

September 14, 2022

TO: Legal Counsel

News Media

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The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of the Salinas Valley Memorial Healthcare System will be held **TUESDAY, SEPTEMBER 20, 2022, AT 12:00 P.M., DOWNING RESOURCE CENTER, ROOMS A, B, & C, SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA** or **VIA TELECONFERENCE** (*visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information*).

Pursuant to SVMHS Board Resolution No. 2022-12, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.



Pete Delgado  
President/Chief Executive Officer

**Committee Members: Regina M. Gage, Chair; Richard Turner, Vice Chair; Pete Delgado, President/CEO; Augustine Lopez, CFO; Michelle Childs, Chief Human Resources Officer; Glenn Berry, MD, Medical Staff Member; Tony Redmond, Community Member**

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

**TUESDAY, SEPTEMBER 20, 2022  
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
OR BY PHONE OR VIDEO  
(Visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information)**

*Pursuant to SVMHS Board Resolution No. 2022-12, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.*

**AGENDA**

1. Approval of Minutes from the Personnel, Pension and Investment Committee Meeting of August 23, 2022 (DELGADO)
  - Motion/Second
  - Action by Committee/Roll Call Vote
2. Review Investment Performance for Quarter Ending June, 2022 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan (LOPEZ / STEVE KJAR & FRANK SALB OF LOCKTON RETIREMENT SERVICES AN OFFERING OF CREATIVE PLANNING)
3. Financial and Statistical Review (LOPEZ)
4. 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.

5. Adjournment

The October 2022 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, October 25, 2022 at 12:00 p.m.**

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

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

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

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

**TUESDAY, AUGUST 23, 2022  
12:00 P.M. – DOWNING RESOURCE CONFERENCE CENTER, ROOMS A, B, & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
OR VIA TELECONFERENCE**

*Pursuant to SVMHS Board Resolution No. 2022-11, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.*

Committee Members Present:

Glenn Berry, MD, Michelle Childs, Pete Delgado, Augustine Lopez, Tony Redmond, Richard Turner, and Chair Regina Gage.

Committee Members Absent:

None

Other Board Members Present, Constituting Committee of the Whole:

Juan Cabrera (*via Teleconference – joined at 1:19 p.m.*)

A quorum was present and the meeting was called to order at 12:01 p.m. by Director Gage, Committee Chair.

**APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF JULY 26, 2022**

Pete Delgado requested the Personnel, Pension and Investment Committee Meeting approve the minutes of July 26, 2022.

No public input received.

**MOTION:**

Upon motion by Committee member Delgado, second by Committee member Turner, the Personnel, Pension and Investment Committee meeting minutes of July 26, 2022 were approved.

Ayes: Committee members: Berry, Childs, Delgado, Lopez, Redmond, Turner and Chair Gage. Noes: None; Abstentions: None; Absent: None; Motion Carried.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (I) CONTRACT TERMS AND CONDITIONS FOR A HOSPITALIST PROFESSIONAL SERVICES AGREEMENT FOR NATHANIEL UCHTMANN, MD AND (II) TERMS AND CONDITIONS FOR DR. UCHTMANN'S COVID-19 PHYSICIAN LOAN AGREEMENT**

Physician Services Coordinator Stacey Callahan stated that hospitalist program for Salinas Valley Memorial Healthcare System (SVMHS) operates under Salinas Valley Medical Clinic (SVMC). The SVMC Hospitalist Program focuses on increasing patient satisfaction and referring-provider satisfaction, and improved retention of hospitalist physician staff. Due to the growth SVMHS has experienced in the adult daily census at the hospital, the need to recruit and retain hospitalists to the program remains a priority. In addition, due to the COVID-19 pandemic there is a shortage of and need for hospitalist physicians to cover the SVMHS service area. This shortage jeopardizes SVMHS' ability to provide necessary healthcare services to the inpatients at Salinas Valley Memorial Hospital. One of the current full-time hospitalists will be reducing to a per-diem schedule in November emphasizing the need for additional coverage.

Dr. Nathaniel Uchtman, MD received his Doctor of Medicine Degree at University of Illinois College of Medicine in 2013 then completed his Internal Medicine Residency University of Illinois College of Medicine at Peoria in 2017. Most recently, Dr. Uchtman has been providing adult and pediatric hospitalist services at Natividad Medical Center. Dr. Uchtman plans to join SVMC on a part-time basis in October.

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

No public input received.

**MOTION:**

Upon motion by Committee member Berry and second by Committee member Delgado, the Personnel, Pension and Investment Committee recommends the Board of Directors approve (i) Contract Terms and Conditions for a Hospitalist Professional Services Agreement for Nathaniel Uchtman, MD and (ii) Terms and Conditions for Dr. Uchtman's COVID-19 Physician Loan Agreement.

Ayes: Committee members: Berry, Childs, Delgado, Lopez, Redmond, Turner and Chair Gage. Noes: None; Abstentions: None; Absent: None; Motion Carried.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (I) THE FINDINGS SUPPORTING RECRUITMENT OF JOHN BONANO, MD, (II) THE CONTRACT TERMS FOR DR. BONANO'S RECRUITMENT AGREEMENT, AND (III) THE CONTRACT TERMS FOR DR. BONANO'S ORTHOPEDIC SURGERY PROFESSIONAL SERVICES AGREEMENT.**

Physician Services Coordinator Stacey Callahan stated that consultation with members of the medical staff, hospital executive management identified the recruitment of a physician specializing in orthopedic surgery as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Consultants in October 2019, the specialty of orthopedic surgery is recommended for recruitment. Additionally, one of the full-time Salinas Valley Medical Clinic (SVMC) orthopedic surgeons has relocated out of the State.

The recommended physician, John Bonano, MD received his Doctor of Medicine degree at the University of California, San Francisco in 2017 and completed his Orthopedic Surgery residency this summer at Stanford University. Dr. Bonano is currently an Adult Reconstruction Fellow at New England Baptist Hospital in Boston. Dr. Bonano is a native of Salinas and excited to return home to reestablish roots in the community. He plans to join SVMC after completing his training in the summer 2023.

The proposed contract terms for a Hospitalist Professional Services Agreement and Physician Loan Agreement were included in the Committee packet. Both are within fair market value standards.

No public comment.

**MOTION:**

Upon motion by Committee member Turner and second by Committee member Delgado, the Personnel, Pension and Investment Committee recommends the Board of Directors approve (i) the Findings Supporting Recruitment of John Bonano, MD, (ii) the Contract Terms for Dr. Bonano's Recruitment Agreement, and (iii) the Contract Terms for Dr. Bonano's Orthopedic Surgery Professional Services Agreement.

Ayes: Committee members: Berry, Childs, Delgado, Lopez, Redmond, Turner and Chair Gage. Noes: None; Abstentions: None; Absent: None; Motion Carried.

**HUMAN RESOURCES (HR) METRICS**

Chief Human Resources Officer Michelle Childs and Human Resources Manager Robert Andersen, provided the HR Metrics FY22 Recap. Mr. Andersen reported that there are currently 2,026 employees and 1,593 full time employees (FTE). Total headcount for FY2021 was 2,072. There are 1,753 benefitted staff (74% are full time, 26% are part time) and 273 per diem staff (which make up 13.5% of employee population). During the last three years (fiscal years 2019, 2020, and 2021) Salinas Valley Memorial Healthcare System (SVMHS) has remained well below Benchmark (In the range of 2-4 points).

In FY 2022 Leave of Absence (LOA) has increased to 39,150 or 48% from FY 2019. SVMHS has seen a drop to 7.7% from FY 2021 to FY 2022.

The Human Resources Department continues to explore creative recruitment opportunities, training programs, new grads, to name a few, to increase employee count and pipelines to drive down traveler volumes.

Discussion: During the FY 2020 the Surgery department had the largest decrease in travelers at 42%. The largest increase in Traveler usage in FY 2020 was Telemetry (5 Travelers) 925%, Emergency Department 340%, Diagnostic Imaging 329%, ICU/CCU 200%; Labor & Delivery 111%; Mother/Baby 120%; and Mammo 100%. 1<sup>st</sup> Year Turnover (benefited) has steadily declined the last four years. We are trending in a very positive direction. Mr. Andersen mentioned that there is a strong engagement across the house, strong recruitment efforts, and implemented additional tools to support leaders finding the right talent the first time and creating stronger onboarding and new joiner experiences (NEO). SVMHS benefits and compensation offerings continue to be market leading and strong retention tools.

**Worker's Compensation**

Jill Peralta-Cuellar, BSN, RN, COEE, Employee Health Services Manager explained that Experience Modification rating is an executive summary looking back over a 3 years period of workers' compensation claim cost and claim history. The rating reflects a variety lagging indicators, such as injury costs and claim history, offering a prediction of future risk. When the Mod Rating is higher than the predicted norm (100 percent), you are considered to be a higher risk because you are out pacing the cost of your insurance.

Per California WC insurance rating Bureau: an experience modification of less than 100 percent reflects better-than-average experience, while an experience modification of more than 100 percent reflects worse-

than-average experience. The Experience mod rating reflects an improvement each year, with remaining less than 100 percent since 2018. Industry standard: The percent similar industries are rating at for that year. There were 13 COVID-19 claims filed for FY 2021 and 13 for FY 2022.

The top three claim types for dollars paid for FY 2017 – FY 2022 were:

- Strain: lift / twist / Push / Pull
- Cumulative Trauma
- Slip / Trip / Fall

### **Workplace Violence (WPV)**

Jill Peralta-Cuellar, BSN, RN, COEE, Employee Health Services Manager stated that starting July, 2017, Cal OSHA required all healthcare facilities report certain types of aggressive behavior:

- Use of physical force against an employee
- Use of a firearm or other dangerous weapon

In October 2018, a multidisciplinary team comprised of front line staff assisted in the development of the Three Bears process. The purpose of this process is to alert staff if a patient (or someone accompanying the patient) has exhibited aggressive, or potentially aggressive behavior.

SVMHS started collecting WPV Incident data under the current system in July of 2017. This graph outlines the total number of WPV incidents reported each year since we began collecting in this system.

Over the past two years, the overall trend of incidents appears to be on a slight decline. COVID impacted all aspects of operations and the increased stress during this period. The decline may have had to do with fewer visitors during the pandemic, but also due to continued education of staff on how to identify and avoid WPV events before they occur.

Ms. Peralta-Cuellar further added that through continued education and a better understanding of what constitutes a WPV event and injury, SVMHS numbers are slowly decreasing in both reporting and reports to CAL OSHA due to use of physical force against an employee and/or use of a firearm or other dangerous weapon

### Workplace Violence: Improvements

#### Suggestions & Changes:

- Portable phones for sitters
- “Three Bears”
- CCTV (Video Surveillance upgrading)
- New nurse call system with duress buttons
- Addition of grey patient gowns
- Communication related to WPV events

#### How this helps:

- Sitters can call for assistance
- Notification to staff to ask what special precautions may be needed
- To help Identify potential issues
- Easier for staff to call for help
- Immediate identification when in transport or transfer
- Communication of specific incidents helps staff avoid reoccurrence of previous WPV events

Discussion: Ms. Peralta-Cuellar mentioned that data also shared with the WPV Committees, Safety Committee, and Environment of Care Committee. A decrease in reports of injury was seen as more education was done on when to report and what is reportable as an injury for WPV. (Workers Comp injury reporting).

## **FINANCIAL AND STATISTICAL REVIEW**

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

Key highlights of the financial summary for July 2022 were: (1) Income from operations was \$(1.1)M with an operating margin of -2%, (2) Net income was \$0.6M with a net income margin of 1.2%; (3) Inpatient gross revenues 1.4%, unfavorable to the budget; (4) Emergency Department gross revenues were 0.4% below budget; (5) Outpatient gross revenues were 1.9% favorable to the budget in Infusion Therapy, Radiology and other OP Pharmacy; (6) Payor mix was unfavorable to the budget; (7) Total normalized net patient revenues were \$44.2M, which was unfavorable to the budget by \$4.2M or 8.8%; (8) Outpatient surgeries were below budget and inpatient surgeries were above budget; (9) Average daily census and total admissions were above budget by 8%; (10) Total acute average length of stay (ALOS)

No public comment received.

## **PUBLIC INPUT**

No public input received.

## **ADJOURNMENT**

There being no other business, the meeting was adjourned at 1:07 p.m. The August 2022 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, August 23, 2022, at 1:24 p.m.**

## **ATTEST:**

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

/es

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

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For the Period Ending - June 2022





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- 01 Market Commentary
- 02 Asset Allocation
- 03 Plan Level Analysis
- 04 Performance Review
- 05 Compliance Commentary
- 06 Disclosures and Definitions

## SECTION 1

# Market Commentary

# On the Mark Q2 2022

## ECONOMIC AND MARKET UPDATE



### Economic growth

The U.S. economy contracted in early 2022 under the threats of inflation and higher rates despite cash-rich consumer balance sheets.

Retail sales  
ex. auto  
+10.6%

Capacity  
utilization  
+2.4%\*

Housing starts  
1,559M (-6.3%)



### Employment

U.S. employers continue to hire robustly and raise wages. There are nearly two job openings for every unemployed person as labor force participation stays low.

Unemployment rate  
3.6% (-2.3%)\*

Labor force  
participation  
62.2%

New jobless  
claims  
+231,750



### Inflation

Inflation remained stubbornly high as the annual rate accelerated to 9.1%. The fastest pace since 1981 as energy and food prices have spiked impacting all consumers.

Oil prices  
\$107.76 (+46.6%)

Core CPI  
+5.9%

Food prices  
+7.1%



### Interest rates

The Federal Reserve raised interest rates by 0.75% in June representing the largest single percentage point increase since 1994 as they commit aggressively to battling inflation.

Federal funds rate  
1.21% (+113 bps)\*

10-year treasury yield  
2.98% (+153 bps)\*

BBB corporate yield  
5.09% (+281 bps)\*



### Markets

After three consecutive years of double-digit gains, the S&P 500 experienced its worst first half of the year since 1970.

S&P 500 price  
\$3,785.38 (-11.92%)

S&P 500 earnings  
\$212.82 (+21.24%)

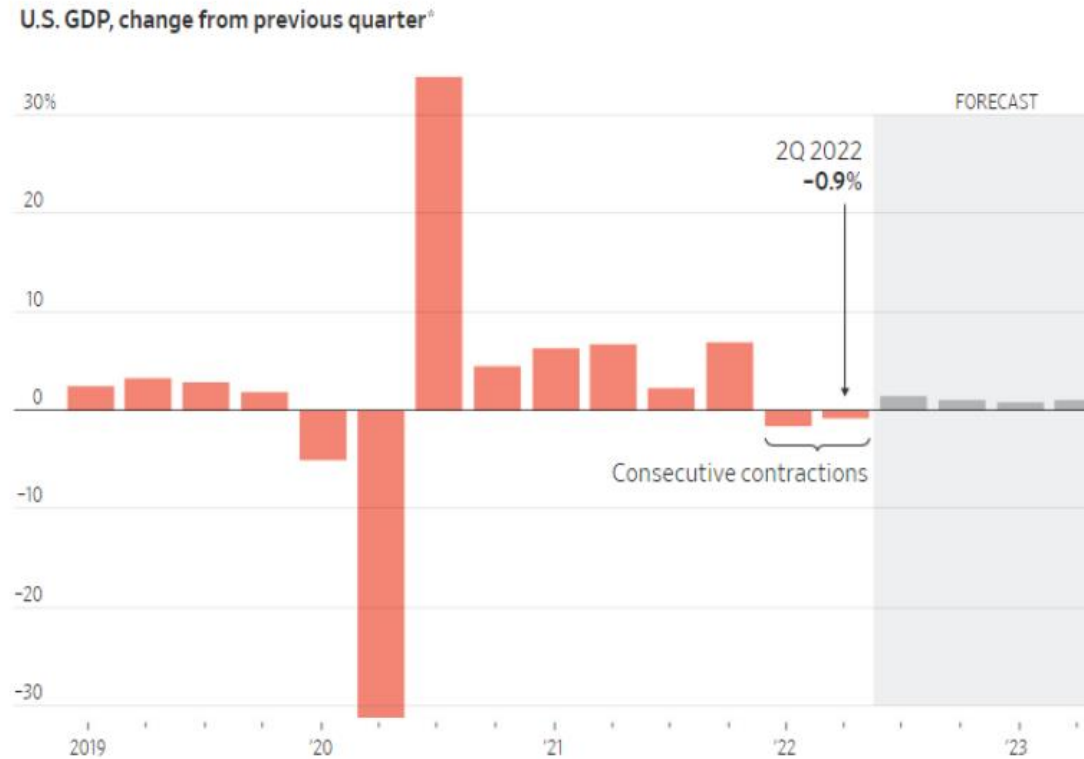
Volatility  
28.71x (+81.36%)

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

## U.S. Economy Shrank at an Annual 0.9% Pace in the Second Quarter

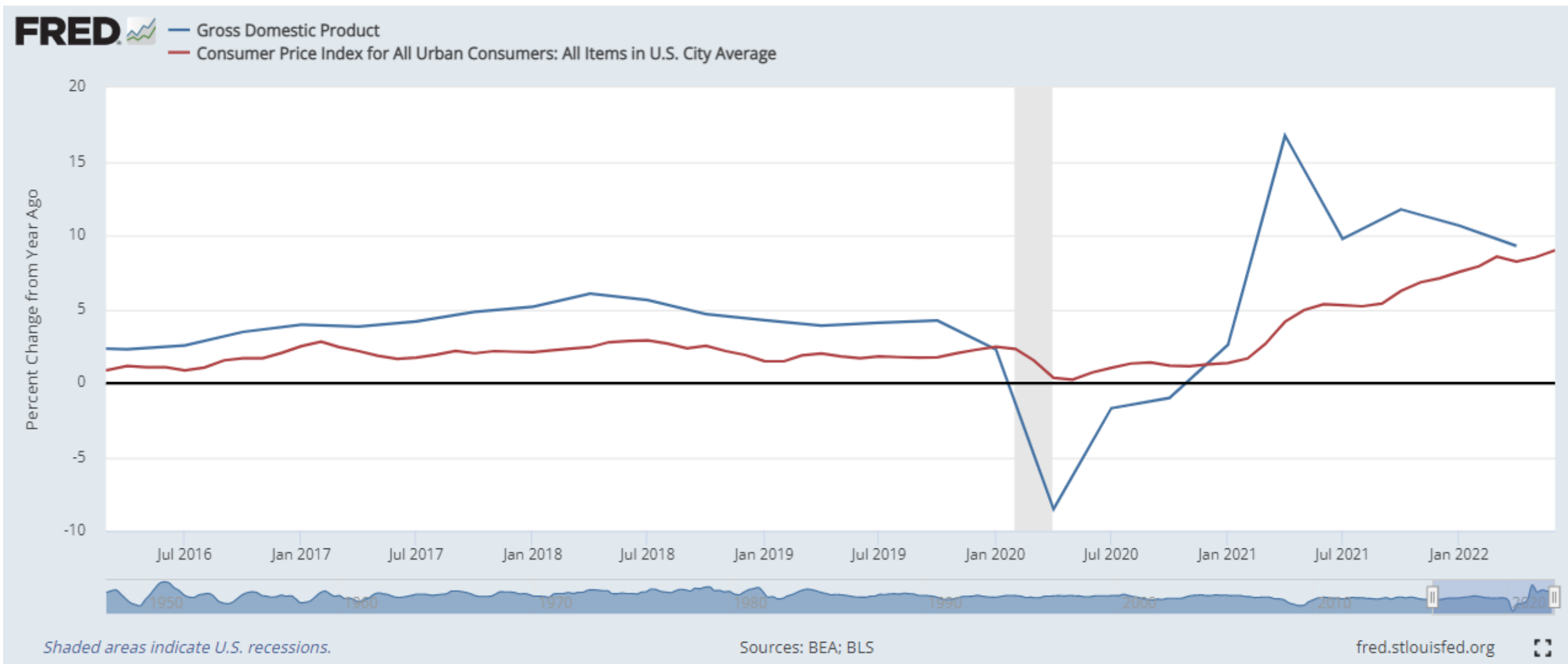
Economic Update

- The decline in U.S. gross domestic product at a 0.9% annual rate in the second quarter, held back by rising inflation and interest rates, invites talk of recession. This decline was on the back of a 1.6% contraction in the first quarter
- The back-to-back declines in GDP were the first since the 2007-2009 Great Recession
- Two straight quarters of declining GDP have been commonly viewed as a recession. But other timelier economic data are not consistent with recession. Fed's aggressive tightening cycle could alter it



<sup>a</sup>Seasonally adjusted at annual rates

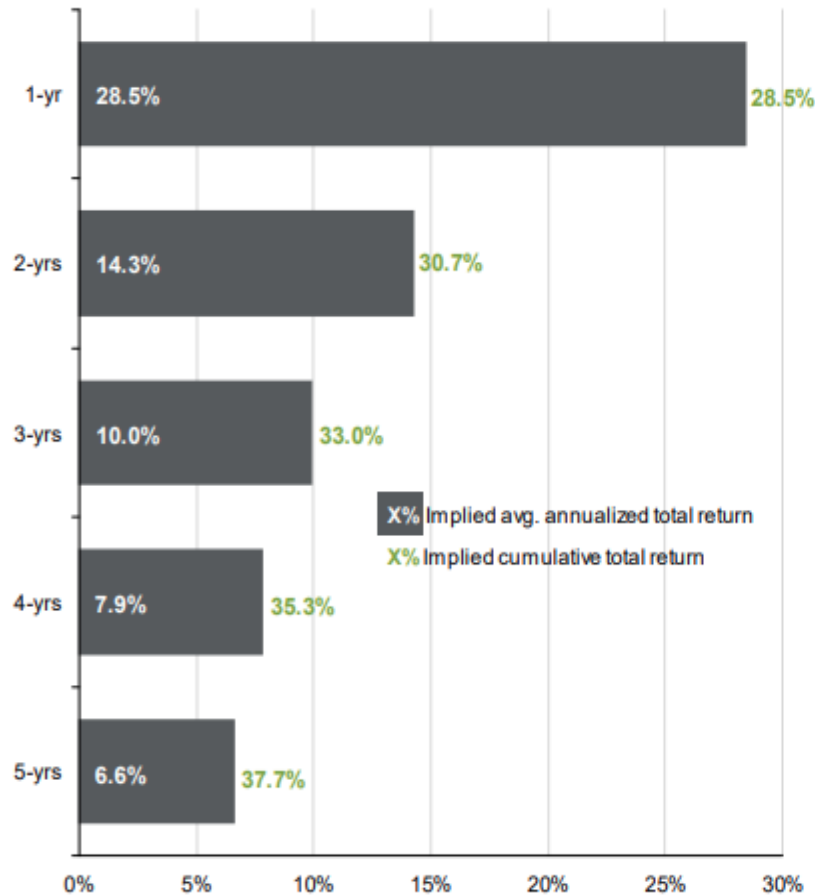
Sources: Commerce Department (actual); Wall Street Journal Economic Forecasting Survey (forecasts)



[Gross Domestic Product \(GDP\) | FRED | St. Louis Fed \(stlouisfed.org\)](https://fred.stlouisfed.org)

# Equity scenarios: Bull, bear and in-between

**Return needed to reach January 2022 peak**  
Current S&P 500 peak is 4797



**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**	-24%	5
<b>Averages</b>	<b>162%</b>	<b>51</b>	<b>-</b>	<b>-41%</b>	<b>20</b>

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. (Right) The current peak of 4797 was observed on January 3, 2022. The current market level as of June 30, 2022 is 3785. (Left) \*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. The "bear return" for this period is from the January 2022 market peak through the current trough. 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 June 30, 2022.

