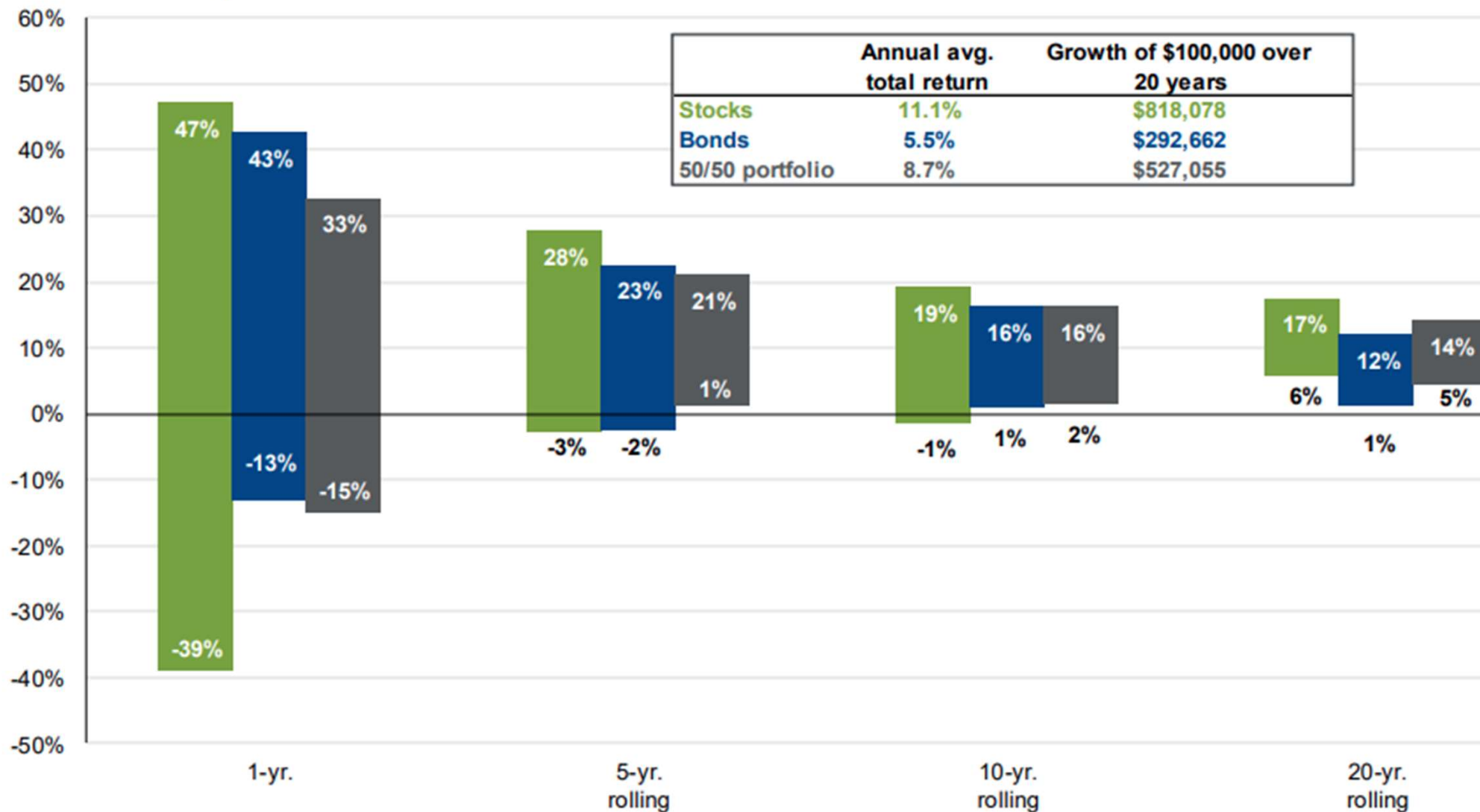
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Range of stock, bond and blended total returns

Annual total returns, 1950-2022



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management.

Returns shown are based on calendar year returns from 1950 to 2021. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2022.

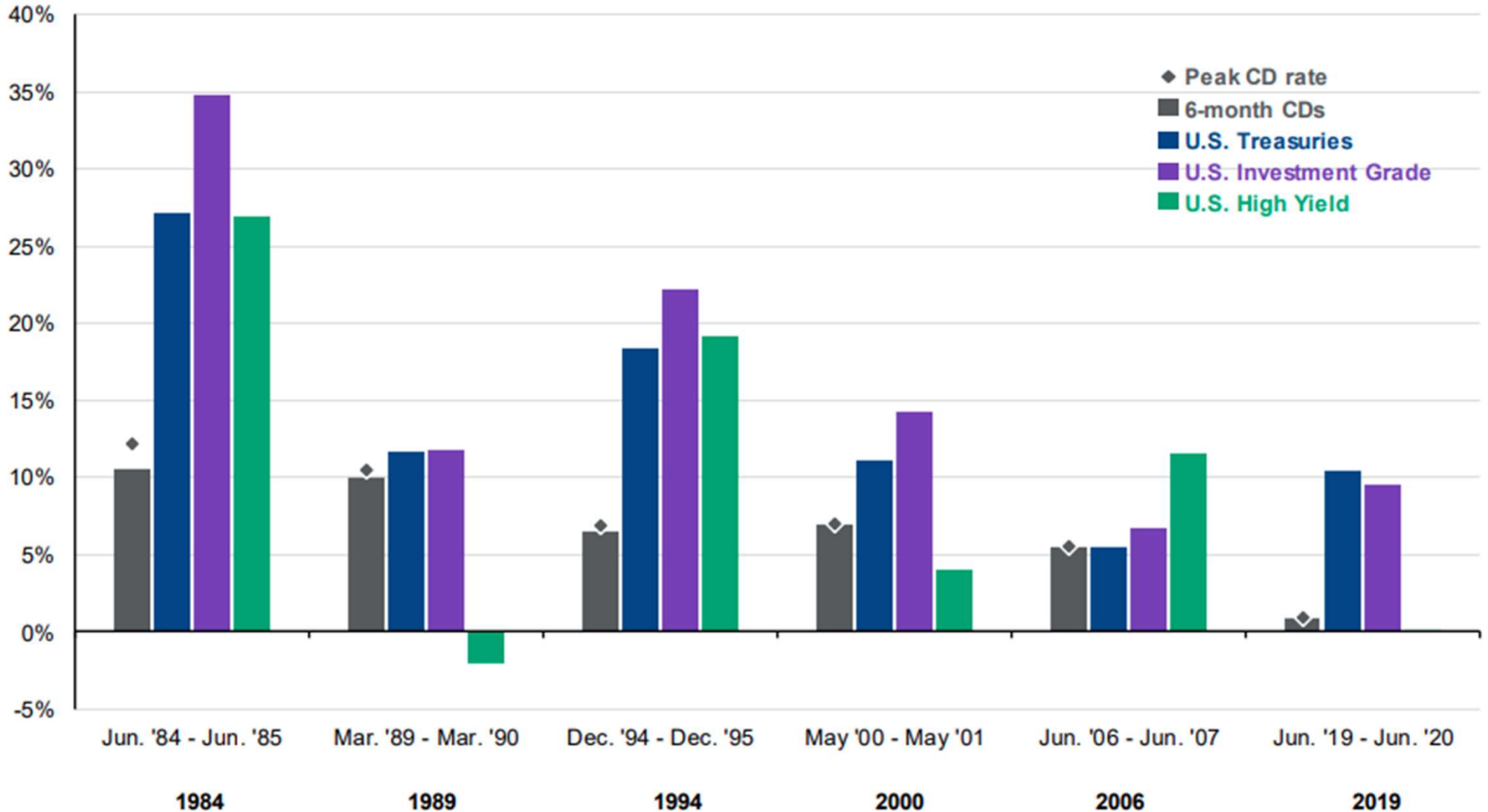
Guide to the Markets – U.S. Data are as of May 2, 2023.

J.P.Morgan
ASSET MANAGEMENT

CD rates and fixed income opportunities

Fixed income opportunities outside of CDs

Peak 6-month certificate of deposit (CD) rate during previous rate hiking cycles and subsequent 12-month total returns



Source: Bankrate, Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
 U.S. Treasuries: Bloomberg US Treasury Index, U.S. Investment Grade: Bloomberg US Corporate Bond Index, U.S. High Yield: Bloomberg US Corporate High Yield Bond Index. The analysis references the month in which the 6-month average CD rate peaked during previous rate hiking cycles. CD rate data prior to 2013 are sourced from the Federal Reserve whereas data from 2013 to 2023 are sourced from Bankrate. CD subsequent 12-month return calculation assumes reinvestment at the prevailing 6-month rate when the initial CD matures.
 Guide to the Markets – U.S. Data are as of May 2, 2023.

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

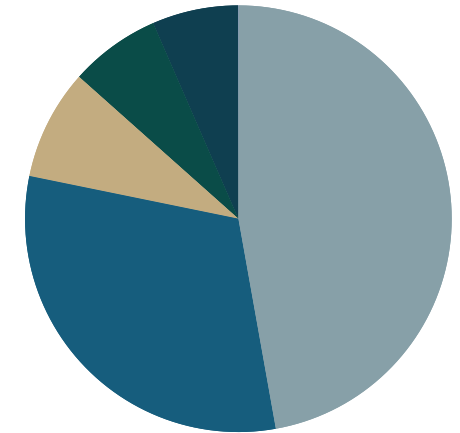
Asset Allocation

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Top 10 Plan Assets and Asset Allocation
 As of 03/31/2023

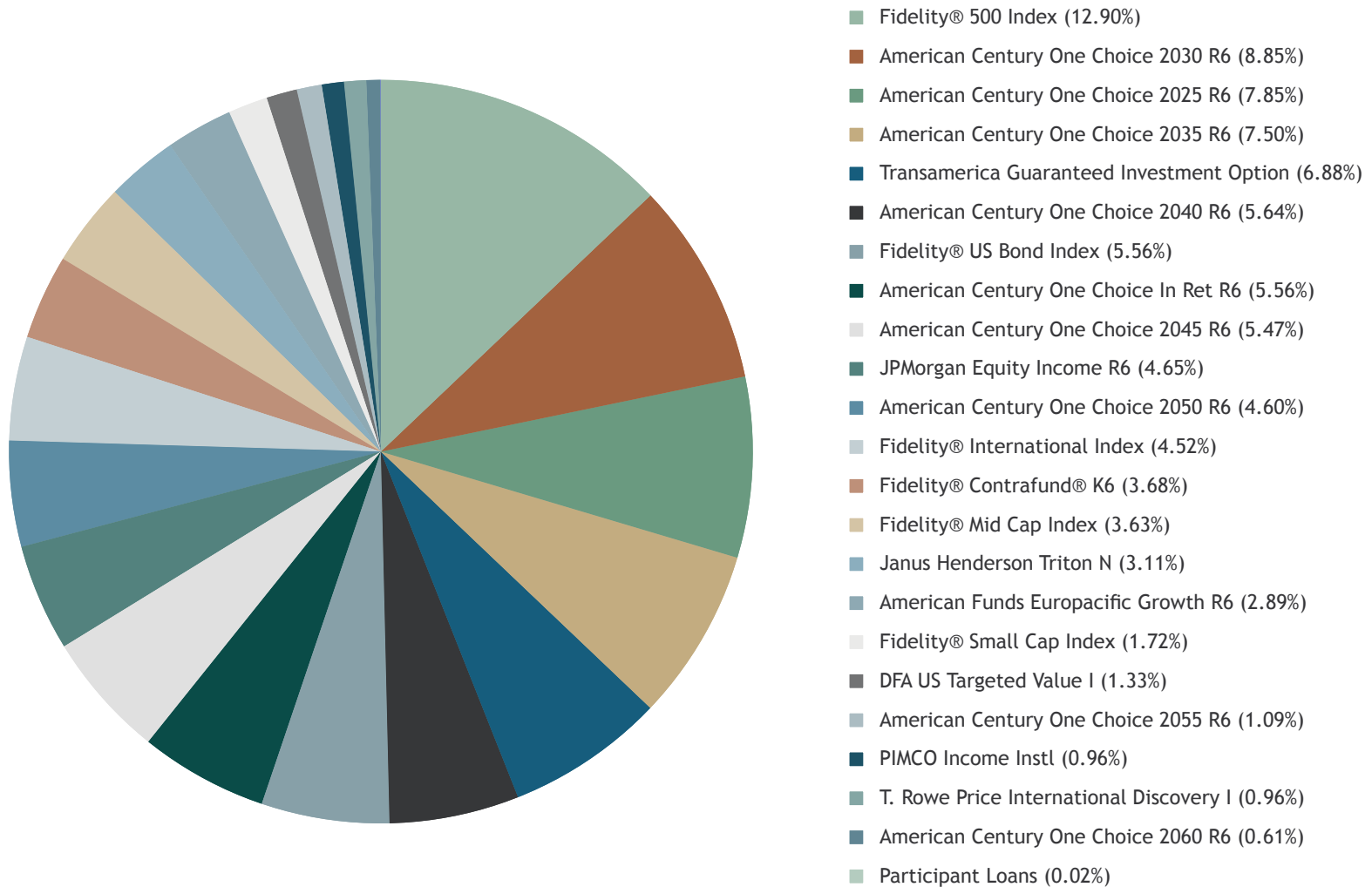
Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$15,090,215.47	12.90%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$10,345,194.00	8.85%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$9,183,804.98	7.85%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$8,774,336.23	7.50%
Transamerica Guaranteed Investment Option Category: Stable Value	\$8,042,629.62	6.88%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$6,601,102.52	5.64%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$6,506,597.14	5.56%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$6,499,772.17	5.56%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$6,401,231.03	5.47%
JPMorgan Equity Income R6 Category: Large Value	\$5,435,205.35	4.65%
Top 10 Fund Totals	\$82,880,088.51	70.87%
Plan Totals	\$116,950,356.67	

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 (6.88%)
- Fixed Income (6.52%)
- Target Date/Asset Allocation (47.19%)
- US Equity (31.02%)
- Non-US Equity (8.37%)
- Other (0.02%)



Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Plan Assets By Fund
 As of 03/31/2023



Strategic Monitoring and Research Tool

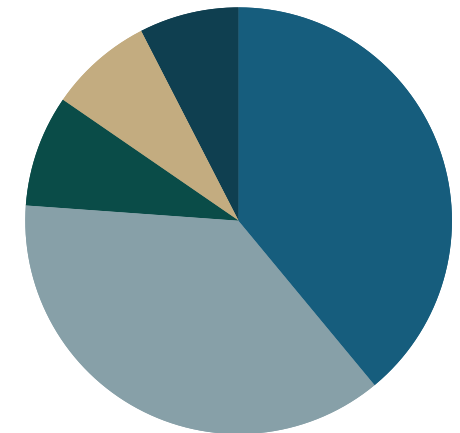
Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	\$8,042,629.62	6.88%
Fidelity® US Bond Index	\$6,506,597.14	5.56%
PIMCO Income Instl	\$1,117,392.61	0.96%
American Century One Choice In Ret R6	\$6,499,772.17	5.56%
American Century One Choice 2025 R6	\$9,183,804.98	7.85%
American Century One Choice 2030 R6	\$10,345,194.00	8.85%
American Century One Choice 2035 R6	\$8,774,336.23	7.50%
American Century One Choice 2040 R6	\$6,601,102.52	5.64%
American Century One Choice 2045 R6	\$6,401,231.03	5.47%
American Century One Choice 2050 R6	\$5,385,162.05	4.60%
American Century One Choice 2055 R6	\$1,279,664.64	1.09%
American Century One Choice 2060 R6	\$715,144.94	0.61%
JPMorgan Equity Income R6	\$5,435,205.35	4.65%
Fidelity® 500 Index	\$15,090,215.47	12.90%
Fidelity® Contrafund® K6	\$4,305,429.48	3.68%
Fidelity® Mid Cap Index	\$4,247,476.74	3.63%
DFA US Targeted Value I	\$1,557,232.79	1.33%
Fidelity® Small Cap Index	\$2,007,829.84	1.72%
Janus Henderson Triton N	\$3,639,063.78	3.11%
Fidelity® International Index	\$5,288,239.28	4.52%
American Funds Europacific Growth R6	\$3,379,240.37	2.89%
T. Rowe Price International Discovery I	\$1,125,391.64	0.96%
Participant Loans	\$23,000.00	0.02%
Total Market Value:	\$116,950,356.67	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 03/31/2023

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$4,133,191.56	21.98%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$1,634,243.82	8.69%
Transamerica Guaranteed Investment Option Category: Stable Value	\$1,589,127.37	8.45%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$1,311,867.05	6.98%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$1,179,655.94	6.27%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$1,011,037.36	5.38%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$986,064.51	5.24%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$822,621.49	4.38%
Fidelity® Mid Cap Index Category: Mid-Cap Blend	\$821,208.48	4.37%
Fidelity® International Index Category: Foreign Large Blend	\$780,966.10	4.15%
Top 10 Fund Totals	\$14,269,983.68	75.90%
Plan Totals	\$18,800,583.63	

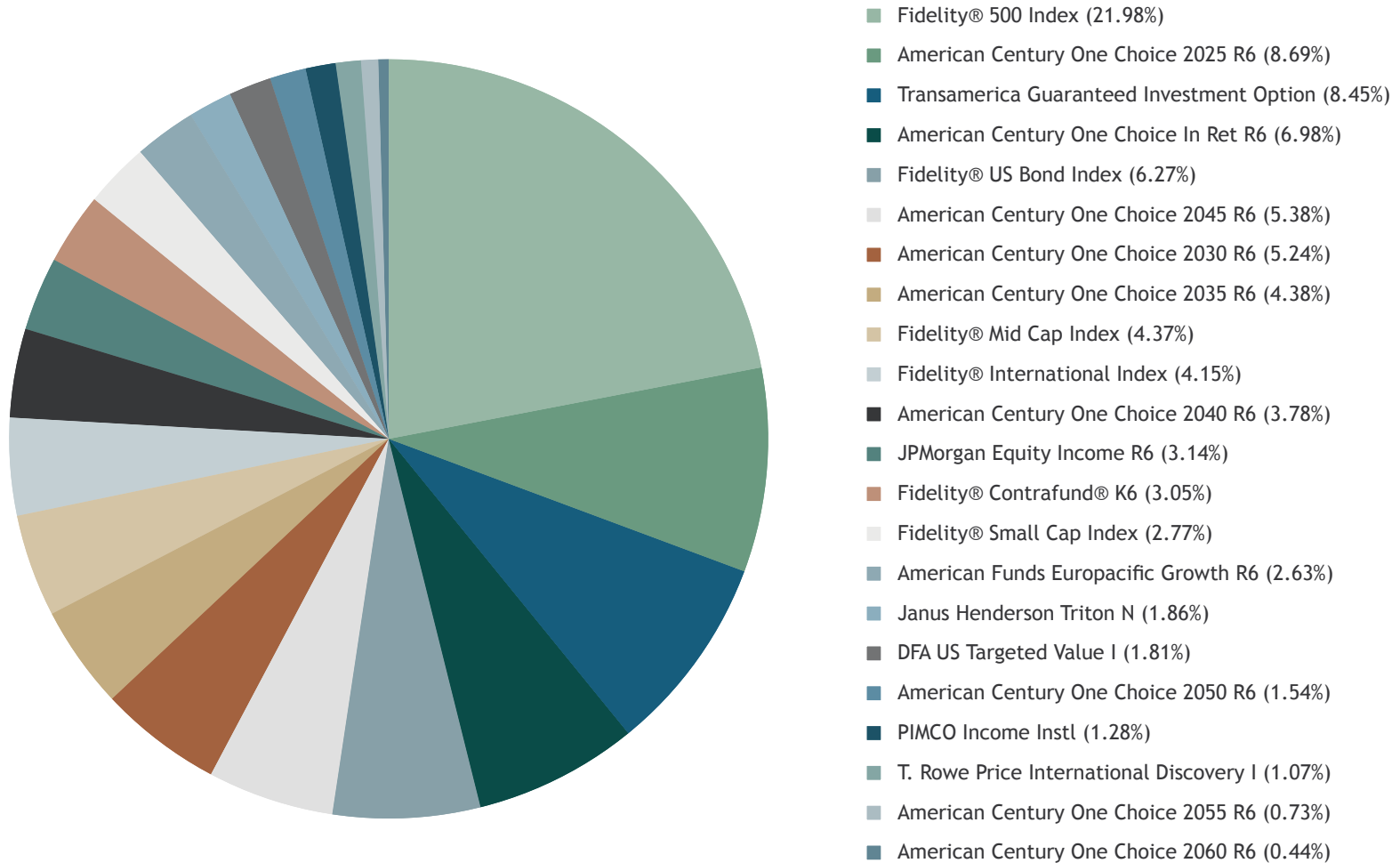
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined 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 (8.45%)
- Fixed Income (7.55%)
- Target Date/Asset Allocation (37.15%)
- US Equity (38.99%)
- Non-US Equity (7.86%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Plan Assets By Fund
 As of 03/31/2023



Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Plan Assets By Fund
 As of 03/31/2023

Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	\$1,589,127.37	8.45%
Fidelity® US Bond Index	\$1,179,655.94	6.27%
PIMCO Income Instl	\$239,739.19	1.28%
American Century One Choice In Ret R6	\$1,311,867.05	6.98%
American Century One Choice 2025 R6	\$1,634,243.82	8.69%
American Century One Choice 2030 R6	\$986,064.51	5.24%
American Century One Choice 2035 R6	\$822,621.49	4.38%
American Century One Choice 2040 R6	\$710,929.46	3.78%
American Century One Choice 2045 R6	\$1,011,037.36	5.38%
American Century One Choice 2050 R6	\$288,809.01	1.54%
American Century One Choice 2055 R6	\$136,607.21	0.73%
American Century One Choice 2060 R6	\$82,486.88	0.44%
JPMorgan Equity Income R6	\$590,260.78	3.14%
Fidelity® 500 Index	\$4,133,191.56	21.98%
Fidelity® Contrafund® K6	\$572,968.33	3.05%
Fidelity® Mid Cap Index	\$821,208.48	4.37%
DFA US Targeted Value I	\$339,886.30	1.81%
Fidelity® Small Cap Index	\$521,628.92	2.77%
Janus Henderson Triton N	\$350,334.08	1.86%
Fidelity® International Index	\$780,966.10	4.15%
American Funds Europacific Growth R6	\$495,236.21	2.63%
T. Rowe Price International Discovery I	\$201,713.58	1.07%
Total Market Value:	\$18,800,583.63	100.00%

SECTION 3

Plan Level Analysis

U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	95	Fidelity® 500 Index	100	Fidelity® Contrafund® K6	67
MEDIUM			Fidelity® Mid Cap Index	100		
SMALL	DFA US Targeted Value I	100	Fidelity® Small Cap Index	100	Janus Henderson Triton N	60

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	90
				American Century One Choice 2040 R6	90
				American Century One Choice 2045 R6	90
				American Century One Choice 2050 R6	95

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	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
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	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	

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)

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	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
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	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

- = Exceeds
- = Below
- = Below

Exceeds >= 50% Below < 50% Below < 50%

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

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
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	

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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%

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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	

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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%		
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%
< 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	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
Fidelity® Contrafund® K6 (FLCNX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Below	Below	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	67	
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	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	60	
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	

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Fund Scorecard Selected Measurement Criteria:

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

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Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 03/31/2023

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	1.10	1.10	2.70	0.93	1.33	0.80	6	5	5	4	4	0.120
Universe: Morningstar Money Market - Taxable		1.00	1.00	2.31	0.78	1.12	0.65	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.11	1.11	2.39	1.02	1.58	1.07	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	100	3.06	3.06	-4.78	-2.91	0.89	1.32	60	36	81	38	39	0.025
Universe: Morningstar Intermediate Core Bond		2.99	2.99	-5.07	-2.26	0.75	1.19	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		2.96	2.96	-4.78	-2.77	0.91	1.36	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	2.56	2.56	-1.30	3.59	2.26	3.98	47	17	40	22	1	0.510
Universe: Morningstar Multisector Bond		2.37	2.37	-3.67	3.13	1.44	2.32	-	-	-	-	-	0.960
Benchmark: Bloomberg US Universal TR USD		2.93	2.93	-4.61	-2.02	1.05	1.62	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	4.50	4.50	-4.48	7.16	4.38	5.03	19	35	1	1	1	0.400
Universe: Morningstar Target-Date Retirement		3.88	3.88	-4.90	3.87	2.94	3.40	-	-	-	-	-	0.660
Benchmark: Morningstar Lifetime Agg Incm TR USD		3.96	3.96	-5.54	7.35	4.51	4.88	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	100	4.70	4.70	-4.71	7.85	4.59	5.63	60	3	55	46	56	0.420
Universe: Morningstar Target-Date 2025		4.73	4.73	-6.08	7.64	4.33	5.64	-	-	-	-	-	0.660
Benchmark: Morningstar Lifetime Mod 2025 TR USD		4.58	4.58	-8.37	6.97	4.31	5.65	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	100	5.00	5.00	-5.16	8.65	4.86	6.05	65	11	81	60	71	0.440
Universe: Morningstar Target-Date 2030		5.11	5.11	-6.44	9.39	4.95	6.35	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Mod 2030 TR USD		4.84	4.84	-8.49	8.55	4.70	6.30	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 03/31/2023