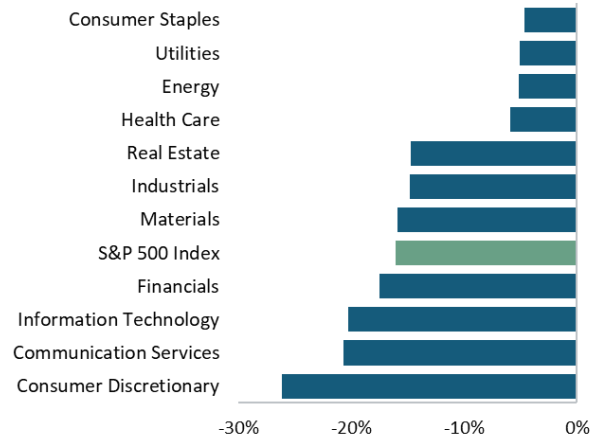
# Stock Market Update

## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q2 2022	YTD	1-Year	3-Year	5-Year	10-Year
<b>United States</b>						
Dow Jones Industrials	-10.78%	-14.44%	-9.05%	7.24%	9.98%	11.70%
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
<b>International</b>						
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%
MSCI ACWI Ex USA	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
MSCI Emerging Markets	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%
<b>Real Assets</b>						
Wilshire US REIT	-18.48%	-21.64%	-6.70%	4.01%	5.26%	7.28%
Bloomberg Commodity	-5.66%	18.44%	24.27%	14.34%	8.39%	-0.82%

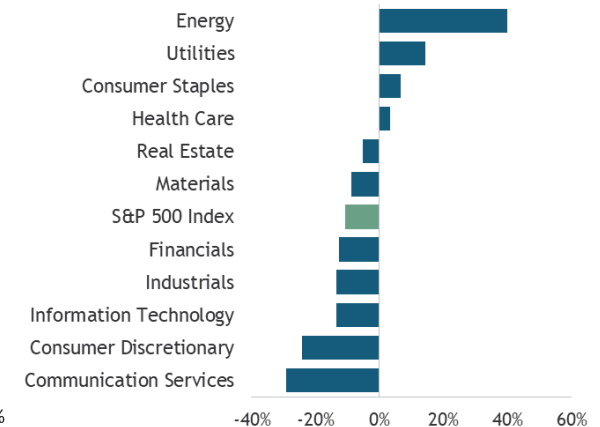
Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 06/30/2022.

## S&P 500 SECTORS: Q2 2022



Source: Standard & Poor's. Data as of 06/30/2022.

## S&P 500 SECTORS: 1-YEAR



- After declining nearly 5% in the first quarter, the S&P 500 Index slipped into bear market territory and fell more than 16% in the second quarter.
- Market volatility can benefit retirement plan investors as their recurring contributions purchase more due to lower prices leading to greater upside participation when markets recover.
- All sectors of the S&P 500 struggled in the second quarter, with no individual component generating positive return.
- Energy continued to outperform over the trailing year as market uncertainty associated with major energy exporter Russia persisted due to its continued engagement in the Ukraine and related sanctions.

## SECOND QUARTER

	Value	Core	Growth
<b>Large</b>	-12.2%	-16.7%	-20.9%
<b>Mid</b>	-14.7%	-16.9%	-21.1%
<b>Small</b>	-15.3%	-17.2%	-19.3%

Source: Russell Investment Group. Data as of: 06/30/2022.

## 1-YEAR

	Value	Core	Growth
<b>Large</b>	-6.8%	-13.0%	-18.8%
<b>Mid</b>	-10.0%	-17.3%	-29.6%
<b>Small</b>	-16.3%	-25.2%	-33.4%

Source: Russell Investment Group. Data as of 06/30/2022.

## STYLE AND MARKET CAP RETURNS

- During the recent market volatility, value has considerably outperformed growth. This reinforces the need to maintain a well-diversified portfolio as value lagged growth during the previous market advance.
- Growth-oriented sectors were hit particularly hard due to rising bond yields and the adverse impact to long-term valuations.

# Bond Market Update

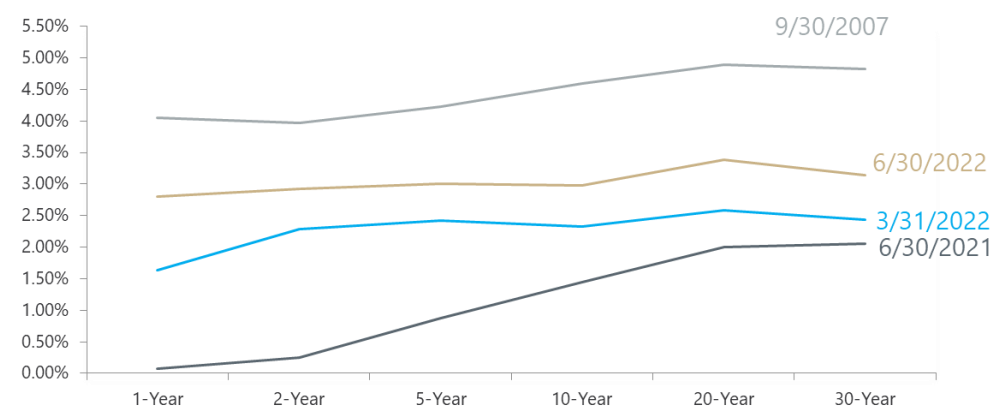
## FIXED INCOME: YIELDS AND SPREADS

	09/30/07	06/30/17	06/30/19	06/30/21	03/31/22	06/30/22
2-Year Treasury	3.97%	1.38%	1.75%	0.25%	2.28%	2.92%
5-Year Treasury	4.23%	1.89%	1.76%	0.87%	2.42%	3.01%
10-Year Treasury Yield	4.59%	2.31%	2.00%	1.45%	2.32%	2.98%
BofA ML US Corporate AAA	5.33%	2.91%	2.75%	1.88%	3.01%	3.80%
<i>Spread vs. Treasuries (bps):</i>	<b>+97</b>	<b>+65</b>	<b>+62</b>	<b>+44</b>	<b>+58</b>	<b>+71</b>
BofA ML US Corporate BBB	6.23%	3.57%	3.56%	2.28%	3.89%	5.09%
<i>Spread vs. Treasuries (bps):</i>	<b>+178</b>	<b>+146</b>	<b>+157</b>	<b>+107</b>	<b>+149</b>	<b>+204</b>

Sources: Federal Reserve, Moody's. Data as of: 06/30/2022.

- Soaring inflation prompted the Fed to raise rates 50 bps in May and 75 bps in June, the first 75-bps hike in 28 years. U.S. inflation ended the quarter at a 41-year-high.
- The Bank of England lifted rates for the fifth time since December. The European Central Bank set the stage for its first interest rate hike in 11 years as economies across the world battle inflation.

## TREASURY YIELD CURVE



Source: Federal Reserve. Data as 06/30/2022.

- Treasury yield curve levels continued to surge in the second quarter, propelled by 125 bps of Fed tightening and elevated inflation data.
- A silver lining to rising rates is that after several years of extremely low bond yields, fixed income assets now offer relatively better income with more attractive valuations.

- The U.S. aggregate bond index is down 10%+ through the first half of 2022. A rare dynamic given bonds typical role as a portfolio ballast when stocks plunge.
- If both global stocks and global bond returns are negative to end the year, it would only be the third time since 1977 they have simultaneously lost value.

Sources: Federal Reserve, Barclays Capital. Data as of 06/30/2022.

## FIXED INCOME: ANNUALIZED RETURN

	Q2 2022	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	-0.53%	-3.05%	-3.47%	0.10%	0.78%	0.65%
5-Year Treasury	-2.10%	-7.15%	-8.12%	-0.73%	0.67%	0.74%
10-Year Treasury	-5.20%	-11.71%	-11.18%	-1.54%	0.51%	0.82%
BarCap US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
BarCap US Corp IG	-7.26%	-14.39%	-14.19%	-0.99%	1.28%	2.62%
BarCap US Corp HY	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
BarCap US TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
BarCap Global Aggregate	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%



# Additional Materials

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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, 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

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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

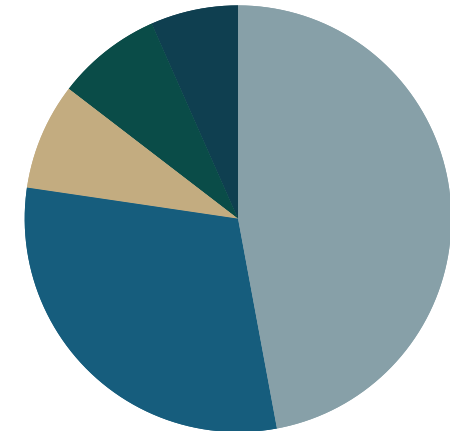
Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 06/30/2022

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$11,882,139.63	11.87%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$8,782,854.02	8.77%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$8,705,375.09	8.70%
Transamerica Guaranteed Investment Option Category: Stable Value	\$7,882,632.59	7.88%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$7,376,861.96	7.37%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$6,017,410.74	6.01%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$5,748,603.06	5.74%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$5,551,036.24	5.55%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$5,300,451.74	5.30%
JPMorgan Equity Income R6 Category: Large Value	\$4,827,027.18	4.82%
<b>Top 10 Fund Totals</b>	<b>\$72,074,392.25</b>	<b>72.01%</b>
<b>Plan Totals</b>	<b>\$100,094,815.07</b>	

Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined by the fund provider.

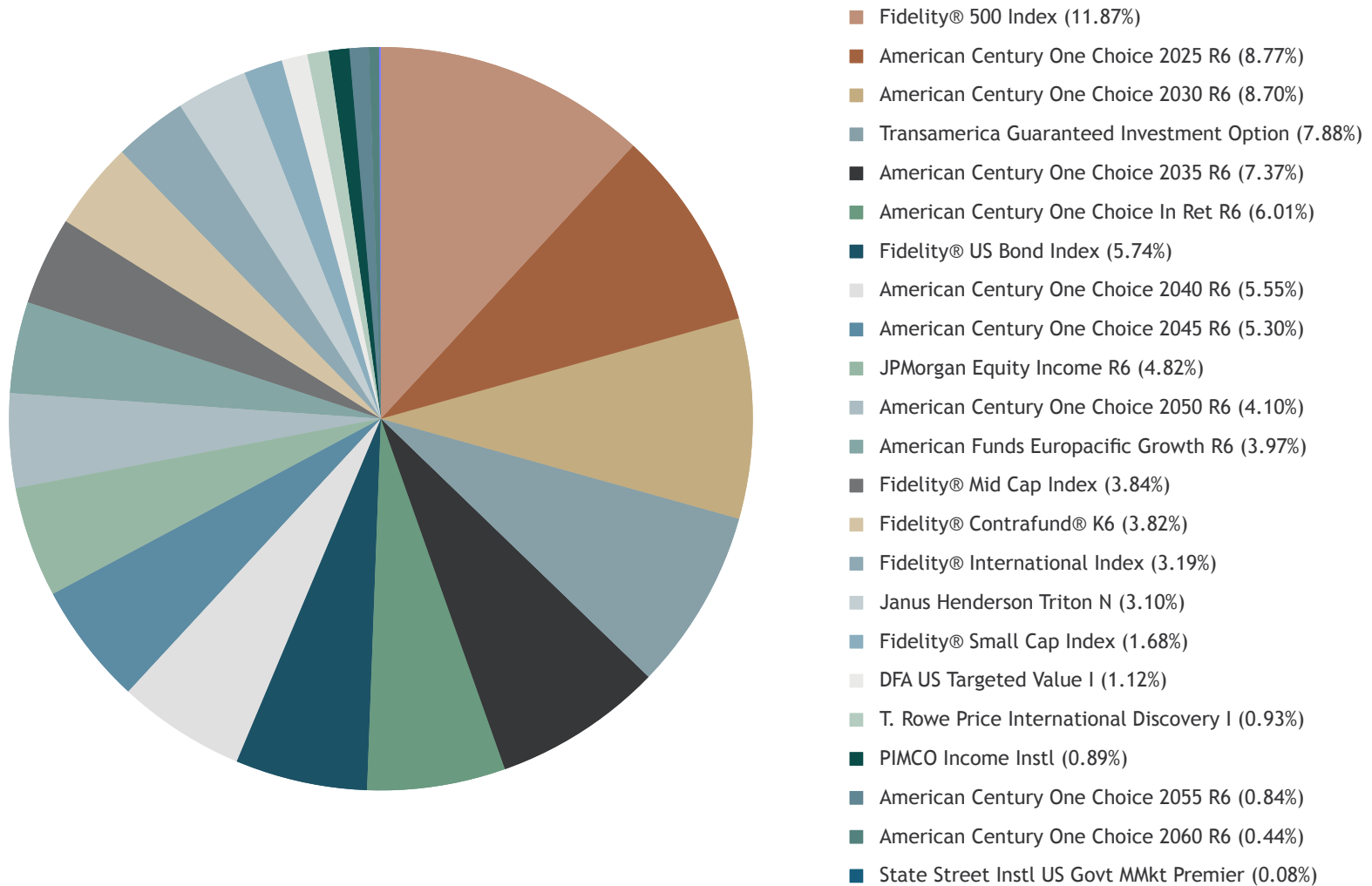
This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (7.95%)
- Fixed Income (6.63%)
- Target Date/Asset Allocation (47.08%)
- US Equity (30.25%)
- Non-US Equity (8.09%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 06/30/2022



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 06/30/2022

Fund	Total Assets	% of Plan Assets
State Street Instl US Govt MMkt Premier	\$76,501.44	0.08%
Transamerica Guaranteed Investment Option	\$7,882,632.59	7.88%
Fidelity® US Bond Index	\$5,748,603.06	5.74%
PIMCO Income Instl	\$891,118.43	0.89%
American Century One Choice In Ret R6	\$6,017,410.74	6.01%
American Century One Choice 2025 R6	\$8,782,854.02	8.77%
American Century One Choice 2030 R6	\$8,705,375.09	8.70%
American Century One Choice 2035 R6	\$7,376,861.96	7.37%
American Century One Choice 2040 R6	\$5,551,036.24	5.55%
American Century One Choice 2045 R6	\$5,300,451.74	5.30%
American Century One Choice 2050 R6	\$4,107,138.67	4.10%
American Century One Choice 2055 R6	\$845,763.58	0.84%
American Century One Choice 2060 R6	\$437,999.38	0.44%
JPMorgan Equity Income R6	\$4,827,027.18	4.82%
Fidelity® 500 Index	\$11,882,139.63	11.87%
Fidelity® Contrafund® K6	\$3,818,621.56	3.82%
Fidelity® Mid Cap Index	\$3,841,187.56	3.84%
DFA US Targeted Value I	\$1,124,831.04	1.12%
Fidelity® Small Cap Index	\$1,680,798.65	1.68%
Janus Henderson Triton N	\$3,101,468.59	3.10%
Fidelity® International Index	\$3,192,806.43	3.19%
American Funds Europacific Growth R6	\$3,971,887.85	3.97%
T. Rowe Price International Discovery I	\$930,299.64	0.93%
<b>Total Market Value:</b>	<b>\$100,094,815.07</b>	<b>100.00%</b>



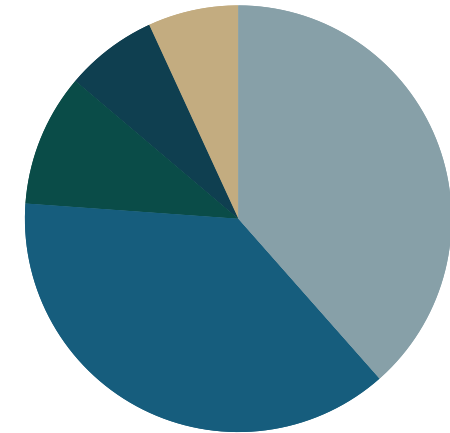
Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 06/30/2022

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$3,261,288.60	20.24%
Transamerica Guaranteed Investment Option Category: Stable Value	\$1,618,465.44	10.04%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$1,394,889.94	8.66%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$1,304,078.29	8.09%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$1,008,862.68	6.26%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$834,071.72	5.18%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$821,264.30	5.10%
Fidelity® Mid Cap Index Category: Mid-Cap Blend	\$726,917.29	4.51%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$686,929.40	4.26%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$673,263.42	4.18%
Top 10 Fund Totals	\$12,330,031.08	76.51%
Plan Totals	\$16,115,194.77	

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.

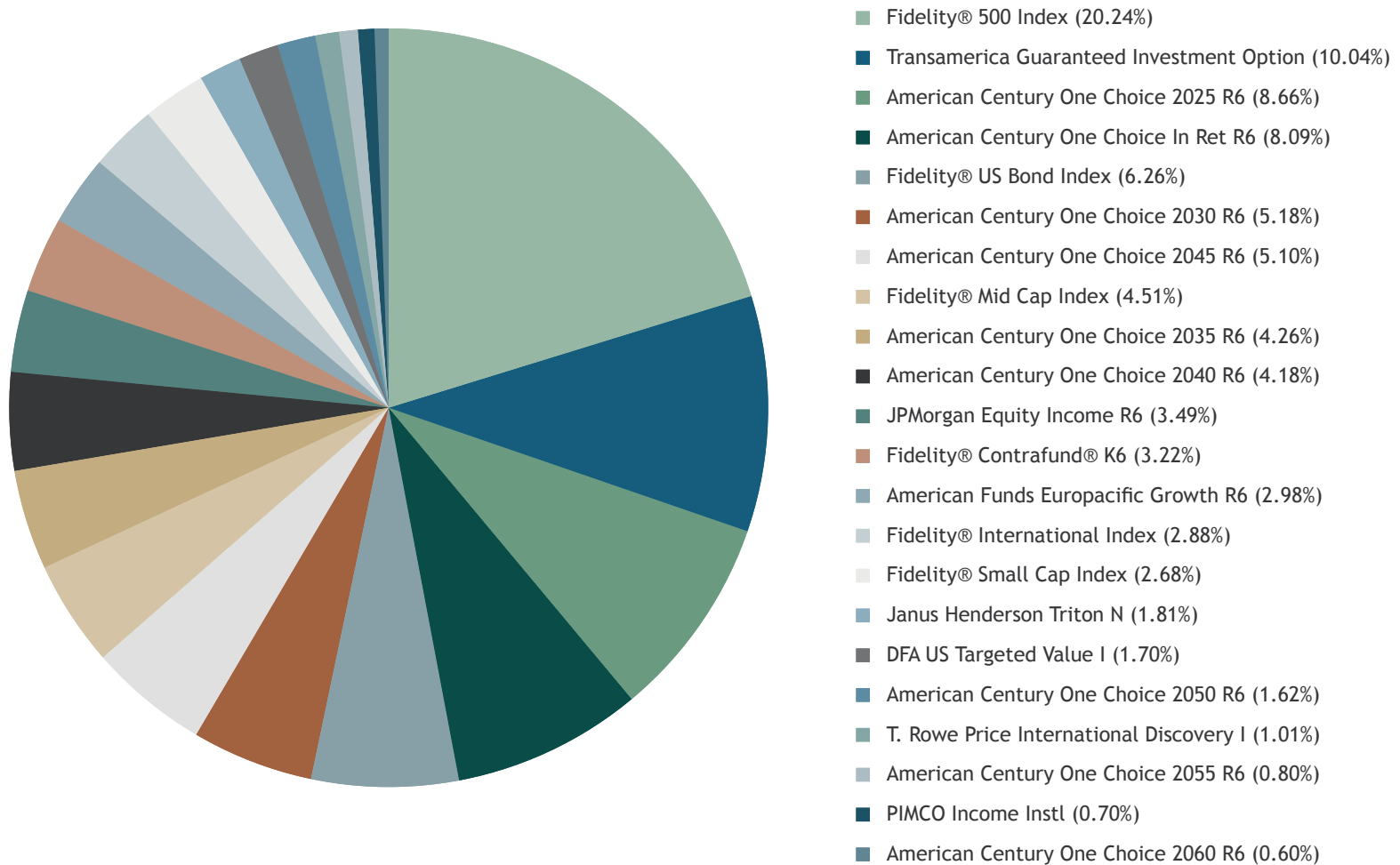
This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (10.04%)
- Fixed Income (6.96%)
- Target Date/Asset Allocation (38.48%)
- US Equity (37.65%)
- Non-US Equity (6.86%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 06/30/2022



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 06/30/2022

LockSMART®

Strategic Monitoring and Research Tool

Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	\$1,618,465.44	10.04%
Fidelity® US Bond Index	\$1,008,862.68	6.26%
PIMCO Income Instl	\$112,663.59	0.70%
American Century One Choice In Ret R6	\$1,304,078.29	8.09%
American Century One Choice 2025 R6	\$1,394,889.94	8.66%
American Century One Choice 2030 R6	\$834,071.72	5.18%
American Century One Choice 2035 R6	\$686,929.40	4.26%
American Century One Choice 2040 R6	\$673,263.42	4.18%
American Century One Choice 2045 R6	\$821,264.30	5.10%
American Century One Choice 2050 R6	\$260,271.81	1.62%
American Century One Choice 2055 R6	\$129,627.32	0.80%
American Century One Choice 2060 R6	\$96,754.51	0.60%
JPMorgan Equity Income R6	\$562,092.10	3.49%
Fidelity® 500 Index	\$3,261,288.60	20.24%
Fidelity® Contrafund® K6	\$519,396.29	3.22%
Fidelity® Mid Cap Index	\$726,917.29	4.51%
DFA US Targeted Value I	\$274,612.39	1.70%
Fidelity® Small Cap Index	\$431,216.88	2.68%
Janus Henderson Triton N	\$292,347.08	1.81%
Fidelity® International Index	\$463,326.03	2.88%
American Funds Europacific Growth R6	\$480,788.37	2.98%
T. Rowe Price International Discovery I	\$162,067.32	1.01%
<b>Total Market Value:</b>	<b>\$16,115,194.77</b>	<b>100.00%</b>

SECTION 3

# Plan Level Analysis

U.S. EQUITY STYLE BOX

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

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION
State Street Instl US Govt MMkt Premier	100	Fidelity® US Bond Index	80	
Transamerica Guaranteed Investment Option		PIMCO Income Instl	100	

INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
Fidelity® International Index	100			American Century One Choice In Ret R6	100
American Funds Europacific Growth R6	100			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	100
				American Century One Choice 2040 R6	95

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		American Century One Choice 2045 R6 100
		American Century One Choice 2050 R6 100
		American Century One Choice 2055 R6 100
		American Century One Choice 2060 R6 100

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

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

# Index Funds within a DC Menu

## Investment Menu Building Blocks

Capital Preservation	<ul style="list-style-type: none"> <li>• Principal Preservation</li> <li>• Consistent Income</li> </ul>
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Actively Managed	<ul style="list-style-type: none"> <li>• Alpha Potential</li> <li>• Targeted Risk Factors</li> </ul>
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Index Funds	<ul style="list-style-type: none"> <li>• Low Cost</li> <li>• Relative Predictability</li> <li>• Broad Diversification</li> </ul>
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Asset Allocation	<ul style="list-style-type: none"> <li>• Single Fund Solution</li> <li>• Built in Diversification</li> <li>• QDIA</li> </ul>
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## Why Offer Index Funds?