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)	90	5.32	5.32	-5.43	9.56	5.17	6.53	69	7	88	73	73	0.470
Universe: Morningstar Target-Date 2035		5.57	5.57	-6.77	11.19	5.50	6.96	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Con 2035 TR USD		4.64	4.64	-8.80	6.20	3.96	5.49	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	90	5.50	5.50	-5.74	10.50	5.50	7.00	73	8	89	76	73	0.490
Universe: Morningstar Target-Date 2040		5.78	5.78	-6.97	12.61	5.92	7.41	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2040 TR USD		4.87	4.87	-8.45	8.32	4.53	6.18	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	90	5.66	5.66	-6.02	11.47	5.83	7.47	80	14	91	75	62	0.520
Universe: Morningstar Target-Date 2045		6.16	6.16	-6.98	13.59	6.24	7.65	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2045 TR USD		5.10	5.10	-8.06	10.37	5.04	6.66	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	95	5.93	5.93	-6.11	12.72	6.30	7.86	76	13	87	54	47	0.540
Universe: Morningstar Target-Date 2050		6.27	6.27	-7.10	13.92	6.31	7.74	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2050 TR USD		5.28	5.28	-7.71	11.70	5.36	6.90	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	6.09	6.09	-6.16	13.16	6.44	8.05	76	12	86	48	39	0.540
Universe: Morningstar Target-Date 2055		6.35	6.35	-7.10	14.11	6.36	7.82	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2055 TR USD		5.37	5.37	-7.66	12.26	5.47	6.96	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	6.18	6.18	-6.20	13.54	6.57	-	69	13	79	45	-	0.540
Universe: Morningstar Target-Date 2060		6.36	6.36	-7.12	14.28	6.40	8.00	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2060 TR USD		5.42	5.42	-7.68	12.39	5.43	6.90	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 03/31/2023

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)	95	-2.22	-2.22	-4.05	18.16	9.19	10.59	91	38	58	25	12	0.450
Universe: Morningstar Large Value		0.87	0.87	-5.10	18.91	7.77	9.10	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		1.01	1.01	-5.91	17.93	7.50	9.13	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	7.50	7.50	-7.74	18.59	11.18	12.23	22	51	29	19	10	0.015
Universe: Morningstar Large Blend		5.68	5.68	-7.36	17.66	9.66	10.83	-	-	-	-	-	0.790
Benchmark: S&P 500 TR USD		7.50	7.50	-7.73	18.60	11.19	12.24	-	-	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	67	11.02	11.02	-10.23	15.06	10.34	-	57	32	54	52	-	0.450
Universe: Morningstar Large Growth		11.65	11.65	-12.65	14.82	10.22	12.05	-	-	-	-	-	0.950
Benchmark: Russell 1000 Growth TR USD		14.37	14.37	-10.90	18.58	13.66	14.59	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	4.05	4.05	-8.74	19.19	8.06	10.05	37	73	58	31	19	0.025
Universe: Morningstar Mid-Cap Blend		3.38	3.38	-6.84	19.55	7.13	9.01	-	-	-	-	-	0.910
Benchmark: Russell Mid Cap TR USD		4.06	4.06	-8.78	19.20	8.05	10.05	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	0.96	0.96	-3.59	31.63	7.72	9.16	56	23	15	18	16	0.290
Universe: Morningstar Small Value		1.66	1.66	-6.65	25.39	5.73	7.59	-	-	-	-	-	1.140
Benchmark: Russell 2000 Value TR USD		-0.66	-0.66	-12.96	21.01	4.55	7.22	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	2.81	2.81	-11.41	17.60	4.81	8.20	55	83	83	71	52	0.025
Universe: Morningstar Small Blend		3.19	3.19	-7.96	20.90	5.67	8.17	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		2.74	2.74	-11.61	17.51	4.71	8.04	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	60	6.50	6.50	-10.10	15.85	5.53	10.34	48	37	50	76	28	0.660
Universe: Morningstar Small Growth		6.10	6.10	-12.05	16.20	7.30	9.55	-	-	-	-	-	1.190
Benchmark: Russell 2000 Growth TR USD		6.07	6.07	-10.60	13.36	4.26	8.49	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 03/31/2023



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	8.59	8.59	-0.18	13.41	3.64	5.16	27	24	33	28	27	0.035
Universe: Morningstar Foreign Large Blend		7.79	7.79	-2.32	12.54	2.87	4.67	-	-	-	-	-	0.920
Benchmark: MSCI EAFE NR USD		8.47	8.47	-1.38	12.99	3.52	5.00	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	90	9.87	9.87	-3.26	12.13	3.25	5.99	11	62	64	41	9	0.460
Universe: Morningstar Foreign Large Blend		7.79	7.79	-2.32	12.54	2.87	4.67	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA IMI NR USD		6.56	6.56	-5.84	12.20	2.35	4.28	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	5.86	5.86	-9.93	11.76	2.13	7.46	56	38	42	37	14	1.080
Universe: Morningstar Foreign Small/Mid Growth		5.97	5.97	-11.91	10.62	1.13	5.74	-	-	-	-	-	1.280
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		6.70	6.70	-11.31	11.14	1.33	4.74	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Risk & Risk-Adjusted Return Measures
 As of 03/31/2023

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	0.02	-0.13	-0.14	0.16	0.34	0.44	0.37	-0.46	-1.44	0.41	-0.54	-0.71	0.96	-0.64
Universe: Morningstar Money Market - Taxable		-0.13	-0.34	-0.29	0.21	0.35	0.40	0.34	-1.14	-2.42	-0.83	-1.80	-1.87	-0.74	-1.60
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.44	0.40	-	-	0.62	0.87	1.34	1.45	1.54
Fidelity® US Bond Index (FXNAX)	100	-0.14	-0.01	-0.05	1.00	1.00	6.29	5.48	-0.56	-0.05	-0.58	-0.07	0.12	-0.75	-0.13
Universe: Morningstar Intermediate Core Bond		0.48	-0.16	-0.15	0.99	0.97	6.32	5.51	0.23	-0.22	-0.48	-0.10	0.09	-0.62	-0.16
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	6.29	5.46	-	-	-0.56	-0.06	0.13	-0.72	-0.12
PIMCO Income Instl (PIMIX)	100	5.16	1.20	2.49	0.85	0.83	6.04	6.11	1.92	0.28	0.47	0.17	0.65	0.67	0.17
Universe: Morningstar Multisector Bond		4.61	0.55	0.85	0.81	0.89	6.42	7.38	1.25	0.10	0.40	0.07	0.29	0.73	0.05
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	6.33	5.45	-	-	-0.43	-0.04	0.19	-0.58	-0.09
American Century One Choice In Ret R6 (ARDTX)	100	0.16	-0.02	0.27	0.94	0.96	10.18	9.61	-0.19	-0.13	0.64	0.35	0.57	0.97	0.44
Universe: Morningstar Target-Date Retirement		-1.98	-0.83	-0.49	0.77	0.75	8.55	7.74	-1.14	-0.51	0.37	0.23	0.43	0.50	0.27
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	1.00	1.00	10.78	9.95	-	-	0.63	0.35	0.54	0.93	0.44
American Century One Choice 2025 R6 (ARWDX)	100	1.73	0.57	0.56	0.83	0.86	10.79	10.37	0.34	0.13	0.67	0.35	0.59	1.03	0.43
Universe: Morningstar Target-Date 2025		1.17	0.15	0.20	0.90	0.95	11.79	11.41	0.49	0.07	0.60	0.30	0.54	0.90	0.36
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-	-	-	1.00	1.00	12.95	11.91	-	-	0.52	0.30	0.53	0.72	0.34
American Century One Choice 2030 R6 (ARCUX)	100	1.23	0.53	0.52	0.83	0.85	11.71	11.33	0.04	0.07	0.69	0.35	0.59	1.07	0.43
Universe: Morningstar Target-Date 2030		1.24	0.35	0.19	0.93	0.96	13.22	12.86	0.54	0.17	0.67	0.33	0.55	1.03	0.39
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	14.06	13.27	-	-	0.59	0.31	0.54	0.85	0.35
American Century One Choice 2035 R6 (ARLDX)	90	3.33	1.15	0.94	0.96	1.02	12.61	12.28	1.65	0.55	0.72	0.36	0.60	1.12	0.43
Universe: Morningstar Target-Date 2035		4.21	1.21	0.63	1.11	1.19	14.70	14.50	1.50	0.39	0.73	0.34	0.55	1.15	0.40
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	13.02	11.91	-	-	0.46	0.27	0.51	0.62	0.30

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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
American Century One Choice 2040 R6 (ARDUX)	90	2.29	0.96	0.86	0.96	0.99	13.55	13.27	1.25	0.61	0.74	0.36	0.60	1.17	0.44
Universe: Morningstar Target-Date 2040		3.28	1.07	0.45	1.11	1.15	15.82	15.54	1.36	0.41	0.77	0.36	0.56	1.22	0.42
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	14.06	13.30	-	-	0.57	0.29	0.53	0.83	0.33
American Century One Choice 2045 R6 (ARDOX)	90	1.42	0.84	0.94	0.95	0.97	14.43	14.22	0.61	0.50	0.76	0.37	0.61	1.23	0.45
Universe: Morningstar Target-Date 2045		2.25	0.89	0.38	1.09	1.12	16.60	16.47	1.17	0.44	0.79	0.36	0.56	1.28	0.42
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	15.13	14.65	-	-	0.67	0.31	0.53	1.01	0.35
American Century One Choice 2050 R6 (ARFEX)	95	1.28	0.97	1.06	0.96	0.97	15.34	15.18	0.53	0.55	0.80	0.39	0.61	1.31	0.46
Universe: Morningstar Target-Date 2050		1.46	0.75	0.43	1.06	1.07	16.98	16.71	0.91	0.40	0.80	0.37	0.56	1.28	0.42
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	15.86	15.53	-	-	0.72	0.32	0.53	1.12	0.36
American Century One Choice 2055 R6 (AREUX)	100	1.14	1.01	1.17	0.97	0.97	15.80	15.60	0.45	0.54	0.81	0.39	0.61	1.32	0.46
Universe: Morningstar Target-Date 2055		1.24	0.72	0.51	1.05	1.06	17.13	16.97	0.81	0.41	0.80	0.37	0.56	1.29	0.42
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	16.24	15.94	-	-	0.74	0.33	0.52	1.16	0.36
American Century One Choice 2060 R6 (ARGDX)	100	1.26	1.13	-	0.98	0.99	16.15	15.98	0.57	0.61	0.81	0.39	-	1.33	0.47
Universe: Morningstar Target-Date 2060		1.32	0.83	0.74	1.04	1.04	17.23	16.94	0.81	0.43	0.81	0.37	0.57	1.30	0.42
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	16.40	16.10	-	-	0.74	0.32	0.52	1.16	0.35
JPMorgan Equity Income R6 (OIEJX)	95	1.60	2.03	2.02	0.90	0.90	16.42	17.07	0.07	0.55	1.04	0.52	0.74	2.08	0.68
Universe: Morningstar Large Value		1.19	0.43	0.19	0.98	0.99	18.26	19.11	0.20	0.06	0.99	0.42	0.59	1.88	0.49
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	17.94	18.82	-	-	0.96	0.40	0.60	1.77	0.46
Fidelity® 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	19.22	18.64	-1.24	-0.94	0.94	0.59	0.79	1.58	0.78
Universe: Morningstar Large Blend		-0.15	-1.16	-1.12	0.96	0.98	18.97	18.75	-0.82	-0.96	0.90	0.51	0.70	1.55	0.66
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	19.23	18.64	-	-	0.94	0.59	0.79	1.58	0.78

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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
Fidelity® Contrafund® K6 (FLCNX)	67	-1.43	-2.12	-	0.89	0.91	20.71	19.40	-0.88	-0.96	0.74	0.53	-	1.11	0.69
Universe: Morningstar Large Growth		-2.36	-2.59	-1.86	0.95	0.97	22.98	21.18	-0.69	-0.70	0.69	0.51	0.71	1.05	0.64
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	23.06	21.00	-	-	0.82	0.65	0.86	1.29	0.90
Fidelity® Mid Cap Index (FSMDX)	100	0.00	0.01	0.00	1.00	1.00	20.41	21.10	-0.10	0.08	0.92	0.41	0.61	1.60	0.45
Universe: Morningstar Mid-Cap Blend		1.19	-0.59	-0.83	0.95	0.98	20.27	21.34	0.01	-0.23	0.94	0.37	0.54	1.70	0.39
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	20.42	21.11	-	-	0.92	0.41	0.61	1.60	0.45
DFA US Targeted Value 1 (DFVFX)	100	8.69	3.13	1.73	1.00	1.06	23.31	26.51	2.62	0.74	1.26	0.36	0.48	2.69	0.33
Universe: Morningstar Small Value		4.54	1.37	0.62	0.95	0.99	22.86	25.24	0.66	0.16	1.06	0.29	0.42	2.13	0.25
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	23.03	24.70	-	-	0.90	0.25	0.41	1.60	0.18
Fidelity® Small Cap Index (FSSNX)	100	0.08	0.09	0.15	1.00	1.00	22.83	23.89	0.88	1.08	0.78	0.26	0.46	1.31	0.20
Universe: Morningstar Small Blend		4.12	1.12	0.51	0.92	0.95	21.84	23.51	0.38	0.05	0.94	0.29	0.46	1.73	0.26
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	22.84	23.90	-	-	0.78	0.25	0.45	1.30	0.20
Janus Henderson Triton N (JGMNX)	60	3.64	1.38	2.53	0.86	0.90	21.72	22.56	0.35	0.21	0.74	0.29	0.59	1.28	0.27
Universe: Morningstar Small Growth		3.19	3.15	1.57	0.95	0.95	24.20	24.31	0.36	0.41	0.71	0.35	0.52	1.15	0.36
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	24.09	24.30	-	-	0.60	0.23	0.47	0.89	0.17
Fidelity® International Index (FSPSX)	100	0.07	0.12	0.15	1.03	1.02	18.95	18.19	0.16	0.05	0.71	0.21	0.35	1.16	0.18
Universe: Morningstar Foreign Large Blend		-0.07	-0.52	-0.16	0.98	0.99	18.44	18.09	-0.06	-0.14	0.69	0.17	0.32	1.11	0.12
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	18.16	17.64	-	-	0.72	0.20	0.34	1.15	0.17
American Funds Europacific Growth R6 (RERGX)	90	-0.84	1.00	1.71	1.10	1.05	19.88	19.06	-0.01	0.21	0.63	0.19	0.40	0.96	0.14
Universe: Morningstar Foreign Large Blend		0.32	0.60	0.51	1.01	0.99	18.44	18.09	0.10	0.13	0.69	0.17	0.32	1.11	0.12
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	17.52	17.61	-	-	0.69	0.14	0.30	1.10	0.08

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Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr	
T. Rowe Price International Discovery I (TIDDX)	100	0.52	0.92	2.76	1.03	1.00	21.39	20.04	0.09	0.14	0.58	0.13	0.48	0.85	0.05
Universe: Morningstar Foreign Small/Mid Growth		-0.84	0.08	1.11	1.07	1.04	22.46	21.13	-0.02	-0.03	0.53	0.09	0.37	0.71	-0.01
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-	-	-	1.00	1.00	19.85	19.30	-	-	0.59	0.09	0.32	0.81	-0.01

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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	84.82	-193.09	82.01	-193.11	0.20	0.17	12.25	27.02	0.31	0.22	15.41	15	-	5
Universe: Morningstar Money Market - Taxable		72.68	-105.87	69.42	-103.40	0.21	0.19	16.55	23.96	0.25	0.15	17.37	-	-	-
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	99.87	101.26	100.31	100.57	0.24	0.31	99.85	99.68	0.47	0.50	8.83	11	2	4
Universe: Morningstar Intermediate Core Bond		103.03	96.77	97.71	99.72	1.19	1.34	96.12	93.25	0.52	0.48	10.85	-	-	-
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	113.64	52.58	86.90	67.84	2.92	4.35	78.99	52.41	0.75	0.65	16.00	16	3	13
Universe: Morningstar Multisector Bond		108.47	52.96	90.54	83.65	4.14	5.62	64.19	47.38	0.67	0.60	8.70	-	-	-
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	94.96	94.46	96.28	96.46	1.02	0.94	99.39	99.21	0.39	0.42	16.25	18	5	27
Universe: Morningstar Target-Date Retirement		69.38	82.43	70.20	74.91	3.14	3.22	94.78	92.92	0.39	0.38	10.84	-	-	-
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	89.25	81.36	90.27	87.16	2.59	2.09	98.53	98.40	0.47	0.45	16.25	18	3	29
Universe: Morningstar Target-Date 2025		94.19	88.59	95.97	95.19	2.45	2.13	97.26	97.24	0.51	0.48	9.82	-	-	-
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	86.88	82.62	87.73	85.43	2.75	2.32	98.77	98.94	0.53	0.53	14.83	14	2	30
Universe: Morningstar Target-Date 2030		97.48	92.09	98.48	96.77	2.22	2.04	97.94	97.77	0.54	0.50	9.64	-	-	-
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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*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.

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American Century One Choice 2035 R6 (ARLDX)	90	109.37	91.66	108.73	101.71	2.04	2.17	97.59	96.92	0.67	0.62	16.25	18	2	31
Universe: Morningstar Target-Date 2035		128.65	104.17	126.45	118.08	3.39	3.90	96.10	95.53	0.62	0.60	9.47	-	-	-
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	104.56	93.93	105.44	100.30	1.74	1.60	98.55	98.56	0.64	0.53	14.83	14	2	32
Universe: Morningstar Target-Date 2040		125.03	107.22	123.68	116.67	3.22	3.45	97.22	97.10	0.62	0.59	9.82	-	-	-
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)	90	100.27	94.81	101.17	97.26	1.81	1.57	98.73	98.91	0.53	0.50	16.25	18	2	36
Universe: Morningstar Target-Date 2045		118.15	106.80	117.49	111.93	2.84	2.77	97.90	98.44	0.62	0.59	9.70	-	-	-
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)	95	101.25	96.79	102.28	97.96	1.90	1.69	98.63	98.85	0.56	0.53	14.83	14	2	38
Universe: Morningstar Target-Date 2050		112.92	106.09	111.74	107.50	2.57	2.47	98.09	98.22	0.61	0.58	9.62	-	-	-
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	101.65	97.99	102.69	98.34	1.99	1.80	98.54	98.75	0.56	0.53	12.00	12	2	38
Universe: Morningstar Target-Date 2055		110.69	105.26	110.48	106.58	2.48	2.23	98.06	98.67	0.61	0.59	8.69	-	-	-
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	103.28	98.97	104.58	99.57	2.02	1.85	98.49	98.70	0.56	0.57	7.50	7	2	37
Universe: Morningstar Target-Date 2060		110.51	104.90	109.57	105.31	2.50	2.38	98.01	98.13	0.60	0.58	6.39	-	-	-
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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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 03/31/2023



Strategic Monitoring and Research Tool

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**
JPMorgan Equity Income R6 (OIEJX)	95	93.50	88.97	95.24	88.42	3.25	3.11	97.22	97.97	0.53	0.58	18.58	35	3	13
Universe: Morningstar Large Value		99.07	94.01	98.91	97.55	4.77	4.68	93.31	94.40	0.52	0.51	10.68	-	-	-
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	100.01	99.97	100.01	0.01	0.01	100.00	100.00	0.33	0.42	14.16	11	4	2
Universe: Morningstar Large Blend		95.01	96.36	94.74	99.49	3.94	3.61	94.53	95.27	0.45	0.42	9.66	-	-	-
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)	67	84.32	91.01	85.62	94.18	4.01	3.44	97.82	97.75	0.36	0.37	5.83	5	3	9
Universe: Morningstar Large Growth		87.46	95.36	88.97	98.34	6.71	5.83	91.62	92.25	0.43	0.43	10.96	-	-	-
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	99.89	99.87	99.90	99.88	0.06	0.06	100.00	100.00	0.53	0.53	11.50	11	3	2
Universe: Morningstar Mid-Cap Blend		96.51	93.34	96.58	99.40	5.74	5.38	91.79	93.59	0.50	0.47	9.39	-	-	-
Benchmark: Russell Mid Cap TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	115.32	87.27	112.40	101.78	4.06	4.28	97.00	97.74	0.75	0.60	11.08	23	4	5
Universe: Morningstar Small Value		102.12	88.62	100.42	96.88	6.69	6.36	91.65	94.00	0.57	0.53	11.85	-	-	-
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	100.13	99.87	100.19	99.89	0.10	0.09	100.00	100.00	0.53	0.57	11.50	11	2	2
Universe: Morningstar Small Blend		100.61	89.43	97.89	95.37	6.18	5.53	92.01	94.15	0.54	0.50	10.49	-	-	-
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)	60	93.01	84.62	91.19	88.92	7.15	6.15	91.54	93.79	0.47	0.52	9.83	18	3	6
Universe: Morningstar Small Growth		102.29	93.77	101.70	92.88	8.03	7.48	89.72	90.87	0.54	0.54	12.35	-	-	-
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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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
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Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Fidelity® International Index (FSPSX)	100	104.38	103.79	102.84	102.13	2.57	2.22	98.26	98.57	0.50	0.48	14.16	11	3	2
Universe: Morningstar Foreign Large Blend		97.57	98.42	97.06	99.67	4.82	4.45	92.89	93.63	0.50	0.49	8.71	-	-	-
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 (RERGX)	90	113.22	116.80	111.54	106.40	5.19	4.36	93.94	95.04	0.56	0.53	21.75	38	4	19
Universe: Morningstar Foreign Large Blend		104.43	103.83	102.36	99.85	5.07	4.50	92.46	93.71	0.51	0.53	8.71	-	-	-
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	100.67	98.48	100.42	97.47	6.52	5.72	90.78	91.90	0.58	0.55	3.00	34	4	35
Universe: Morningstar Foreign Small/Mid Growth		106.33	108.67	105.01	104.60	7.17	6.40	90.60	90.96	0.51	0.50	8.34	-	-	-
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	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 03/31/2023

Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
State Street Instl US Govt MMkt Premier (GVMXX)	1.10	1.60	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	1.11	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	1.00	1.31	0.02	0.30	1.82	1.47	0.51	0.10	0.02	0.01	0.01
Rank in Category	6	5	16	16	4	10	8	9	82	100	89
Fidelity® US Bond Index (FXNAX)	3.06	-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	2.96	-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	2.99	-13.24	-1.54	7.63	8.38	-0.33	3.47	2.73	0.28	5.58	-1.90
Rank in Category	60	34	63	43	53	31	46	56	28	29	60
PIMCO Income Instl (PIMIX)	2.56	-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	2.93	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35
Universe: Morningstar Multisector Bond	2.37	-9.80	2.67	4.91	9.89	-1.44	6.64	7.31	-1.55	3.68	2.52
Rank in Category	47	23	48	50	76	19	18	31	5	7	27
American Century One Choice In Ret R6 (ARDTX)	4.50	-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	3.96	-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	3.88	-12.75	5.51	9.43	12.64	-2.89	8.55	5.13	-0.91	4.59	7.07
Rank in Category	19	53	1	13	4	75	18	10	70	1	5
American Century One Choice 2025 R6 (ARWDX)	4.70	-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	4.58	-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	4.73	-15.18	9.87	12.02	18.57	-5.32	14.89	7.00	-1.10	5.66	17.07
Rank in Category	60	16	63	66	79	22	92	69	57	2	84
American Century One Choice 2030 R6 (ARCUX)	5.00	-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	4.84	-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	5.11	-15.99	11.76	13.35	20.61	-6.22	16.99	7.46	-1.14	5.81	19.08
Rank in Category	65	19	86	61	87	17	96	77	55	2	79

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Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Century One Choice 2035 R6 (ARLDX)	5.32	-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	4.64	-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	5.57	-16.91	13.97	14.36	22.50	-7.08	18.70	7.79	-1.34	5.86	21.46
Rank in Category	69	14	94	51	94	11	99	75	39	5	87
American Century One Choice 2040 R6 (ARDUX)	5.50	-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	4.87	-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	5.78	-17.29	15.47	14.95	23.66	-7.66	19.84	8.00	-1.29	5.97	22.40
Rank in Category	73	17	95	42	91	9	99	73	43	2	76
American Century One Choice 2045 R6 (ARDOX)	5.66	-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	5.10	-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	6.16	-17.73	16.79	15.48	24.64	-8.11	20.56	8.15	-1.42	5.92	23.09
Rank in Category	80	19	99	32	86	11	95	68	44	1	75
American Century One Choice 2050 R6 (ARFEX)	5.93	-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	5.28	-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	6.27	-17.97	17.27	15.60	24.84	-8.28	20.78	8.19	-1.29	6.02	23.14
Rank in Category	76	19	98	20	73	20	90	61	51	2	63
American Century One Choice 2055 R6 (AREUX)	6.09	-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	5.37	-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	6.35	-18.07	17.46	15.72	25.09	-8.35	21.05	8.12	-1.43	5.96	23.46
Rank in Category	76	19	98	12	63	26	87	56	49	1	77
American Century One Choice 2060 R6 (ARGDX)	6.18	-17.47	14.74	18.46	25.45	-7.87	19.71	7.99	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	5.42	-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	6.36	-18.07	17.65	15.67	25.22	-8.39	21.19	8.11	-1.03	5.26	24.35
Rank in Category	69	25	97	12	48	35	87	51	-	-	-

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Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
JPMorgan Equity Income R6 (OIEJX)	-2.22	-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	1.01	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Universe: Morningstar Large Value	0.87	-5.95	26.26	3.66	25.62	-8.45	16.33	15.00	-3.19	10.97	31.93
Rank in Category	91	19	59	45	39	12	34	49	32	13	50
Fidelity® 500 Index (FXAIX)	7.50	-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	7.50	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Universe: Morningstar Large Blend	5.68	-16.92	26.51	16.43	29.66	-5.89	20.93	10.60	-0.23	11.60	32.34
Rank in Category	22	51	24	40	27	28	32	31	25	18	48
Fidelity® Contrafund® K6 (FLCNX)	11.02	-27.12	24.14	30.83	31.00	-2.15	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	14.37	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Universe: Morningstar Large Growth	11.65	-29.71	21.02	37.43	32.67	-1.61	28.28	3.67	4.04	10.73	34.70
Rank in Category	57	38	40	63	67	56	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	4.05	-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	4.06	-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	3.38	-14.25	23.17	13.62	27.02	-10.10	16.74	15.53	-3.81	8.76	35.66
Rank in Category	37	74	63	25	21	39	33	66	40	13	49
DFA US Targeted Value I (DFVFX)	0.96	-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	-0.66	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Universe: Morningstar Small Value	1.66	-9.96	31.38	4.10	22.19	-15.03	9.69	25.73	-6.69	3.66	37.43
Rank in Category	56	15	12	46	57	56	45	45	45	66	20
Fidelity® Small Cap Index (FSSNX)	2.81	-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	2.74	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Universe: Morningstar Small Blend	3.19	-16.27	24.24	12.47	24.29	-11.91	13.15	21.01	-4.39	4.84	38.92
Rank in Category	55	84	94	15	33	38	26	44	51	48	45

Salinas Valley Memorial Healthcare System
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Strategic Monitoring and Research Tool

Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Janus Henderson Triton N (JGMNX)	6.50	-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>	<i>6.07</i>	<i>-26.36</i>	<i>2.83</i>	<i>34.63</i>	<i>28.48</i>	<i>-9.31</i>	<i>22.17</i>	<i>11.32</i>	<i>-1.38</i>	<i>5.60</i>	<i>43.30</i>
<i>Universe: Morningstar Small Growth</i>	<i>6.10</i>	<i>-27.56</i>	<i>12.16</i>	<i>41.37</i>	<i>28.91</i>	<i>-4.27</i>	<i>22.80</i>	<i>11.14</i>	<i>-1.97</i>	<i>2.91</i>	<i>41.66</i>
<i>Rank in Category</i>	<i>48</i>	<i>28</i>	<i>67</i>	<i>73</i>	<i>47</i>	<i>57</i>	<i>23</i>	<i>49</i>	<i>18</i>	<i>3</i>	<i>77</i>
Fidelity® International Index (FSPSX)	8.59	-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>	<i>8.47</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>	<i>-4.90</i>	<i>22.78</i>
<i>Universe: Morningstar Foreign Large Blend</i>	<i>7.79</i>	<i>-15.74</i>	<i>9.81</i>	<i>10.44</i>	<i>22.21</i>	<i>-14.56</i>	<i>25.81</i>	<i>1.55</i>	<i>-0.97</i>	<i>-4.43</i>	<i>20.35</i>
<i>Rank in Category</i>	<i>27</i>	<i>29</i>	<i>35</i>	<i>63</i>	<i>50</i>	<i>30</i>	<i>53</i>	<i>49</i>	<i>50</i>	<i>57</i>	<i>33</i>
American Funds Europacific Growth R6 (RERGX)	9.87	-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>	<i>6.56</i>	<i>-16.58</i>	<i>8.53</i>	<i>11.12</i>	<i>21.63</i>	<i>-14.76</i>	<i>27.81</i>	<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>
<i>Universe: Morningstar Foreign Large Blend</i>	<i>7.79</i>	<i>-15.74</i>	<i>9.81</i>	<i>10.44</i>	<i>22.21</i>	<i>-14.56</i>	<i>25.81</i>	<i>1.55</i>	<i>-0.97</i>	<i>-4.43</i>	<i>20.35</i>
<i>Rank in Category</i>	<i>11</i>	<i>97</i>	<i>96</i>	<i>2</i>	<i>7</i>	<i>62</i>	<i>7</i>	<i>55</i>	<i>45</i>	<i>17</i>	<i>53</i>
T. Rowe Price International Discovery I (TIDDX)	5.86	-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>	<i>6.70</i>	<i>-25.66</i>	<i>8.51</i>	<i>19.88</i>	<i>25.07</i>	<i>-17.28</i>	<i>32.40</i>	<i>0.02</i>	<i>4.18</i>	<i>-2.85</i>	<i>16.63</i>
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	<i>5.97</i>	<i>-29.97</i>	<i>8.79</i>	<i>28.86</i>	<i>27.13</i>	<i>-17.19</i>	<i>35.66</i>	<i>-0.26</i>	<i>7.80</i>	<i>-3.95</i>	<i>27.65</i>
<i>Rank in Category</i>	<i>56</i>	<i>52</i>	<i>60</i>	<i>22</i>	<i>66</i>	<i>45</i>	<i>23</i>	<i>32</i>	<i>39</i>	<i>22</i>	<i>67</i>

Capital Preservation Overview

01

Capital Preservation Review

Why Offer a Capital Preservation Fund?

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

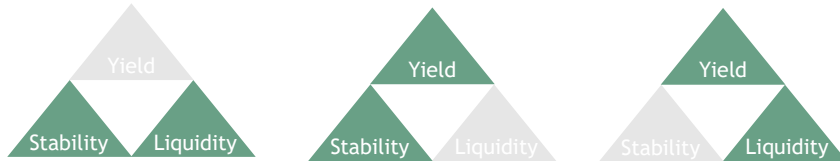
Fiduciary Objective

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

Key Questions/Discussion Items

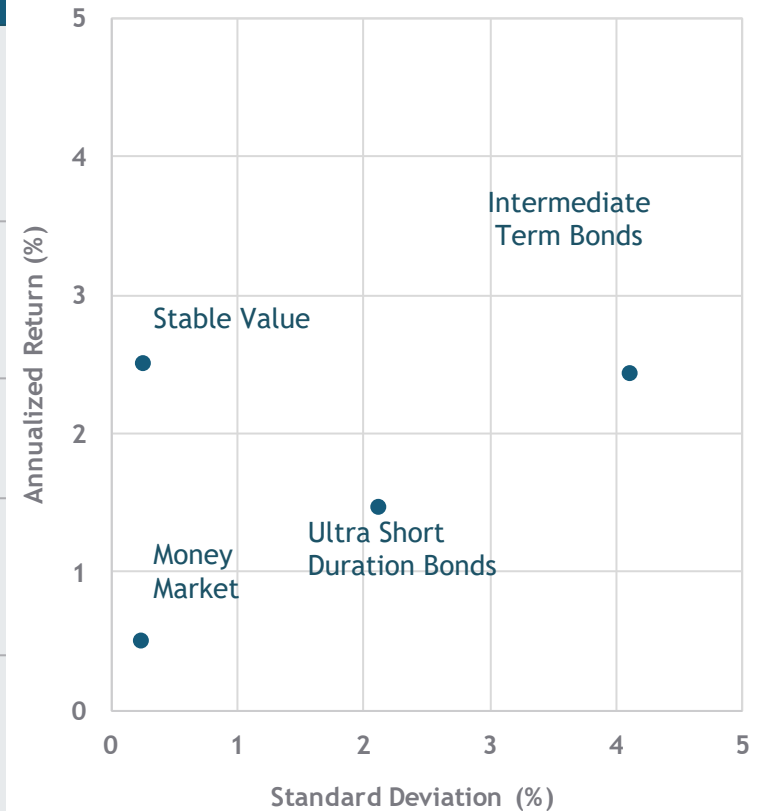
- Is the plan using the appropriate product type?
- How will current interest rate trends likely affect the plan’s current or proposed options?
- Are there any recordkeeper limits or opportunities?
- Are the key option metrics performing at or above target?
 - Risk profile
 - Returns vs Peers
 - Yield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

Capital Preservation Options



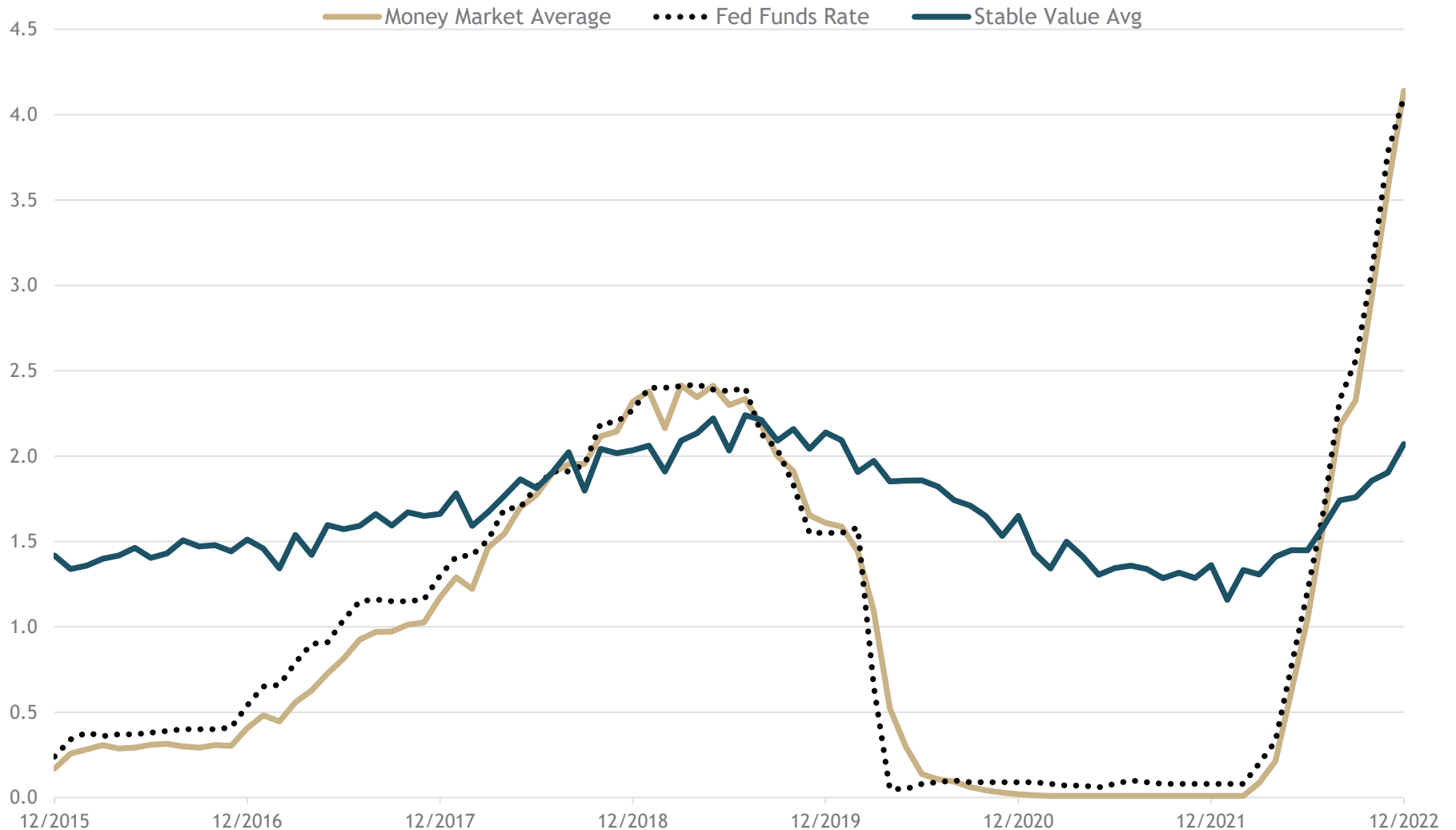
	Government Money Market	Stable Value	Ultra-Short Duration Bond
Potential Benefits	<ul style="list-style-type: none"> No tolerance for price fluctuations or principal loss Stable net asset value 	<ul style="list-style-type: none"> Seeks higher income with less volatility Daily liquidity for participant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

15-Year Risk vs. Return as of 12/31/2022



Stable Value vs. Money Market

Annualized Monthly Returns¹



¹Represents forward 12-month returns based on recent performance.
Source: Morningstar for category averages, using annualized monthly return data. Fed Funds rate from fred.stlouisfed.org

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 12-31-22		
	Total Ret %	Bmark %	Fund Rank %
YTD	1.55	—	—
3 Mo	0.41	—	—
1 Yr	1.55	—	—
3Yr Avg	1.52	—	—
5Yr Avg	1.50	—	—
10Yr Avg	1.39	—	—
Since Incept	—	—	—

Investment Choice	Hypothetical Growth of \$10,000 start date 12-31-11	
	12-31-11	12-31-22
Investment Choice		\$11,684
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.

Disclosure

The investment fact sheets must be accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. An investment in these investment choices, other than the Transamerica Stable Value investment choice(s), is subject to market risk. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. Current performance may be lower or higher than the performance data quoted herein. Separate account investment choice statistics change over time. The investment choice is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution.

The separate account investment choices offered are exempt from registration with the SEC; therefore, no prospectuses are filed for them. However, certain of the separate account investment choices, other than the Stable Value investment choices, invest in mutual funds which are subject to SEC registration.

Translations of any materials or text into languages other than English are intended solely as a convenience to the non-English language speakers and are not legally binding. Such materials and their translation help to facilitate the administration and operation of the plan and are not intended as an investment solicitation or an investment recommendation. We have attempted to provide an accurate translation of the original material in English, but due to the nuances in translating to a foreign language, slight differences may exist. Assistance may be available to non-English language speakers in order to help understand the retirement plan materials and any applicable related investment disclosure materials (which may be available only in the English language) for the investment options under the plan. Such assistance may be accessed through your employer or by calling our Customer Contact Center and asking to speak with a Spanish-speaking representative. You should carefully review the content of any prospectus applicable to an investment before you invest.

Prospectuses and summary prospectuses, if applicable, for these mutual funds can be ordered directly from the fund company or obtained upon request from Transamerica Retirement Solutions at www.TA-Retirement.com. Investors should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. The prospectus and summary prospectus, if applicable, for each fund contains this and other important information about that fund. Read each prospectus carefully before investing. Additional information on all the investment choices is available on the investment fact sheets.

The accounts are operated by persons who have claimed an exclusion, granted to operators of insurance companies and their separate accounts, from registration as a "commodity pool operator" with respect to the accounts under the Commodity Exchange Act, and therefore, are not subject to registration or regulation with respect to the accounts under the Commodity Exchange Act.

Performance

Unless otherwise noted, all data is shown as of the release date of these investment fact sheets. Performance shown is

average annual total separate account investment choice returns (except 3 months and year-to-date) for the period indicated, net of the total operating expenses of the separate account and underlying investment (if applicable) as listed on the individual investment fact sheets. Performance returns reflect reinvestment of dividends and capital gains distributions. Performance does not reflect application of the contract asset charges and any discontinuance charges or service fees deducted from an account: such charges and fees would reduce a participant's return.

For separate account investment choices invested in mutual fund shares, except as otherwise indicated, historical performance prior to the separate account investment choice inception date is calculated utilizing past performance for the underlying mutual fund.

Performance shown since inception is from the inception date of the separate account or underlying investment as described on the individual investment fact sheets. See individual investment fact sheet for the date of inception.

The benchmarks are unmanaged indices and have no fees or expense charges. One cannot invest directly in an index.

Hypothetical Growth: The value of a hypothetical \$10,000 investment over the past 10 years (or since inception for investment choices lacking 10-year history). Data assumes reinvestment of dividends and capital gains. Results reflect past performance and do not guarantee future results.

Adjusted Historical Returns and Extended Performance Rating: Morningstar provides adjusted historical returns and an extended performance rating for some mutual funds in its universe. This means that any share class that doesn't have a 10-year performance history may show adjusted returns and receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class. Because share classes are based on the same underlying portfolio of securities, the only differences in performance can be attributable to fees. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

Asset Classes

The investment choices have been assigned to various asset classes by Transamerica Retirement Solutions. They may not be representative of that particular asset class in the future. The asset classes are described under "Investment Risk".

Risk Measures

R-squared reflects the percentage of an investment choice's movements that are explained by movements in its benchmark index, showing the degree of correlation between the investment choice and the benchmark.

Beta is a measure of an investment choice's sensitivity to

market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between an investment choice's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often considered to represent the value that a portfolio manager adds by actively managing the portfolio.

Sharpe ratio is the average return, less the risk free return, divided by the standard deviation of return. The ratio measures the relationship of reward to risk in an investment strategy. The higher the ratio, the safer the strategy.

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is widely applied in modern portfolio theory, for example, where the past performance of securities is used to determine the range of possible future performances and a probability is attached to each performance. The standard deviation of performance can then be calculated for each security and for the portfolio as a whole. The greater the degree of dispersion, the greater the risk. Standard deviation, therefore, is a statistical measure of the volatility of the investment choice's returns.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating

Disclosure

should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio

will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

Cash Equivalents Investment Risk

Cash Equivalent/MoneyMarket: An investment that is generally very short term and highly liquid, and has high credit quality. An investment in a cash equivalent or money market investment choice is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the investment seeks to preserve the value of your principal, it is possible to lose money by investing in this investment. Depending on the investment, not all money market investment choices will seek to maintain a \$1.00 net asset value per share.

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

Stable Value Investment Choices: The Transamerica stable value investment choices are backed by the general account of Transamerica Life Insurance Company ("TLIC") or Transamerica Financial Life Insurance Company ("TFLIC"). While TLIC or TFLIC declare rates and back the principal and interest of these investment choices, any guarantees are subject to the claims paying ability of the insurance company. This investment choice 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, TLIC/TFLIC may impose a hold period at the contract level in the event of a full contract discontinuance, partial contract discontinuance, or certain transfers. Certain unaffiliated separate account stable value investment choices (which are not supported by an insurance company general account) also may be available for investment under your plan. These stable value investment choices instead invest in stable value fund collective investment trusts.

Please note that not all stable value investment choices may be available for your plan, and some are only available when combined with a specified investment choice line-up. Certain stable value investment choices are subject to book value adjustments for withdrawals under certain circumstances, and the fees associated with stable value investment choices generally reflect different crediting rate/charge structure combinations. Please consult your financial advisor for more information regarding the stable value investment choices available for your plan, including any alternative investment choice line-ups.

AEGON Cash Management or Cash Reserve Investment

Choices: These investment choices are not federally guaranteed, and you could lose money with this investment. Although this investment generally is considered less risky than other types of investments, such as equity funds or fixed income funds, and has generally provided a dependable level of stability and liquidity; nevertheless, the investment is still subject to credit risk and liquidity risk. Although this investment seeks to preserve the value of your principal, it is possible to lose money by investing in this investment choice. The AEGON Cash Management or Cash Reserve investment choices are not managed to maintain a stable net asset value of \$1.00 per share and do not declare dividends on a daily basis (many money market funds do).

Benchmark Index Descriptions

The ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity index - measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

The USTREAS Treasury Bill Constant Maturity Rate 3 Year index - Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

Salinas Valley Memorial Healthcare System Employees Pension Plan Review

For the Period Ending - March 2023



SVMHS Defined Benefit Plan Performance

As of 3/31/2023

Creative Planning Retirement Services



Employees Pension Plan Defined Benefit Plan Investment Performance

Investment Performance as of March 31, 2023

One Year April 1, 2022 to March 31, 2023		Three Year April 1, 2020 to March 31, 2023		Five Year April 1, 2018 to March 31, 2023	
Actual	-7.18%	Actual	8.93%	Actual	4.66%
Benchmark	-6.07%	Benchmark	8.56%	Benchmark	5.05%

Inception performance from February 17, 2016 to March 31, 2023 is 6.86% 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

Overview of Plan Assets and Investment Return

Date	Assets	One Year Return as of December 31
February 17, 2016	\$180,194,217	n/a
December 31, 2016	\$215,805,774	n/a
December 31, 2017	\$268,172,043	14.63%
December 31, 2018	\$263,007,573	-7.38%
December 31, 2019	\$331,115,464	19.61%
December 31, 2020	\$386,005,926	12.63%
December 31, 2021	\$442,374,774	12.06%
December 31, 2022	\$402,719,516	-17.70%
March 31, 2023	\$422,428,657	n/a

Trust Accounting Overview

January 1, 2022 – March 31, 2023

	January 1, 2022 to December 31, 2022	January 1, 2023 to March 31, 2023
Plan Assets Beginning of Time Period	\$442,374,774	\$403,719,515
Plan Contributions	\$64,157,097	\$2,331,842
Benefit Credits	\$138,591	\$42,240
Benefit Payments	(\$18,960,982)	(\$5,093,227)
Transamerica Administration Expenses	(\$105,554)	(\$27,638)
Investment Performance	(\$83,884,411)	\$21,455,925
Plan Assets End of Time Period	\$403,719,515	\$422,428,657

Committee Action Alternatives

Asset Allocation Strategy

- The Personnel, Pension and Compensation Committee is responsible for determining the asset allocation utilized for the investment of plan assets in the Pension Plan. The Committee directs Creative Planning Retirement Services to invest the assets according to the approved strategy
- Committee Approved Asset Allocation Strategy

Time Period	Asset Allocation	
Inception to September 2021	Equities (including Real Estate)	60%
	Fixed Income	40%
September 2021 to Current	Equities (including Real Estate)	65%
	Fixed Income	35%

- Today's Action

Action Item	Comments
Confirm Current Strategy: <u>Recommended</u>	Recognizes long term equity premium return while balancing market risk of portfolio
Evaluate a new asset allocation strategy	Consider a new strategy that will develop a new risk profile for Committee. A 5% increase/decrease in equity would change expected return on assets by approximately 0.25% while changing downside risk by 2.5%.

Committee Action Alternatives

Rebalancing Strategy

- The Personnel, Pension and Compensation Committee is responsible for determining the frequency for the rebalancing of investments in the Pension Plan
- Committee Approved Rebalancing Strategy:

Strategy	Comments
Current Strategy: Committee targets variance to strategy of +/- 5%	Permits some flexibility in Asset Allocation in attempt to take advantage of market conditions

- Today's Action

Action Item	Pro	Con
Time-Based Rebalancing: (ie-Quarterly)	Will provide specific reallocation instructions. This will align return more closely with benchmark.	Will not have significant opportunity to benefit from market-based rebalancing or being over-weight equities.
Market-Based Rebalancing (current): <u>Recommended</u>	Rebalances based on market conditions. May enhance return.	Will produce a larger variability to the benchmark: positive and negative
Tactical allocation	Allows advisor to make large tactical bets that could enhance return.	Much larger variability to benchmark. Possibility of large loss.

Committee Action Alternatives

Investment Alternative Strategy

- The Personnel, Pension and Compensation Committee is responsible for determining the investment alternatives considered by Creative Planning Retirement Services for the investment of Pension Plan assets
- Investment Alternative Strategies

Strategies	Pro	Con
Passive: invests in passively managed investments that approximate a benchmark	Lowest cost portfolio that will obtain a benchmark rate of return.	No opportunity to enhance return or reduce risk through active management.
Hybrid: invests in both actively managed and passively managed alternatives (Current): <u>Recommended</u>	Diversified sources of return: Active, Passive, IndexPLUS	Moderate variability to benchmark. Moderate cost. Should expect some periods of underperformance.
Active: invests in actively managed alternatives based on managers analysis	Opportunity to enhance return and/or reduce risk.	High variability to benchmark. Higher cost. Should expect some periods of underperformance.