- ERISA 404(c) requirement calls for plans to offer a diversified investment menu
- Provide participants the opportunity to build a fully passive, low-cost, diversified portfolio
- Plan sponsor fiduciary risk mitigation

## Your Plan's Index Coverage

	Coverage?
U.S. Large Cap Equity	Yes
U.S. Mid Cap Equity	Yes
U.S. Small Cap Equity	Yes
International	Yes
Fixed Income	Yes

## SECTION 4

# Performance Review



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Scorecard  
 As of 06/30/2022

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	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2040 R6 (ARDUX) Morningstar Target-Date 2040 Benchmark: Morningstar Lifetime Con 2040 TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
American Century One Choice 2045 R6 (ARDOX) Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR 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) 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	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2055 R6 (AREUX) Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2060 R6 (ARGDX) Morningstar Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	

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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	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
Fidelity® 500 Index (FXAIX) Morningstar Large Blend Benchmark: S&P 500 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Mid Cap Index (FSMDX) Morningstar Mid-Cap Blend Benchmark: Russell Mid Cap TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Small Cap Index (FSSNX) Morningstar Small Blend Benchmark: Russell 2000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® International Index (FSPSX) Morningstar Foreign Large Blend Benchmark: MSCI EAFE NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

CAPITAL PRESERVATION FUNDS

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	20%	25%	25%	25%	5%		
State Street Instl US Govt MMkt Premier (GVMXX) Morningstar Money Market - Taxable Benchmark: ICE BofA USD 3M Dep OR CM TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

FIXED INCOME FUNDS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Fund/ Universe/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Sortino 5Yr	Expense Ratio	Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
PIMCO Income Instl (PIMIX) Morningstar Multisector Bond Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

Fund Scorecard Selected Measurement  
 Criteria:

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

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

Overall Rating Legend

- |  |   |  |
|--|---|--|
| <span style="color: green;">●</span> = Exceeds | <span style="color: yellow;">●</span> = Below | <span style="color: red;">●</span> = Below |
| Exceeds >= 50%                                 | Below < 50%<br>< 6 Quarter(s)                 | Below < 50%<br>>= 6 Quarter(s)             |

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Contrafund® K6 (FLCNX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Below	Exceeds	Not Rated	Below	Below	Not Rated	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	60	
DFA US Targeted Value I (DFFVX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Janus Henderson Triton N (JGMNX) Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
American Funds Europacific Growth R6 (RERGX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA IMI NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
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 06/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
State Street Instl US Govt MMkt Premier (GVMXX)	100	0.15	0.16	0.17	0.51	0.99	0.55	14	12	9	6	8	0.120
Universe: Morningstar Money Market - Taxable		0.09	0.10	0.11	0.40	0.80	0.43	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		0.05	-0.01	0.05	0.80	1.30	0.86	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	-4.66	-10.26	-10.35	-0.94	0.86	1.50	28	31	40	35	46	0.025
Universe: Morningstar Intermediate Core Bond		-4.92	-10.51	-10.72	-1.00	0.72	1.48	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		-4.69	-10.35	-10.29	-0.93	0.88	1.54	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	-5.18	-9.16	-8.48	0.33	2.04	5.07	32	30	31	22	1	0.620
Universe: Morningstar Multisector Bond		-6.12	-10.12	-9.60	-0.34	1.31	2.77	-	-	-	-	-	1.000
Benchmark: Bloomberg US Universal TR USD		-5.13	-10.93	-10.89	-0.94	0.94	1.83	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	-9.26	-13.46	-10.46	3.30	4.26	5.39	81	48	2	2	1	0.400
Universe: Morningstar Target-Date Retirement		-7.84	-12.15	-10.50	1.70	2.91	3.67	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Agg Incm TR USD		-9.95	-13.81	-11.04	3.50	4.59	5.33	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	100	-9.71	-14.12	-11.07	3.55	4.61	6.14	15	16	49	58	68	0.420
Universe: Morningstar Target-Date 2025		-10.33	-15.22	-12.69	3.27	4.55	6.38	-	-	-	-	-	0.670
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-12.56	-17.74	-14.87	2.93	4.66	6.49	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	100	-10.45	-15.21	-12.09	3.84	4.92	6.61	9	16	62	66	72	0.440
Universe: Morningstar Target-Date 2030		-11.43	-16.49	-13.59	3.95	5.18	7.06	-	-	-	-	-	0.690
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-13.38	-18.57	-15.55	3.30	5.07	7.23	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2022



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2035 R6 (ARLDX)	100	-11.15	-16.21	-13.15	4.20	5.28	7.15	8	12	70	74	75	0.470
Universe: Morningstar Target-Date 2035		-12.57	-17.76	-14.53	4.58	5.71	7.69	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2035 TR USD		-12.63	-18.22	-15.64	2.45	4.39	6.38	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	95	-11.94	-17.29	-14.32	4.50	5.64	7.65	8	19	75	75	72	0.490
Universe: Morningstar Target-Date 2040		-13.45	-18.67	-15.17	5.02	6.06	8.10	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2040 TR USD		-13.26	-18.64	-15.93	3.07	4.94	7.08	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	-12.53	-18.11	-15.11	4.95	6.06	8.14	8	26	72	69	61	0.520
Universe: Morningstar Target-Date 2045		-13.97	-19.26	-15.60	5.38	6.35	8.31	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2045 TR USD		-13.87	-18.99	-16.16	3.64	5.38	7.51	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	-13.18	-18.76	-15.66	5.48	6.49	8.47	7	39	51	51	48	0.540
Universe: Morningstar Target-Date 2050		-14.30	-19.61	-15.88	5.42	6.37	8.38	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2050 TR USD		-14.27	-19.22	-16.34	3.98	5.60	7.68	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	-13.55	-19.18	-16.06	5.63	6.62	8.66	9	52	44	49	40	0.540
Universe: Morningstar Target-Date 2055		-14.42	-19.75	-16.00	5.50	6.45	8.49	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2055 TR USD		-14.52	-19.41	-16.54	4.11	5.68	7.71	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	-13.74	-19.41	-16.21	5.77	6.75	-	11	55	42	41	-	0.540
Universe: Morningstar Target-Date 2060		-14.48	-19.79	-16.01	5.52	6.47	8.96	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2060 TR USD		-14.64	-19.54	-16.74	4.07	5.63	7.62	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
JPMorgan Equity Income R6 (OIEJX)	100	-8.93	-8.70	-1.62	9.19	9.95	11.78	20	23	29	12	12	0.460
Universe: Morningstar Large Value		-11.23	-11.34	-4.86	7.93	7.83	10.26	-	-	-	-	-	0.910
Benchmark: Russell 1000 Value TR USD		-12.21	-12.86	-6.82	6.87	7.17	10.50	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	-16.10	-19.97	-10.63	10.59	11.29	12.95	61	37	21	18	11	0.015
Universe: Morningstar Large Blend		-14.88	-19.31	-11.62	9.11	9.73	11.60	-	-	-	-	-	0.800
Benchmark: S&P 500 TR USD		-16.10	-19.96	-10.62	10.60	11.31	12.96	-	-	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	60	-20.01	-27.90	-21.47	8.20	11.28	-	45	47	56	48	-	0.450
Universe: Morningstar Large Growth		-20.88	-29.19	-23.97	8.09	10.97	12.47	-	-	-	-	-	0.970
Benchmark: Russell 1000 Growth TR USD		-20.92	-28.07	-18.77	12.58	14.29	14.80	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	-16.85	-21.58	-17.31	6.57	7.95	11.28	88	80	56	32	21	0.025
Universe: Morningstar Mid-Cap Blend		-14.27	-18.53	-13.88	6.70	6.97	10.07	-	-	-	-	-	0.940
Benchmark: Russell Mid Cap TR USD		-16.85	-21.57	-17.30	6.59	7.96	11.29	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	-12.88	-12.98	-7.35	10.38	7.12	10.77	42	11	17	18	14	0.290
Universe: Morningstar Small Value		-13.48	-15.30	-12.20	7.63	5.36	8.93	-	-	-	-	-	1.150
Benchmark: Russell 2000 Value TR USD		-15.28	-17.31	-16.28	6.18	4.89	9.05	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	-17.18	-23.37	-25.20	4.26	5.25	9.51	83	92	73	62	54	0.025
Universe: Morningstar Small Blend		-14.73	-20.07	-17.30	5.63	5.57	9.39	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		-17.20	-23.43	-25.20	4.21	5.17	9.35	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	-17.25	-25.09	-24.02	1.92	7.11	11.30	30	26	76	63	26	0.660
Universe: Morningstar Small Growth		-19.79	-30.01	-30.55	4.25	7.82	10.23	-	-	-	-	-	1.200
Benchmark: Russell 2000 Growth TR USD		-19.25	-29.45	-33.43	1.40	4.80	9.30	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2022



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Fidelity® International Index (FSPSX)	100	-13.39	-19.19	-17.33	1.37	2.37	5.55	53	31	52	47	28	0.035
Universe: Morningstar Foreign Large Blend		-13.14	-19.19	-18.70	1.33	2.09	5.11	-	-	-	-	-	0.940
Benchmark: MSCI EAFE NR USD		-14.51	-19.57	-17.77	1.07	2.20	5.40	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	-14.65	-25.10	-27.68	1.49	3.10	6.30	83	99	48	20	11	0.460
Universe: Morningstar Foreign Large Blend		-13.14	-19.19	-18.70	1.33	2.09	5.11	-	-	-	-	-	0.940
Benchmark: MSCI ACWI Ex USA IMI NR USD		-14.28	-19.08	-19.86	1.55	2.50	5.01	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	-14.84	-30.17	-31.98	4.11	4.52	8.87	4	61	16	21	17	1.050
Universe: Morningstar Foreign Small/Mid Growth		-19.16	-32.08	-31.75	0.83	2.64	6.97	-	-	-	-	-	1.280
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-18.83	-27.41	-27.60	0.94	2.11	5.55	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2022



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
State Street Instl US Govt MMkt Premier (GVMXX)	100	-0.17	-0.18	-0.16	0.33	0.32	0.22	0.26	-1.50	-2.01	-0.83	-1.10	-1.11	-0.85	-1.10
Universe: Morningstar Money Market - Taxable		-0.28	-0.36	-0.28	0.33	0.30	0.19	0.23	-1.93	-2.86	-1.45	-2.31	-2.04	-1.35	-1.88
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.31	0.32	-	-	0.75	1.03	1.65	1.41	1.99
Fidelity® US Bond Index (FXNAX)	80	-0.01	-0.02	-0.05	1.00	1.00	4.56	4.05	-0.01	-0.07	-0.33	-0.04	0.26	-0.44	-0.09
Universe: Morningstar Intermediate Core Bond		-0.06	-0.15	-0.04	1.00	0.98	4.77	4.14	-0.17	-0.28	-0.33	-0.08	0.25	-0.44	-0.13
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	4.56	4.04	-	-	-0.33	-0.04	0.28	-0.44	-0.08
PIMCO Income Instl (PIMIX)	100	1.20	1.12	3.46	0.88	0.80	6.55	5.19	0.24	0.26	-0.01	0.20	0.97	-0.05	0.21
Universe: Morningstar Multisector Bond		1.06	0.59	1.05	1.10	1.01	8.06	6.80	0.16	0.10	-0.06	0.09	0.42	-0.11	0.07
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	4.69	4.07	-	-	-0.31	-0.02	0.36	-0.42	-0.06
American Century One Choice In Ret R6 (ARDTX)	100	-0.07	-0.21	0.18	0.95	0.97	9.40	8.33	-0.19	-0.38	0.32	0.41	0.71	0.39	0.53
Universe: Morningstar Target-Date Retirement		-1.05	-0.72	-0.32	0.73	0.72	7.39	6.37	-0.56	-0.59	0.17	0.31	0.60	0.19	0.38
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	1.00	1.00	9.84	8.58	-	-	0.33	0.44	0.69	0.41	0.57
American Century One Choice 2025 R6 (ARWDX)	100	0.84	0.32	0.34	0.86	0.88	10.19	9.14	0.30	-0.03	0.33	0.42	0.74	0.40	0.54
Universe: Morningstar Target-Date 2025		0.48	0.06	0.07	0.93	0.96	11.09	9.98	0.23	0.00	0.28	0.38	0.70	0.33	0.48
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-	-	-	1.00	1.00	11.75	10.32	-	-	0.25	0.38	0.70	0.27	0.48
American Century One Choice 2030 R6 (ARCUX)	100	0.83	0.33	0.37	0.84	0.86	11.18	10.06	0.22	-0.07	0.33	0.42	0.73	0.40	0.53
Universe: Morningstar Target-Date 2030		0.76	0.22	0.03	0.95	0.97	12.68	11.50	0.38	0.10	0.32	0.40	0.69	0.37	0.49
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	13.22	11.70	-	-	0.26	0.39	0.70	0.28	0.47
American Century One Choice 2035 R6 (ARLDX)	100	1.69	0.73	0.55	1.02	1.05	12.13	10.97	0.85	0.43	0.35	0.42	0.73	0.41	0.54
Universe: Morningstar Target-Date 2035		1.95	0.72	0.09	1.19	1.23	14.27	12.94	0.54	0.36	0.34	0.41	0.68	0.39	0.50
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	11.70	10.27	-	-	0.21	0.36	0.69	0.21	0.45

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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)	95	1.41	0.66	0.58	0.99	1.01	13.20	11.94	0.92	0.46	0.35	0.43	0.73	0.41	0.54
Universe: Morningstar Target-Date 2040		1.73	0.59	0.01	1.16	1.18	15.51	14.03	0.57	0.35	0.35	0.41	0.67	0.41	0.50
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	13.26	11.74	-	-	0.24	0.37	0.68	0.25	0.46
American Century One Choice 2045 R6 (ARDOX)	100	1.35	0.74	0.78	0.96	0.98	14.19	12.87	0.79	0.46	0.36	0.43	0.73	0.43	0.55
Universe: Morningstar Target-Date 2045		1.54	0.56	0.07	1.10	1.12	16.42	14.83	0.63	0.39	0.36	0.41	0.66	0.42	0.50
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	14.78	13.12	-	-	0.27	0.38	0.66	0.28	0.45
American Century One Choice 2050 R6 (ARFEX)	100	1.52	0.91	0.90	0.96	0.98	15.27	13.82	0.82	0.55	0.38	0.44	0.72	0.45	0.55
Universe: Morningstar Target-Date 2050		1.31	0.50	0.25	1.06	1.08	16.79	15.14	0.63	0.37	0.36	0.41	0.66	0.41	0.49
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	15.75	13.96	-	-	0.28	0.38	0.65	0.30	0.45
American Century One Choice 2055 R6 (AREUX)	100	1.56	0.97	1.04	0.96	0.98	15.65	14.18	0.77	0.54	0.39	0.44	0.72	0.46	0.55
Universe: Morningstar Target-Date 2055		1.30	0.57	0.37	1.04	1.06	16.96	15.29	0.65	0.40	0.36	0.41	0.66	0.41	0.49
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	16.21	14.35	-	-	0.29	0.38	0.64	0.30	0.44
American Century One Choice 2060 R6 (ARGDX)	100	1.69	1.09	-	0.97	1.00	16.03	14.53	0.87	0.63	0.39	0.45	-	0.46	0.56
Universe: Morningstar Target-Date 2060		1.37	0.65	1.10	1.04	1.05	17.11	15.38	0.67	0.43	0.36	0.41	0.71	0.41	0.49
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	16.38	14.49	-	-	0.28	0.37	0.63	0.29	0.44
JPMorgan Equity Income R6 (OIEJX)	100	2.60	3.02	2.03	0.90	0.90	17.71	15.85	0.76	1.00	0.55	0.61	0.88	0.71	0.81
Universe: Morningstar Large Value		1.21	0.80	0.02	0.98	0.98	19.68	17.62	0.24	0.16	0.46	0.46	0.71	0.55	0.56
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	19.46	17.35	-	-	0.40	0.42	0.73	0.45	0.49
Fidelity® 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	18.63	16.94	-0.89	-1.07	0.60	0.65	0.91	0.81	0.89
Universe: Morningstar Large Blend		-1.14	-1.26	-1.12	0.98	0.99	18.86	17.19	-0.87	-0.99	0.52	0.57	0.81	0.68	0.75
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	18.64	16.95	-	-	0.60	0.65	0.91	0.81	0.89

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Fidelity® Contrafund® K6 (FLCNX)	60	-3.33	-2.18	-	0.93	0.96	19.85	18.40	-1.39	-0.97	0.46	0.61	-	0.58	0.84
Universe: Morningstar Large Growth		-3.63	-2.52	-1.72	0.97	0.97	21.38	19.33	-0.82	-0.70	0.45	0.59	0.80	0.57	0.79
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	21.09	19.00	-	-	0.64	0.74	0.95	0.90	1.08
Fidelity® Mid Cap Index (FSMDX)	100	-0.02	-0.01	-0.00	1.00	1.00	21.65	19.31	-0.33	-0.20	0.37	0.44	0.73	0.38	0.49
Universe: Morningstar Mid-Cap Blend		0.44	-0.65	-0.94	0.97	0.98	21.74	19.64	-0.05	-0.24	0.38	0.39	0.64	0.40	0.43
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	21.66	19.33	-	-	0.37	0.44	0.73	0.38	0.49
DFA US Targeted Value 1 (DFVFX)	100	3.92	2.15	1.33	1.07	1.08	27.59	24.70	0.89	0.53	0.48	0.36	0.58	0.49	0.33
Universe: Morningstar Small Value		1.63	0.67	0.16	1.00	1.00	26.23	23.44	0.17	0.04	0.39	0.29	0.51	0.38	0.25
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	25.46	22.68	-	-	0.34	0.28	0.53	0.30	0.23
Fidelity® Small Cap Index (FSSNX)	100	0.05	0.08	0.15	1.00	1.00	24.25	22.02	0.56	0.96	0.27	0.29	0.55	0.21	0.26
Universe: Morningstar Small Blend		1.63	0.63	0.49	0.95	0.95	23.93	21.72	0.12	-0.05	0.32	0.31	0.55	0.30	0.29
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	24.26	22.03	-	-	0.26	0.29	0.55	0.21	0.25
Janus Henderson Triton N (JGMNX)	50	0.50	2.44	2.84	0.90	0.90	23.16	21.02	0.08	0.41	0.17	0.38	0.68	0.08	0.42
Universe: Morningstar Small Growth		2.99	3.17	1.55	0.96	0.95	25.07	22.82	0.36	0.43	0.27	0.40	0.59	0.23	0.44
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	24.74	22.65	-	-	0.15	0.27	0.53	0.04	0.23
Fidelity® International Index (FSPSX)	100	0.32	0.18	0.23	0.99	1.00	18.00	15.88	0.15	0.10	0.13	0.16	0.41	0.06	0.11
Universe: Morningstar Foreign Large Blend		0.35	-0.01	-0.04	0.97	0.98	18.07	16.12	0.09	0.00	0.13	0.14	0.38	0.07	0.10
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	18.01	15.87	-	-	0.11	0.15	0.40	0.03	0.10
American Funds Europacific Growth R6 (RERGX)	100	0.06	0.66	1.36	1.03	1.04	19.09	17.07	-0.01	0.15	0.14	0.20	0.46	0.06	0.17
Universe: Morningstar Foreign Large Blend		-0.13	-0.32	0.30	0.97	0.98	18.07	16.12	-0.02	-0.08	0.13	0.14	0.38	0.07	0.10
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	17.94	16.00	-	-	0.14	0.16	0.38	0.07	0.12

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T. Rowe Price International Discovery I (TIDDX)	100	3.26	2.45	3.37	0.99	0.99	21.13	18.31	0.49	0.46	0.26	0.27	0.61	0.24	0.27
Universe: Morningstar Foreign Small/Mid Growth		0.18	0.71	1.53	1.04	1.03	22.31	19.31	0.01	0.08	0.12	0.17	0.47	0.02	0.11
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-	-	-	1.00	1.00	20.36	17.75	-	-	0.12	0.14	0.40	0.02	0.08

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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	57.83	-167.84	73.40	-167.80	0.19	0.16	30.40	28.71	0.14	0.17	14.66	14	-	6
Universe: Morningstar Money Market - Taxable		46.32	-98.56	59.90	-96.43	0.20	0.17	26.08	22.14	0.15	0.11	16.36	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	100.22	100.20	99.74	100.10	0.32	0.29	99.48	99.48	0.47	0.48	8.08	11	3	4
Universe: Morningstar Intermediate Core Bond		102.42	102.86	97.98	100.71	1.43	1.21	90.31	90.85	0.49	0.47	10.53	-	-	-
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	92.77	75.34	86.45	62.56	5.27	4.23	38.09	37.34	0.67	0.65	15.25	15	4	22
Universe: Morningstar Multisector Bond		108.82	97.73	96.11	87.87	6.33	5.50	44.82	39.48	0.63	0.61	8.45	-	-	-
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	93.95	94.62	95.42	97.21	1.03	0.88	99.07	99.02	0.44	0.42	15.50	17	5	27
Universe: Morningstar Target-Date Retirement		64.76	72.48	66.48	70.62	3.44	3.04	92.69	92.24	0.39	0.35	9.89	-	-	-
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	90.22	85.39	90.57	88.57	2.11	1.76	98.34	98.18	0.44	0.42	15.50	17	3	28
Universe: Morningstar Target-Date 2025		94.60	91.68	96.23	95.90	2.35	1.95	96.43	96.91	0.49	0.46	8.86	-	-	-
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	86.94	83.09	87.24	85.52	2.43	2.03	98.84	98.80	0.53	0.47	14.08	14	3	29
Universe: Morningstar Target-Date 2030		98.00	93.86	99.00	97.81	2.16	1.78	97.58	98.07	0.52	0.49	8.77	-	-	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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American Century One Choice 2035 R6 (ARLDX)	100	110.31	98.78	110.38	105.25	2.06	2.06	97.22	96.75	0.64	0.60	15.50	17	3	31
Universe: Morningstar Target-Date 2035		128.26	113.59	128.34	122.50	4.03	3.72	95.11	95.47	0.58	0.59	8.77	-	-	-
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)	95	106.56	98.32	106.18	102.33	1.56	1.53	98.64	98.39	0.56	0.52	14.08	14	3	32
Universe: Morningstar Target-Date 2040		127.29	115.13	124.59	120.22	3.49	3.15	97.10	97.55	0.58	0.58	8.90	-	-	-
Benchmark: Morningstar Lifetime Con 2040 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	101.24	94.55	101.78	97.89	1.65	1.48	98.88	98.76	0.56	0.48	15.50	17	4	37
Universe: Morningstar Target-Date 2045		118.50	109.04	116.68	112.74	2.84	2.53	98.00	98.46	0.58	0.58	8.74	-	-	-
Benchmark: Morningstar Lifetime Con 2045 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	102.49	95.39	103.27	98.65	1.82	1.62	98.73	98.67	0.61	0.55	14.08	14	4	36
Universe: Morningstar Target-Date 2050		112.29	104.99	111.35	108.17	2.42	2.13	98.19	98.68	0.58	0.57	8.64	-	-	-
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	102.34	95.34	103.54	98.81	1.98	1.75	98.60	98.52	0.58	0.53	11.25	11	4	37
Universe: Morningstar Target-Date 2055		109.98	103.20	109.57	106.24	2.31	2.02	98.18	98.66	0.58	0.57	7.79	-	-	-
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	104.26	96.50	105.51	100.03	1.95	1.78	98.63	98.52	0.58	0.57	6.75	6	4	37
Universe: Morningstar Target-Date 2060		109.91	102.85	109.61	105.87	2.34	2.04	98.15	98.64	0.59	0.57	5.56	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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JPMorgan Equity Income R6 (OIEJX)	100	96.47	87.53	99.99	87.73	3.04	2.78	98.24	98.05	0.58	0.65	17.83	35	4	14
Universe: Morningstar Large Value		99.93	95.60	100.37	97.22	4.88	4.38	94.33	94.15	0.52	0.52	10.45	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	99.95	99.99	99.96	100.01	0.01	0.01	100.00	100.00	0.36	0.40	13.41	11	4	2
Universe: Morningstar Large Blend		95.22	100.15	94.86	100.43	3.89	3.41	94.68	95.14	0.43	0.41	9.69	-	-	-
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)	60	84.01	96.51	88.91	97.57	3.17	3.12	97.99	97.36	0.33	0.37	5.08	5	3	8
Universe: Morningstar Large Growth		84.74	97.50	88.26	97.73	6.21	5.49	91.65	91.94	0.41	0.42	10.74	-	-	-
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	99.81	99.88	99.83	99.88	0.06	0.07	100.00	100.00	0.50	0.50	10.75	10	3	2
Universe: Morningstar Mid-Cap Blend		97.08	96.42	96.13	99.52	5.93	5.28	92.62	92.61	0.48	0.46	9.22	-	-	-
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	115.96	102.29	112.66	104.09	4.73	4.18	97.51	97.65	0.64	0.58	10.33	22	4	5
Universe: Morningstar Small Value		101.67	97.14	100.09	98.31	6.90	6.10	93.70	93.61	0.53	0.52	11.37	-	-	-
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	100.11	99.95	100.22	99.93	0.08	0.09	100.00	100.00	0.50	0.55	10.75	10	2	2
Universe: Morningstar Small Blend		98.43	94.30	96.82	95.63	6.29	5.37	92.89	93.49	0.50	0.48	9.82	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	86.88	88.10	91.78	85.12	6.79	5.70	92.60	93.87	0.44	0.55	9.08	17	3	6
Universe: Morningstar Small Growth		101.91	93.21	102.01	92.01	8.50	7.45	89.37	89.89	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	-	-	-	-

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

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 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	102.36	100.80	101.00	100.15	1.99	1.68	98.79	98.89	0.47	0.47	13.41	10	3	2
Universe: Morningstar Foreign Large Blend		98.88	97.77	97.90	98.39	4.76	4.11	93.04	93.51	0.52	0.50	8.38	-	-	-
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)	100	104.48	103.98	105.43	102.25	4.55	3.92	94.46	94.89	0.53	0.53	21.00	38	3	19
Universe: Morningstar Foreign Large Blend		97.79	98.70	96.35	98.30	4.70	4.05	93.39	93.87	0.49	0.49	8.38	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	102.21	91.10	104.17	93.87	6.47	5.27	90.70	91.78	0.61	0.60	2.25	33	5	30
Universe: Morningstar Foreign Small/Mid Growth		105.28	104.33	104.48	101.60	6.87	6.00	90.79	90.49	0.51	0.52	8.19	-	-	-
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
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Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
State Street Instl US Govt MMkt Premier (GVMXX)	0.16	0.03	0.39	2.15	1.74	0.78	0.25	0.00	0.00	0.00	0.02
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	<i>-0.01</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>0.51</i>
<i>Universe: Morningstar Money Market - Taxable</i>	<i>0.10</i>	<i>0.02</i>	<i>0.30</i>	<i>1.82</i>	<i>1.46</i>	<i>0.50</i>	<i>0.10</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>
<i>Rank in Category</i>	<i>14</i>	<i>16</i>	<i>16</i>	<i>4</i>	<i>10</i>	<i>8</i>	<i>10</i>	<i>84</i>	<i>100</i>	<i>90</i>	<i>13</i>
Fidelity® US Bond Index (FXNAX)	-10.26	-1.79	7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19	4.23
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	<i>-10.35</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>4.21</i>
<i>Universe: Morningstar Intermediate Core Bond</i>	<i>-10.51</i>	<i>-1.48</i>	<i>7.70</i>	<i>8.40</i>	<i>-0.34</i>	<i>3.46</i>	<i>2.72</i>	<i>0.31</i>	<i>5.60</i>	<i>-1.95</i>	<i>5.73</i>
<i>Rank in Category</i>	<i>34</i>	<i>64</i>	<i>44</i>	<i>53</i>	<i>30</i>	<i>45</i>	<i>56</i>	<i>30</i>	<i>28</i>	<i>60</i>	<i>71</i>
PIMCO Income Instl (PIMIX)	-9.16	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17
<i>Benchmark: Bloomberg US Universal TR USD</i>	<i>-10.93</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>5.53</i>
<i>Universe: Morningstar Multisector Bond</i>	<i>-10.12</i>	<i>2.64</i>	<i>4.60</i>	<i>9.94</i>	<i>-1.36</i>	<i>6.40</i>	<i>7.14</i>	<i>-1.25</i>	<i>3.93</i>	<i>2.51</i>	<i>12.28</i>
<i>Rank in Category</i>	<i>29</i>	<i>47</i>	<i>47</i>	<i>76</i>	<i>20</i>	<i>16</i>	<i>29</i>	<i>6</i>	<i>10</i>	<i>27</i>	<i>1</i>
American Century One Choice In Ret R6 (ARDTX)	-13.46	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55	11.47	10.35
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	<i>-13.81</i>	<i>9.86</i>	<i>11.49</i>	<i>15.79</i>	<i>-3.16</i>	<i>10.78</i>	<i>7.01</i>	<i>-1.39</i>	<i>4.78</i>	<i>10.39</i>	<i>10.19</i>
<i>Universe: Morningstar Target-Date Retirement</i>	<i>-12.15</i>	<i>5.59</i>	<i>9.21</i>	<i>12.70</i>	<i>-2.92</i>	<i>8.46</i>	<i>5.03</i>	<i>-0.93</i>	<i>4.53</i>	<i>6.80</i>	<i>8.26</i>
<i>Rank in Category</i>	<i>65</i>	<i>1</i>	<i>13</i>	<i>4</i>	<i>76</i>	<i>18</i>	<i>10</i>	<i>70</i>	<i>1</i>	<i>5</i>	<i>8</i>
American Century One Choice 2025 R6 (ARWDX)	-14.12	9.73	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42	14.23	12.36
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	<i>-17.74</i>	<i>10.10</i>	<i>13.67</i>	<i>19.36</i>	<i>-4.90</i>	<i>14.54</i>	<i>8.39</i>	<i>-2.06</i>	<i>6.04</i>	<i>16.28</i>	<i>13.67</i>
<i>Universe: Morningstar Target-Date 2025</i>	<i>-15.22</i>	<i>9.81</i>	<i>11.85</i>	<i>18.43</i>	<i>-5.26</i>	<i>14.72</i>	<i>6.96</i>	<i>-1.12</i>	<i>5.62</i>	<i>16.90</i>	<i>13.28</i>
<i>Rank in Category</i>	<i>17</i>	<i>59</i>	<i>62</i>	<i>76</i>	<i>26</i>	<i>87</i>	<i>68</i>	<i>55</i>	<i>2</i>	<i>81</i>	<i>71</i>
American Century One Choice 2030 R6 (ARCUX)	-15.21	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74	16.00	13.13
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	<i>-18.57</i>	<i>11.69</i>	<i>13.69</i>	<i>21.24</i>	<i>-5.82</i>	<i>16.59</i>	<i>9.26</i>	<i>-2.30</i>	<i>6.01</i>	<i>19.64</i>	<i>14.68</i>
<i>Universe: Morningstar Target-Date 2030</i>	<i>-16.49</i>	<i>11.78</i>	<i>13.13</i>	<i>20.42</i>	<i>-6.16</i>	<i>16.82</i>	<i>7.45</i>	<i>-1.16</i>	<i>5.84</i>	<i>18.86</i>	<i>14.03</i>
<i>Rank in Category</i>	<i>13</i>	<i>86</i>	<i>57</i>	<i>83</i>	<i>18</i>	<i>93</i>	<i>77</i>	<i>55</i>	<i>5</i>	<i>77</i>	<i>73</i>

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Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Century One Choice 2035 R6 (ARLDX)	-16.21	11.13	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99	18.17	13.84
Benchmark: Morningstar Lifetime Con 2035 TR USD	-18.22	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06	15.70	13.97
Universe: Morningstar Target-Date 2035	-17.76	13.88	14.12	22.27	-7.00	18.53	7.79	-1.36	5.83	21.37	14.90
Rank in Category	8	95	47	90	13	96	76	38	5	87	80
American Century One Choice 2040 R6 (ARDUX)	-17.29	11.90	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50	19.96	14.73
Benchmark: Morningstar Lifetime Con 2040 TR USD	-18.64	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84	18.41	14.76
Universe: Morningstar Target-Date 2040	-18.67	15.59	14.69	23.45	-7.61	19.67	8.03	-1.33	6.01	22.26	15.17
Rank in Category	12	97	38	87	9	96	74	43	2	74	60
American Century One Choice 2045 R6 (ARDOX)	-18.11	12.71	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91	21.23	15.32
Benchmark: Morningstar Lifetime Con 2045 TR USD	-18.99	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57	19.57	15.15
Universe: Morningstar Target-Date 2045	-19.26	16.76	15.17	24.49	-8.07	20.41	8.19	-1.46	5.90	23.08	15.41
Rank in Category	14	99	29	82	12	93	68	43	1	76	59
American Century One Choice 2050 R6 (ARFEX)	-18.76	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94	21.95	15.50
Benchmark: Morningstar Lifetime Con 2050 TR USD	-19.22	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31	19.86	15.38
Universe: Morningstar Target-Date 2050	-19.61	17.25	15.29	24.70	-8.25	20.65	8.26	-1.34	6.07	23.11	15.54
Rank in Category	18	98	17	70	20	87	64	51	2	65	52
American Century One Choice 2055 R6 (AREUX)	-19.18	14.25	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21	22.51	15.63
Benchmark: Morningstar Lifetime Con 2055 TR USD	-19.41	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07	19.73	15.50
Universe: Morningstar Target-Date 2055	-19.75	17.44	15.44	24.98	-8.32	20.93	8.16	-1.48	5.94	23.43	15.73
Rank in Category	24	98	12	59	28	83	57	48	1	78	46
American Century One Choice 2060 R6 (ARGDX)	-19.41	14.74	18.46	25.45	-7.87	19.71	7.99	-	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	-19.54	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85	19.47	15.20
Universe: Morningstar Target-Date 2060	-19.79	17.63	15.37	25.11	-8.39	21.13	8.16	-1.03	5.26	24.35	-
Rank in Category	30	97	12	44	36	84	54	-	-	-	-

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Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
JPMorgan Equity Income R6 (OIEJX)	-8.70	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04	31.81	13.68
Benchmark: Russell 1000 Value TR USD	-12.86	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Universe: Morningstar Large Value	-11.34	26.21	3.59	25.59	-8.42	16.37	15.06	-3.25	10.97	31.93	14.96
Rank in Category	26	58	45	39	12	34	49	33	13	51	64
Fidelity® 500 Index (FXAIX)	-19.97	28.69	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	32.37	15.99
Benchmark: S&P 500 TR USD	-19.96	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Universe: Morningstar Large Blend	-19.31	26.42	16.25	29.59	-6.04	20.91	10.66	-0.31	11.55	32.26	15.27
Rank in Category	50	23	40	27	26	32	31	25	18	47	39
Fidelity® Contrafund® K6 (FLCNX)	-27.90	24.14	30.83	31.00	-2.15	-	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	-28.07	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Universe: Morningstar Large Growth	-29.19	20.58	37.20	32.58	-1.71	28.19	3.71	3.90	10.57	34.73	15.59
Rank in Category	43	38	62	66	55	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	-21.58	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78	17.22
Benchmark: Russell Mid Cap TR USD	-21.57	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Universe: Morningstar Mid-Cap Blend	-18.53	23.40	13.10	26.85	-10.45	16.32	15.50	-4.07	8.77	35.24	16.26
Rank in Category	80	66	21	21	37	31	64	40	14	45	45
DFA US Targeted Value I (DFVFX)	-12.98	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94	43.03	19.19
Benchmark: Russell 2000 Value TR USD	-17.31	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Universe: Morningstar Small Value	-15.30	31.66	3.88	21.93	-15.19	9.58	25.81	-6.85	3.44	37.55	16.69
Rank in Category	23	12	45	56	55	44	45	44	64	20	25
Fidelity® Small Cap Index (FSSNX)	-23.37	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02	16.38
Benchmark: Russell 2000 TR USD	-23.43	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Universe: Morningstar Small Blend	-20.07	24.10	11.97	24.18	-11.85	12.99	21.17	-4.44	4.85	38.99	16.25
Rank in Category	80	93	15	32	40	25	45	50	48	45	46

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Strategic Monitoring and Research Tool

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Janus Henderson Triton N (JGMNX)	-25.09	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62
<i>Benchmark: Russell 2000 Growth TR USD</i>	<i>-29.45</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>14.59</i>
<i>Universe: Morningstar Small Growth</i>	<i>-30.01</i>	<i>11.77</i>	<i>40.24</i>	<i>28.78</i>	<i>-4.76</i>	<i>22.31</i>	<i>11.32</i>	<i>-2.07</i>	<i>2.84</i>	<i>41.52</i>	<i>13.81</i>
<i>Rank in Category</i>	<i>24</i>	<i>66</i>	<i>70</i>	<i>47</i>	<i>54</i>	<i>22</i>	<i>50</i>	<i>17</i>	<i>3</i>	<i>77</i>	<i>25</i>
Fidelity® International Index (FSPSX)	-19.19	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31	21.87	18.85
<i>Benchmark: MSCI EAFE NR USD</i>	<i>-19.57</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>17.32</i>
<i>Universe: Morningstar Foreign Large Blend</i>	<i>-19.19</i>	<i>9.79</i>	<i>9.98</i>	<i>22.12</i>	<i>-14.64</i>	<i>25.61</i>	<i>1.56</i>	<i>-0.96</i>	<i>-4.51</i>	<i>20.16</i>	<i>18.41</i>
<i>Rank in Category</i>	<i>50</i>	<i>34</i>	<i>61</i>	<i>49</i>	<i>31</i>	<i>52</i>	<i>49</i>	<i>50</i>	<i>57</i>	<i>33</i>	<i>37</i>
American Funds Europacific Growth R6 (RERGX)	-25.10	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	<i>-19.08</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>17.04</i>
<i>Universe: Morningstar Foreign Large Blend</i>	<i>-19.19</i>	<i>9.79</i>	<i>9.98</i>	<i>22.12</i>	<i>-14.64</i>	<i>25.61</i>	<i>1.56</i>	<i>-0.96</i>	<i>-4.51</i>	<i>20.16</i>	<i>18.41</i>
<i>Rank in Category</i>	<i>98</i>	<i>96</i>	<i>2</i>	<i>7</i>	<i>60</i>	<i>7</i>	<i>55</i>	<i>45</i>	<i>17</i>	<i>51</i>	<i>29</i>
T. Rowe Price International Discovery I (TIDDX)	-30.17	7.55	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43	24.37	26.00
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	<i>-27.41</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>16.09</i>
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	<i>-32.08</i>	<i>8.81</i>	<i>29.21</i>	<i>27.30</i>	<i>-17.13</i>	<i>35.94</i>	<i>-0.35</i>	<i>7.82</i>	<i>-3.94</i>	<i>27.83</i>	<i>23.62</i>
<i>Rank in Category</i>	<i>40</i>	<i>59</i>	<i>22</i>	<i>67</i>	<i>46</i>	<i>24</i>	<i>30</i>	<i>40</i>	<i>22</i>	<i>69</i>	<i>23</i>

# Capital Preservation Overview

01



# Capital Preservation Review

## Fiduciary Objective

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

## Key Questions/Discussion Items

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

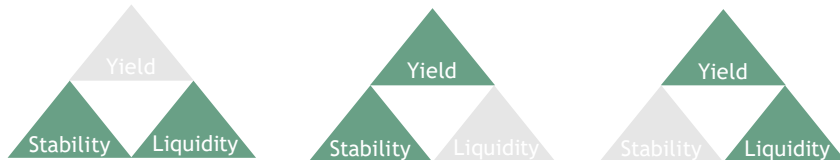
## What it is:

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

- Lower probability of investment loss
- Liquidity

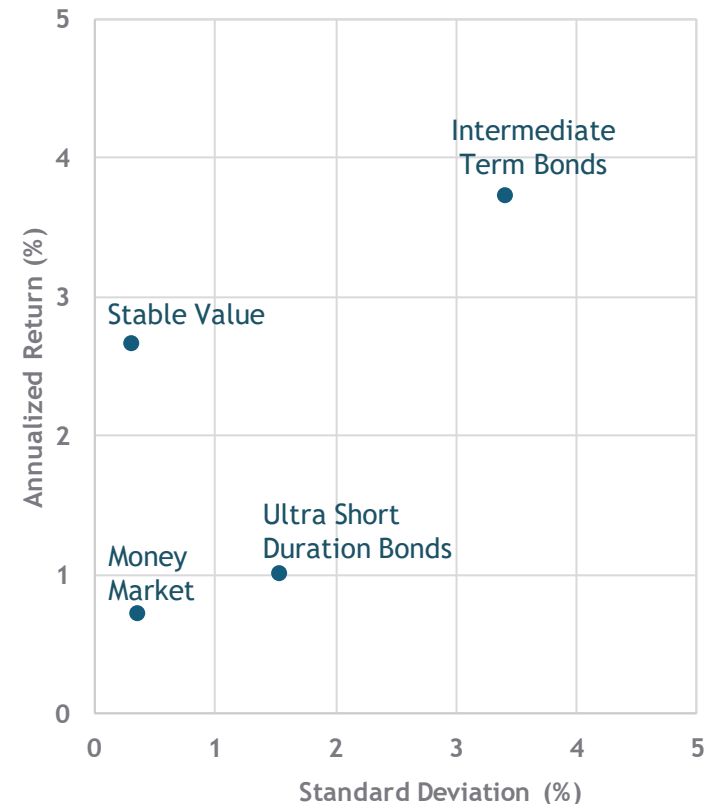


# Capital Preservation Options



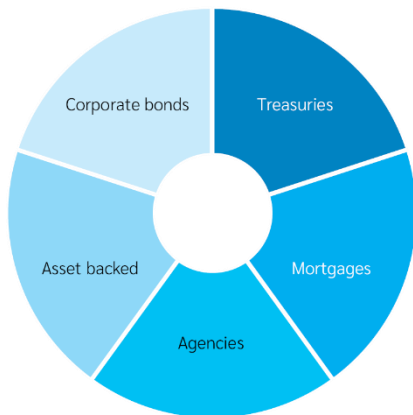
	Government Money Market	Stable Value	Ultra-Short Duration Bond
Potential Benefits	<ul style="list-style-type: none"> <li>No tolerance for price fluctuations or principal loss</li> <li>Stable net asset value</li> </ul>	<ul style="list-style-type: none"> <li>Seeks higher income with less volatility</li>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

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



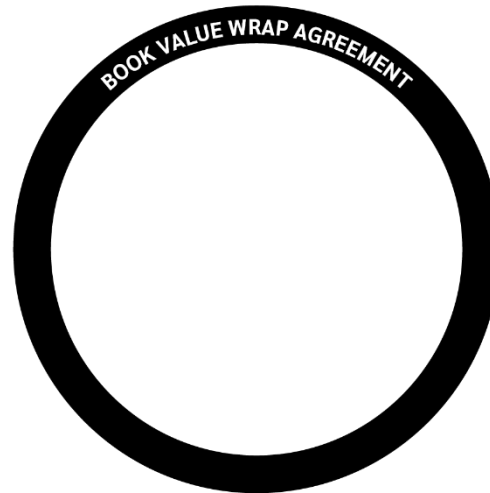
# What is a Stable Value Fund?

## Fixed Income Portfolio



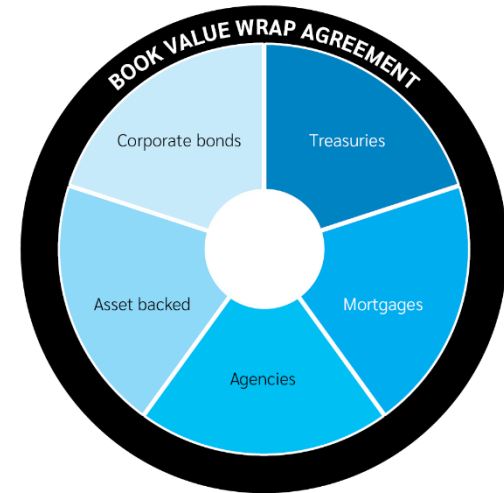
- Bond portfolio invested in major sectors of fixed income market
- Typically AA/AAA average credit quality
- Duration limits, typically 2-4 years

## Wrap Agreement(s)



- Typically issued by a bank or insurance company
- Permits participants to transact at book value
- Maintains book value accounting standards designed to provide capital preservation
- Reduces the impact of market ups and downs

## Stable Value Portfolio



- Stable share price
- Returns typically higher than most money market options
- Relatively stable return
- Diversified underlying assets
- Only available to qualified retirement plans, including 401(k), profit sharing, money purchase, governmental 457 and certain 403(b) plans

# Types of Stable Value Structures

	Insurance Company General Accounts	Insurance Company Separate Accounts	Pooled Stable Value CIT Funds
Insurance Providers	Single provider	Single provider	Multiple providers
Fees	Spread-based, implicit	Explicit	Explicit
Portfolio Transparency	Low	High	High
Participant Liquidity	Daily	Daily	Daily
Plan Liquidity	Market value adjustment, book value installments or sometimes a put provision	Market value adjustment, book value installments or sometimes a put provision	Put provision, typically 12 months
Crediting Rate	Declared in advance and guaranteed for a specific period of time. Not tied to investment performance	Periodic reset based on performance of underlying investments	Periodic reset based on performance of underlying investments
Types of Plans Invested*	58% - 403(b) Plans 26% - 401(a/k) Plans 7% - 457 Plans 9% - Other	59% - 401(a/k) Plans 25% - 457 Plans 15% - 403(b) Plans 1% - Other	90% - 401(a/k) Plans 7% - 457 Plans 0% - 403(b) Plans 3% - Other

# Capital Preservation Discussion

## Defined Contribution Retirement Plans

- A fiduciary best practice is to include a Capital Preservation investment alternative to plan participants
- Capital Preservation Alternatives for defined contribution retirement plans
  - Money Market funds
  - General Account investment alternatives
  - Separate Account or Collective Trust Stable funds
- 403(b) Plans have restrictions on the Capital Preservation alternatives offered
- Salinas Valley renegotiated the Capital Preservation alternative offered to plan participants effective December 27, 2018

# Capital Preservation Comparison: Salinas Valley

<u>as of June 30, 2022</u>	<u>Qtr</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Transamerica Guaranteed Investment Option (Salinas Valley)*	0.48%	0.97%	2.02%	2.23%	NA
Vanguard Treasury Money Market Fund (VUSXX)*	0.15%	0.17%	0.17%	0.54%	1.01%
Galliard Stable Return E	0.44%	0.86%	1.74%	2.01%	2.03%
Vanguard Retirement Savings Trust III	0.36%	0.68%	1.37%	1.87%	2.02%
T Rowe Price Stable Value B	0.40%	0.79%	1.68%	1.94%	2.01%
Invesco Stable Value Class I	0.34%	0.63%	1.24%	1.75%	1.97%
Galliard Managed Income D	0.38%	0.73%	1.47%	1.80%	1.89%
PIMCO Stable Income Class I	0.42%	0.79%	1.56%	1.84%	1.87%
BNYM Insight Stable Value M	0.37%	0.71%	1.48%	1.81%	1.87%
NYL Anchor (65)	0.48%	0.86%	1.64%	1.84%	1.87%
Morley Stable Value Fund 20 II	0.39%	0.74%	1.50%	1.78%	1.86%
<u>Crediting Rate History</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Transamerica Guaranteed Investment Option (Salinas Valley)	2.45%	2.45%	2.40%	2.10%	1.95%

\*These are the only funds available for the Salinas Valley 403(b) Plan. Regulations don't allow 403(b) plans to include collective investment trust funds in the plan's investment line up at this current time.