Benchmarks for Plan Investments (Current)

Fund	Benchmark	Pension Plan Current Asset Allocation
American Century Equity Income R6	70/30 LCV/Cash	7%
iShares Total US Stock Market Idx K	Russell 3000 TR USD	7%
PIMCO StocksPLUS Absolute Return Instl	S&P 500 TR USD	8%
Principal LargeCap Growth I R6	Russell 1000 Growth TR USD	7%
JPMorgan Mid Cap Value L	Russell Mid-Cap Value Index	2%
MassMutual Select Mid Cap Growth I	Russell Mid-Cap Growth Index	2%
American Beacon Small Cp Val R5	Russell 2000 Value Index	2%
PIMCO StocksPLUS Small Institutional	Russell 2000 TR USD	2%
Janus Henderson Triton N	Russell 2000 Growth Index	2%
iShares MSCI Total Intl Idx K	MSCI ACWI Ex USA NR USD	7%
PIMCO StocksPLUS Intl (Unhedged) Inst	MSCI EAFE NR USD	7%
American Funds Europacific Growth R6	MSCI ACWI Ex USA NR USD	7%
Invesco Real Estate R6	FTSE Nareit All Equity REITs TR USD	5%
PIMCO Income Instl	BBgBarc US Universal TR USD	4%
PGIM Total Return Bond R6	BC Aggregate Bond	6%
Western Asset Core Plus Bond IS	BC Aggregate Bond	6%
iShares US Aggregate Bond Index K	BC Aggregate Bond	14%
Vanguard Short-Term Investment-Grade I	BBgBarc Credit 1-5 Yr TR USD	3%
Goldman Sachs FS Government Instl	The BofA Merrill Lynch US 3-Month Treasury Bill Index	2%

SECTION 2

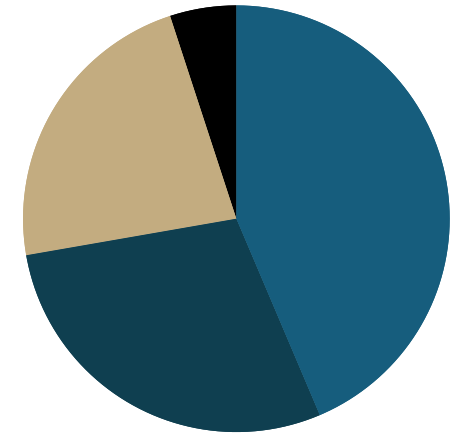
Asset Allocation

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Top 10 Plan Assets and Asset Allocation
 As of 03/31/2023

Fund	Total Assets	% of Total Plan Assets
iShares US Aggregate Bond Index K Category: Intermediate Core Bond	\$60,579,212.98	14.34%
PIMCO StocksPLUS® Absolute Return Instl Category: Large Blend	\$39,871,308.22	9.44%
iShares Total US Stock Market Idx K Category: Large Blend	\$36,411,995.54	8.62%
American Century Equity Income R6 Category: Large Value	\$35,773,988.49	8.47%
American Funds Europacific Growth R6 Category: Foreign Large Growth	\$32,912,058.71	7.79%
iShares MSCI Total Intl Idx K Category: Foreign Large Blend	\$31,559,681.15	7.47%
PIMCO StocksPLUS® Intl (Unhedged) Inst Category: Foreign Large Blend	\$31,482,068.10	7.45%
Principal LargeCap Growth I R6 Category: Large Growth	\$27,528,103.68	6.52%
PGIM Total Return Bond R6 Category: Intermediate Core-Plus Bond	\$27,100,817.14	6.42%
Western Asset Core Plus Bond IS Category: Intermediate Core-Plus Bond	\$25,869,623.95	6.12%
Top 10 Fund Totals	\$349,088,857.96	82.64%
Plan Totals	\$422,428,657.14	

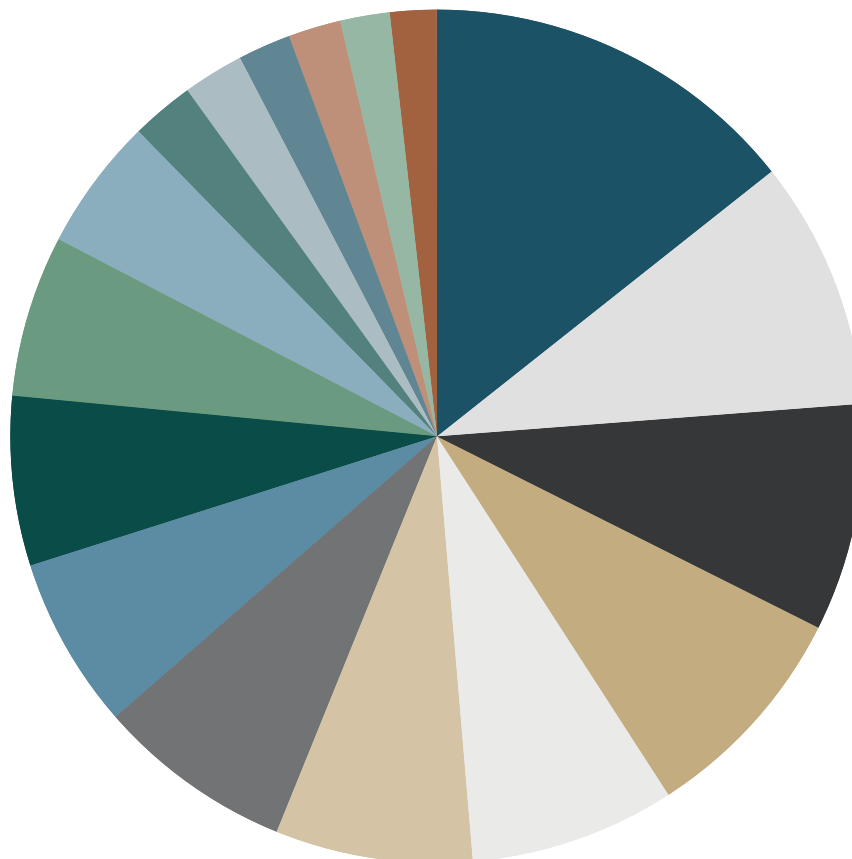
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined 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 (28.65%)
- US Equity (43.6%)
- Non-US Equity (22.71%)
- Other (5.03%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Plan Assets By Fund
 As of 03/31/2023



- iShares US Aggregate Bond Index K (14.34%)
- PIMCO StocksPLUS® Absolute Return Instl (9.44%)
- iShares Total US Stock Market Idx K (8.62%)
- American Century Equity Income R6 (8.47%)
- American Funds Europacific Growth R6 (7.79%)
- iShares MSCI Total Intl Idx K (7.47%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (7.45%)
- Principal LargeCap Growth I R6 (6.52%)
- PGIM Total Return Bond R6 (6.42%)
- Western Asset Core Plus Bond IS (6.12%)
- Principal Real Estate Securities Fd R-6 (5.03%)
- American Beacon Small Cp Val R5 (2.38%)
- JPMorgan Mid Cap Value L (2.31%)
- MassMutual Mid Cap Growth I (2.00%)
- Janus Henderson Triton N (1.99%)
- PIMCO StocksPLUS® Small Institutional (1.88%)
- PIMCO Income Instl (1.76%)
- 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 03/31/2023

Fund	Total Assets	% of Plan Assets
Goldman Sachs FS Government Instl	\$18,732.35	0.00%
Vanguard Short-Term Investment-Grade I	\$28,206.07	0.01%
iShares US Aggregate Bond Index K	\$60,579,212.98	14.34%
PGIM Total Return Bond R6	\$27,100,817.14	6.42%
Western Asset Core Plus Bond IS	\$25,869,623.95	6.12%
PIMCO Income Instl	\$7,442,488.00	1.76%
American Century Equity Income R6	\$35,773,988.49	8.47%
iShares Total US Stock Market Idx K	\$36,411,995.54	8.62%
PIMCO StocksPLUS® Absolute Return Instl	\$39,871,308.22	9.44%
Principal LargeCap Growth I R6	\$27,528,103.68	6.52%
JPMorgan Mid Cap Value L	\$9,763,179.93	2.31%
MassMutual Mid Cap Growth I	\$8,452,272.27	2.00%
American Beacon Small Cp Val R5	\$10,062,018.12	2.38%
PIMCO StocksPLUS® Small Institutional	\$7,923,230.76	1.88%
Janus Henderson Triton N	\$8,413,837.13	1.99%
iShares MSCI Total Intl Idx K	\$31,559,681.15	7.47%
PIMCO StocksPLUS® Intl (Unhedged) Inst	\$31,482,068.10	7.45%
American Funds Europacific Growth R6	\$32,912,058.71	7.79%
Principal Real Estate Securities Fd R-6	\$21,235,834.55	5.03%
Total Market Value:	\$422,428,657.14	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	55
			PIMCO StocksPLUS® Absolute Return Instl	40		
MEDIUM	JPMorgan Mid Cap Value L	50			MassMutual Mid Cap Growth I	60
SMALL	American Beacon Small Cp Val R5	100	PIMCO StocksPLUS® Small Institutional	25	Janus Henderson Triton N	60

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	90	
		iShares US Aggregate Bond Index K	100	
		PGIM Total Return Bond R6	85	
		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	100	Principal Real Estate Securities Fd R-6	100	
PIMCO StocksPLUS® Intl (Unhedged) Inst	20			
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 03/31/2023

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.

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SECTION 4

Performance Review

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
iShares US Aggregate Bond Index K (WFBIX) 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	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%		
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%

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%		
Vanguard Short-Term Investment-Grade I (VFSIX) Morningstar Short-Term Bond Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
PGIM Total Return Bond R6 (PTRQX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	85	
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	

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%		
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	Exceeds	Below	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	40	2022-09-30
Principal LargeCap Growth I R6 (PLCGX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Below	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	55	
JPMorgan Mid Cap Value L (FLMVX) Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
MassMutual Mid Cap Growth I (MEFZX) Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	60	
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)

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	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	60	
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD	Exceeds	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Below	20	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	

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)

Western Asset Core 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.

The team focuses on relative-value and broader macro and sector preferences to drive the overarching portfolio framework. Security selection drives the majority of relative performance, however the team has a modest risk budget to generate alpha outside the benchmark universe. The strategy has historically had one of the longer effective durations in the core bond category.

The strategy ranks in the bottom decile of peers over the past 12 months and in the third quartile over the past 3- and 5- years, due entirely to underperformance in 2022, and in the top quartile over the past 10- and 15- years. The strategy has beaten its peer average in 36 of the past 40 quarters on a rolling 5 year basis, with all 36 of those quarters landing in the top quartile.

Performance in 2022 was bottom decile as the longer than average effective duration was a headwind to relative performance as interest rates have shot up. The strategy has been between 1.5 - 2.0 years long on duration in 2022 resulting in roughly 350bps in underperformance for the year. The strategy did rank in the top decile of peers during Q4 as the interest rate market began to normalize. The strategy has also been top decile YTD in 2023 as higher quality holdings have benefitted the portfolio during market volatility.

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 12 months, in the second quartile over the past 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. Performance has been second quartile YTD in 2023.

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 - 30 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.

Performance is third quartile YTD in 2023.

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 decile of large blend peers over the past 12 months, in the third quartile over the past 5- years, in the second quartile over the past 3- and 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. Performance has been second quartile YTD in 2023.

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 03/31/2023

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	1.09	1.09	2.67	0.93	1.33	0.80	13	6	6	6	4	0.180
Universe: Morningstar Money Market - Taxable		1.00	1.00	2.31	0.78	1.12	0.65	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.11	1.11	2.39	1.02	1.58	1.07	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	90	1.89	1.89	-0.16	0.78	1.62	1.62	27	35	51	27	15	0.070
Universe: Morningstar Short-Term Bond		1.73	1.73	-0.68	0.90	1.31	1.18	-	-	-	-	-	0.660
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		1.51	1.51	0.26	-0.38	1.26	1.01	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	3.23	3.23	-4.67	-2.79	0.91	1.30	32	29	69	35	44	0.050
Universe: Morningstar Intermediate Core Bond		2.99	2.99	-5.07	-2.26	0.75	1.19	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		2.96	2.96	-4.78	-2.77	0.91	1.36	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	85	3.17	3.17	-6.05	-1.14	0.99	2.07	50	73	49	50	14	0.390
Universe: Morningstar Intermediate Core-Plus Bond		3.02	3.02	-5.36	-1.14	0.93	1.53	-	-	-	-	-	0.740
Benchmark: Bloomberg US Universal TR USD		2.93	2.93	-4.61	-2.02	1.05	1.62	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	3.38	3.38	-7.97	-2.66	0.18	1.86	27	96	90	87	23	0.420
Universe: Morningstar Intermediate Core-Plus Bond		3.02	3.02	-5.36	-1.14	0.93	1.53	-	-	-	-	-	0.740
Benchmark: Bloomberg US Universal TR USD		2.93	2.93	-4.61	-2.02	1.05	1.62	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	2.56	2.56	-1.30	3.59	2.26	3.98	47	17	40	22	1	0.510
Universe: Morningstar Multisector Bond		2.37	2.37	-3.67	3.13	1.44	2.32	-	-	-	-	-	0.960
Benchmark: Bloomberg US Universal TR USD		2.93	2.93	-4.61	-2.02	1.05	1.62	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 03/31/2023

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century Equity Income R6 (AEUDX)	60	0.53	0.53	-2.88	13.89	7.43	9.02	49	20	94	59	53	0.590
Universe: Morningstar Large Value		0.87	0.87	-5.10	18.91	7.77	9.10	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		1.01	1.01	-5.91	17.93	7.50	9.13	-	-	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	7.18	7.18	-8.44	18.49	10.46	-	36	67	33	42	-	0.030
Universe: Morningstar Large Blend		5.68	5.68	-7.36	17.66	9.66	10.83	-	-	-	-	-	0.790
Benchmark: Russell 3000 TR USD		7.18	7.18	-8.58	18.48	10.45	11.73	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	40	7.15	7.15	-11.07	18.52	9.90	11.55	37	92	32	56	40	0.650
Universe: Morningstar Large Blend		5.68	5.68	-7.36	17.66	9.66	10.83	-	-	-	-	-	0.790
Benchmark: Russell 1000 TR USD		7.46	7.46	-8.39	18.55	10.87	12.01	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	55	12.85	12.85	-13.57	12.70	10.44	13.14	45	64	76	50	30	0.590
Universe: Morningstar Large Growth		11.65	11.65	-12.65	14.82	10.22	12.05	-	-	-	-	-	0.950
Benchmark: Russell 1000 Growth TR USD		14.37	14.37	-10.90	18.58	13.66	14.59	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	-0.06	-0.06	-7.26	20.70	6.42	8.70	77	62	68	57	43	0.750
Universe: Morningstar Mid-Cap Value		1.42	1.42	-6.31	22.61	6.72	8.37	-	-	-	-	-	0.980
Benchmark: Russell Mid Cap Value TR USD		1.32	1.32	-9.22	20.69	6.54	8.80	-	-	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	60	7.33	7.33	-8.02	15.39	7.92	11.33	55	25	47	58	27	0.660
Universe: Morningstar Mid-Cap Growth		7.65	7.65	-11.95	14.85	8.12	10.35	-	-	-	-	-	1.080
Benchmark: Russell Mid Cap Growth TR USD		9.14	9.14	-8.52	15.20	9.07	11.17	-	-	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	100	1.92	1.92	-5.25	26.73	5.91	8.22	42	36	31	41	34	0.790
Universe: Morningstar Small Value		1.66	1.66	-6.65	25.39	5.73	7.59	-	-	-	-	-	1.140
Benchmark: Russell 2000 Value TR USD		-0.66	-0.66	-12.96	21.01	4.55	7.22	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 03/31/2023

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	2.49	2.49	-14.44	17.49	3.49	7.75	71	95	85	88	68	0.700
Universe: Morningstar Small Blend		3.19	3.19	-7.96	20.90	5.67	8.17	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		2.74	2.74	-11.61	17.51	4.71	8.04	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	60	6.50	6.50	-10.10	15.85	5.53	10.34	48	37	50	76	28	0.660
Universe: Morningstar Small Growth		6.10	6.10	-12.05	16.20	7.30	9.55	-	-	-	-	-	1.190
Benchmark: Russell 2000 Growth TR USD		6.07	6.07	-10.60	13.36	4.26	8.49	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	100	7.16	7.16	-4.43	11.86	2.28	4.00	68	78	68	69	77	0.100
Universe: Morningstar Foreign Large Blend		7.79	7.79	-2.32	12.54	2.87	4.67	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA NR USD		6.87	6.87	-5.07	11.80	2.47	4.17	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	20	7.98	7.98	-5.05	12.76	2.39	4.43	47	84	50	66	64	0.650
Universe: Morningstar Foreign Large Blend		7.79	7.79	-2.32	12.54	2.87	4.67	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA NR USD		6.87	6.87	-5.07	11.80	2.47	4.17	-	-	-	-	-	-
American Funds Europacific Growth R6 (REERGX)	90	9.87	9.87	-3.26	12.13	3.25	5.99	11	62	64	41	9	0.460
Universe: Morningstar Foreign Large Blend		7.79	7.79	-2.32	12.54	2.87	4.67	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA IMI NR USD		6.56	6.56	-5.84	12.20	2.35	4.28	-	-	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	3.25	3.25	-18.48	10.62	6.75	7.32	20	22	45	17	5	0.800
Universe: Morningstar Real Estate		2.32	2.32	-19.95	10.49	4.88	5.26	-	-	-	-	-	1.050
Benchmark: S&P United States REIT TR USD		2.72	2.72	-19.08	12.03	6.03	5.83	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Risk & Risk-Adjusted Return Measures
 As of 03/31/2023

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	0.01	-0.14	-0.14	0.17	0.35	0.43	0.37	-0.49	-1.50	0.36	-0.60	-0.69	0.77	-0.70
Universe: Morningstar Money Market - Taxable		-0.13	-0.34	-0.29	0.21	0.35	0.40	0.34	-1.14	-2.42	-0.83	-1.80	-1.87	-0.74	-1.60
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.44	0.40	-	-	0.62	0.87	1.34	1.45	1.54
Vanguard Short-Term Investment-Grade I (VFSIX)	90	2.19	0.47	0.53	1.80	1.64	3.62	3.30	0.59	0.16	-0.01	0.08	0.31	-0.04	0.08
Universe: Morningstar Short-Term Bond		1.76	0.12	0.15	1.38	1.23	3.12	3.14	0.67	-0.05	-0.03	-0.04	0.11	0.05	-0.06
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		-	-	-	1.00	1.00	1.93	1.72	-	-	-0.66	-0.08	0.12	-0.78	-0.11
iShares US Aggregate Bond Index K (WFBIX)	100	-0.02	0.00	-0.07	1.00	1.00	6.29	5.46	-0.05	0.00	-0.56	-0.06	0.12	-0.73	-0.12
Universe: Morningstar Intermediate Core Bond		0.48	-0.16	-0.15	0.99	0.97	6.32	5.51	0.23	-0.22	-0.48	-0.10	0.09	-0.62	-0.16
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	6.29	5.46	-	-	-0.56	-0.06	0.13	-0.72	-0.12
PGIM Total Return Bond R6 (PTRQX)	85	1.35	0.08	0.32	1.14	1.20	7.35	6.88	0.52	-0.02	-0.24	-0.03	0.24	-0.37	-0.08
Universe: Morningstar Intermediate Core-Plus Bond		0.99	-0.07	-0.09	1.03	1.04	6.67	5.98	0.57	-0.07	-0.28	-0.05	0.16	-0.39	-0.10
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	6.33	5.45	-	-	-0.43	-0.04	0.19	-0.58	-0.09
Western Asset Core Plus Bond IS (WAPSX)	35	0.91	-0.60	0.02	1.48	1.45	9.44	8.06	-0.19	-0.29	-0.33	-0.11	0.19	-0.49	-0.20
Universe: Morningstar Intermediate Core-Plus Bond		0.99	-0.07	-0.09	1.03	1.04	6.67	5.98	0.57	-0.07	-0.28	-0.05	0.16	-0.39	-0.10
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	6.33	5.45	-	-	-0.43	-0.04	0.19	-0.58	-0.09
PIMCO Income Instl (PIMIX)	100	5.16	1.20	2.49	0.85	0.83	6.04	6.11	1.92	0.28	0.47	0.17	0.65	0.67	0.17
Universe: Morningstar Multisector Bond		4.61	0.55	0.85	0.81	0.89	6.42	7.38	1.25	0.10	0.40	0.07	0.29	0.73	0.05
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	6.33	5.45	-	-	-0.43	-0.04	0.19	-0.58	-0.09
American Century Equity Income R6 (AEUDX)	60	0.35	1.11	1.82	0.74	0.75	13.58	14.36	-0.71	-0.01	0.96	0.47	0.74	1.83	0.61
Universe: Morningstar Large Value		1.19	0.43	0.19	0.98	0.99	18.26	19.11	0.20	0.06	0.99	0.42	0.59	1.88	0.49
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	17.94	18.82	-	-	0.96	0.40	0.60	1.77	0.46

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Risk & Risk-Adjusted Return Measures
 As of 03/31/2023

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	0.06	0.02	-	1.00	1.00	19.52	19.17	0.08	0.05	0.92	0.54	-	1.56	0.70
Universe: Morningstar Large Blend		0.23	-0.30	-0.43	0.94	0.95	18.97	18.75	-0.21	-0.19	0.90	0.51	0.70	1.55	0.66
Benchmark: Russell 3000 TR USD		-	-	-	1.00	1.00	19.59	19.22	-	-	0.92	0.54	0.75	1.55	0.69
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	40	-0.90	-1.39	-1.24	1.06	1.08	20.83	20.58	-0.02	-0.41	0.88	0.49	0.69	1.44	0.59
Universe: Morningstar Large Blend		0.13	-0.74	-0.77	0.94	0.96	18.97	18.75	-0.29	-0.36	0.90	0.51	0.70	1.55	0.66
Benchmark: Russell 1000 TR USD		-	-	-	1.00	1.00	19.56	19.03	-	-	0.92	0.56	0.77	1.56	0.74
Principal LargeCap Growth I R6 (PLCGX)	55	-5.01	-2.69	-1.18	1.00	0.98	23.26	20.91	-1.63	-0.99	0.59	0.51	0.77	0.81	0.65
Universe: Morningstar Large Growth		-2.36	-2.59	-1.86	0.95	0.97	22.98	21.18	-0.69	-0.70	0.69	0.51	0.71	1.05	0.64
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	23.06	21.00	-	-	0.82	0.65	0.86	1.29	0.90
JPMorgan Mid Cap Value L (FLMVX)	50	1.10	0.03	0.23	0.94	0.96	18.98	20.95	0.00	-0.04	1.04	0.34	0.54	2.00	0.33
Universe: Morningstar Mid-Cap Value		1.95	0.31	-0.38	0.98	1.01	20.45	22.46	0.25	0.02	1.05	0.35	0.50	2.03	0.35
Benchmark: Russell Mid Cap Value TR USD		-	-	-	1.00	1.00	20.04	21.65	-	-	0.99	0.34	0.53	1.79	0.33
MassMutual Mid Cap Growth I (MEFZX)	60	1.49	-0.56	0.84	0.89	0.92	20.81	20.54	0.04	-0.27	0.75	0.40	0.69	1.20	0.47
Universe: Morningstar Mid-Cap Growth		0.33	-0.50	-0.37	0.97	0.98	23.75	22.86	-0.20	-0.28	0.68	0.40	0.60	1.06	0.45
Benchmark: Russell Mid Cap Growth TR USD		-	-	-	1.00	1.00	23.08	22.07	-	-	0.69	0.44	0.65	1.06	0.53
American Beacon Small Cp Val R5 (AVFIX)	100	4.59	1.43	0.84	1.01	1.06	23.74	26.59	1.31	0.32	1.08	0.30	0.44	2.11	0.24
Universe: Morningstar Small Value		4.54	1.37	0.62	0.95	0.99	22.86	25.24	0.66	0.16	1.06	0.29	0.42	2.13	0.25
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	23.03	24.70	-	-	0.90	0.25	0.41	1.60	0.18
PIMCO StocksPLUS® Small Institutional (PSCSX)	25	-1.02	-1.12	-0.61	1.08	1.09	24.73	26.01	-0.01	-0.45	0.74	0.21	0.42	1.18	0.11
Universe: Morningstar Small Blend		4.12	1.12	0.51	0.92	0.95	21.84	23.51	0.38	0.05	0.94	0.29	0.46	1.73	0.26
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	22.84	23.90	-	-	0.78	0.25	0.45	1.30	0.20

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Risk & Risk-Adjusted Return Measures
 As of 03/31/2023