# Transamerica Guaranteed Investment Option

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

**Investment Style:**

Stable Value

**Investment Objective & Strategy:**

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

**Issuer:**

Transamerica Life Insurance Company

**Inception Date:**

4/1/2018

**Fund Restrictions:**

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

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

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

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

**Fund Description**

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

**Asset/Liability Management**

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

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

**Interest Rates**

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

**Insurer Ratings<sup>1</sup>**

TLIC Ratings

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

<sup>1</sup>Source: Individual third party rating reports as of the date listed above.

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

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

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

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

# Salinas Valley Memorial Healthcare System 403(b) & 457(b) Retirement Plans

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Annual Fee Analysis – 2022



# Annual Fee Analysis

## Purpose

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ERISA Section 408(b)(2) tasks Plan fiduciaries with responsibility for oversight of fees paid from Plan assets.

ERISA provides clear guidance for Fiduciaries related to this responsibility.

## Process

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Collect, maintain, and review disclosures from all covered service providers

Evaluate all fees paid from the Plan to ensure they are both necessary and reasonable for the quality of services received.

Confirm 408(b)(2) disclosures contain all required information.

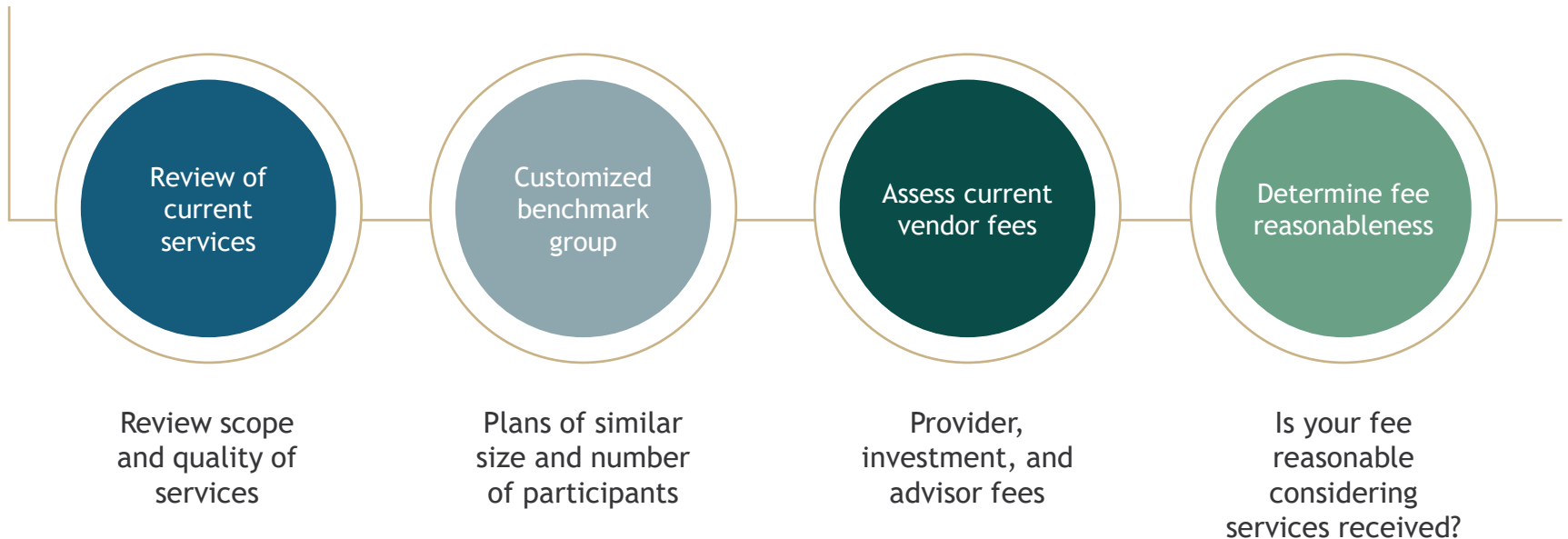
## Document

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Plan fiduciaries must document the process and maintain a record of the review in their files.



# How to Determine Fee Reasonableness



# Available Services

## RECORDKEEPER

- Plan Sponsor support
  - Reporting
  - Dedicated day-to-day contact
- Participant and Plan Sponsor Website
- Plan Document Preparation and Maintenance
- Quarterly Participant statements
- Payroll processing
- Outsourcing:
  - Loan
  - QDRO
  - Hardship
  - Withdrawal
  - RMDs
- Annual Non-Discrimination Testing
- 5500 Preparation
- Audit support
- Creation of employee notices

## ADVISOR

- Fiduciary Status
- Fiduciary Governance Support
  - Committee Charter
  - Investment Policy Statement
  - Quarterly Investment Reporting
  - Meeting Minutes
- Committee Meeting Planning and Material Creation
- Annual fee benchmarking
- Plan Design benchmarking
- Compliance Services
  - Updates on industry regulations
  - Guidance on corrections, if needed
- Administrative Support
- Vendor Management
- Assistance with employee engagement
- Investment Services
  - Quarterly reporting
  - Annual target date review
- RFI/RFP
- Mergers and Acquisition assistance

# Plan Fees

## How will our Plan Fees be calculated?

- Basis point (%)
- Per head/flat fee (\$)
- Combination

## Who will pay the Plan Fees?

- Participant
- Plan sponsor
- Combination

## How is the Participant fee collected?

- Basis point (%)
- Per head/flat fee (\$)
- Combination

## How will the Investment Revenue Sharing (if any) be handled?

- Pay plan expenses
- Credited back to participants (recommended)

## How will the investment share classes be selected?

- Zero revenue sharing
- Most efficient
- Combination

### Types of Recordkeeping and Administration Fees Charged

Basis points (percentage of assets)	45.3%
Per capita fee for each account (per participant flat fee)	20.8%
Combination of capita and transaction fees	11.7%
Combination of basis points and fixed dollar amount	18.9%
Other	3.3%

### Payor of Specific Plan Expenses by Category of Expense

	Plan	Company	Both
Plan recordkeeping fees	52.6%	32.3%	15.1%
Investment consultant fees	46.3%	42.2%	11.5%
Investment management fees	69.9%	16.5%	13.6%
Audit fee	30.4%	63.8%	5.8%
Trustee fees	49.1%	43.3%	7.5%
Communication to employees	29.4%	54.4%	16.2%
Compensation of internal administrative staff	8.2%	87.7%	4.1%
Other consultant fees	32.4%	56.3%	11.3%
Legal fees	16.8%	74.9%	8.3%

### Allocation of Revenue Sharing, Among Plans That Have Revenue Sharing

Payment of recordkeeping and administration fees	60.8%
Payment of other allowable plan expenses	13.1%
Credited back periodically to participant accounts	48.5%

# Current Fee Review

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

<b>Employee Paid Cost</b>	<b>0.39%</b>
Expense Ratio	0.32%
Investment Manager Fees	0.32%
Revenue Sharing	0.00%
Additional Employee Cost	0.07%
<b>Primary Plan Costs</b>	<b>0.41%</b>
Investment Manager Fees	0.32%
Recordkeeping Fees*	0.07%
Advisor Fee**	0.02%

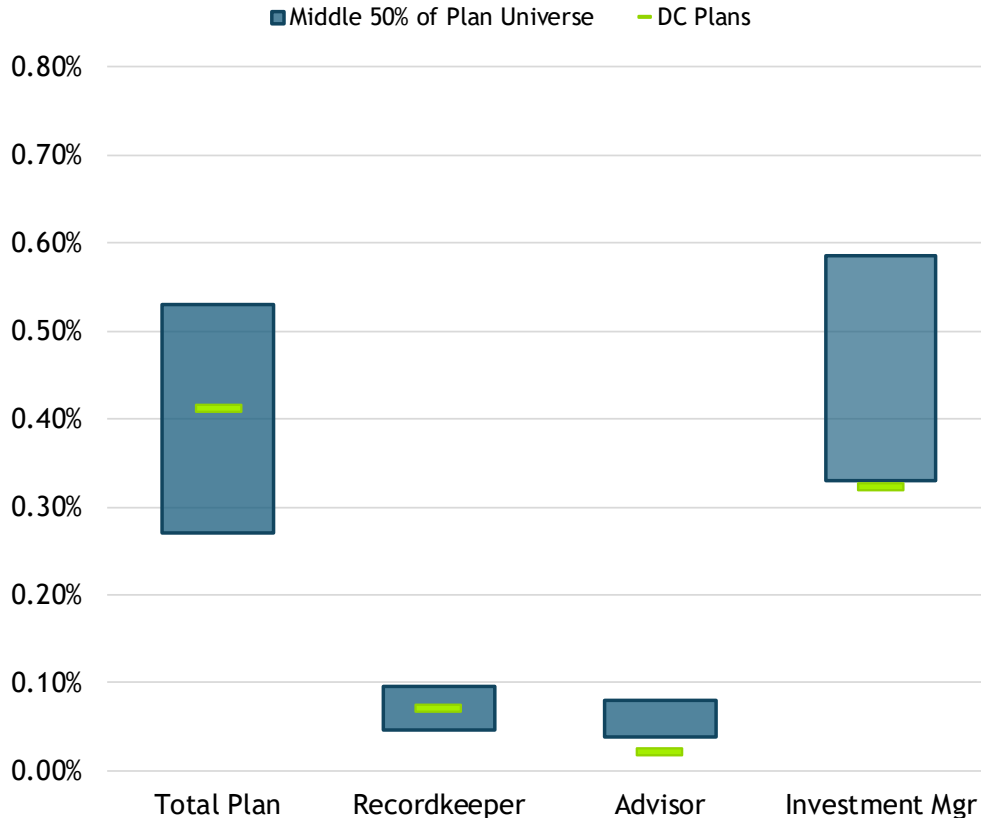
\*RK Fees: Recordkeeping fees are equal to 7 bps based on current plan assets.

\*\*Advisor: Advisor fee is equal to 2 bps based on current plan assets.

\*\*Advisor fee is billed directly to Plan Sponsor.

# Annual Fee Benchmarking Summary

Basis Point Fee Illustration vs. Plan Universe



**Total Plan Fees** %

75th Percentile	0.53%
25th Percentile	0.27%
DC Plans	0.41%

**Recordkeeper Fees** %

75th Percentile	0.10%
25th Percentile	0.05%
DC Plans	0.07%

**Advisor Fee** %

75th Percentile	0.08%
25th Percentile	0.04%
DC Plans	0.02%

**Investment Mgr Fee** %

75th Percentile	0.58%
25th Percentile	0.33%
DC Plans	0.32%

\*RK Fees: Recordkeeping fees are equal to 7 bps based on current plan assets.

\*\*Advisor: Advisor fee is equal to 2 bps based on current plan assets.

\*\*Advisor fee is billed directly to Plan Sponsor.

This presentation 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.

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# Salinas Valley Memorial Healthcare System Employees Pension Plan Review

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For the Period Ending - June 2022



# Employees Pension Plan

## Defined Benefit Plan Investment Performance

### ❖ Investment Performance as of June 30, 2022

<b>One Year July 1, 2021 to June 30, 2022</b>		<b>Three Year July 1, 2019 to June 30, 2022</b>		<b>Five Year July 1, 2017 to June 30, 2022</b>	
Actual	-15.94%	Actual	2.81%	Actual	4.50%
Benchmark	-13.22%	Benchmark	3.67%	Benchmark	4.75%

- ❖ Inception performance from February 17, 2016 to June 30, 2022 is 6.62% 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



SECTION 2

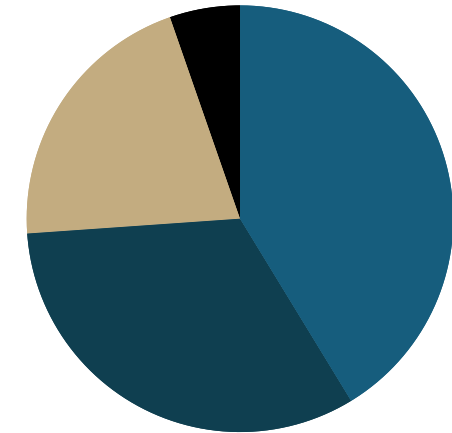
# Asset Allocation

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 06/30/2022

Fund	Total Assets	% of Total Plan Assets
iShares US Aggregate Bond Index K Category:Intermediate Core Bond	\$59,228,035.23	14.68%
PIMCO StocksPLUS® Absolute Return Instl Category:Large Blend	\$36,075,491.43	8.94%
American Century Equity Income R6 Category:Large Value	\$33,217,658.22	8.23%
iShares Total US Stock Market Idx K Category:Large Blend	\$32,592,259.78	8.08%
American Funds Europacific Growth R6 Category:Foreign Large Growth	\$28,440,094.24	7.05%
iShares MSCI Total Intl Idx K Category:Foreign Large Blend	\$28,114,927.33	6.97%
PIMCO StocksPLUS® Intl (Unhedged) Inst Category:Foreign Large Blend	\$27,261,731.37	6.76%
PGIM Total Return Bond R6 Category:Intermediate Core-Plus Bond	\$26,380,293.76	6.54%
Western Asset Core Plus Bond IS Category:Intermediate Core-Plus Bond	\$25,373,282.51	6.29%
Principal LargeCap Growth I R6 Category:Large Growth	\$24,393,412.75	6.05%
Top 10 Fund Totals	\$321,077,186.62	79.59%
Plan Totals	\$403,420,022.22	

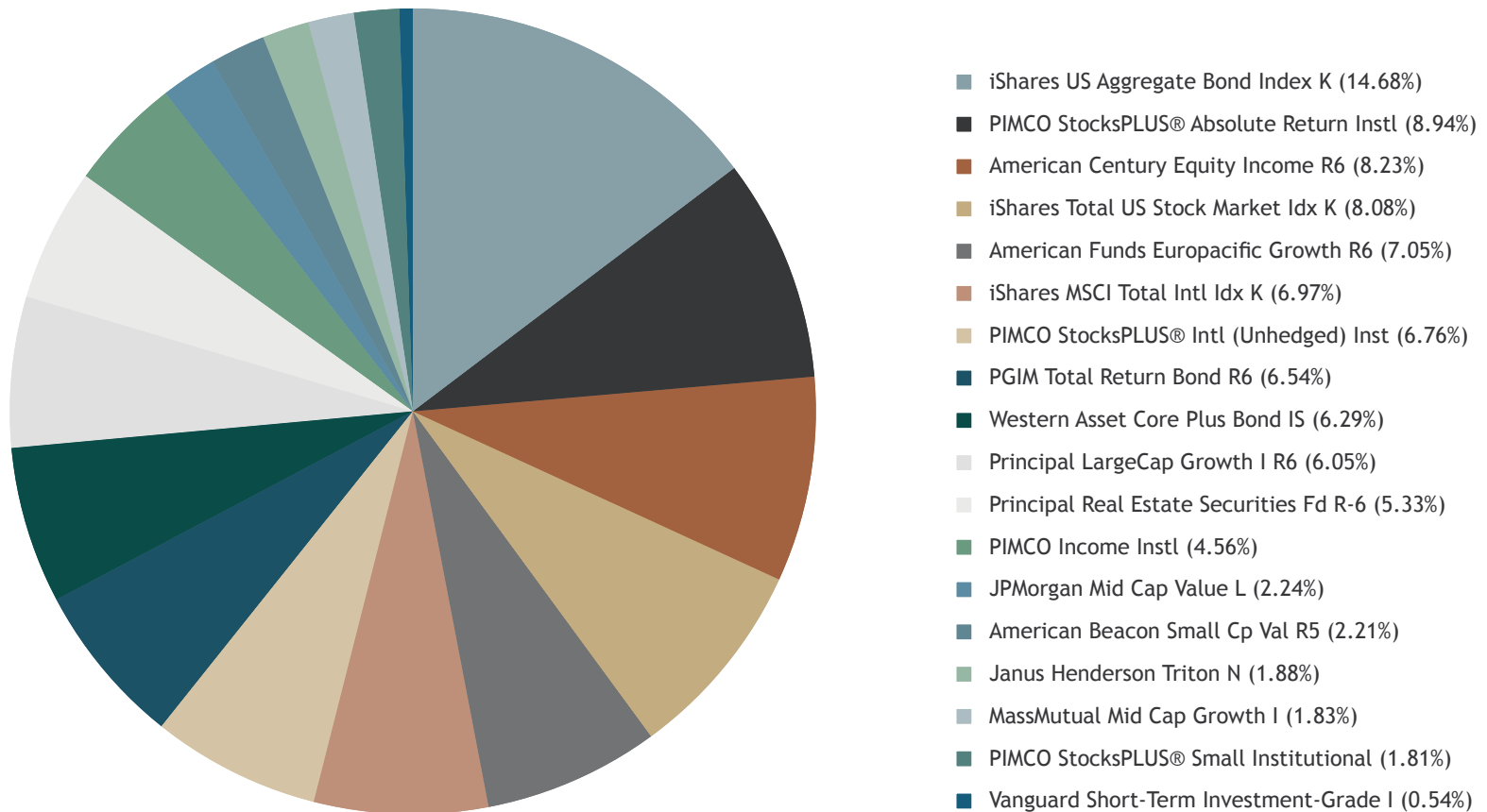
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined 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



- Fixed Income (32.61%)
- US Equity (41.28%)
- Non-US Equity (20.78%)
- Other (5.33%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 06/30/2022



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 06/30/2022



Strategic Monitoring and Research Tool

Fund	Total Assets	% of Plan Assets
Vanguard Short-Term Investment-Grade I	\$2,165,656.03	0.54%
iShares US Aggregate Bond Index K	\$59,228,035.23	14.68%
PGIM Total Return Bond R6	\$26,380,293.76	6.54%
Western Asset Core Plus Bond IS	\$25,373,282.51	6.29%
PIMCO Income Instl	\$18,407,704.00	4.56%
American Century Equity Income R6	\$33,217,658.22	8.23%
iShares Total US Stock Market Idx K	\$32,592,259.78	8.08%
PIMCO StocksPLUS® Absolute Return Instl	\$36,075,491.43	8.94%
Principal LargeCap Growth I R6	\$24,393,412.75	6.05%
JPMorgan Mid Cap Value L	\$9,051,944.34	2.24%
MassMutual Mid Cap Growth I	\$7,397,941.48	1.83%
American Beacon Small Cp Val R5	\$8,904,215.23	2.21%
PIMCO StocksPLUS® Small Institutional	\$7,316,916.84	1.81%
Janus Henderson Triton N	\$7,577,624.54	1.88%
iShares MSCI Total Intl Idx K	\$28,114,927.33	6.97%
PIMCO StocksPLUS® Intl (Unhedged) Inst	\$27,261,731.37	6.76%
American Funds Europacific Growth R6	\$28,440,094.24	7.05%
Principal Real Estate Securities Fd R-6	\$21,520,833.14	5.33%
<b>Total Market Value:</b>	<b>\$403,420,022.22</b>	<b>100.00%</b>

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	90
			PIMCO StocksPLUS® Absolute Return Instl	55		
MEDIUM	JPMorgan Mid Cap Value L	50			MassMutual Mid Cap Growth I	50
SMALL	American Beacon Small Cp Val R5	50	PIMCO StocksPLUS® Small Institutional	30	Janus Henderson Triton N	50

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION	
CASH	100	Vanguard Short-Term Investment-Grade I	100		
Goldman Sachs FS Government Instl	100	iShares US Aggregate Bond Index K	100		
		PGIM Total Return Bond R6	75		
		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	100				

Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System Employees Pension Plan  
Investment Option Style Analysis  
As of 06/30/2022

LockSMART®

Strategic Monitoring and Research Tool

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

New fund recommendations appear in blue.

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

## SECTION 4

# Performance Review



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Scorecard  
 As of 06/30/2022

INDEX FUNDS

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

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

CAPITAL PRESERVATION FUNDS

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	20%	25%	25%	25%	5%		
CASH (99MDLCSH9) Morningstar Money Market - Taxable Benchmark: ICE BofA USD 3M Dep OR CM TR USD	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	100	
Goldman Sachs FS Government Instl (FGTXX) Morningstar Money Market - Taxable Benchmark: ICE BofA USD 3M Dep OR CM TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

**Fund Scorecard Selected Measurement Criteria:**

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

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

Overall Rating Legend

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

FIXED INCOME FUNDS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Fund/ Universe/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Sortino 5Yr	Expense Ratio	Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
Vanguard Short-Term Investment-Grade I (VFSIX) Morningstar Short-Term Bond Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
PGIM Total Return Bond R6 (PTRQX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Exceeds	Exceeds	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	75	
Western Asset Core Plus Bond IS (WAPSX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Below	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	35	2022-03-31
PIMCO Income Instl (PIMIX) Morningstar Multisector Bond Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

# Western Asset Core Plus Bond IS

## Commentary:

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

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

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

The strategy ranks in the 99th percentile of peers YTD in 2022, trailing the peer average by 500bps. The majority of underperformance is due to an effective duration 1.5-2 years longer than the peer average. This was a detractor to relative performance in both Q1 and Q2. Performance in Q1 was also impacted by holdings in Russian debt.

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Century Equity Income R6 (AEUDX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	60	
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) Morningstar Large Blend Benchmark: Russell 1000 TR USD	Below	Exceeds	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	55	
Principal LargeCap Growth I R6 (PLCGX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
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	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
American Beacon Small Cp Val R5 (AVFIX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
PIMCO StocksPLUS® Small Institutional (PSCSX) Morningstar Small Blend Benchmark: Russell 2000 TR USD	Below	Below	Exceeds	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Exceeds	30	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% < 6 Quarter(s)
- Below < 50% >= 6 Quarter(s)

# 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 significant underperformance over the past 12 months has dropped the 1-, 3-, and 5- year performance rankings into the bottom quintile. Over the past 12 months the strategy has lagged the benchmark by ~342bps.

Performance YTD in 2022 has been bottom decile as both the small cap stock derivative component of the portfolio as well as the fixed income portion generated negative absolute returns.

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Scorecard  
 As of 06/30/2022



Strategic Monitoring and Research Tool

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
Janus Henderson Triton N (JGMNX) Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD	Below	Below	Exceeds	Below	Below	Below	Below	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	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Principal Real Estate Securities Fd R-6 (PFRSX) Morningstar Real Estate Benchmark: S&P United States REIT TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

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

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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 Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
CASH (99MDLCSH9)	100	-	-	-	-	-	-	-	-	-	-	-	0.000
<i>Universe: Morningstar Money Market - Taxable</i>		0.09	0.10	0.11	0.40	0.80	0.43	-	-	-	-	-	0.410
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		0.05	-0.01	0.05	0.80	1.30	0.86	-	-	-	-	-	-
Goldman Sachs FS Government Instl (FGTXX)	100	0.16	0.18	0.19	0.52	0.99	0.56	8	6	7	6	5	0.180
<i>Universe: Morningstar Money Market - Taxable</i>		0.09	0.10	0.11	0.40	0.80	0.43	-	-	-	-	-	0.410
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		0.05	-0.01	0.05	0.80	1.30	0.86	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	100	-1.85	-5.57	-6.07	0.25	1.28	1.73	53	73	43	32	15	0.070
<i>Universe: Morningstar Short-Term Bond</i>		-2.00	-4.85	-5.18	0.18	1.08	1.27	-	-	-	-	-	0.670
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>		-0.63	-3.11	-3.56	0.31	1.07	1.01	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	-4.62	-10.17	-10.21	-0.92	0.85	1.44	25	24	39	36	57	0.050
<i>Universe: Morningstar Intermediate Core Bond</i>		-4.92	-10.51	-10.72	-1.00	0.72	1.48	-	-	-	-	-	0.590
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		-4.69	-10.35	-10.29	-0.93	0.88	1.54	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	75	-6.71	-12.78	-12.53	-1.34	1.08	2.56	88	86	78	35	14	0.390
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		-5.55	-11.01	-11.14	-0.76	0.93	1.97	-	-	-	-	-	0.740
<i>Benchmark: Bloomberg US Universal TR USD</i>		-5.13	-10.93	-10.89	-0.94	0.94	1.83	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	-7.82	-15.95	-16.04	-2.13	0.42	2.31	99	99	94	81	24	0.420
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		-5.55	-11.01	-11.14	-0.76	0.93	1.97	-	-	-	-	-	0.740
<i>Benchmark: Bloomberg US Universal TR USD</i>		-5.13	-10.93	-10.89	-0.94	0.94	1.83	-	-	-	-	-	-

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



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
PIMCO Income Instl (PIMIX)	100	-5.18	-9.16	-8.48	0.33	2.04	5.07	32	30	31	22	1	0.620
Universe: Morningstar Multisector Bond		-6.12	-10.12	-9.60	-0.34	1.31	2.77	-	-	-	-	-	1.000
Benchmark: Bloomberg US Universal TR USD		-5.13	-10.93	-10.89	-0.94	0.94	1.83	-	-	-	-	-	-
American Century Equity Income R6 (AEUDX)	60	-8.22	-7.75	-1.82	5.71	7.11	9.92	15	25	89	70	65	0.570
Universe: Morningstar Large Value		-11.23	-11.34	-4.86	7.93	7.83	10.26	-	-	-	-	-	0.910
Benchmark: Russell 1000 Value TR USD		-12.21	-12.86	-6.82	6.87	7.17	10.50	-	-	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	-16.58	-20.97	-13.80	9.78	10.58	-	76	75	45	41	-	0.030
Universe: Morningstar Large Blend		-14.88	-19.31	-11.62	9.11	9.73	11.60	-	-	-	-	-	0.800
Benchmark: Russell 3000 TR USD		-16.70	-21.10	-13.87	9.77	10.60	12.57	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	55	-18.04	-23.05	-14.75	9.15	10.41	12.80	95	84	61	46	18	0.650
Universe: Morningstar Large Blend		-14.88	-19.31	-11.62	9.11	9.73	11.60	-	-	-	-	-	0.800
Benchmark: Russell 1000 TR USD		-16.67	-20.94	-13.04	10.17	11.00	12.82	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	90	-21.56	-32.39	-28.04	7.35	12.42	13.67	58	72	64	29	25	0.590
Universe: Morningstar Large Growth		-20.88	-29.19	-23.97	8.09	10.97	12.47	-	-	-	-	-	0.970
Benchmark: Russell 1000 Growth TR USD		-20.92	-28.07	-18.77	12.58	14.29	14.80	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	-12.38	-13.27	-7.35	6.66	6.26	10.33	39	46	62	56	37	0.750
Universe: Morningstar Mid-Cap Value		-12.84	-13.39	-7.90	7.43	6.41	9.83	-	-	-	-	-	0.980
Benchmark: Russell Mid Cap Value TR USD		-14.68	-16.23	-10.00	6.70	6.27	10.62	-	-	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	50	-17.70	-27.08	-23.74	4.02	8.11	11.98	25	28	64	60	23	0.650
Universe: Morningstar Mid-Cap Growth		-20.46	-30.12	-28.54	5.01	8.68	10.81	-	-	-	-	-	1.050
Benchmark: Russell Mid Cap Growth TR USD		-21.07	-31.00	-29.57	4.25	8.88	11.50	-	-	-	-	-	-

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Beacon Small Cp Val R5 (AVFIX)	50	-14.62	-15.31	-11.44	6.88	4.92	9.51	68	47	52	55	36	0.810
Universe: Morningstar Small Value		-13.48	-15.30	-12.20	7.63	5.36	8.93	-	-	-	-	-	1.150
Benchmark: Russell 2000 Value TR USD		-15.28	-17.31	-16.28	6.18	4.89	9.05	-	-	-	-	-	-
PIMCO StocksPLUS® Small Institutional (PSCSX)	30	-19.21	-26.37	-28.62	2.61	4.28	9.63	99	98	88	80	47	0.700
Universe: Morningstar Small Blend		-14.73	-20.07	-17.30	5.63	5.57	9.39	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		-17.20	-23.43	-25.20	4.21	5.17	9.35	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	-17.25	-25.09	-24.02	1.92	7.11	11.30	30	26	76	63	26	0.660
Universe: Morningstar Small Growth		-19.79	-30.01	-30.55	4.25	7.82	10.23	-	-	-	-	-	1.200
Benchmark: Russell 2000 Growth TR USD		-19.25	-29.45	-33.43	1.40	4.80	9.30	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	100	-12.84	-18.29	-19.43	1.34	2.46	4.85	36	61	53	43	63	0.100
Universe: Morningstar Foreign Large Blend		-13.14	-19.19	-18.70	1.33	2.09	5.11	-	-	-	-	-	0.940
Benchmark: MSCI ACWI Ex USA NR USD		-13.73	-18.42	-19.42	1.35	2.50	4.83	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	20	-15.99	-22.12	-20.95	0.11	1.56	5.38	94	78	82	71	37	0.650
Universe: Morningstar Foreign Large Blend		-13.14	-19.19	-18.70	1.33	2.09	5.11	-	-	-	-	-	0.940
Benchmark: MSCI ACWI Ex USA NR USD		-13.73	-18.42	-19.42	1.35	2.50	4.83	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	-14.65	-25.10	-27.68	1.49	3.10	6.30	83	99	48	20	11	0.460
Universe: Morningstar Foreign Large Blend		-13.14	-19.19	-18.70	1.33	2.09	5.11	-	-	-	-	-	0.940
Benchmark: MSCI ACWI Ex USA IMI NR USD		-14.28	-19.08	-19.86	1.55	2.50	5.01	-	-	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	-15.67	-20.04	-6.91	5.46	7.39	8.64	48	50	33	13	8	0.800
Universe: Morningstar Real Estate		-15.83	-20.09	-8.00	4.04	5.04	6.93	-	-	-	-	-	1.040
Benchmark: S&P United States REIT TR USD		-16.88	-20.20	-6.20	4.02	5.26	7.22	-	-	-	-	-	-

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2022

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
CASH (99MDLCSH9)	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar Money Market - Taxable		-0.28	-0.36	-0.28	0.33	0.30	0.19	0.23	-1.93	-2.86	-1.45	-2.31	-2.04	-1.35	-1.88
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.31	0.32	-	-	0.75	1.03	1.65	1.41	1.99
Goldman Sachs FS Government Instl (FGTXX)	100	-0.17	-0.18	-0.16	0.33	0.32	0.21	0.25	-1.46	-2.02	-0.78	-1.11	-1.02	-0.81	-1.11
Universe: Morningstar Money Market - Taxable		-0.28	-0.36	-0.28	0.33	0.30	0.19	0.23	-1.93	-2.86	-1.45	-2.31	-2.04	-1.35	-1.88
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.31	0.32	-	-	0.75	1.03	1.65	1.41	1.99
Vanguard Short-Term Investment-Grade I (VFSIX)	100	0.20	0.26	0.49	1.72	1.62	3.32	2.71	-0.02	0.11	-0.10	0.08	0.52	-0.14	0.08
Universe: Morningstar Short-Term Bond		0.03	0.06	0.17	1.32	1.23	3.36	2.72	-0.14	-0.10	-0.16	-0.04	0.28	-0.21	-0.06
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		-	-	-	1.00	1.00	1.48	1.33	-	-	-0.22	-0.03	0.38	-0.28	-0.04
iShares US Aggregate Bond Index K (WFBIX)	100	-0.00	-0.03	-0.10	0.99	0.99	4.50	4.01	0.09	-0.15	-0.33	-0.05	0.25	-0.44	-0.09
Universe: Morningstar Intermediate Core Bond		-0.06	-0.15	-0.04	1.00	0.98	4.77	4.14	-0.17	-0.28	-0.33	-0.08	0.25	-0.44	-0.13
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	4.56	4.04	-	-	-0.33	-0.04	0.28	-0.44	-0.08
PGIM Total Return Bond R6 (PTRQX)	75	0.29	0.26	0.38	1.38	1.34	6.92	5.77	-0.13	0.06	-0.25	0.02	0.42	-0.35	-0.01
Universe: Morningstar Intermediate Core-Plus Bond		0.35	0.02	0.11	1.08	1.04	5.56	4.71	0.08	-0.05	-0.24	-0.03	0.35	-0.31	-0.05
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	4.69	4.07	-	-	-0.31	-0.02	0.36	-0.42	-0.06
Western Asset Core Plus Bond IS (WAPSX)	35	-0.39	-0.38	0.12	1.46	1.43	7.09	6.04	-0.41	-0.21	-0.36	-0.08	0.36	-0.47	-0.15
Universe: Morningstar Intermediate Core-Plus Bond		0.35	0.02	0.11	1.08	1.04	5.56	4.71	0.08	-0.05	-0.24	-0.03	0.35	-0.31	-0.05
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	4.69	4.07	-	-	-0.31	-0.02	0.36	-0.42	-0.06
PIMCO Income Instl (PIMIX)	100	1.20	1.12	3.46	0.88	0.80	6.55	5.19	0.24	0.26	-0.01	0.20	0.97	-0.05	0.21
Universe: Morningstar Multisector Bond		1.06	0.59	1.05	1.10	1.01	8.06	6.80	0.16	0.10	-0.06	0.09	0.42	-0.11	0.07
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	4.69	4.07	-	-	-0.31	-0.02	0.36	-0.42	-0.06

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 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2022

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
American Century Equity Income R6 (AEUDX)	60	0.04	1.11	1.79	0.76	0.76	15.08	13.42	-0.21	-0.01	0.40	0.50	0.88	0.48	0.64
Universe: Morningstar Large Value		1.21	0.80	0.02	0.98	0.98	19.68	17.62	0.24	0.16	0.46	0.46	0.71	0.55	0.56
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	19.46	17.35	-	-	0.40	0.42	0.73	0.45	0.49
iShares Total US Stock Market Idx K (BKTSX)	100	0.02	0.00	-	1.00	1.00	19.31	17.49	0.03	-0.16	0.54	0.60	-	0.71	0.79
Universe: Morningstar Large Blend		-0.14	-0.37	-0.46	0.95	0.95	18.86	17.19	-0.13	-0.20	0.52	0.57	0.81	0.68	0.75
Benchmark: Russell 3000 TR USD		-	-	-	1.00	1.00	19.37	17.53	-	-	0.54	0.60	0.86	0.71	0.79
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	55	-1.57	-1.11	-0.95	1.10	1.08	21.13	18.78	-0.37	-0.26	0.49	0.56	0.82	0.58	0.71
Universe: Morningstar Large Blend		-0.55	-0.80	-0.80	0.96	0.96	18.86	17.19	-0.28	-0.36	0.52	0.57	0.81	0.68	0.75
Benchmark: Russell 1000 TR USD		-	-	-	1.00	1.00	19.19	17.35	-	-	0.57	0.62	0.89	0.75	0.84
Principal LargeCap Growth I R6 (PLCGX)	90	-4.55	-1.44	-0.88	0.98	0.98	21.01	19.02	-1.48	-0.55	0.41	0.65	0.87	0.48	0.91
Universe: Morningstar Large Growth		-3.63	-2.52	-1.72	0.97	0.97	21.38	19.33	-0.82	-0.70	0.45	0.59	0.80	0.57	0.79
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	21.09	19.00	-	-	0.64	0.74	0.95	0.90	1.08
JPMorgan Mid Cap Value L (FLMVX)	50	0.13	0.14	0.18	0.96	0.96	22.05	19.36	-0.01	-0.00	0.38	0.36	0.68	0.37	0.36
Universe: Morningstar Mid-Cap Value		0.82	0.22	-0.86	1.01	1.02	23.61	20.89	0.06	0.02	0.40	0.36	0.61	0.41	0.36
Benchmark: Russell Mid Cap Value TR USD		-	-	-	1.00	1.00	22.71	19.90	-	-	0.37	0.35	0.68	0.36	0.35
MassMutual Mid Cap Growth I (MEFZX)	50	-0.02	-0.16	1.15	0.92	0.91	21.13	18.92	-0.05	-0.19	0.26	0.45	0.77	0.23	0.54
Universe: Morningstar Mid-Cap Growth		1.08	0.16	-0.30	0.98	0.99	23.63	21.27	-0.02	-0.18	0.30	0.45	0.66	0.29	0.54
Benchmark: Russell Mid Cap Growth TR USD		-	-	-	1.00	1.00	22.56	20.33	-	-	0.27	0.47	0.71	0.24	0.57
American Beacon Small Cp Val R5 (AVFIX)	50	0.71	0.08	0.24	1.05	1.06	27.02	24.42	0.16	0.01	0.36	0.28	0.53	0.31	0.21
Universe: Morningstar Small Value		1.63	0.67	0.16	1.00	1.00	26.23	23.44	0.17	0.04	0.39	0.29	0.51	0.38	0.25
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	25.46	22.68	-	-	0.34	0.28	0.53	0.30	0.23

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2022

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
PIMCO StocksPLUS® Small Institutional (PSCSX)	30	-1.49	-0.90	-0.19	1.10	1.08	26.86	23.92	-0.51	-0.35	0.21	0.25	0.53	0.10	0.18
Universe: Morningstar Small Blend		1.63	0.63	0.49	0.95	0.95	23.93	21.72	0.12	-0.05	0.32	0.31	0.55	0.30	0.29
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	24.26	22.03	-	-	0.26	0.29	0.55	0.21	0.25
Janus Henderson Triton N (JGMNX)	50	0.50	2.44	2.84	0.90	0.90	23.16	21.02	0.08	0.41	0.17	0.38	0.68	0.08	0.42
Universe: Morningstar Small Growth		2.99	3.17	1.55	0.96	0.95	25.07	22.82	0.36	0.43	0.27	0.40	0.59	0.23	0.44
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	24.74	22.65	-	-	0.15	0.27	0.53	0.04	0.23
iShares MSCI Total Intl Idx K (BDOKX)	100	0.01	-0.01	0.06	1.00	1.00	17.50	15.80	-0.01	-0.02	0.13	0.16	0.37	0.06	0.12
Universe: Morningstar Foreign Large Blend		0.09	-0.31	0.43	1.00	0.99	18.07	16.12	0.03	-0.08	0.13	0.14	0.38	0.07	0.10
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	17.47	15.70	-	-	0.13	0.16	0.37	0.06	0.12
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	20	-1.04	-0.86	0.22	1.14	1.10	20.12	17.50	-0.31	-0.28	0.07	0.11	0.37	-0.04	0.04
Universe: Morningstar Foreign Large Blend		0.09	-0.31	0.43	1.00	0.99	18.07	16.12	0.03	-0.08	0.13	0.14	0.38	0.07	0.10
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	17.47	15.70	-	-	0.13	0.16	0.37	0.06	0.12
American Funds Europacific Growth R6 (RERGX)	100	0.06	0.66	1.36	1.03	1.04	19.09	17.07	-0.01	0.15	0.14	0.20	0.46	0.06	0.17
Universe: Morningstar Foreign Large Blend		-0.13	-0.32	0.30	0.97	0.98	18.07	16.12	-0.02	-0.08	0.13	0.14	0.38	0.07	0.10
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	17.94	16.00	-	-	0.14	0.16	0.38	0.07	0.12
Principal Real Estate Securities Fd R-6 (PFRSX)	100	1.49	2.26	1.68	0.91	0.91	19.45	17.05	0.43	0.63	0.34	0.44	0.58	0.34	0.52
Universe: Morningstar Real Estate		0.38	0.12	0.20	0.97	0.96	21.32	18.65	0.03	-0.01	0.28	0.32	0.47	0.25	0.32
Benchmark: S&P United States REIT TR USD		-	-	-	1.00	1.00	21.07	18.52	-	-	0.26	0.31	0.47	0.21	0.30

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 06/30/2022

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
CASH (99MDLCSH9)	100	-	-	-	-	-	-	-	-	-	-	-	16	-	1
<i>Universe: Morningstar Money Market - Taxable</i>		46.32	-98.56	59.90	-96.43	0.20	0.17	26.08	22.14	0.15	0.11	16.36	-	-	-
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Goldman Sachs FS Government Instl (FGTXX)	100	58.02	-189.82	73.01	-189.75	0.19	0.16	29.68	28.44	0.14	0.15	29.17	29	-	18
<i>Universe: Morningstar Money Market - Taxable</i>		46.32	-98.56	59.90	-96.43	0.20	0.17	26.08	22.14	0.15	0.11	16.36	-	-	-
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	100	152.33	164.67	140.76	158.79	2.57	2.01	50.55	52.53	0.58	0.60	4.17	39	3	5
<i>Universe: Morningstar Short-Term Bond</i>		114.41	124.71	109.66	116.79	2.80	2.21	42.38	43.03	0.57	0.56	9.63	-	-	-
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	98.74	98.70	98.68	99.07	0.21	0.19	99.79	99.78	0.39	0.40	11.17	29	3	7
<i>Universe: Morningstar Intermediate Core Bond</i>		102.42	102.86	97.98	100.71	1.43	1.21	90.31	90.85	0.49	0.47	10.53	-	-	-
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	75	141.08	138.14	131.92	132.65	3.15	2.48	86.12	87.00	0.56	0.60	19.66	27	2	12
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		107.94	103.55	100.70	100.87	2.23	1.93	84.80	83.13	0.55	0.52	10.34	-	-	-
<i>Benchmark: Bloomberg US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	141.45	149.88	133.03	146.70	2.90	2.47	92.53	91.43	0.53	0.53	15.50	23	1	17
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		107.94	103.55	100.70	100.87	2.23	1.93	84.80	83.13	0.55	0.52	10.34	-	-	-
<i>Benchmark: Bloomberg US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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

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PIMCO Income Instl (PIMIX)	100	92.77	75.34	86.45	62.56	5.27	4.23	38.09	37.34	0.67	0.65	15.25	15	4	22
Universe: Morningstar Multisector Bond		108.82	97.73	96.11	87.87	6.33	5.50	44.82	39.48	0.63	0.61	8.45	-	-	-
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 Equity Income R6 (AEUDX)	60	75.17	77.93	78.53	75.74	5.61	5.02	95.92	95.92	0.44	0.48	27.50	27	3	22
Universe: Morningstar Large Value		99.93	95.60	100.37	97.22	4.88	4.38	94.33	94.15	0.52	0.52	10.45	-	-	-
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	99.79	99.75	99.77	99.80	0.12	0.12	100.00	100.00	0.50	0.45	6.83	6	3	3
Universe: Morningstar Large Blend		94.73	96.47	94.93	97.43	4.12	3.62	94.63	95.06	0.47	0.47	9.69	-	-	-
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)	55	106.05	110.49	104.74	108.29	2.79	2.27	99.02	99.06	0.50	0.52	3.92	20	2	41
Universe: Morningstar Large Blend		93.37	96.37	93.78	97.70	3.99	3.49	94.71	95.16	0.45	0.44	9.69	-	-	-
Benchmark: Russell 1000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	90	84.60	100.14	92.14	97.25	3.54	3.43	97.21	96.78	0.36	0.48	13.00	21	3	16
Universe: Morningstar Large Growth		84.74	97.50	88.26	97.73	6.21	5.49	91.65	91.94	0.41	0.42	10.74	-	-	-
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	93.20	93.56	95.08	95.02	3.29	2.74	97.96	98.15	0.44	0.45	24.58	24	3	25
Universe: Morningstar Mid-Cap Value		101.72	98.93	101.59	100.73	5.70	5.15	94.92	94.66	0.51	0.50	10.96	-	-	-
Benchmark: Russell Mid Cap Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	50	88.13	90.11	87.60	89.30	4.67	4.09	95.92	96.23	0.42	0.43	22.08	22	3	13
Universe: Morningstar Mid-Cap Growth		100.51	97.70	98.34	98.66	7.78	6.70	89.33	90.11	0.49	0.47	11.76	-	-	-
Benchmark: Russell Mid Cap Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 06/30/2022

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Beacon Small Cp Val R5 (AVFIX)	50	106.98	104.08	108.17	106.97	4.44	4.00	97.53	97.70	0.56	0.53	23.50	23	3	18
Universe: Morningstar Small Value		101.67	97.14	100.09	98.31	6.90	6.10	93.70	93.61	0.53	0.52	11.37	-	-	-
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	-	-	-	-
PIMCO StocksPLUS® Small Institutional (PSCSX)	30	105.98	109.58	104.50	106.91	3.15	2.51	99.52	99.48	0.53	0.57	3.92	16	1	25
Universe: Morningstar Small Blend		98.43	94.30	96.82	95.63	6.29	5.37	92.89	93.49	0.50	0.48	9.82	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	86.88	88.10	91.78	85.12	6.79	5.70	92.60	93.87	0.44	0.55	9.08	17	3	6
Universe: Morningstar Small Growth		101.91	93.21	102.01	92.01	8.50	7.45	89.37	89.89	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	100.49	100.46	100.20	100.33	1.99	1.75	98.72	98.78	0.50	0.48	6.17	11	3	6
Universe: Morningstar Foreign Large Blend		100.54	100.25	97.42	99.28	4.71	4.08	93.28	93.74	0.50	0.49	8.38	-	-	-
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	108.10	111.53	104.72	108.40	3.97	3.37	97.56	97.10	0.44	0.50	3.92	15	2	26
Universe: Morningstar Foreign Large Blend		100.54	100.25	97.42	99.28	4.71	4.08	93.28	93.74	0.50	0.49	8.38	-	-	-
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)	100	104.48	103.98	105.43	102.25	4.55	3.92	94.46	94.89	0.53	0.53	21.00	38	3	19
Universe: Morningstar Foreign Large Blend		97.79	98.70	96.35	98.30	4.70	4.05	93.39	93.87	0.49	0.49	8.38	-	-	-
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	98.88	94.17	96.83	88.01	3.34	3.36	97.96	97.17	0.50	0.53	21.50	21	4	34
Universe: Morningstar Real Estate		97.34	97.41	94.77	95.55	5.80	5.00	92.22	92.42	0.48	0.49	10.84	-	-	-
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 06/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CASH (99MDLCSH9)	-	-	-	-	-	-	-	-	-	-	-
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	-0.01	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51
<i>Universe: Morningstar Money Market - Taxable</i>	0.10	0.02	0.30	1.82	1.46	0.50	0.10	0.02	0.01	0.01	0.02
<i>Rank in Category</i>	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs FS Government Instl (FGTXX)	0.18	0.03	0.40	2.12	1.74	0.77	0.29	0.02	0.01	0.01	0.05
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	-0.01	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51
<i>Universe: Morningstar Money Market - Taxable</i>	0.10	0.02	0.30	1.82	1.46	0.50	0.10	0.02	0.01	0.01	0.02
<i>Rank in Category</i>	6	13	11	8	10	10	5	18	79	36	6
Vanguard Short-Term Investment-Grade I (VFSIX)	-5.57	-0.31	5.28	5.87	1.00	2.16	2.85	1.16	1.90	1.10	4.66
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>	-3.11	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26
<i>Universe: Morningstar Short-Term Bond</i>	-4.85	0.08	4.08	5.02	0.90	2.00	2.61	0.24	1.38	0.56	4.34
<i>Rank in Category</i>	73	53	17	24	52	33	24	8	21	30	34
iShares US Aggregate Bond Index K (WFBIX)	-10.17	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	-10.35	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
<i>Universe: Morningstar Intermediate Core Bond</i>	-10.51	-1.48	7.70	8.40	-0.34	3.46	2.72	0.31	5.60	-1.95	5.73
<i>Rank in Category</i>	28	64	49	35	36	51	54	50	32	69	80
PGIM Total Return Bond R6 (PTRQX)	-12.78	-1.15	8.10	11.13	-0.63	6.71	4.83	0.09	7.25	-0.91	9.96
<i>Benchmark: Bloomberg US Universal TR USD</i>	-10.93	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	-11.01	-0.60	8.04	9.04	-0.49	4.17	3.98	-0.32	5.63	-0.77	8.26
<i>Rank in Category</i>	91	68	52	8	48	6	23	42	10	45	18
Western Asset Core Plus Bond IS (WAPSX)	-15.95	-1.87	9.51	12.32	-1.47	6.99	4.72	1.32	7.74	-0.98	8.57
<i>Benchmark: Bloomberg US Universal TR USD</i>	-10.93	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	-11.01	-0.60	8.04	9.04	-0.49	4.17	3.98	-0.32	5.63	-0.77	8.26
<i>Rank in Category</i>	99	91	22	3	80	4	25	8	7	48	37