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
Janus Henderson Triton N (JGMNX)	60	3.64	1.38	2.53	0.86	0.90	21.72	22.56	0.35	0.21	0.74	0.29	0.59	1.28	0.27
Universe: Morningstar Small Growth		3.19	3.15	1.57	0.95	0.95	24.20	24.31	0.36	0.41	0.71	0.35	0.52	1.15	0.36
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	24.09	24.30	-	-	0.60	0.23	0.47	0.89	0.17
iShares MSCI Total Intl Idx K (BDOKX)	100	-0.21	-0.15	-0.16	1.03	1.03	18.07	17.92	0.03	-0.09	0.66	0.14	0.28	1.05	0.07
Universe: Morningstar Foreign Large Blend		0.60	0.49	0.60	1.02	1.01	18.44	18.09	0.19	0.10	0.69	0.17	0.32	1.11	0.12
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	17.35	17.37	-	-	0.68	0.15	0.29	1.08	0.09
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	20	0.09	0.05	0.10	1.10	1.10	19.39	19.33	0.23	-0.02	0.67	0.15	0.29	1.03	0.07
Universe: Morningstar Foreign Large Blend		0.60	0.49	0.60	1.02	1.01	18.44	18.09	0.19	0.10	0.69	0.17	0.32	1.11	0.12
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	17.35	17.37	-	-	0.68	0.15	0.29	1.08	0.09
American Funds Europacific Growth R6 (RERGX)	90	-0.84	1.00	1.71	1.10	1.05	19.88	19.06	-0.01	0.21	0.63	0.19	0.40	0.96	0.14
Universe: Morningstar Foreign Large Blend		0.32	0.60	0.51	1.01	0.99	18.44	18.09	0.10	0.13	0.69	0.17	0.32	1.11	0.12
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	17.52	17.61	-	-	0.69	0.14	0.30	1.10	0.08
Principal Real Estate Securities Fd R-6 (PFRSX)	100	-0.81	0.90	1.65	0.95	0.92	19.39	19.06	-0.50	0.22	0.57	0.36	0.46	0.81	0.40
Universe: Morningstar Real Estate		-1.06	-0.78	-0.21	0.98	0.97	20.62	20.68	-0.47	-0.24	0.55	0.28	0.34	0.76	0.26
Benchmark: S&P United States REIT TR USD		-	-	-	1.00	1.00	20.25	20.51	-	-	0.62	0.32	0.36	0.89	0.31

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Stats: Market & Consistency Measures
 As of 03/31/2023

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	84.47	-189.82	81.56	-189.75	0.20	0.17	14.10	28.47	0.31	0.20	29.92	30	-	17
Universe: Morningstar Money Market - Taxable		72.68	-105.87	69.42	-103.40	0.21	0.19	16.55	23.96	0.25	0.15	17.37	-	-	-
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)	90	242.47	170.65	150.84	166.66	1.95	2.20	87.77	64.96	0.53	0.60	4.92	40	3	5
Universe: Morningstar Short-Term Bond		196.83	129.31	115.17	123.28	1.84	2.36	73.51	50.93	0.58	0.56	10.02	-	-	-
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	100.40	100.41	99.88	99.85	0.27	0.24	99.81	99.80	0.44	0.45	11.92	29	2	7
Universe: Morningstar Intermediate Core Bond		103.03	96.77	97.71	99.72	1.19	1.34	96.12	93.25	0.52	0.48	10.85	-	-	-
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)	85	129.92	112.26	121.96	124.09	1.69	2.50	96.16	89.33	0.58	0.57	20.41	28	3	13
Universe: Morningstar Intermediate Core-Plus Bond		108.58	96.97	101.63	103.30	1.64	1.95	94.28	89.06	0.57	0.52	10.66	-	-	-
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	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	152.89	143.02	135.62	149.80	3.32	3.03	97.91	94.98	0.50	0.48	16.25	24	1	17
Universe: Morningstar Intermediate Core-Plus Bond		108.58	96.97	101.63	103.30	1.64	1.95	94.28	89.06	0.57	0.52	10.66	-	-	-
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	-	-	-	-
PIMCO Income Instl (PIMIX)	100	113.64	52.58	86.90	67.84	2.92	4.35	78.99	52.41	0.75	0.65	16.00	16	3	13
Universe: Morningstar Multisector Bond		108.47	52.96	90.54	83.65	4.14	5.62	64.19	47.38	0.67	0.60	8.70	-	-	-
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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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Stats: Market & Consistency Measures
 As of 03/31/2023

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	73.01	75.31	76.81	74.77	5.69	5.53	94.62	96.15	0.44	0.48	24.25	28	2	24
Universe: Morningstar Large Value		99.07	94.01	98.91	97.55	4.77	4.68	93.31	94.40	0.52	0.51	10.68	-	-	-
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	99.54	99.77	99.73	0.12	0.12	100.00	100.00	0.53	0.50	6.92	7	3	3
Universe: Morningstar Large Blend		95.10	96.01	94.74	96.82	4.16	3.82	94.37	95.21	0.47	0.47	9.66	-	-	-
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)	40	105.09	106.97	104.55	108.56	1.98	2.38	99.44	99.17	0.53	0.52	4.67	20	3	42
Universe: Morningstar Large Blend		94.29	95.17	93.79	97.21	4.04	3.69	94.52	95.30	0.47	0.45	9.66	-	-	-
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)	55	89.06	104.08	91.33	100.60	3.61	3.24	97.60	97.63	0.42	0.45	13.75	22	2	18
Universe: Morningstar Large Growth		87.46	95.36	88.97	98.34	6.71	5.83	91.62	92.25	0.43	0.43	10.96	-	-	-
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)	50	93.17	89.59	94.72	95.34	3.37	2.81	97.34	98.39	0.42	0.45	25.33	25	3	26
Universe: Morningstar Mid-Cap Value		99.74	91.87	100.84	99.75	5.51	5.40	93.03	94.79	0.52	0.50	11.63	-	-	-
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)	60	90.90	88.47	88.75	92.16	4.66	4.25	96.58	96.56	0.39	0.40	22.83	22	3	12
Universe: Morningstar Mid-Cap Growth		97.37	97.73	97.16	99.92	7.71	6.91	89.63	90.87	0.47	0.47	11.41	-	-	-
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	108.90	93.83	109.61	104.18	4.38	4.28	96.64	97.78	0.67	0.58	24.25	24	4	16
Universe: Morningstar Small Value		102.12	88.62	100.42	96.88	6.69	6.36	91.65	94.00	0.57	0.53	11.85	-	-	-
Benchmark: Russell 2000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Stats: Market & Consistency Measures
 As of 03/31/2023

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	107.07	108.71	105.53	107.92	2.43	2.72	99.59	99.53	0.56	0.55	4.67	17	1	25
Universe: Morningstar Small Blend		100.61	89.43	97.89	95.37	6.18	5.53	92.01	94.15	0.54	0.50	10.49	-	-	-
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)	60	93.01	84.62	91.19	88.92	7.15	6.15	91.54	93.79	0.47	0.52	9.83	18	3	6
Universe: Morningstar Small Growth		102.29	93.77	101.70	92.88	8.03	7.48	89.72	90.87	0.54	0.54	12.35	-	-	-
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)	100	104.75	105.71	103.31	103.64	2.39	2.13	98.35	98.65	0.53	0.50	6.92	11	3	6
Universe: Morningstar Foreign Large Blend		106.06	104.01	102.86	100.75	5.06	4.50	92.50	93.72	0.52	0.52	8.71	-	-	-
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)	20	109.60	107.76	108.32	107.51	4.15	3.78	96.15	96.94	0.44	0.53	4.67	16	3	27
Universe: Morningstar Foreign Large Blend		106.06	104.01	102.86	100.75	5.06	4.50	92.50	93.72	0.52	0.52	8.71	-	-	-
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	113.22	116.80	111.54	106.40	5.19	4.36	93.94	95.04	0.56	0.53	21.75	38	4	19
Universe: Morningstar Foreign Large Blend		104.43	103.83	102.36	99.85	5.07	4.50	92.46	93.71	0.51	0.53	8.71	-	-	-
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	93.58	97.52	95.72	93.40	2.81	3.29	98.20	97.81	0.47	0.52	22.25	22	4	33
Universe: Morningstar Real Estate		96.17	100.57	94.73	98.74	5.02	5.10	93.14	93.57	0.44	0.46	10.94	-	-	-
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	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2023

Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Goldman Sachs FS Government Instl (FGTXX)	1.09	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>	<i>1.11</i>	<i>1.21</i>	<i>0.17</i>	<i>1.08</i>	<i>2.60</i>	<i>2.08</i>	<i>1.11</i>	<i>0.66</i>	<i>0.23</i>	<i>0.23</i>	<i>0.29</i>
<i>Universe: Morningstar Money Market - Taxable</i>	<i>1.00</i>	<i>1.31</i>	<i>0.02</i>	<i>0.30</i>	<i>1.82</i>	<i>1.47</i>	<i>0.51</i>	<i>0.10</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>
<i>Rank in Category</i>	<i>13</i>	<i>6</i>	<i>13</i>	<i>11</i>	<i>9</i>	<i>10</i>	<i>10</i>	<i>5</i>	<i>18</i>	<i>77</i>	<i>35</i>
Vanguard Short-Term Investment-Grade I (VFSIX)	1.89	-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>	<i>1.51</i>	<i>-3.69</i>	<i>-0.47</i>	<i>3.33</i>	<i>4.03</i>	<i>1.60</i>	<i>0.84</i>	<i>1.28</i>	<i>0.65</i>	<i>0.77</i>	<i>0.64</i>
<i>Universe: Morningstar Short-Term Bond</i>	<i>1.73</i>	<i>-5.21</i>	<i>0.09</i>	<i>4.10</i>	<i>5.06</i>	<i>0.91</i>	<i>2.00</i>	<i>2.66</i>	<i>0.26</i>	<i>1.41</i>	<i>0.52</i>
<i>Rank in Category</i>	<i>27</i>	<i>71</i>	<i>53</i>	<i>18</i>	<i>25</i>	<i>53</i>	<i>32</i>	<i>24</i>	<i>10</i>	<i>22</i>	<i>29</i>
iShares US Aggregate Bond Index K (WFBIX)	3.23	-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>	<i>2.96</i>	<i>-13.01</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>
<i>Universe: Morningstar Intermediate Core Bond</i>	<i>2.99</i>	<i>-13.24</i>	<i>-1.54</i>	<i>7.63</i>	<i>8.38</i>	<i>-0.33</i>	<i>3.47</i>	<i>2.73</i>	<i>0.28</i>	<i>5.58</i>	<i>-1.90</i>
<i>Rank in Category</i>	<i>32</i>	<i>34</i>	<i>63</i>	<i>49</i>	<i>35</i>	<i>37</i>	<i>52</i>	<i>55</i>	<i>48</i>	<i>33</i>	<i>69</i>
PGIM Total Return Bond R6 (PTRQX)	3.17	-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>	<i>2.93</i>	<i>-12.99</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	<i>3.02</i>	<i>-13.46</i>	<i>-0.70</i>	<i>8.08</i>	<i>9.06</i>	<i>-0.50</i>	<i>4.15</i>	<i>3.98</i>	<i>-0.27</i>	<i>5.62</i>	<i>-0.79</i>
<i>Rank in Category</i>	<i>50</i>	<i>83</i>	<i>68</i>	<i>52</i>	<i>8</i>	<i>48</i>	<i>5</i>	<i>23</i>	<i>42</i>	<i>9</i>	<i>47</i>
Western Asset Core Plus Bond IS (WAPSX)	3.38	-18.83	-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>	<i>2.93</i>	<i>-12.99</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	<i>3.02</i>	<i>-13.46</i>	<i>-0.70</i>	<i>8.08</i>	<i>9.06</i>	<i>-0.50</i>	<i>4.15</i>	<i>3.98</i>	<i>-0.27</i>	<i>5.62</i>	<i>-0.79</i>
<i>Rank in Category</i>	<i>27</i>	<i>99</i>	<i>90</i>	<i>22</i>	<i>2</i>	<i>81</i>	<i>3</i>	<i>25</i>	<i>7</i>	<i>6</i>	<i>50</i>
PIMCO Income Instl (PIMIX)	2.56	-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>	<i>2.93</i>	<i>-12.99</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>
<i>Universe: Morningstar Multisector Bond</i>	<i>2.37</i>	<i>-9.80</i>	<i>2.67</i>	<i>4.91</i>	<i>9.89</i>	<i>-1.44</i>	<i>6.64</i>	<i>7.31</i>	<i>-1.55</i>	<i>3.68</i>	<i>2.52</i>
<i>Rank in Category</i>	<i>47</i>	<i>23</i>	<i>48</i>	<i>50</i>	<i>76</i>	<i>19</i>	<i>18</i>	<i>31</i>	<i>5</i>	<i>7</i>	<i>27</i>

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2023

Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Century Equity Income R6 (AEUDX)	0.53	-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	1.01	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Universe: Morningstar Large Value	0.87	-5.95	26.26	3.66	25.62	-8.45	16.33	15.00	-3.19	10.97	31.93
Rank in Category	49	25	97	64	64	12	77	10	8	26	98
iShares Total US Stock Market Idx K (BKTSX)	7.18	-19.07	25.57	20.79	31.10	-5.34	21.02	13.11	-	-	-
Benchmark: Russell 3000 TR USD	7.18	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Universe: Morningstar Large Blend	5.68	-16.92	26.51	16.43	29.66	-5.89	20.93	10.60	-0.23	11.60	32.34
Rank in Category	36	68	69	20	39	52	57	18	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	7.15	-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	7.46	-19.13	26.46	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11
Universe: Morningstar Large Blend	5.68	-16.92	26.51	16.43	29.66	-5.89	20.93	10.60	-0.23	11.60	32.34
Rank in Category	37	93	37	35	11	57	12	8	77	12	77
Principal LargeCap Growth I R6 (PLCGX)	12.85	-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	14.37	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Universe: Morningstar Large Growth	11.65	-29.71	21.02	37.43	32.67	-1.61	28.28	3.67	4.04	10.73	34.70
Rank in Category	45	75	56	44	33	9	17	72	18	74	28
JPMorgan Mid Cap Value L (FLMVX)	-0.06	-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	1.32	-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	1.42	-8.05	28.88	3.21	25.77	-12.80	14.18	19.00	-5.24	9.54	35.64
Rank in Category	77	51	43	72	48	34	56	82	22	7	79
MassMutual Mid Cap Growth I (MEFZX)	7.33	-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	9.14	-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	7.65	-27.83	12.70	40.80	33.02	-4.97	25.25	6.15	0.00	7.31	35.83
Rank in Category	55	30	43	77	56	31	52	49	8	9	44

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2023

Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Beacon Small Cp Val R5 (AVFIX)	1.92	-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	-0.66	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Universe: Morningstar Small Value	1.66	-9.96	31.38	4.10	22.19	-15.03	9.69	25.73	-6.69	3.66	37.43
Rank in Category	42	29	64	44	36	55	56	46	40	46	29
PIMCO StocksPLUS® Small Institutional (PSCSX)	2.49	-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	2.74	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Universe: Morningstar Small Blend	3.19	-16.27	24.24	12.47	24.29	-11.91	13.15	21.01	-4.39	4.84	38.92
Rank in Category	71	98	97	17	26	58	10	22	85	31	65
Janus Henderson Triton N (JGMNX)	6.50	-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	6.07	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30
Universe: Morningstar Small Growth	6.10	-27.56	12.16	41.37	28.91	-4.27	22.80	11.14	-1.97	2.91	41.66
Rank in Category	48	28	67	73	47	57	23	49	18	3	77
iShares MSCI Total Intl Idx K (BDOKX)	7.16	-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	6.87	-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	7.79	-15.74	9.81	10.44	22.21	-14.56	25.81	1.55	-0.97	-4.43	20.35
Rank in Category	68	62	77	38	64	40	27	21	93	49	95
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	7.98	-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	6.87	-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	7.79	-15.74	9.81	10.44	22.21	-14.56	25.81	1.55	-0.97	-4.43	20.35
Rank in Category	47	81	52	55	32	64	35	24	82	49	54
American Funds Europacific Growth R6 (RERGX)	9.87	-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	6.56	-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	7.79	-15.74	9.81	10.44	22.21	-14.56	25.81	1.55	-0.97	-4.43	20.35
Rank in Category	11	97	96	2	7	62	7	55	45	17	53

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2023



Strategic Monitoring and Research Tool

Fund Name	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Principal Real Estate Securities Fd R-6 (PFRSX)	3.25	-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>2.72</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>2.32</i>	<i>-25.58</i>	<i>38.89</i>	<i>-4.64</i>	<i>27.54</i>	<i>-6.06</i>	<i>7.13</i>	<i>7.71</i>	<i>2.18</i>	<i>27.92</i>	<i>2.36</i>
<i>Rank in Category</i>	<i>20</i>	<i>33</i>	<i>65</i>	<i>29</i>	<i>15</i>	<i>30</i>	<i>18</i>	<i>69</i>	<i>28</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.
- 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. Creative Planning Retirement Services may not be considered your advisor or consultant in relation to employer securities.
- Creative Planning Retirement Services does not provide legal advice and all communications are not privileged under attorney-client privilege.

Definitions

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

Data Sources

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

Exhibits

Investment Performance Drivers

Committee Objectives

- The Personnel Pension and Compensation Committee developed a series of investment objectives in 2016
 - Long Term Approach
 - The Pension Plan is a long term benefit to participants with a long term liability for the District
 - The Committee will employ long term strategies for plan investments
 - Contribution Volatility
 - The budgeting process for the District is focused on plan contributions
 - Contribution volatility is a budget challenge that needs to be managed
 - Investment Risk
 - The Committee understands that equity returns generally exceed fixed income returns. The Committee also understands that equity investing has higher risk than fixed income investing
 - Expected higher equity returns are necessary to improve the plan's funded ratio
 - The Committee will accept a manageable investment risk to obtain additional return
 - Asset Allocation
 - The Committee will make asset allocation decisions for the Plan with input and consulting from Creative Planning Retirement Services
 - The Committee will adopt a strategy that attempts to balance risk, volatility and return

Factors that drive investment performance

- Asset Allocation
- Investment Manager Selection
- Rebalancing of plan assets
- Investment Performance Results

Allocation Decisions

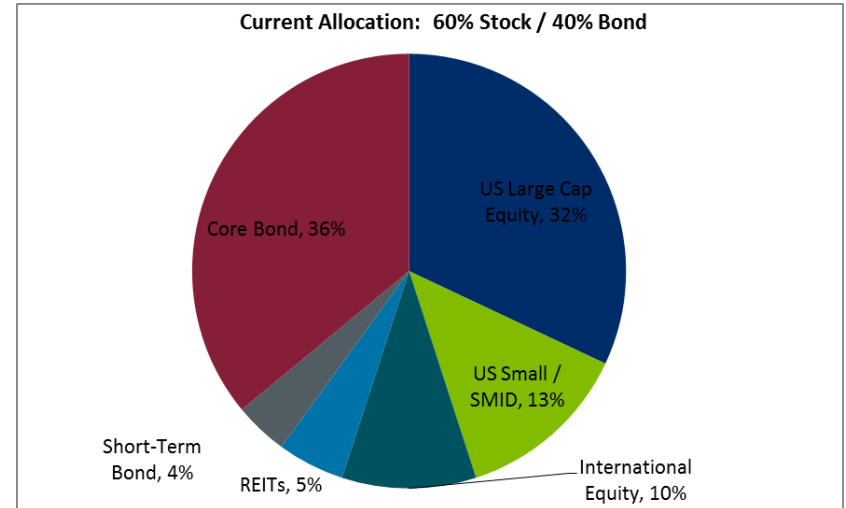
Allocation Overview

- Creative Planning Retirement Services partners with Salinas Valley in all aspects of the pension plan management.
- Creative Planning has provided guidance on the allocation of plan assets. The committee retains responsibility for setting the strategic asset allocation policy.
 - Asset Allocation
 - In 2016, the Committee reviewed several investment allocation strategies
 - Prior to 2016, the asset allocation strategy was 50% equity and 50% fixed income
 - The Committee evaluated the following strategies at that time (presentations attached)
 - 60% equity/40% fixed income
 - 70% equity/30% fixed income
 - 80% equity/20% fixed income
 - The Committee approved a strategy of 60% equity/40% fixed income
 - This strategy was discussed and affirmed several times from 2016-2021
 - In August/September, 2021, the Committee voted to amend the asset allocation target to 65% Equity and 35% Fixed Income
 - The Committee also directed Creative Planning to maintain a target actual allocation with +/- 5% of the strategic target.

Current Allocation: 60% Stock / 40% Bond

Current Allocation: 60% Stock / 40% Bond

	Target Allocation	Expected Return	2008 Drawdown Contribution
US Large Cap Equity	32%	2.56%	-16.30%
US Small / SMID	13%	1.30%	-6.88%
International Equity	10%	0.90%	-5.67%
Emerging Market Equity	0%	0.00%	0.00%
REITs	5%	0.40%	-3.53%
Commodities	0%	0.00%	0.00%
Total Equity	60%	5.16%	-32.38%
Money Market	0%	0.00%	0.00%
Short-Term Bond	4%	0.10%	-0.01%
Core Bond	36%	1.44%	-1.85%
Long Corporate Bond	0%	0.00%	0.00%
High Yield Bond	0%	0.00%	0.00%
Total Fixed Income	40%	1.54%	-1.86%

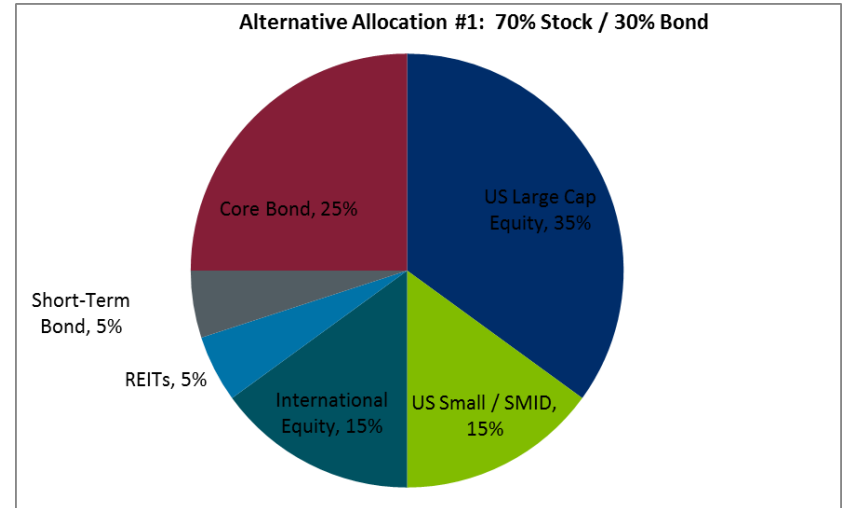


	SVMHS Impact
Expected Return	6.7%
2008 Drawdown	-34.2%
'Expected' Gain	\$13,071,482.05
	<u>'2008' Financial Crisis Repeat</u>
Potential Loss	(\$66,791,371.34)
Assets	\$128,305,375.66
Liability	\$248,982,462.00
Funded Status	52%

Alternative Allocation #1: 70% Stock / 30% Bond

Alternative Allocation #1: 70% Stock / 30% Bond

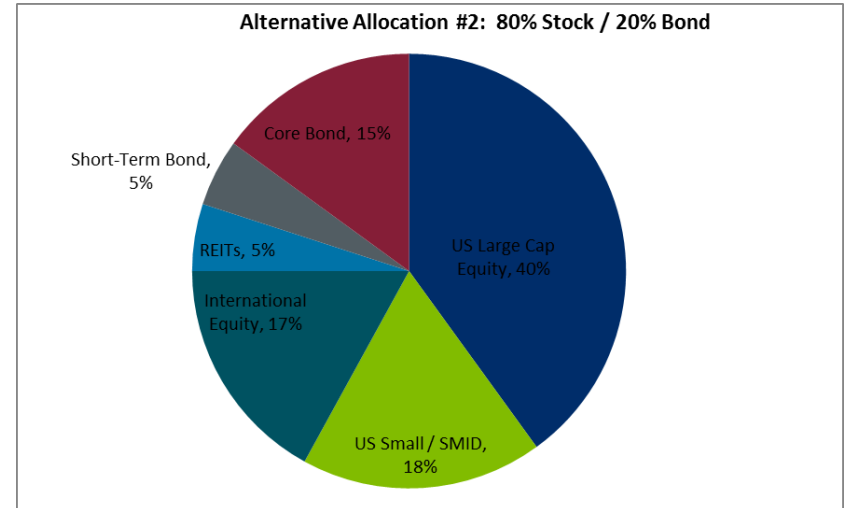
	Target Allocation	Target Allocation EROA	2008 Drawdown Contribution
US Large Cap Equity	35%	2.80%	-17.83%
US Small / SMID	15%	1.50%	-7.93%
International Equity	15%	1.35%	-8.50%
Emerging Market Equity	0%	0.00%	0.00%
REITs	5%	0.40%	-3.53%
Commodities	0%	0.00%	0.00%
Total Equity	70%	6.05%	-37.79%
Money Market	0%	0.00%	0.00%
Short-Term Bond	5%	0.13%	-0.01%
Core Bond	25%	1.00%	-1.29%
Long Corporate Bond	0%	0.00%	0.00%
High Yield Bond	0%	0.00%	0.00%
Total Fixed Income	30%	1.13%	-1.30%



	SVMHS Impact
Expected Return	7.2%
2008 Drawdown	-39.1%
'Expected' Gain	\$13,998,191.60
	<u>'2008' Financial Crisis Repeat</u>
Potential Loss	(\$76,264,293.89)
Assets	\$118,832,453.11
Liability	\$248,982,462.00
Funded Status	48%

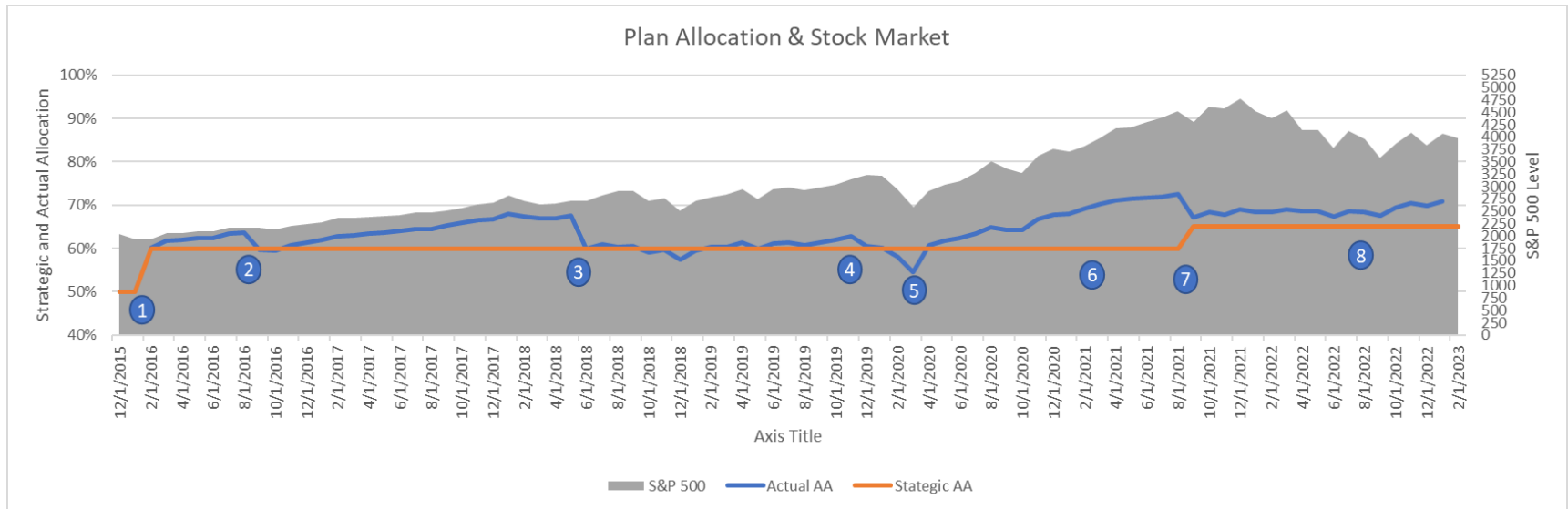
Alternative Allocation #2: 80% Stock / 20% Bond

Alternative Allocation #2: 80% Stock / 20% Bond			
	Target Allocation	Expected Return	2008 Drawdown Contribution
US Large Cap Equity	40%	3.20%	-20.38%
US Small / SMID	18%	1.80%	-9.52%
International Equity	17%	1.53%	-9.64%
Emerging Market Equity	0%	0.00%	0.00%
REITs	5%	0.40%	-3.53%
Commodities	0%	0.00%	0.00%
Total Equity	80%	6.93%	-43.07%
Money Market	0%	0.00%	0.00%
Short-Term Bond	5%	0.13%	-0.01%
Core Bond	15%	0.60%	-0.77%
Long Corporate Bond	0%	0.00%	0.00%
High Yield Bond	0%	0.00%	0.00%
Total Fixed Income	20%	0.73%	-0.78%



	SVMHS Impact
Expected Return	7.7%
2008 Drawdown	-43.8%
'Expected' Gain	\$14,934,655.98
	'2008' Financial Crisis loss
Potential Loss	(\$85,536,852.08)
Assets	\$109,559,894.92
Liability	\$248,982,462.00
Funded Status	44%

Allocation History



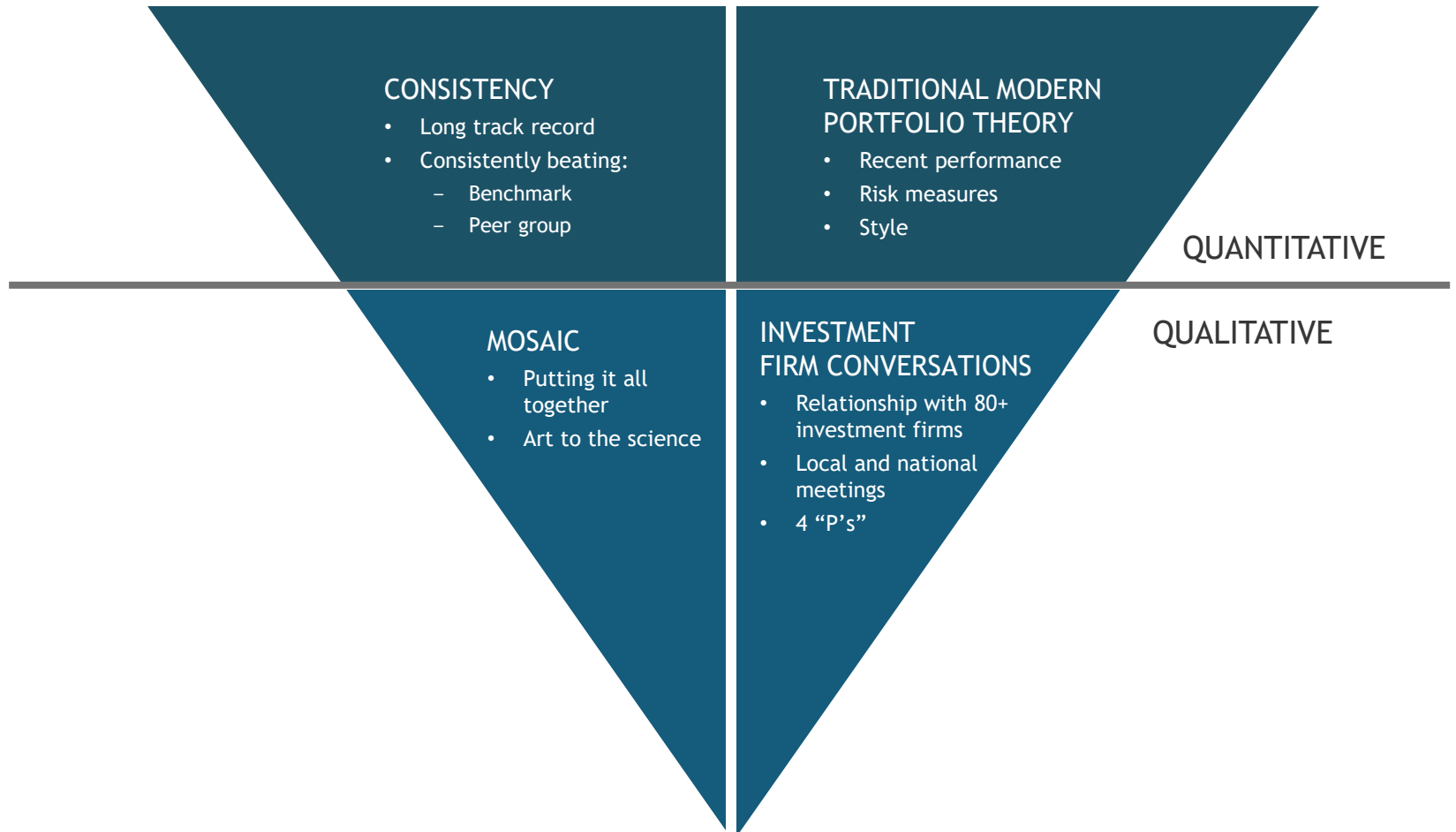
- 1) 50% Equity / 50% Fixed initial allocation at inception of relationship, changed to 60% /40%.
- 2) August 2016: Rebalanced consistent with IPS
- 3) June 2018: \$20M rebalance recommended and executed 6 months prior to market downturn, reducing plan losses.
- 4) Beginning of COVID decline, just 2% overweight due to prior rebalancing.
- 5) April 2020: \$20M rebalance to increase equity in a difficult environment that set plan up to benefit from the recovery.
- 6) Overweight equities during the 2020-2021 market rally
- 7) September 2021: Strategic allocation evaluation. Strategic equity raised to 65%, Creative planning recommended and executed another \$20M rebalance to reduce equity 3 months prior to 2022 decline. Creative Planning was a voice of moderation and prudence when 80-90% equity allocations were suggested.
- 8) Maintained a slight overweight equity position throughout 2022 which was a headwind to performance for the year, but will position plan well for an eventual recovery.

Results and Decisions

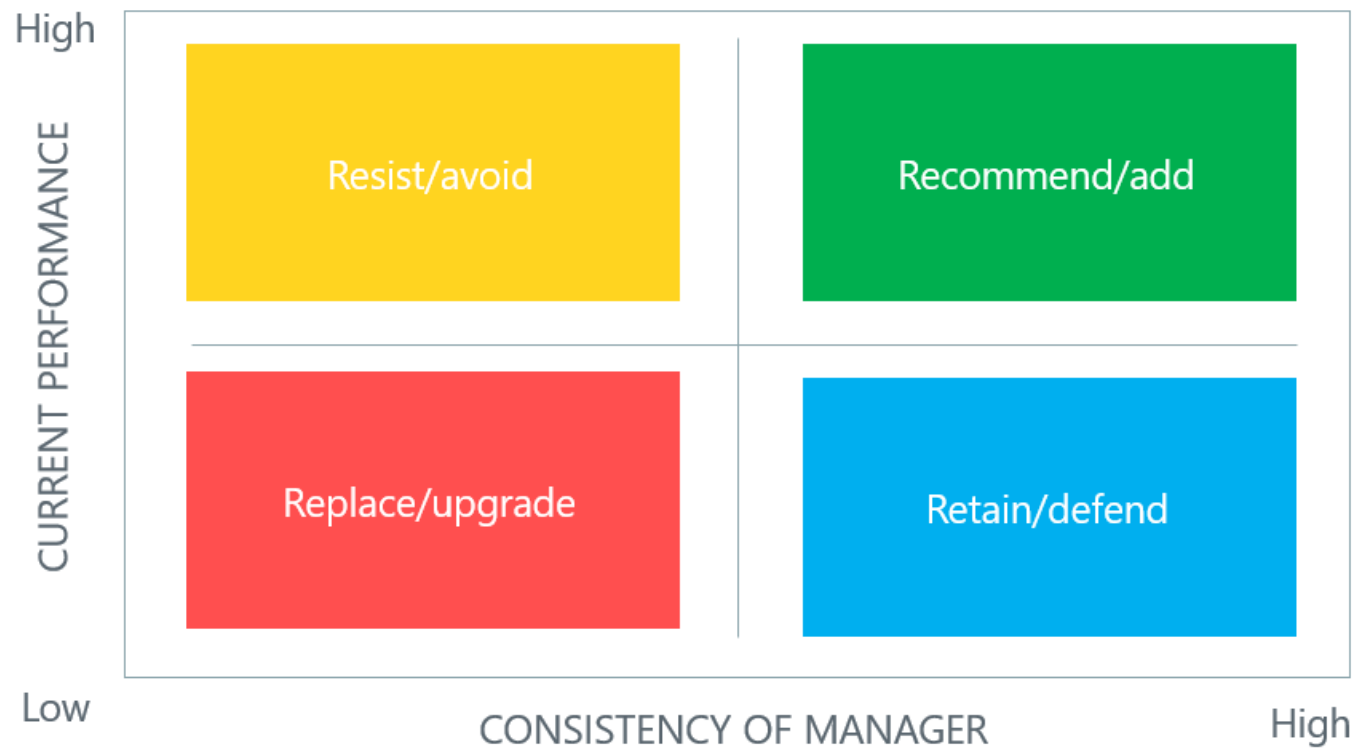
- The allocation process adopted by the committee and in partnership with Creative Planning Retirement Services has successfully managed the asset allocation to produce positive decisions that prudently balance the need for the return with the downside risks of loss and contribution volatility.
- Expectations
 - Creative Planning believes a prudent, disciplined, long-term, strategic and risk-aware process will add value to the plan over time
 - Asset classes and styles will go in and out of favor causing both outperformance and underperformance over time
 - If some underperformance is not tolerable, guidelines should be tightened.
- The committee has the ability to make changes to the investment policy including:
 - Changing the strategic allocation of the plan from 65% Equity / 35% Fixed.
 - Changing underlying strategic asset classes to be utilized:
 - US. Vs. Non-U.S.
 - Market Capitalization
 - Style
 - Markets (Fixed Income, Real Estate, etc.)
 - Rebalancing policy
 - Move to periodic rebalancing instead of allocation bands of +/- 5%
 - Change the size of the band

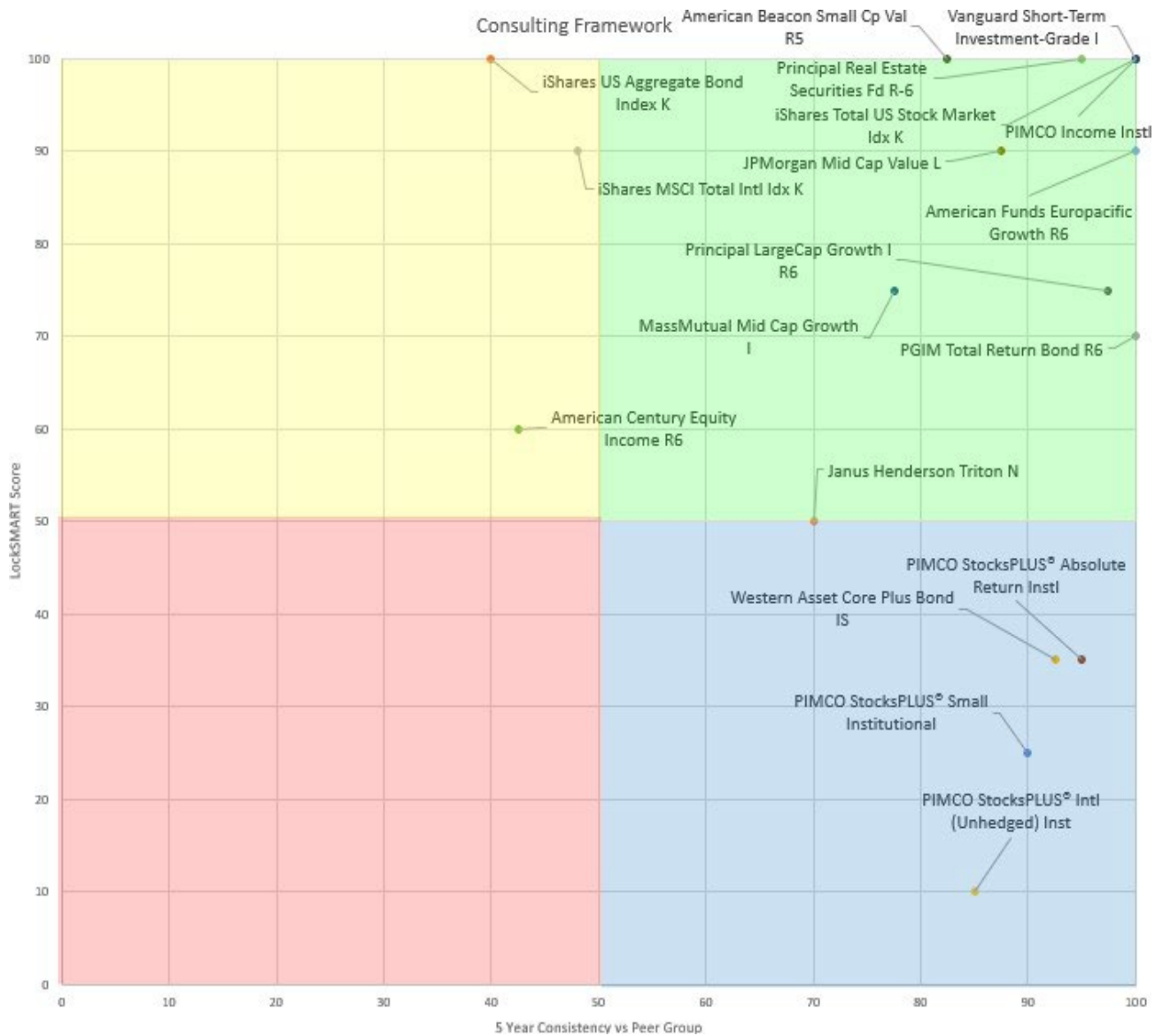
Manager Selection

Investment selection process

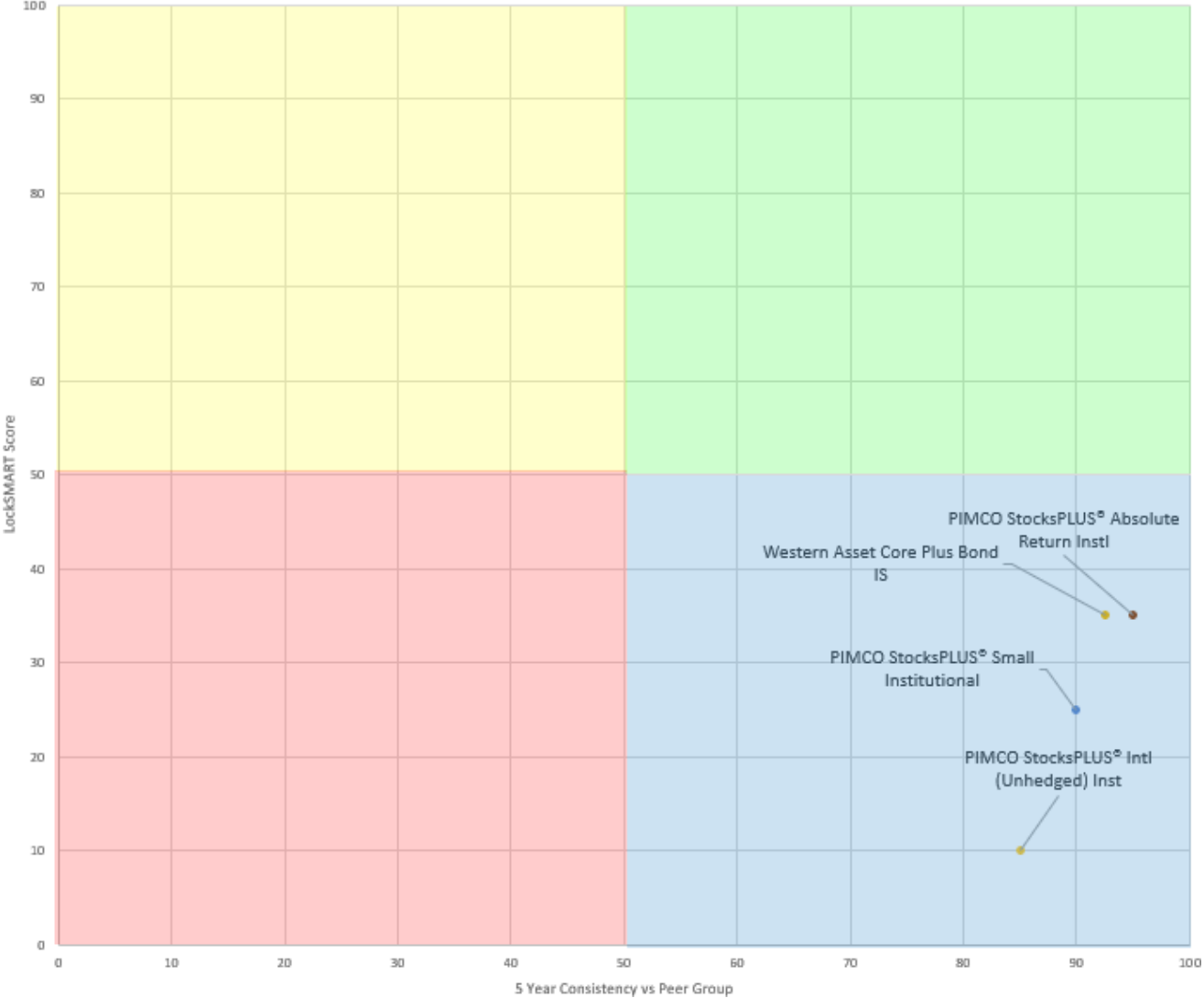


Creative Planning investment philosophy: Evaluation framework





Consulting Framework



Benchmarks for Plan Investments

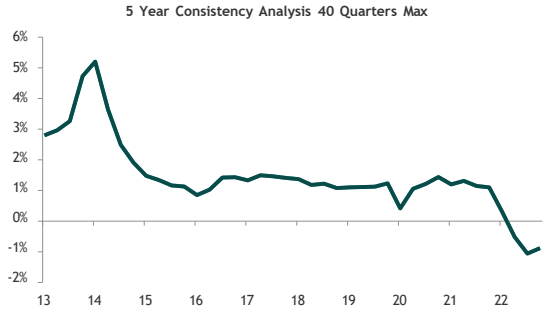
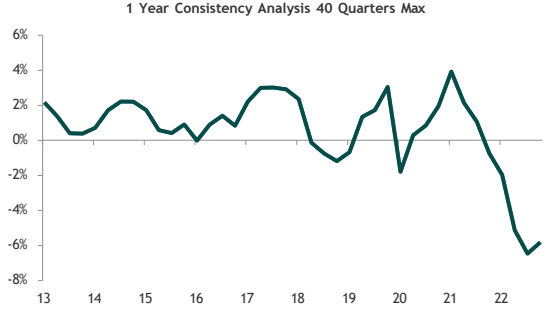
Fund	Benchmark	Pension Plan Current Asset Allocation
American Century Equity Income R6	70/30 LCV/Cash	7%
iShares Total US Stock Market Idx K	Russell 3000 TR USD	7%
PIMCO StocksPLUS Absolute Return Instl	S&P 500 TR USD	8%
Principal LargeCap Growth I R6	Russell 1000 Growth TR USD	7%
JPMorgan Mid Cap Value L	Russell Mid-Cap Value Index	2%
MassMutual Select Mid Cap Growth I	Russell Mid-Cap Growth Index	2%
American Beacon Small Cp Val R5	Russell 2000 Value Index	2%
PIMCO StocksPLUS Small Institutional	Russell 2000 TR USD	2%
Janus Henderson Triton N	Russell 2000 Growth Index	2%
iShares MSCI Total Intl Idx K	MSCI ACWI Ex USA NR USD	7%
PIMCO StocksPLUS Intl (Unhedged) Inst	MSCI EAFE NR USD	7%
American Funds Europacific Growth R6	MSCI ACWI Ex USA NR USD	7%
Invesco Real Estate R6	FTSE Nareit All Equity REITs TR USD	5%
PIMCO Income Instl	BBgBarc US Universal TR USD	4%
PGIM Total Return Bond R6	BC Aggregate Bond	6%
Western Asset Core Plus Bond IS	BC Aggregate Bond	6%
iShares US Aggregate Bond Index K	BC Aggregate Bond	14%
Vanguard Short-Term Investment-Grade I	BBgBarc Credit 1-5 Yr TR USD	3%
Goldman Sachs FS Government Instl	The BofA Merrill Lynch US 3-Month Treasury Bill Index	2%

2022 Performance Attribution

Fund	Benchmark	Allocation	Fund Performance	Benchmark Performance	Excess Return	Contribution to Return	Attribution to Return
American Century Equity Income G	70_30 LCV_Cash	7.0%	-2.26%	-4.48%	2.23%	-0.16%	0.16%
iShares Total US Stock Market Idx K	Russell 3000 TR USD	7.0%	-19.07%	-19.21%	0.14%	-1.33%	0.01%
PIMCO StocksPLUS® Absolute Return Instl	S&P 500 TR USD	8.0%	-22.08%	-18.11%	-3.97%	-1.77%	-0.32%
Principal LargeCap Growth I R6	Russell 1000 Growth TR USD	7.0%	-33.99%	-29.14%	-4.86%	-2.38%	-0.34%
JPMorgan Mid Cap Value R6	Russell Mid Cap Value TR USD	2.0%	-8.03%	-12.03%	4.00%	-0.16%	0.08%
MassMutual Mid Cap Growth I	Russell Mid Cap Growth TR USD	2.0%	-24.07%	-26.72%	2.66%	-0.48%	0.05%
American Beacon Small Cap Value R6	Russell 2000 Value TR USD	2.0%	-7.72%	-14.48%	6.76%	-0.15%	0.14%
PIMCO StocksPLUS® Small Institutional	Russell 2000 TR USD	2.0%	-23.90%	-20.44%	-3.47%	-0.48%	-0.07%
Janus Henderson Triton N	Russell 2000 Growth TR USD	2.0%	-23.58%	-26.36%	2.78%	-0.47%	0.06%
iShares MSCI Total Intl Idx K	MSCI ACWI Ex USA NR USD	7.0%	-16.39%	-16.00%	-0.38%	-1.15%	-0.03%
PIMCO StocksPLUS® Intl (Unhedged) Inst	MSCI EAFE NR USD	7.0%	-18.49%	-14.45%	-4.04%	-1.29%	-0.28%
American Funds Europacific Growth R6	MSCI ACWI Ex USA NR USD	7.0%	-22.72%	-16.00%	-6.72%	-1.59%	-0.47%
Invesco Real Estate R6	FTSE Nareit All Equity REITs TR USD	5.0%	-24.49%	-24.95%	0.46%	-1.22%	0.02%
PIMCO Income Instl	Bloomberg US Universal TR	4.0%	-7.81%	-12.99%	5.18%	-0.31%	0.21%
PGIM Total Return Bond R6	Bloomberg US Agg Bond TR	6.0%	-14.86%	-13.01%	-1.85%	-0.89%	-0.11%
Western Asset Core Plus Bond IS	Bloomberg US Agg Bond TR	6.0%	-18.83%	-13.01%	-5.82%	-1.13%	-0.35%
iShares US Aggregate Bond Index K	Bloomberg US Agg Bond TR	14.0%	-13.03%	-13.01%	-0.02%	-1.82%	0.00%
Vanguard Short-Term Investment-Grade I	Bloomberg Credit 1-5 Yr TR	3.0%	-5.72%	-5.56%	-0.16%	-0.17%	0.00%
Goldman Sachs FS Government Instl	ICE BofA 0-3 M US Trsy Bill TR	2.0%	1.59%	1.53%	0.06%	0.03%	0.00%
		100%				-16.94%	-1.25%

Supplemental information for Institutional Committee use Only. Performance attribution will not exactly match other performance measures due to methodology differences, rebalancing, etc..