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 06/30/2022



Strategic Monitoring and Research Tool

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PIMCO Income Instl (PIMIX)	-9.16	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17
<i>Benchmark: Bloomberg US Universal TR USD</i>	<i>-10.93</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>5.53</i>
<i>Universe: Morningstar Multisector Bond</i>	<i>-10.12</i>	<i>2.64</i>	<i>4.60</i>	<i>9.94</i>	<i>-1.36</i>	<i>6.40</i>	<i>7.14</i>	<i>-1.25</i>	<i>3.93</i>	<i>2.51</i>	<i>12.28</i>
<i>Rank in Category</i>	<i>29</i>	<i>47</i>	<i>47</i>	<i>76</i>	<i>20</i>	<i>16</i>	<i>29</i>	<i>6</i>	<i>10</i>	<i>27</i>	<i>1</i>
American Century Equity Income R6 (AEUDX)	-7.75	17.27	1.43	24.64	-4.17	13.83	19.88	0.94	12.84	19.69	11.51
<i>Benchmark: Russell 1000 Value TR USD</i>	<i>-12.86</i>	<i>25.16</i>	<i>2.80</i>	<i>26.54</i>	<i>-8.27</i>	<i>13.66</i>	<i>17.34</i>	<i>-3.83</i>	<i>13.45</i>	<i>32.53</i>	<i>17.51</i>
<i>Universe: Morningstar Large Value</i>	<i>-11.34</i>	<i>26.21</i>	<i>3.59</i>	<i>25.59</i>	<i>-8.42</i>	<i>16.37</i>	<i>15.06</i>	<i>-3.25</i>	<i>10.97</i>	<i>31.93</i>	<i>14.96</i>
<i>Rank in Category</i>	<i>19</i>	<i>97</i>	<i>64</i>	<i>64</i>	<i>12</i>	<i>78</i>	<i>10</i>	<i>7</i>	<i>26</i>	<i>99</i>	<i>80</i>
iShares Total US Stock Market Idx K (BKTSX)	-20.97	25.57	20.79	31.10	-5.34	21.02	13.11	-	-	-	-
<i>Benchmark: Russell 3000 TR USD</i>	<i>-21.10</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>	<i>33.55</i>	<i>16.42</i>
<i>Universe: Morningstar Large Blend</i>	<i>-19.31</i>	<i>26.42</i>	<i>16.25</i>	<i>29.59</i>	<i>-6.04</i>	<i>20.91</i>	<i>10.66</i>	<i>-0.31</i>	<i>11.55</i>	<i>32.26</i>	<i>15.27</i>
<i>Rank in Category</i>	<i>69</i>	<i>67</i>	<i>20</i>	<i>38</i>	<i>50</i>	<i>57</i>	<i>18</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	-23.05	27.88	18.82	33.12	-5.73	23.90	14.77	-2.16	14.44	30.41	26.57
<i>Benchmark: Russell 1000 TR USD</i>	<i>-20.94</i>	<i>26.46</i>	<i>20.96</i>	<i>31.43</i>	<i>-4.78</i>	<i>21.69</i>	<i>12.05</i>	<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>
<i>Universe: Morningstar Large Blend</i>	<i>-19.31</i>	<i>26.42</i>	<i>16.25</i>	<i>29.59</i>	<i>-6.04</i>	<i>20.91</i>	<i>10.66</i>	<i>-0.31</i>	<i>11.55</i>	<i>32.26</i>	<i>15.27</i>
<i>Rank in Category</i>	<i>91</i>	<i>36</i>	<i>34</i>	<i>11</i>	<i>56</i>	<i>12</i>	<i>8</i>	<i>76</i>	<i>12</i>	<i>76</i>	<i>1</i>
Principal LargeCap Growth I R6 (PLCGX)	-32.39	21.82	36.12	34.96	3.76	33.77	0.98	8.10	8.66	36.68	16.52
<i>Benchmark: Russell 1000 Growth TR USD</i>	<i>-28.07</i>	<i>27.60</i>	<i>38.49</i>	<i>36.39</i>	<i>-1.51</i>	<i>30.21</i>	<i>7.08</i>	<i>5.67</i>	<i>13.05</i>	<i>33.48</i>	<i>15.26</i>
<i>Universe: Morningstar Large Growth</i>	<i>-29.19</i>	<i>20.58</i>	<i>37.20</i>	<i>32.58</i>	<i>-1.71</i>	<i>28.19</i>	<i>3.71</i>	<i>3.90</i>	<i>10.57</i>	<i>34.73</i>	<i>15.59</i>
<i>Rank in Category</i>	<i>73</i>	<i>54</i>	<i>44</i>	<i>32</i>	<i>9</i>	<i>17</i>	<i>73</i>	<i>17</i>	<i>73</i>	<i>28</i>	<i>40</i>
JPMorgan Mid Cap Value L (FLMVX)	-13.27	30.08	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48
<i>Benchmark: Russell Mid Cap Value TR USD</i>	<i>-16.23</i>	<i>28.34</i>	<i>4.96</i>	<i>27.06</i>	<i>-12.29</i>	<i>13.34</i>	<i>20.00</i>	<i>-4.78</i>	<i>14.75</i>	<i>33.46</i>	<i>18.51</i>
<i>Universe: Morningstar Mid-Cap Value</i>	<i>-13.39</i>	<i>29.15</i>	<i>3.04</i>	<i>25.92</i>	<i>-13.07</i>	<i>14.47</i>	<i>18.91</i>	<i>-5.15</i>	<i>9.69</i>	<i>35.31</i>	<i>16.79</i>
<i>Rank in Category</i>	<i>47</i>	<i>43</i>	<i>71</i>	<i>48</i>	<i>32</i>	<i>55</i>	<i>82</i>	<i>22</i>	<i>8</i>	<i>78</i>	<i>12</i>

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 06/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MassMutual Mid Cap Growth I (MEFZX)	-27.08	15.01	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31	14.71
<i>Benchmark: Russell Mid Cap Growth TR USD</i>	-31.00	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81
<i>Universe: Morningstar Mid-Cap Growth</i>	-30.12	12.64	40.52	32.89	-5.32	24.89	6.38	-0.08	7.25	35.98	14.98
<i>Rank in Category</i>	29	42	77	54	29	50	50	7	8	45	55
American Beacon Small Cp Val R5 (AVFIX)	-15.31	28.15	4.05	23.51	-15.63	8.67	26.77	-5.04	4.70	40.06	16.52
<i>Benchmark: Russell 2000 Value TR USD</i>	-17.31	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
<i>Universe: Morningstar Small Value</i>	-15.30	31.66	3.88	21.93	-15.19	9.58	25.81	-6.85	3.44	37.55	16.69
<i>Rank in Category</i>	49	66	43	34	54	55	45	39	44	30	52
PIMCO StocksPLUS® Small Institutional (PSCSX)	-26.37	14.08	19.76	26.76	-12.16	17.63	24.98	-6.64	6.29	37.45	28.64
<i>Benchmark: Russell 2000 TR USD</i>	-23.43	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
<i>Universe: Morningstar Small Blend</i>	-20.07	24.10	11.97	24.18	-11.85	12.99	21.17	-4.44	4.85	38.99	16.25
<i>Rank in Category</i>	96	98	17	25	60	10	24	84	31	66	2
Janus Henderson Triton N (JGMNX)	-25.09	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62
<i>Benchmark: Russell 2000 Growth TR USD</i>	-29.45	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
<i>Universe: Morningstar Small Growth</i>	-30.01	11.77	40.24	28.78	-4.76	22.31	11.32	-2.07	2.84	41.52	13.81
<i>Rank in Category</i>	24	66	70	47	54	22	50	17	3	77	25
iShares MSCI Total Intl Idx K (BDOKX)	-18.29	7.70	10.76	21.22	-13.91	27.62	4.37	-5.83	-4.84	13.96	19.25
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>	-18.42	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
<i>Universe: Morningstar Foreign Large Blend</i>	-19.19	9.79	9.98	22.12	-14.64	25.61	1.56	-0.96	-4.51	20.16	18.41
<i>Rank in Category</i>	35	76	37	63	41	26	20	93	50	94	32
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	-22.12	10.50	8.80	23.23	-15.09	27.12	3.76	-4.13	-4.87	20.47	29.36
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>	-18.42	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
<i>Universe: Morningstar Foreign Large Blend</i>	-19.19	9.79	9.98	22.12	-14.64	25.61	1.56	-0.96	-4.51	20.16	18.41
<i>Rank in Category</i>	86	51	53	32	63	35	24	81	50	52	2

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 06/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds Europacific Growth R6 (RERGX)	-25.10	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	<i>-19.08</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>17.04</i>
<i>Universe: Morningstar Foreign Large Blend</i>	<i>-19.19</i>	<i>9.79</i>	<i>9.98</i>	<i>22.12</i>	<i>-14.64</i>	<i>25.61</i>	<i>1.56</i>	<i>-0.96</i>	<i>-4.51</i>	<i>20.16</i>	<i>18.41</i>
<i>Rank in Category</i>	<i>98</i>	<i>96</i>	<i>2</i>	<i>7</i>	<i>60</i>	<i>7</i>	<i>55</i>	<i>45</i>	<i>17</i>	<i>51</i>	<i>29</i>
Principal Real Estate Securities Fd R-6 (PFRSX)	-20.04	39.73	-3.12	31.21	-4.22	9.08	5.68	4.06	32.07	3.84	16.89
<i>Benchmark: S&amp;P United States REIT TR USD</i>	<i>-20.20</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>17.99</i>
<i>Universe: Morningstar Real Estate</i>	<i>-20.09</i>	<i>38.81</i>	<i>-4.67</i>	<i>27.50</i>	<i>-6.04</i>	<i>7.13</i>	<i>7.69</i>	<i>2.15</i>	<i>27.92</i>	<i>2.36</i>	<i>18.69</i>
<i>Rank in Category</i>	<i>43</i>	<i>65</i>	<i>28</i>	<i>15</i>	<i>29</i>	<i>18</i>	<i>69</i>	<i>27</i>	<i>6</i>	<i>14</i>	<i>57</i>

## SECTION 5

# Compliance Commentary

# Fiduciary Update Q2 2022

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## Looking back on changes impacting retirement plan sponsors



### LEGISLATIVE

#### **Retirement Reform Legislation Marches Forward**

Two Senate committees have released and approved separate retirement reform acts (the EARN Act and the RISE & SHINE Act), that will likely be merged during full Senate consideration before being reconciled with SECURE 2.0, legislation approved by the House in March. We anticipate final retirement reform legislation being attached to a broader piece of legislation Congress will address at the end of 2022.



### REGULATORY

#### **DOL says using recordkeeper offering cryptocurrency products does not increase audit chances**

Following its guidance on exercising “extreme care” before adding cryptocurrency as a plan investment or in a brokerage window and two recordkeepers launching 401(k) cryptocurrency products, the DOL clarified that they will not select plans for audit merely because they use a recordkeeper with a cryptocurrency offering.



### COURTS

#### **Cryptocurrency Lawsuit Filed Against DOL**

Plan service provider, ForUsAll, Inc., filed a lawsuit claiming the Department of Labor (DOL) violated the Administrative Procedures Act when it issued guidance that effectively bans cryptocurrency in ERISA plans without conducting a formal notice-and-comment rulemaking process.



### STATES

#### **State’s fiduciary rule struck down by Massachusetts judge**

A Massachusetts judge has ruled that the state’s Secretary of Commonwealth lacked the authority to implement a fiduciary conduct standard, which the state put in place in 2020 on broker dealers and agents.



### FIDUCIARY TRAINING

#### **Fiduciary Duties Related to Market Value Adjustments**

This quarter’s training discusses the fiduciary considerations for plans with stable value funds and market value adjustments. [Click for the training.](#)

# The Hill

## Retirement Reform Legislation Marches Forward

With the House approving SECURE 2.0 in March, all eyes are now on the Senate. We are encouraged to report that on June 17, the Senate Finance Committee released their version, the EARN Act, and on June 14, the Senate HELP Committee unanimously approved their version, the RISE & SHINE Act. There are a number of procedural steps ahead, but it is likely that the two Senate bills will be merged during consideration by the full Senate, and later reconciled with the House version. All of this is anticipated to be included in a broader piece of legislation (such as a tax extenders package or appropriation bill) that Congress will address at the end of 2022.

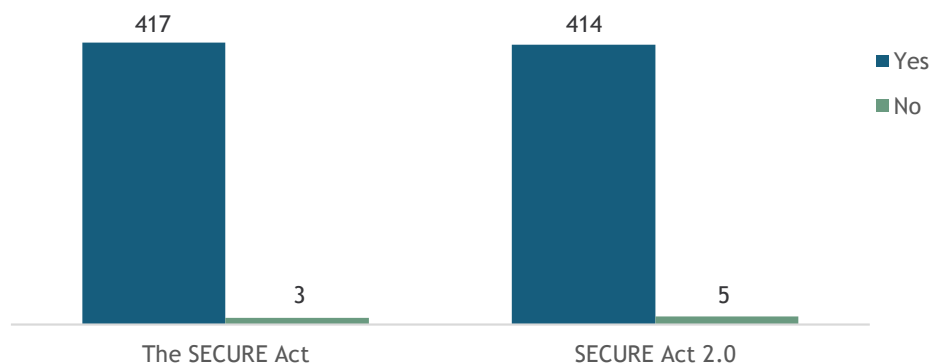
Depending on the version you look at, there are roughly 75 common proposals, each with their own nuances or variations to work through. The most notable provisions are still alive, including mandatory automatic enrollment, 403(b) MEPs and CITs, matching student loan payments, higher catch-up limits, and raising the RMD age.

The revenue loss of each version varies but is expected to be around \$40 billion. This loss would be offset by “revenue raisers”, most notable of which are requiring catch-up contributions to be designated Roth contributions and permitting employers to allow employees to treat employer-matching contributions as Roth contributions.

### KEEP AN EYE ON

- **Protecting America’s Security Act** – A House bill that would improve fee disclosures to participants, strengthen written spousal consent requirements, and require auto enrollment plans to re-enroll opt outs every three years.
- **Starter-K Act** – A Senate bill that would create starter 401(k)/403(b) plans that streamline nondiscrimination and top heavy testing without mandating employer contributions.
- **Increasing Small Business Retirement Choices Act** – A Senate bill that allows small business employers to use retirement plan funds to pay expenses associated with a plan design change, such as auto-enrollment or auto-escalation.
- **Helping Parents Save for College Act** – A Senate bill that allows a retirement tax credit for contributions to a 529 plan and permits a rollover of unused contributions to a ROTH IRA savings account.
- **The Financial Freedom Act** – A Senate bill that would prohibit the DOL from issuing a regulation or guidance that limits the type of investments in a 401(k) brokerage window and hold harmless plan fiduciaries who authorize savers to self-direct their investment choices using a brokerage window.

### BIPARTISAN SUPPORT OF SECURE 2.0



Source: SECURE 2.0 passes another milestone: What you need to know | Capital Group

# The Regulators

## DOL says using recordkeeper offering cryptocurrency products does not increase audit chances

In March, the Department of Labor (DOL) issued guidance warning plan fiduciaries to exercise “extreme care” before adding a cryptocurrency option to a plan investment menu or brokerage window. The DOL further suggested it will establish an enforcement program specifically aimed at crypto assets.

Recently, Fidelity and ForUsAll each announced that it will launch a crypto product for 401(k) investors. The DOL clarified that plans will not be selected for audit merely because they use a recordkeeper that offers crypto assets. This suggests the DOL may select plans for investigation only if they offer a cyber product on its investment menu or through its brokerage window.

Crypto assets are also getting attention from Congress. Congressman Richard Neal recently asked the Government Accountability Office (GAO) to examine various aspects of cryptocurrency in retirement plans. Also, Senator Tommy Tuberville introduced legislation that would prohibit the DOL from regulating crypto assets in a brokerage window.



**ACTION ITEM:** If your participants are requesting a crypto product to be added to your plan’s investment menu or brokerage window, or if you, as a fiduciary, are considering adding a crypto product to the plan, you should proceed with caution and discuss with your Lockton advisor.

### PLAN SPONSOR COUNCIL OF AMERICA MEMBER SURVEY

**2%** of employers were considering a cryptocurrency plan option following DOL guidance.\*

**57%** of employers said they would never consider cryptocurrency as a viable investment option.\*

### KEEP AN EYE ON

- **IRS Announces New Pre-Audit Compliance Pilot Program** – The IRS announced a pre-examination retirement plan compliance program in which it will notify a plan sponsor by letter that its retirement plan is selected for an exam, and grants a 90-day window to review the plan document and operations to determine if they are in compliance. If the plan sponsor doesn’t respond within 90 days, the IRS will schedule an audit. See [Lockton’s Retirement Alert](#) for more information on this program and what to do if you receive a notice from the IRS.
- **ESG Reviews** – In 2020, the DOL began reviewing plans that held ESG investment options on their investment menu for “information gathering” rather than as formal investigations. As part of these reviews, the DOL has requested “all documents relating to the fiduciaries’ use or consideration of ESG factors in connection with the investment options for the Plan, selection of investment funds for inclusion in the Plan’s fund lineup or monitoring the performance of Plan investments or fund” and “any meeting notes or minutes relating to the consideration of ESG factors by Plan fiduciaries.



# The Courts

## Cryptocurrency Lawsuit Filed Against DOL

ForUsAll, Inc. filed a lawsuit on June 1, 2022 against the DOL. The lawsuit claims the agency violated the Administrative Procedures Act when it issued guidance that effectively bans cryptocurrency in ERISA plans without conducting a formal notice-and-comment rulemaking process. Earlier this year, the DOL published a compliance bulletin where it relayed its serious concerns about the prudence of a fiduciary's decision to expose 401(k) plan participants to investments in cryptocurrencies.

ForUsAll is one of the first service providers to offer plan participants direct access to crypto holdings through in-plan brokerage accounts and announced it is expanding its services in this area. This comes on the heels of the Labor Secretary's recent comments that the DOL is exploring formal rulemaking on this subject. Plan sponsors considering cryptocurrencies in plan brokerage windows will want to wait and see what additional DOL guidance becomes available in this area.

Source: ForUsAll, Inc. vs. U.S. Department of Labor, Docket No. 1:22-cv-01551 (D.D.C. June 2, 2022)

### ACCORDING TO THE PLAN SPONSOR COUNCIL OF AMERICA'S 63RD ANNUAL SURVEY OF PROFIT-SHARING AND 401(K) PLANS:

23.2%

of all retirement plans offer a brokerage window, and nearly 40% of those with more than 5,000 participants offer the feature.

1.5%

of plan assets are invested through brokerage windows.

## Active vs. Passive Investment Lineup

Plaintiffs in this case claimed plan fiduciaries violated their duty to act prudently when deciding to offer several actively managed funds to the Plan's lineup, when available index funds offered higher returns with lower fees. The 6th Circuit Appeals Court agreed with the approval of the lower court's motion to dismiss the case in favor of the defendants. The Court noted it was unaware of any case that says a fiduciary violates its duty of prudence by offering actively managed funds to its employees, as opposed to offering only passively managed funds.

**Lessons Learned** — As a great reminder of ERISA's duty to act prudently, the Court stresses the importance of ongoing fund monitoring: "ERISA, in other words, does not allow fiduciaries merely to offer a broad range of options and call it a day. While plan participants retain the right to choose which fund is appropriate for them, the plan must ensure that all fund options remain prudent options.

Source: Smith v. CommonSpirit, 2022 Us App Lexis 17043 (6th Cir. June 21, 2022)

### KEEP AN EYE ON

- **Data Breach Lawsuit** — A class action was brought against a service provider who allegedly failed to safeguard more than 2.5 million participants' data stolen in a breach. After paying the bad actors in exchange for their agreement to delete the information, the provider obtained a list of information that was stolen and only after notified the affected individuals. Participants allege the provider had a fiduciary duty to put procedures in place to detect and prevent the improper access and misuse of participants' data, and free monitoring services offered for 12 months, were inadequate to protect from threats participants will face for years to come.

Source: Torrano v. Horizon Actuarial Services LLC (case 1:2022cv01674 US - Northern District of Georgia)

# The States

## UPCOMING DEADLINES:

- **Connecticut Retirement Security Program:** October 31, 2022, for employers with 26-99 employees.
- **Illinois Secure Choice:** November 1, 2022, registration deadline for employers with 16-24 employees.

According to a University of Michigan study, OregonSaves has meaningfully increased employee savings by reducing search costs.

The study noted **34%** of workers with positive OregonSaves account balances in April 2020 was comparable to the marginal increase in participation at larger firms in the private sector. Assuming steady employment, a participating employee's average implied annual after-tax income is **\$28,378**. The study identified that nationwide average as **\$54,129**.

Source: [Auto-Enrollment Retirement Plans in OregonSaves - MRDRC \(umich.edu\)](#)

## KEEP AN EYE ON

### Filling roles and services:

- **RetirePath Virginia** named a program administrator and investment manager for its automatic enrollment payroll deduction IRA, set to rollout in July 2023.
- The **New Jersey Secure Choice Savings Program** is currently recruiting and vetting candidates to serve as the program's executive director.
- **Colorado and New Mexico**, which are partnering to operate their state-run retirement savings programs, have selected a vendor to administer the Colorado Secure Savings program and New Mexico Work and Save. The vendor, Vestwell, also administers Oregon's, Maryland's and Connecticut's retirement plans.
- **CalSavers** issued an RFP this quarter for program auditing services and **New Mexico** has requested quotes for communications, marketing and outreach strategic plan consulting services for New Mexico Work and Save.

### Legislation in the works:

- **Delaware and Hawaii** are the most recent states to pass legislation to establish state-run retirement plans. While Delaware's program would be an automatic enrollment payroll deduction Roth IRA, eligible employees under Hawaii's program will need to opt in to participate in Hawaii's state-run payroll deduction Roth IRA.

# 2022 Retirement Alerts and Guidance links

[Supreme Court Weighs In On ERISA Fee Litigation](#)

[DOL Warns Plans Fiduciaries Against Cryptocurrency](#)

[IRS New Pre-Audit Compliance Pilot Program](#)

[New Requirements for ERISA Plan Audits - SAS No. 136](#)

## Quarterly training

### FIDUCIARY DUTIES RELATED TO MARKET VALUE ADJUSTMENTS

This quarter's training discusses the fiduciary considerations for plans with stable value funds and market value adjustments.

[Click for the training.](#)

# Disclosures

This commentary is provided for general information purposes only and should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. The information contained herein has been obtained from sources deemed reliable but is not guaranteed. The information contained herein is confidential and proprietary and intended only for use by the recipient.