Consistency vs. Benchmark (40Q)



1 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
Western Asset Core Plus Bond IS	40	72.5%	0.56%	2.3%	3.9%	-6.5%

3 Year Consistency Analysis 40 Quarters Max

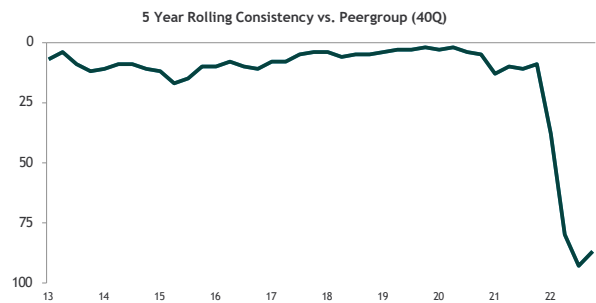
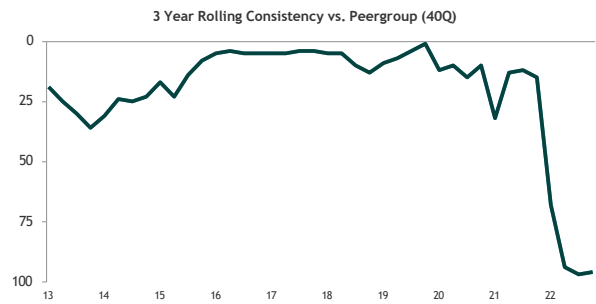
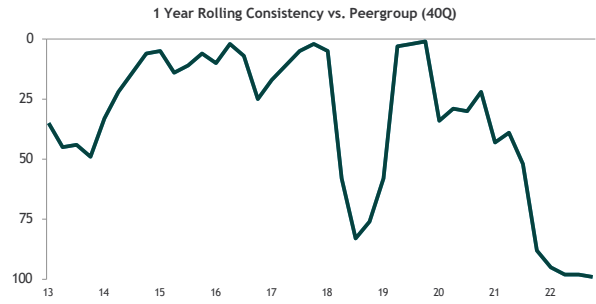
Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
Western Asset Core Plus Bond IS	40	87.5%	0.93%	0.87%	1.82%	-1.95%

5 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
Western Asset Core Plus Bond IS	40	92.5%	1.47%	1.22%	5.2%	-1.06%

Source: Morningstar: Data as of: 12/31/2022

Consistency vs. Peer Group (40Q)



1 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
Western Asset Core Plus Bond IS	50.0%	25.0%	75.0%	7.5%	17.5%

3 Year (% of Time Spent In Each Quarter)

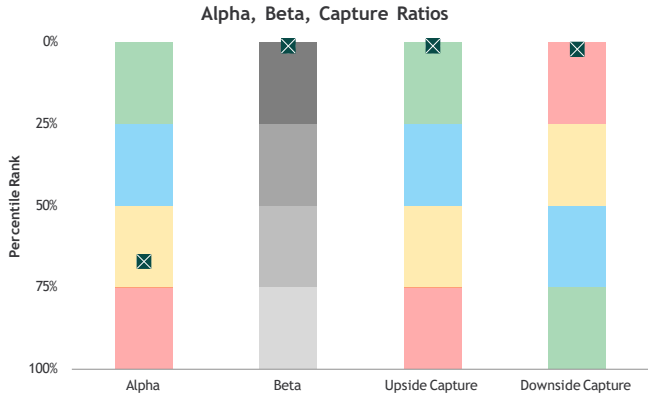
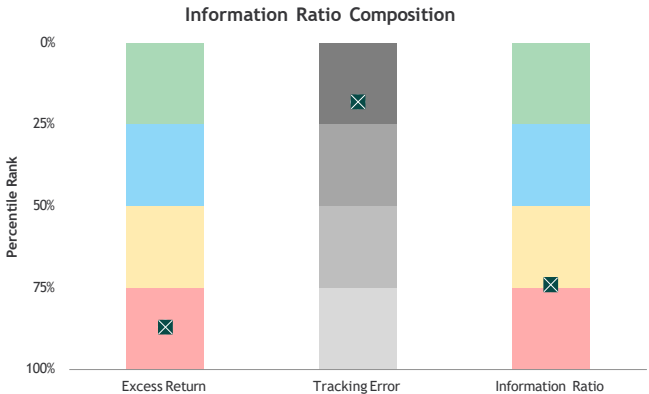
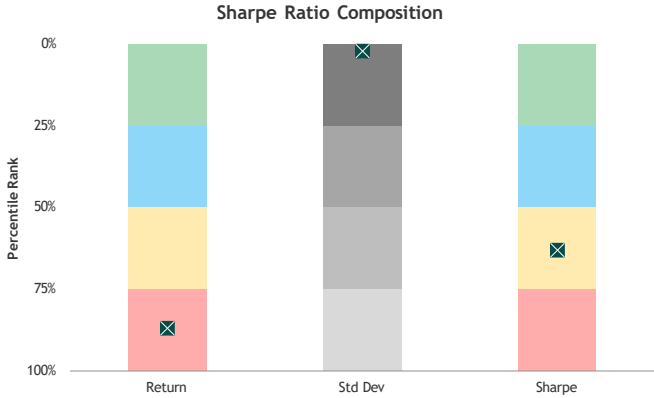
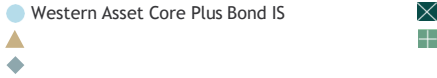
Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
Western Asset Core Plus Bond IS	80.0%	10.0%	90.0%	2.5%	7.5%

5 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
Western Asset Core Plus Bond IS	90.0%	2.5%	92.5%	0.0%	7.5%

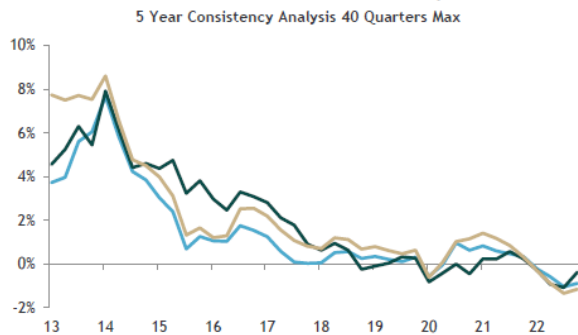
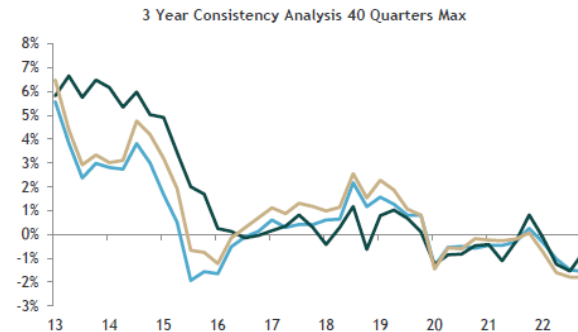
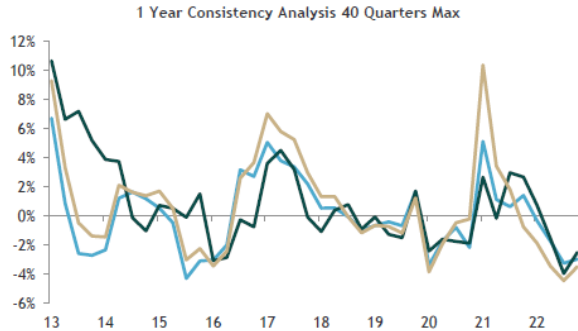
Source: Morningstar: Data as of: 12/31/2022

5-Year Risk Adjusted Returns



Source: Morningstar: Data as of: 12/31/2022

Consistency vs. Benchmark (40Q)



1 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
PIMCO StocksPLUS Absolute Return Instl	40	47.5%	0.11%	2.6%	6.7%	-4.3%
PIMCO StocksPLUS Intl (Unhedged) Inst	40	47.5%	0.87%	3.1%	10.7%	-3.9%
PIMCO StocksPLUS Small Institutional	40	47.5%	0.71%	3.4%	10.4%	-4.4%

3 Year Consistency Analysis 40 Quarters Max

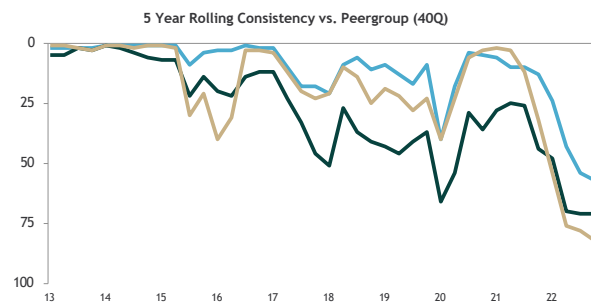
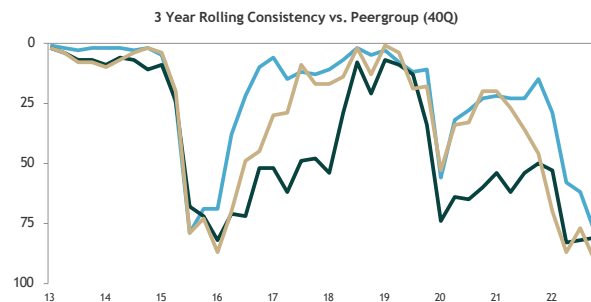
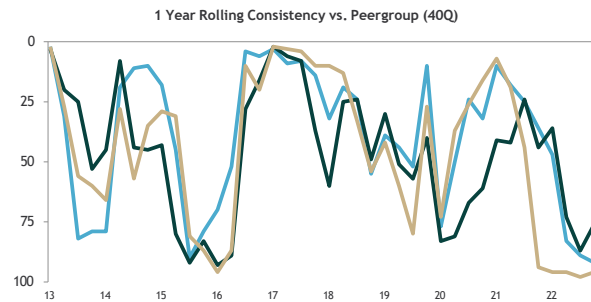
Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
PIMCO StocksPLUS Absolute Return Instl	40	60.0%	0.65%	1.73%	5.58%	-1.93%
PIMCO StocksPLUS Intl (Unhedged) Inst	40	62.5%	1.40%	2.58%	6.66%	-1.54%
PIMCO StocksPLUS Small Institutional	40	62.5%	1.07%	1.96%	6.48%	-1.80%

5 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
PIMCO StocksPLUS Absolute Return Instl	40	85.0%	1.46%	2.09%	7.7%	-1.05%
PIMCO StocksPLUS Intl (Unhedged) Inst	40	75.0%	1.99%	2.40%	7.9%	-1.08%
PIMCO StocksPLUS Small Institutional	40	87.5%	2.15%	2.67%	8.6%	-1.34%

Source: Morningstar; Data as of: 12/31/2022

Consistency vs. Peer Group (40Q)



1 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
PIMCO StocksPLUS Absolute Return Instl	45.0%	22.5%	67.5%	10.0%	22.5%
PIMCO StocksPLUS Intl (Unhedged) Inst	27.5%	32.5%	60.0%	17.5%	22.5%
PIMCO StocksPLUS Small Institutional	30.0%	27.5%	57.5%	17.5%	25.0%

3 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
PIMCO StocksPLUS Absolute Return Instl	72.5%	10.0%	82.5%	12.5%	5.0%
PIMCO StocksPLUS Intl (Unhedged) Inst	37.5%	12.5%	50.0%	40.0%	10.0%
PIMCO StocksPLUS Small Institutional	55.0%	22.5%	77.5%	10.0%	12.5%

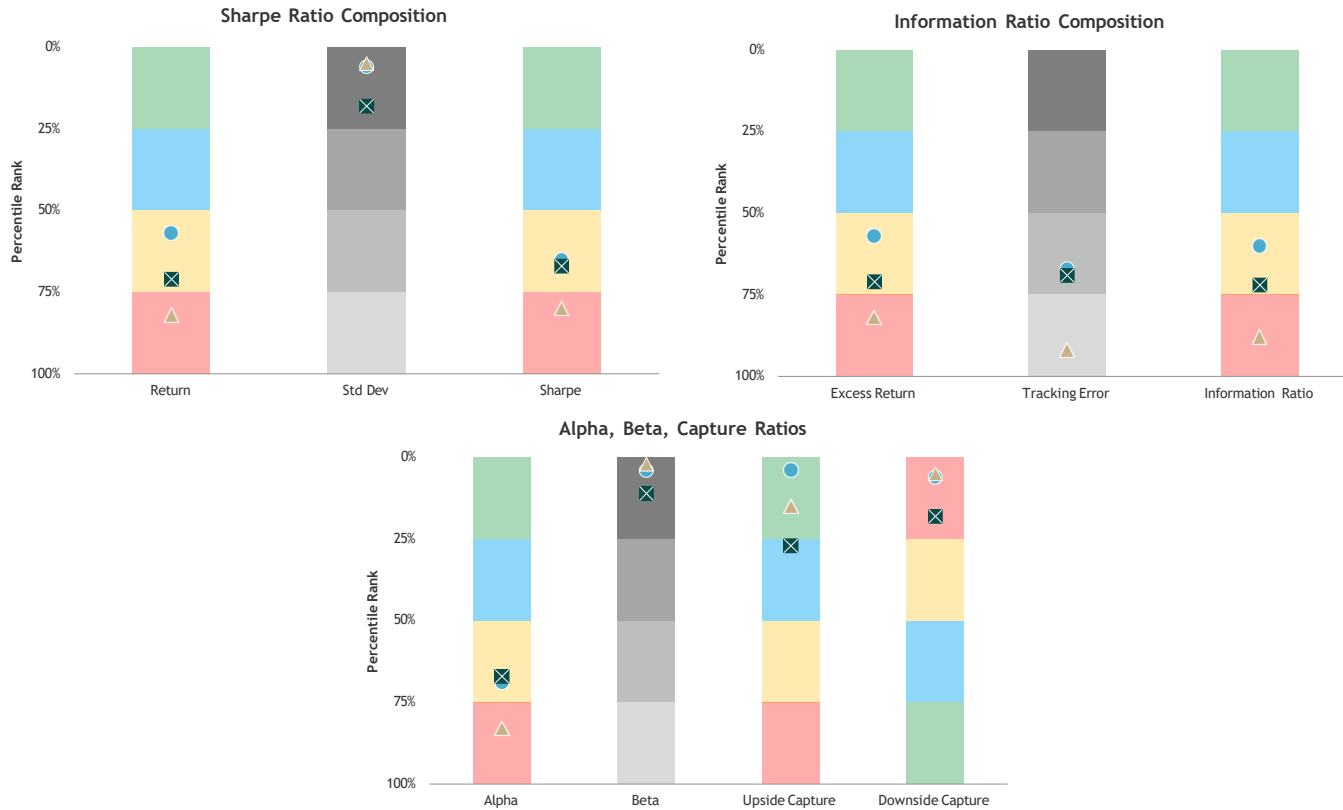
5 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
PIMCO StocksPLUS Absolute Return Instl	90.0%	5.0%	95.0%	5.0%	0.0%
PIMCO StocksPLUS Intl (Unhedged) Inst	47.5%	37.5%	85.0%	15.0%	0.0%
PIMCO StocksPLUS Small Institutional	75.0%	15.0%	90.0%	2.5%	7.5%

Source: Morningstar; Data as of: 12/31/2022

5-Year Risk Adjusted Returns

- PIMCO StocksPLUS Absolute Return Instl
- ▲ PIMCO StocksPLUS Small Institutional
- PIMCO StocksPLUS Intl (U)
- ◆ PIMCO StocksPLUS Intl (U)



Source: Morningstar; Data as of: 12/31/2022

Portfolio Commentary

- Investment Manager selection
 - The selection of the investment managers for plan assets has historically provided positive results for the portfolio
 - 2022 was a unique investment year and was an investment challenge for all investors
 - Funds that had previously delivered positive results to the pension plan struggled as we saw a historic rotation in investment style and rise in interest rates
- Asset Allocation
 - The Committee has permitted the asset allocation to operate within \pm 5% of the stated asset allocation
 - This has permitted some tactical strategies to be employed and this has generally added return to the portfolio
 - Excess allocation to equities negatively impacted performance in 2022
- Expectations
 - Active managers can add value in the long term, but even the best of managers should be expected to have periods of underperformance
 - Creative Planning's focus on consistency tries to improve the probability of future success relative to the benchmark

Committee Action Alternatives

- The committee has the ability to make changes to the investment policy including:
 - Rebalance the portfolio on a consistent, defined basis to eliminate investment timing challenges
 - Generally, this would mean rebalancing the portfolio on a monthly or a quarterly basis back to the stated strategy in the Investment Policy Statement
 - Adopt an index based strategy that will nearly eliminate the chance of sizable negative excess returns relative to the benchmark
 - Retain active managers but decrease the proportion of the portfolio allocated to active managers to reduce the tracking error relative to the benchmark

Exhibits



Ibbotson® SBBI®

Stocks, bonds, bills, and inflation 1926–2018

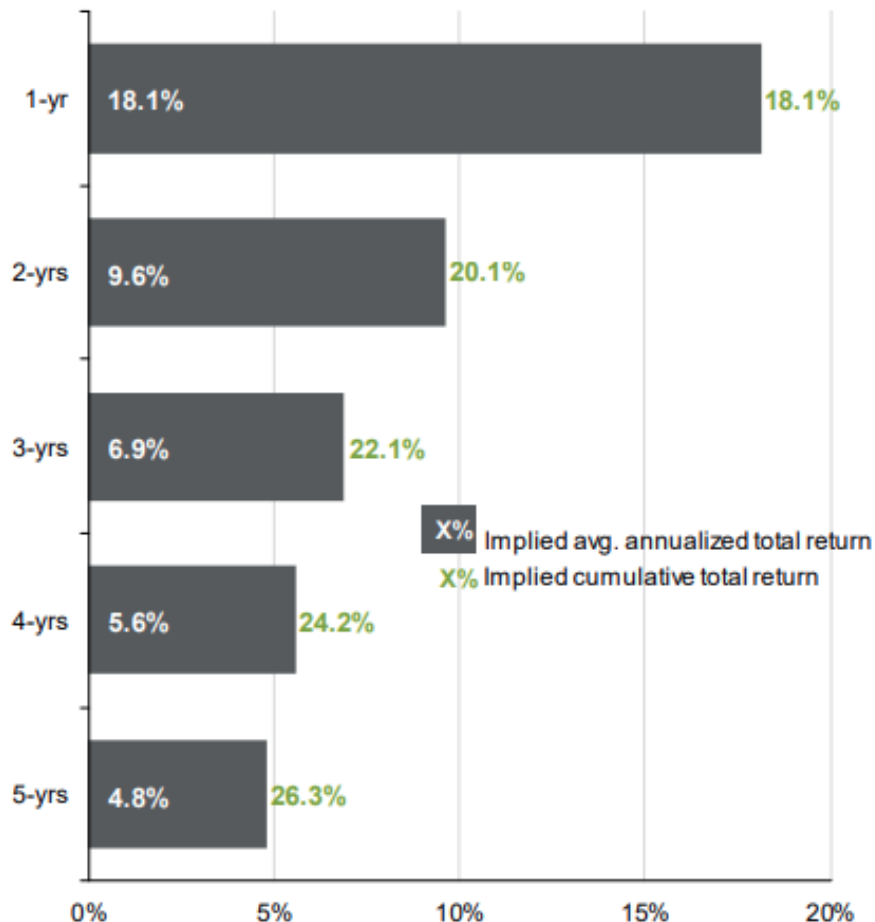


Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar. All Rights Reserved.



Return needed to reach January 2022 peak of 4,797

S&P 500 level as of 5/2/2023 is 4,120



Bull and bear markets

Bull markets			Bear markets		
Bull begin date	Bull return	Duration (months)	Market peak	Bear return*	Duration (months)*
Jul 1926	152%	37	Sep 1929	-86%	32
Mar 1935	129%	23	Mar 1937	-60%	61
Apr 1942	158%	49	May 1946	-30%	36
Jun 1949	267%	85	Aug 1956	-22%	14
Oct 1960	39%	13	Dec 1961	-28%	6
Oct 1962	76%	39	Feb 1966	-22%	7
Oct 1966	48%	25	Nov 1968	-36%	17
May 1970	74%	31	Jan 1973	-48%	20
Mar 1978	62%	32	Nov 1980	-27%	20
Aug 1982	229%	60	Aug 1987	-34%	3
Oct 1990	417%	113	Mar 2000	-49%	30
Oct 2002	101%	60	Oct 2007	-57%	17
Mar 2009	401%	131	Feb 2020	-34%	1
Mar 2020	114%	21	Jan. 2022**	-25%	9
Averages	162%	51	-	-41%	20

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. (Left) The current peak of 4,797 was observed on 1/3/2022. (Right) *A bear market is defined as a 20% or more decline from the previous market high. The related market return is the peak to trough return over the cycle. Bear and bull returns are price returns. **The bear market beginning in January 2022 is currently ongoing, with the "bear return" and duration for this period calculated from the January 2022 market peak through the current trough in October 2022. Averages for the bear market return and duration do not include figures from the current cycle. Guide to the Markets – U.S. Data are as of May 2, 2023.

Annual returns and intra-year declines

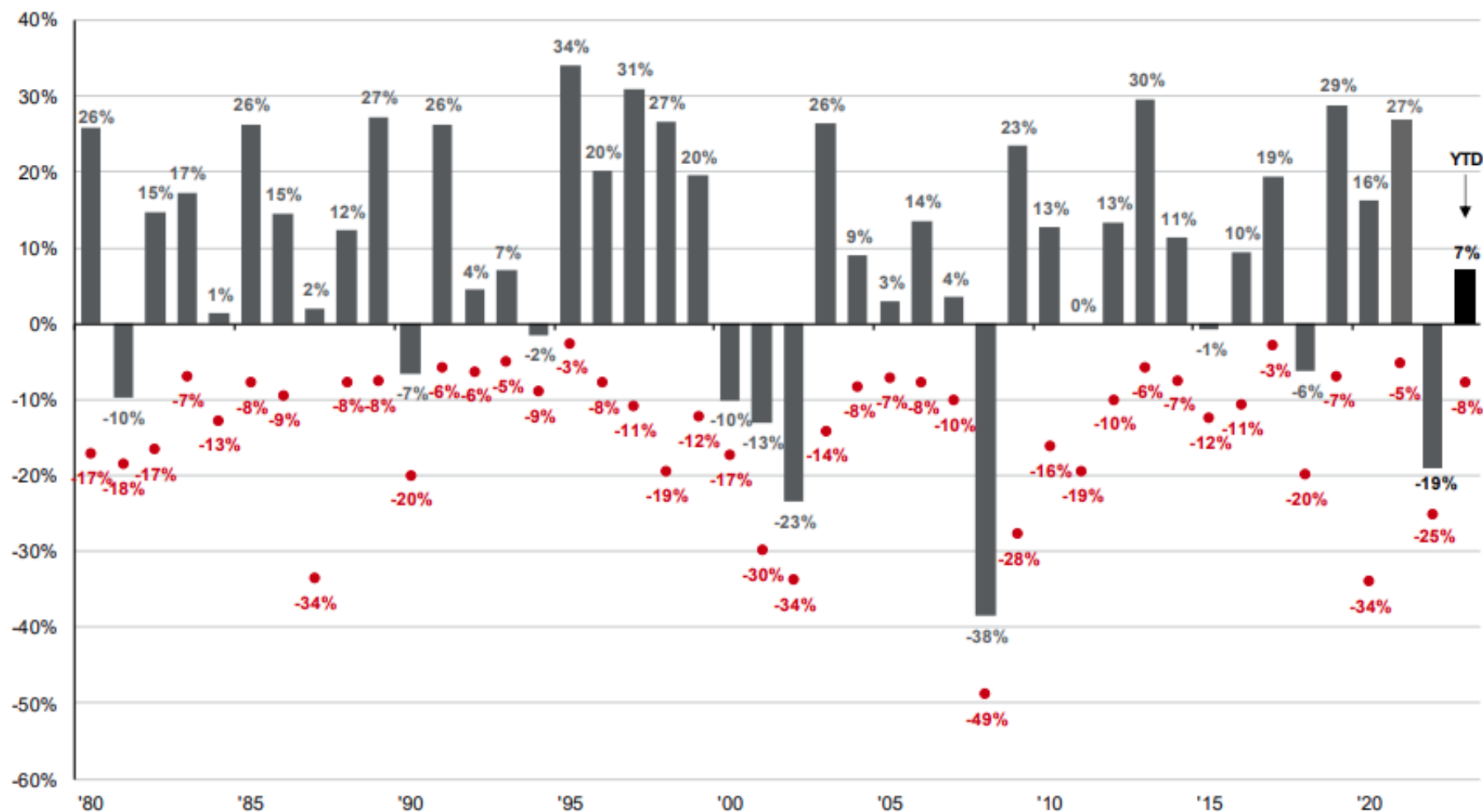
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S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



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

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%.

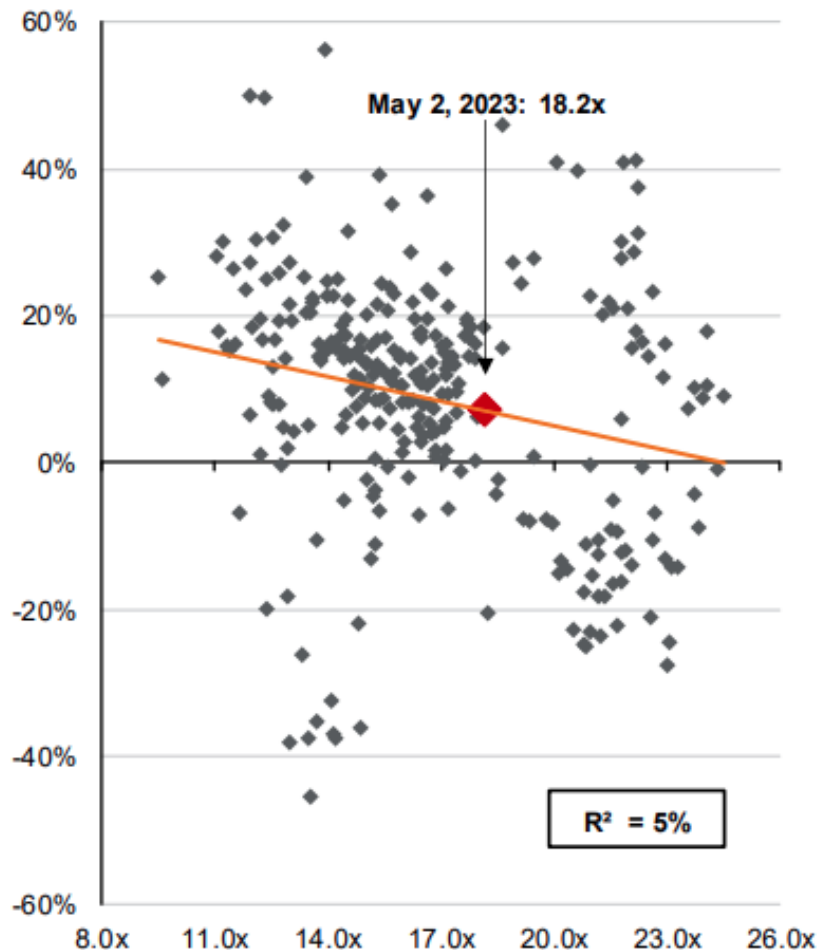
Guide to the Markets – U.S. Data are as of May 2, 2023.

J.P.Morgan

ASSET MANAGEMENT

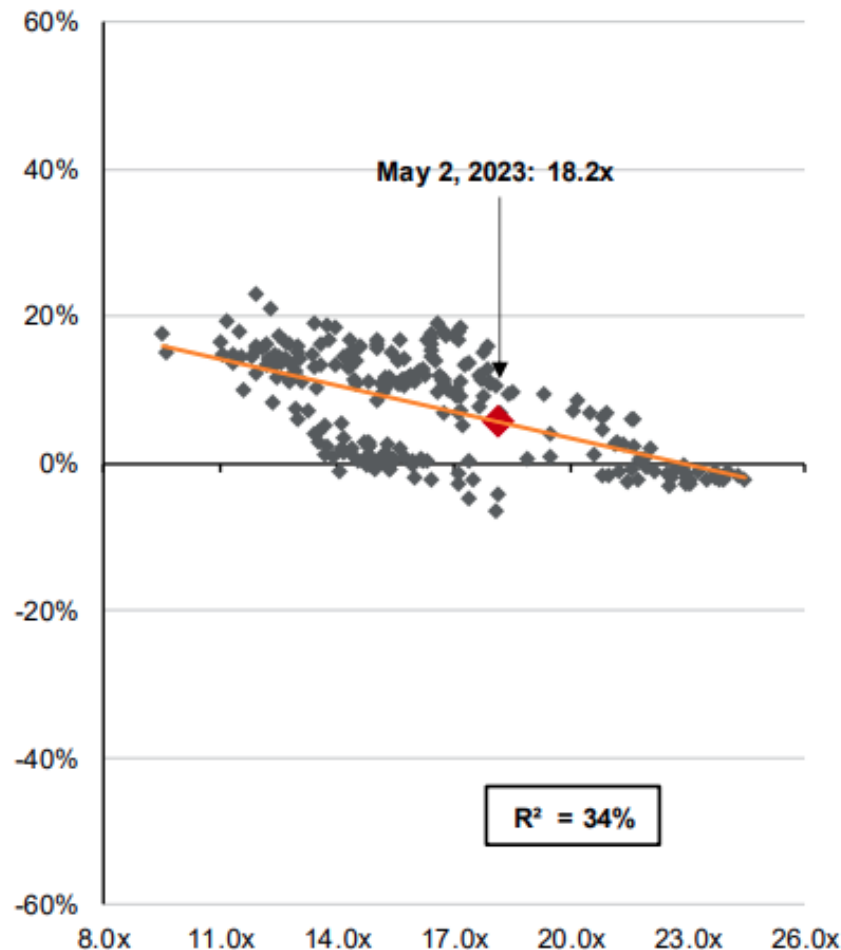
Forward P/E and subsequent 1-yr. returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index

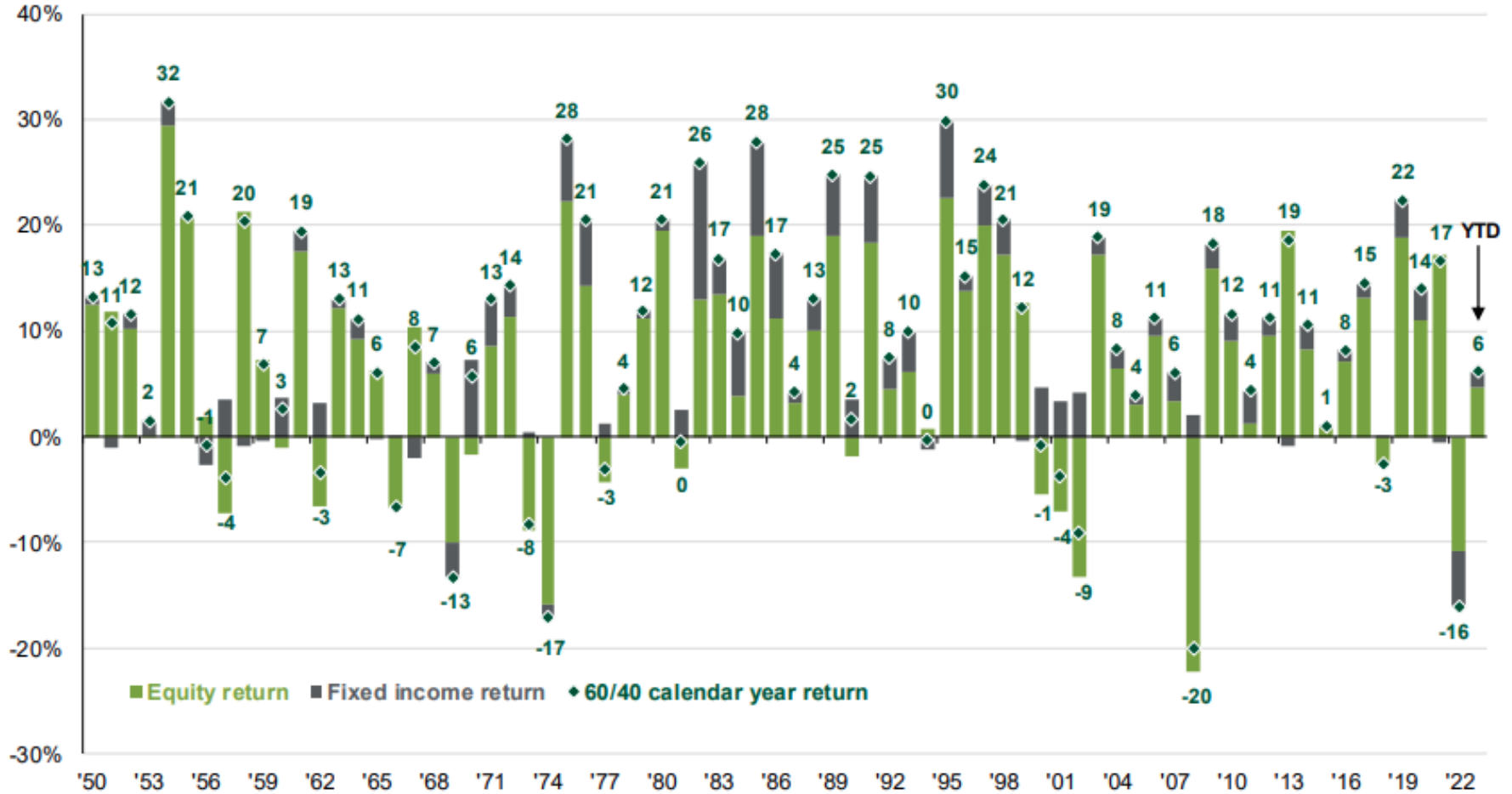


Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 4/30/98. R^2 represents the percent of total variation in total returns that can be explained by forward price-to-earnings ratios. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since February 1998 and by FactSet since January 2022. *Guide to the Markets – U.S.* Data are as of May 2, 2023.

60/40 annual returns

60/40 annual return decomposition

Total returns, 1950 – present



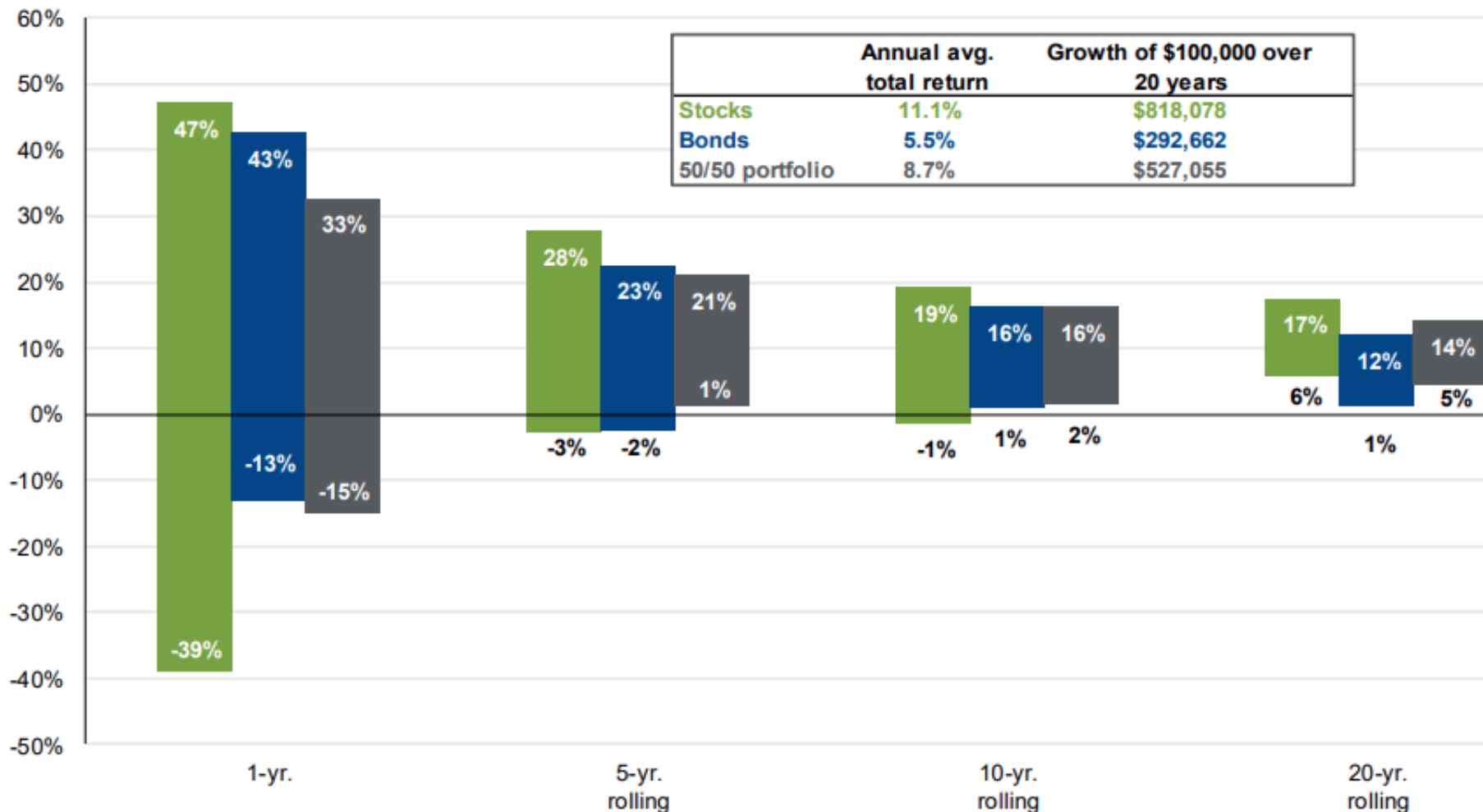
Source: Bloomberg, FactSet, Ibbotson/Strategas, Robert Shiller, Standard & Poor's, Yale University, J.P. Morgan Asset Management. The 60/40 portfolio is 60% invested in S&P 500 Total Return Index and 40% invested in Bloomberg U.S. Aggregate Total Return Index. S&P 500 returns from 1950 to 1970 are estimated using the Shiller S&P Composite. U.S. fixed income total returns from 1950 to 1975 are estimated using data from Strategas/Ibbotson. The portfolio is rebalanced annually. *Guide to the Markets – U.S.* Data are as of May 2, 2023.

J.P.Morgan

ASSET MANAGEMENT

Range of stock, bond and blended total returns

Annual total returns, 1950-2022

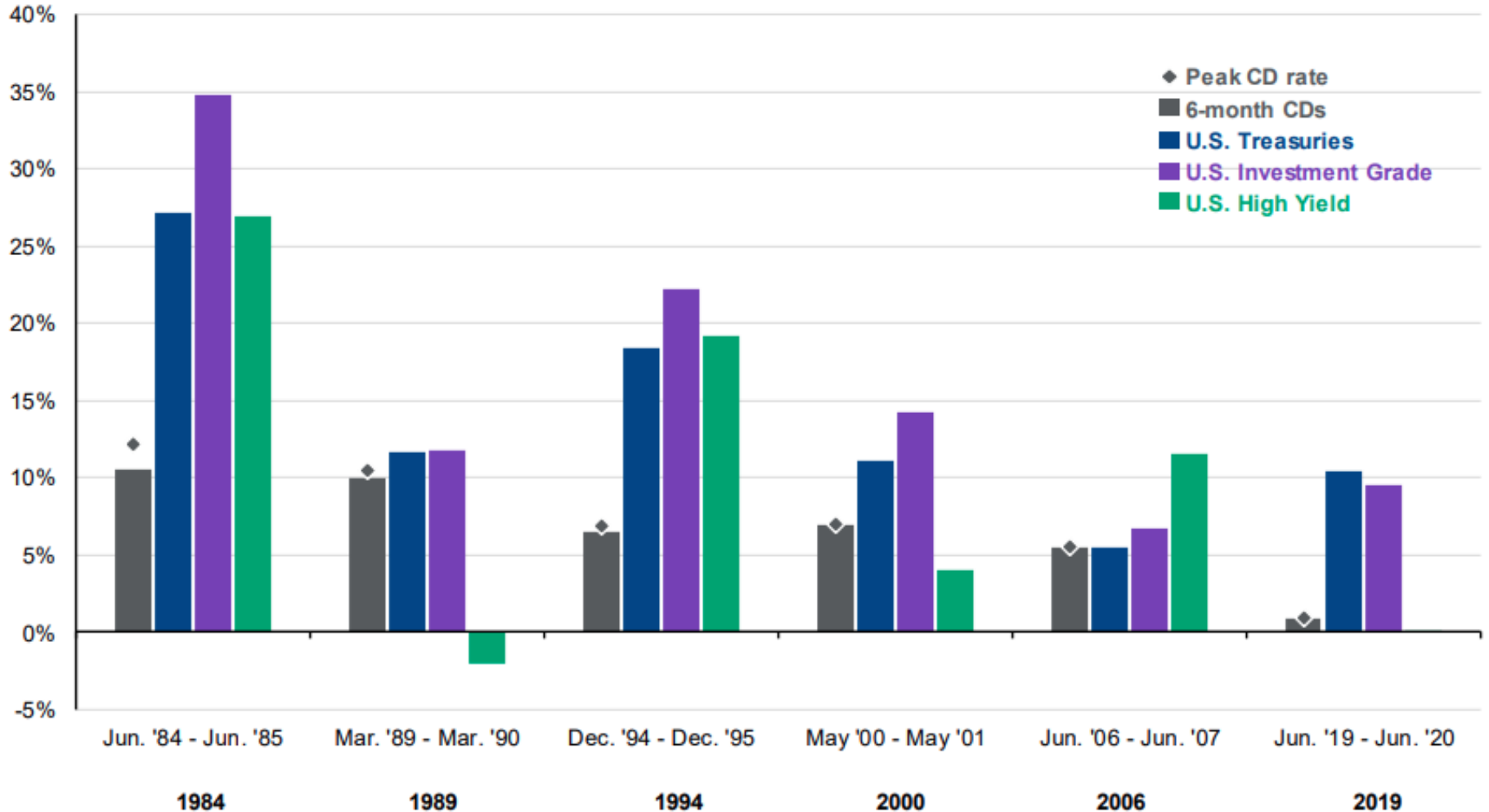


Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2021. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2022.

Guide to the Markets – U.S. Data are as of May 2, 2023.

Fixed income opportunities outside of CDs

Peak 6-month certificate of deposit (CD) rate during previous rate hiking cycles and subsequent 12-month total returns



Source: Bankrate, Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

U.S. Treasuries: Bloomberg US Treasury Index, U.S. Investment Grade: Bloomberg US Corporate Bond Index, U.S. High Yield: Bloomberg US Corporate High Yield Bond Index. The analysis references the month in which the 6-month average CD rate peaked during previous rate hiking cycles. CD rate data prior to 2013 are sourced from the Federal Reserve whereas data from 2013 to 2023 are sourced from Bankrate. CD subsequent 12-month return calculation assumes reinvestment at the prevailing 6-month rate when the initial CD matures.

Guide to the Markets – U.S. Data are as of May 2, 2023.

Historic Investment Performance

- The next several pages provide a review of the portfolio investment performance that has been reported to the Committee over time
- Disclosure
 - Performance information is obtained from the Trust Reports provided by Transamerica
 - Inception performance is obtained from Trust Reports provided by Transamerica. The investment inception date is February 17, 2016
 - Actual Performance is the portfolio's performance for the time period listed and returns are net of investment management fees
 - Benchmark is a custom benchmark for the Plan and does not include any investment management fees
- Commentary
 - In general, the performance of the portfolio has exceeded the benchmark in most time periods
 - The asset allocation (as directed by the Committee) has been rebalanced periodically but has been permitted to exceed the allocation to equity investments in most time periods reported

Investment Returns

Date	Return Type	1-Year	3-Year	5-Year	Since Inception
12-31-2019	Actual	19.61%	9.19%	n/a	10.42%
	Benchmark	19.22%	8.30%	n/a	
3-31-2020	Actual	-7.25%	1.89%	n/a	5.38%
	Benchmark	-5.53%	1.70%	n/a	
6-30-2020	Actual	2.22%	5.44%	n/a	8.26%
	Benchmark	2.89%	5.15%	n/a	
9-30-2020	Actual	6.03%	5.97%	n/a	8.94%
	Benchmark	6.20%	5.58%	n/a	

Investment Returns

Date	Return Type	1-Year	3-Year	5-Year	Since Inception
12-31-2020	Actual	12.63%	8.55%	n/a	10.87%
	Benchmark	12.14%	8.56%	n/a	
3-31-2021	Actual	34.87%	9.81%	9.67%	10.57%
	Benchmark	33.07%	10.03%	9.61%	
6-30-2021	Actual	26.47%	11.45%	10.47%	11.44%
	Benchmark	23.63%	11.04%	9.74%	
9-30-2021	Actual	19.82%	10.35%	9.68%	10.80%
	Benchmark	17.80%	9.99%	8.98%	

Investment Returns

Date	Return Type	1-Year	3-Year	5-Year	Since Inception
12-31-2021	Actual	12.06%	14.71%	10.44%	11.07%
	Benchmark	12.01%	14.39%	9.81%	
3-31-2022	Actual	2.22%	8.90%	8.05%	9.35%
	Benchmark	3.20%	9.16%	7.87%	
6-30-2022	Actual	-15.94%	2.81%	4.50%	6.62%
	Benchmark	-13.22%	3.67%	4.75%	
9-30-2022	Actual	-21.20%	0.04%	2.36%	5.24%
	Benchmark	-19.53%	0.64%	2.71%	

Fixed Income Investment SVMH Investment Duration Analysis

Investment	Ticker and Investment Style	Duration	Maturity	2022 Return
Goldman Sachs FS Government	FGTX Money Market	n/a	11 days	1.59%
Vanguard Short Term Investment Grade	VFSIX Short Term Bond	2.7 years	3.10 Year	-5.72%
PIMCO Income	PIMIX Multisector Bond	3.83 years	5.90 years	-7.81%
iShares US Aggregate Bond Index	WFBIX Intermediate Term Bond	8.70 years	6.30 Years	-13.03%
PGIM Total Return Bond	PTRQX Intermediate Term Bond	6.32 years	9.39 years	-14.86%
Western Asset Core Plus Bond	WAPSX Intermediate Term Bond	7.66 years	15.72 years	-18.85%

Fixed Income Investment Long Term Bond Metrics (not SVMH investments)

Investment	Ticker and Investment Style	Duration	Maturity	2022 Return
Vanguard Long Term Corporate	VLCIX Long Term Bond	13.03 years	22.90 years	-25.72%
Vanguard Long Term Investment Grade	VWETX Long Term Bond	13.64 years	22.80 years	-25.55%
Vanguard Extended Duration Treasury	VEDIX Long Term Bond	24.38 years	24.90 years	-39.38%

EMPLOYEE PENSION PLAN

*Asset Allocation Strategy
Investment Rebalancing Strategy
Investment Management Strategy*

(VERBAL)

(LOPEZ/KJAR/SALB)

PUBLIC INPUT

CLOSED SESSION

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

*RECONVENE OPEN SESSION/
REPORT ON CLOSED SESSION*

ADJOURNMENT