## SECTION 6

# Disclosures and Definitions

# Definitions

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

# Definitions

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

# Definitions

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## 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

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## 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

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

# Disclosures

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

## August 2022

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Augustine Lopez  
Chief Financial Officer

# Consolidated Financial Summary

## For the Month of August 2022 – No Normalizing Items

\$ in Millions	For the Month of August 2022				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 62.8	\$ 57.7	\$ 5.1	8.8%	
Operating Expense	\$ 59.2	\$ 56.4	\$ (2.8)	-5.0%	
<b>Income from Operations*</b>	<b>\$ 3.6</b>	<b>\$ 1.3</b>	<b>\$ 2.3</b>	<b>176.9%</b>	
<i>Operating Margin %</i>	5.7%	2.4%	3.3%	137.50%	
Non Operating Income**	\$ (0.4)	\$ 1.0	\$ (1.4)	-140.0%	
<b>Net Income</b>	<b>\$ 3.2</b>	<b>\$ 2.3</b>	<b>\$ 0.9</b>	<b>39.1%</b>	
<i>Net Income Margin %</i>	5.0%	4.1%	0.9%	22.0%	

### Favorable performance was driven by:

- A very strong revenue month both in inpatient and outpatient services
- Total gross revenues were over budget by \$25 million (12%)
- Total admissions were 177 admits (20%) above budget
- The average daily census was 11% above budget at 124
- Total net patient revenues were \$5.1 million (9%) above budget:
  - OP infusion cases were at 1,018, the highest level in the last 2 years
  - IP and OP surgical cases were above budget by 18% and 8%, respectively
  - Commercial revenue performance was 6% better than expected
- Increased patient volume coupled with staffing challenges required higher than expected contract labor and overtime utilization
- Overall Labor Productivity was favorable by 8% (71 FTEs)

# Consolidated Financial Summary

## Year-to-Date August 2022

### Profit/Loss Statement

\$ in Millions	FY 2022 YTD August			
	Actual	Budget	Variance fav (unfav)	
			\$VAR	%VAR
Operating Revenue	\$ 115.5	\$ 115.0	\$ 0.5	0.4%
Operating Expense	\$ 112.6	\$ 112.2	\$ (0.4)	-0.4%
<b>Income from Operations*</b>	<b>\$ 2.9</b>	<b>\$ 2.8</b>	<b>\$ 0.1</b>	<b>3.6%</b>
<i>Operating Margin %</i>	2.5%	2.4%	0.1%	4.2%
Non Operating Income**	\$ 2.8	\$ 1.9	\$ 0.9	47.4%
<b>Net Income</b>	<b>\$ 5.7</b>	<b>\$ 4.7</b>	<b>\$ 1.0</b>	<b>21.3%</b>
<i>Net Income Margin %</i>	4.9%	4.1%	0.8%	19.5%

# SVMH Financial Highlights August 2022

Gross  
Revenues were  
Favorable

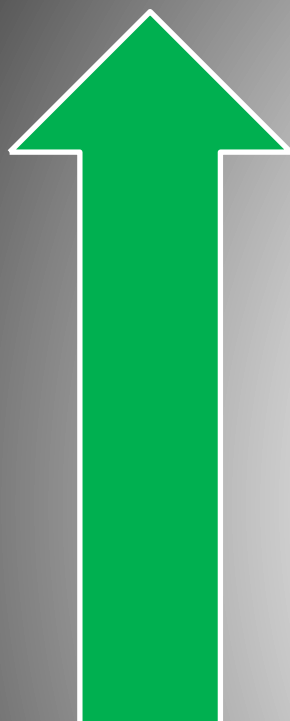
- **Gross Revenues** were 12 % favorable to budget
- **IP gross revenues** were 11% favorable to budget
- **ED gross revenues** were 5% favorable budget
- **OP gross revenues** were 17% favorable to budget in the following areas:
  - Infusion Therapy
  - Radiology
  - Surgery
  - Cardiology/Cath Lab

- **Commercial:** 6% above budget
- **Medicaid:** 12% above budget
- **Medicare:** 16% above budget

Payor Mix –  
unfavorable to budget

Total Normalized  
Net Patient  
Revenues were  
\$54.0M, which was  
Favorable to budget  
by \$5.8M or 12.1%

# Financial Summary – August 2022



- 1) Higher than expected Inpatient business:
  - Average daily census was at 128, 11% above budget of 115
- 2) Total admissions were 20% (177 admits) above budget
  - ER admissions were 25% above budget (163 admits)
- 3) ER Outpatient visits were above budget by 15% at 4,659
- 4) Inpatient Surgeries were 18% (25 cases) above budget at 166
- 5) Higher than expected Outpatient business:
  - Predominantly due to higher than budgeted volumes in Infusion Therapy, Surgery, Radiology, Cardiology and Cath Lab
- 6) Outpatient Surgeries were 8% (20 cases) above budget at 259
- 7) Covid cases decreased to 49 cases, a decrease of 37% over prior month
- 8) OP Observation cases were relatively on target at 168



9) Medicare Traditional ALOS CMI adjusted was 1% unfavorable at 2.36 days with a Case Mix Index of 1.6

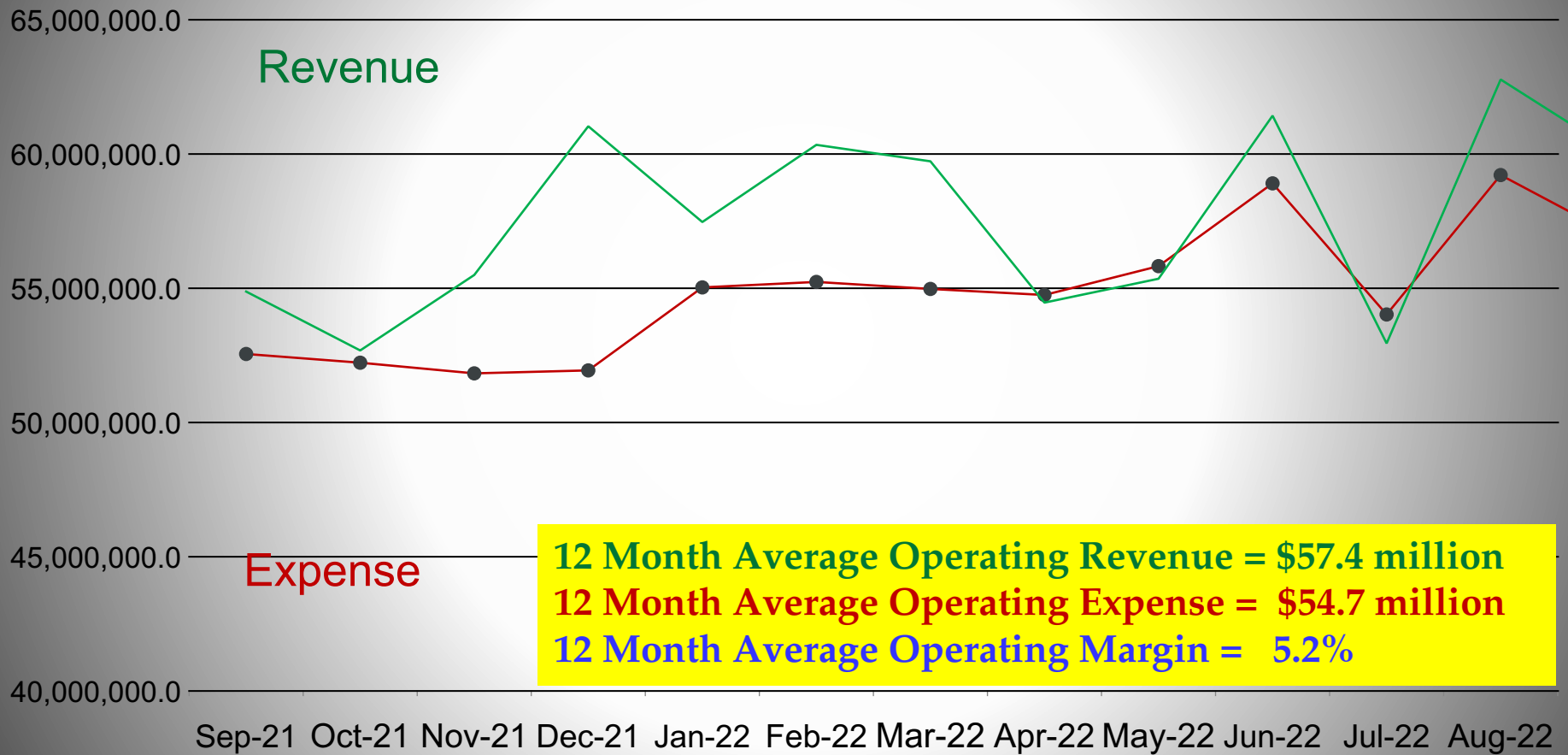
10) Deliveries were 8% (11 deliveries) below budget at 128





# SVMHS Operating Revenues & Expenses (Normalized)

Rolling 12 Months: September 21 through August 22



# SVMHS Key Financial Indicators

Statistic	YTD Aug-22	SVMHS Target	+/-	S&P A+ Rated Hospitals	+/-	YTD Aug-21	+/-
Operating Margin*	2.5%	9.0%		4.0%		9.4%	
Total Margin*	4.9%	10.8%		6.6%		11.8%	
EBITDA Margin**	6.7%	13.4%		13.6%		13.4%	
Days of Cash*	340	305		249		374	
Days of Accounts Payable*	48	45		-		43	
Days of Net Accounts Receivable***	49	45		49		46	
Supply Expense as % NPR	12.9%	15.0%		-		12.3%	
SWB Expense as % NPR	55.7%	53.0%		53.7%		52.1%	
Operating Expense per APD*	6,223	4,992		-		6,377	

\*These metrics have been adjusted for normalizing items

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

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

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

# *QUESTIONS / COMMENTS*

SALINAS VALLEY MEMORIAL HOSPITAL  
SUMMARY INCOME STATEMENT  
August 31, 2022

	<u>Month of August,</u>		<u>Two months ended August 31,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 54,037,184	\$ 50,527,025	\$ 98,206,039	\$ 98,046,847
Other operating revenue	876,946	913,420	1,573,099	2,158,504
Total operating revenue	<u>54,914,130</u>	<u>51,440,445</u>	<u>99,779,138</u>	<u>100,205,351</u>
Total operating expenses	48,625,055	42,142,696	91,460,304	82,968,742
Total non-operating income	<u>(4,049,023)</u>	<u>(1,134,115)</u>	<u>(2,654,432)</u>	<u>(3,712,828)</u>
Operating and non-operating income	<u>\$ 2,240,052</u>	<u>\$ 8,163,633</u>	<u>\$ 5,664,402</u>	<u>\$ 13,523,781</u>

SALINAS VALLEY MEMORIAL HOSPITAL  
 BALANCE SHEETS  
 August 31, 2022

	<u>Current year</u>	<u>Prior year</u>
<b>ASSETS:</b>		
Current assets	\$ 396,181,983	\$ 425,877,230
Assets whose use is limited or restricted by board	150,535,522	145,675,896
Capital assets	237,862,825	242,436,010
Other assets	178,772,188	188,380,129
Deferred pension outflows	<u>95,401,205</u>	<u>50,119,236</u>
	<u>\$ 1,058,753,723</u>	<u>\$ 1,052,488,501</u>
<b>LIABILITIES AND EQUITY:</b>		
Current liabilities	103,058,453	130,468,527
Long term liabilities	14,058,922	14,556,513
	76,126,944	83,585,120
Net assets	<u>865,509,404</u>	<u>823,878,341</u>
	<u>\$ 1,058,753,723</u>	<u>\$ 1,052,488,501</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF NET PATIENT REVENUE  
August 31, 2022**

	<u>Month of August,</u>		<u>Two months ended August 31,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Patient days:				
By payer:				
Medicare	2,030	1,575	3,896	3,142
Medi-Cal	1,036	1,006	2,125	1,964
Commercial insurance	770	738	1,548	1,442
Other patient	109	126	219	273
Total patient days	<u>3,945</u>	<u>3,445</u>	<u>7,788</u>	<u>6,821</u>
Gross revenue:				
Medicare	\$ 107,307,516	\$ 92,022,820	\$ 201,070,959	\$ 181,832,564
Medi-Cal	64,717,339	58,046,182	123,547,651	114,281,809
Commercial insurance	54,731,567	46,776,796	103,825,171	98,894,465
Other patient	8,307,858	8,188,797	16,651,622	17,896,110
Gross revenue	<u>235,064,280</u>	<u>205,034,595</u>	<u>445,095,403</u>	<u>412,904,948</u>
Deductions from revenue:				
Administrative adjustment	445,416	297,324	502,780	494,412
Charity care	922,558	1,798,274	1,718,108	2,677,903
Contractual adjustments:				
Medicare outpatient	32,066,624	28,466,678	61,578,570	56,651,761
Medicare inpatient	46,992,416	35,954,117	90,293,094	73,118,138
Medi-Cal traditional outpatient	3,530,319	2,613,718	6,728,151	4,908,906
Medi-Cal traditional inpatient	3,890,601	6,995,705	8,987,520	11,803,120
Medi-Cal managed care outpatient	25,051,448	22,747,993	48,183,509	46,122,124
Medi-Cal managed care inpatient	23,830,410	19,944,312	45,486,678	41,928,697
Commercial insurance outpatient	18,777,864	15,112,176	35,119,730	32,785,474
Commercial insurance inpatient	20,752,986	16,735,540	38,444,130	34,635,416
Uncollectible accounts expense	4,175,568	3,670,707	7,900,767	7,769,507
Other payors	590,886	171,026	1,946,327	1,962,643
Deductions from revenue	<u>181,027,096</u>	<u>154,507,570</u>	<u>346,889,364</u>	<u>314,858,101</u>
Net patient revenue	<u>\$ 54,037,184</u>	<u>\$ 50,527,025</u>	<u>\$ 98,206,039</u>	<u>\$ 98,046,847</u>
Gross billed charges by patient type:				
Inpatient	\$ 124,806,208	\$ 107,404,639	\$ 236,050,463	\$ 216,472,072
Outpatient	82,086,994	70,186,240	153,682,338	141,297,959
Emergency room	28,171,080	27,443,716	55,362,602	55,134,917
Total	<u>\$ 235,064,282</u>	<u>\$ 205,034,595</u>	<u>\$ 445,095,403</u>	<u>\$ 412,904,948</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
STATEMENTS OF REVENUE AND EXPENSES  
August 31, 2022**

	<u>Month of August,</u>		<u>Two months ended August 31,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 54,037,184	\$ 50,527,025	\$ 98,206,039	\$ 98,046,847
Other operating revenue	876,946	913,420	1,573,099	2,158,504
Total operating revenue	<u>54,914,130</u>	<u>51,440,445</u>	<u>99,779,138</u>	<u>100,205,351</u>
Operating expenses:				
Salaries and wages	19,579,449	15,800,754	35,638,600	31,260,761
Compensated absences	2,826,365	2,550,349	5,439,480	5,086,925
Employee benefits	7,587,087	7,652,176	14,805,225	15,296,605
Supplies, food, and linen	6,863,466	6,434,802	12,972,922	12,004,398
Purchased department functions	3,641,021	2,899,532	7,215,400	6,261,761
Medical fees	2,001,209	2,195,012	3,370,302	4,054,631
Other fees	2,284,660	1,136,907	4,639,728	2,348,840
Depreciation	2,139,860	1,759,187	4,031,730	3,568,103
All other expense	1,701,938	1,713,977	3,346,917	3,086,718
Total operating expenses	<u>48,625,055</u>	<u>42,142,696</u>	<u>91,460,304</u>	<u>82,968,742</u>
Income from operations	<u>6,289,075</u>	<u>9,297,749</u>	<u>8,318,834</u>	<u>17,236,609</u>
Non-operating income:				
Donations	170,325	166,667	2,131,824	333,333
Property taxes	333,333	333,333	666,667	666,667
Investment income	(2,319,356)	(187,030)	(240,526)	352,291
Taxes and licenses	0	0	0	0
Income from subsidiaries	(2,233,325)	(1,447,085)	(5,212,397)	(5,065,119)
Total non-operating income	<u>(4,049,023)</u>	<u>(1,134,115)</u>	<u>(2,654,432)</u>	<u>(3,712,828)</u>
Operating and non-operating income	2,240,052	8,163,633	5,664,402	13,523,781
Net assets to begin	<u>863,269,351</u>	<u>815,714,708</u>	<u>859,845,002</u>	<u>810,354,560</u>
Net assets to end	<u>\$ 865,509,404</u>	<u>\$ 823,878,341</u>	<u>\$ 865,509,404</u>	<u>\$ 823,878,341</u>
Net income excluding non-recurring items	\$ 2,240,052	\$ 8,163,633	\$ 5,664,402	\$ 13,523,781
Non-recurring income (expense) from cost report settlements and re-openings and other non-recurring items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating and non-operating income	<u>\$ 2,240,052</u>	<u>\$ 8,163,633</u>	<u>\$ 5,664,402</u>	<u>\$ 13,523,781</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF INVESTMENT INCOME  
August 31, 2022**

	Month of August,		Two months ended August 31,	
	current year	prior year	current year	prior year
Detail of other operating income:				
Dietary revenue	\$ 117,173	\$ 131,757	\$ 261,932	\$ 268,075
Discounts and scrap sale	267,808	272,517	273,675	272,477
Sale of products and services	68,008	12,740	79,570	65,686
Clinical trial fees	0	0	0	6,976
Stimulus Funds	0	0	0	0
Rental income	174,735	161,292	349,851	320,613
Other	249,222	335,114	608,071	1,224,677
	<u>\$ 876,946</u>	<u>\$ 913,420</u>	<u>\$ 1,573,099</u>	<u>\$ 2,158,504</u>
Detail of investment income:				
Bank and payor interest	\$ 143,730	\$ 140,754	\$ 517,820	\$ 204,942
Income from investments	(2,463,086)	(380,958)	(758,346)	82,621
Gain or loss on property and equipment	0	53,174	0	64,728
	<u>\$ (2,319,356)</u>	<u>\$ (187,030)</u>	<u>\$ (240,526)</u>	<u>\$ 352,291</u>
Detail of income from subsidiaries:				
Salinas Valley Medical Center:				
Pulmonary Medicine Center	\$ (200,808)	\$ (239,146)	\$ (407,414)	\$ (397,808)
Neurological Clinic	(29,459)	(76,078)	(76,576)	(93,722)
Palliative Care Clinic	(55,680)	(35,498)	(132,254)	(146,532)
Surgery Clinic	(197,637)	(78,639)	(290,416)	(197,450)
Infectious Disease Clinic	(28,792)	(8,217)	(54,844)	(41,926)
Endocrinology Clinic	(229,051)	(103,658)	(360,338)	(214,864)
Early Discharge Clinic	0	0	0	0
Cardiology Clinic	(273,445)	(550,839)	(750,274)	(776,610)
OB/GYN Clinic	(336,004)	(374,547)	(612,418)	(704,568)
PrimeCare Medical Group	(353,702)	1,384,254	(888,298)	(699,410)
Oncology Clinic	(327,564)	(524,635)	(503,258)	(768,194)
Cardiac Surgery	(203,668)	(184,501)	(437,700)	(335,858)
Sleep Center	(44,249)	(14,434)	(83,084)	(56,524)
Rheumatology	(63,242)	(32,339)	(116,222)	(87,790)
Precision Ortho MDs	(218,034)	(430,217)	(444,216)	(529,016)
Precision Ortho-MRI	0	0	0	0
Precision Ortho-PT	(192,000)	(26,885)	(224,994)	(71,122)
Vaccine Clinic	124	0	(224)	0
Dermatology	(121,216)	(25,592)	(125,298)	(46,502)
Hospitalists	0	0	0	0
Behavioral Health	690,215	(50,214)	644,118	(125,722)
Pediatric Diabetes	(43,679)	(40,297)	(89,534)	(82,760)
Neurosurgery	(27,346)	(3,452)	(58,246)	(30,468)
Multi-Specialty-RR	4,947	(7,094)	10,746	3,620
Radiology	(206,339)	(275,168)	(319,116)	(550,628)
Salinas Family Practice	(62,793)	(173,270)	(173,704)	(212,232)
Urology	(190,607)	0	(221,628)	0
Total SVMC	(2,710,029)	(1,870,466)	(5,715,192)	(6,166,086)
Doctors on Duty	310,470	(603,234)	225,107	(196,087)
Vantage Surgery Center	0	22,233	0	45,452
LPCH NICU JV	0	0	0	0
Central Coast Health Connect	0	0	0	0
Monterey Peninsula Surgery Center	84,895	958,377	189,519	1,129,204
Aspire/CHI/Coastal	0	(23,860)	(63,635)	(46,429)
Apex	34,985	14,052	34,985	31,941
21st Century Oncology	23,876	36,940	47,753	71,617
Monterey Bay Endoscopy Center	22,479	18,873	69,066	65,269
	<u>\$ (2,233,325)</u>	<u>\$ (1,447,085)</u>	<u>\$ (5,212,397)</u>	<u>\$ (5,065,119)</u>



**SALINAS VALLEY MEMORIAL HOSPITAL  
BALANCE SHEETS  
August 31, 2022**

	<b>Current year</b>	<b>Prior year</b>
<b>A S S E T S</b>		
Current assets:		
Cash and cash equivalents	\$ 283,829,946	\$ 334,059,094
Patient accounts receivable, net of estimated uncollectibles of \$31,429,821	84,274,211	74,253,666
Supplies inventory at cost	7,577,979	8,200,689
Other current assets	20,499,847	9,363,781
Total current assets	396,181,983	425,877,230
Assets whose use is limited or restricted by board	150,535,522	145,675,896
Capital assets:		
Land and construction in process	38,411,355	34,572,681
Other capital assets, net of depreciation	199,451,470	207,863,329
Total capital assets	237,862,825	242,436,010
Other assets:		
Investment in Securities	144,284,830	144,640,143
Investment in SVMC	8,215,812	17,069,254
Investment in Aspire/CHI/Coastal	1,615,050	3,570,360
Investment in other affiliates	23,317,446	21,290,963
Net pension asset	1,339,050	1,809,409
Total other assets	178,772,188	188,380,129
Deferred pension outflows	95,401,205	50,119,236
	\$ 1,058,753,723	\$ 1,052,488,501
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 60,432,827	\$ 54,249,539
Due to third party payers	24,708,173	58,993,558
Current portion of self-insurance liability	17,917,453	17,225,431
Total current liabilities	103,058,453	130,468,527
Long term portion of workers comp liability	14,058,922	14,556,513
Total liabilities	117,117,375	145,025,040
Pension liability	76,126,944	83,585,120
Net assets:		
Invested in capital assets, net of related debt	237,862,825	242,436,010
Unrestricted	627,646,579	581,442,331
Total net assets	865,509,404	823,878,341
	\$ 1,058,753,723	\$ 1,052,488,501

**SALINAS VALLEY MEMORIAL HOSPITAL**  
**STATEMENTS OF REVENUE AND EXPENSES - BUDGET VS. ACTUAL**  
**August 31, 2022**

	Month of August,				Two months ended August 31,			
	Actual	Budget	Variance	% Var	Actual	Budget	Variance	% Var
Operating revenue:								
Gross billed charges	\$ 235,064,280	\$ 209,636,473	25,427,807	12.13%	\$ 445,095,403	\$ 419,272,946	25,822,457	6.16%
Deductions from revenue	181,027,096	161,426,664	19,600,432	12.14%	346,889,364	322,641,544	24,247,820	7.52%
Net patient revenue	54,037,184	48,209,809	5,827,375	12.09%	98,206,039	96,631,402	1,574,637	1.63%
Other operating revenue	876,946	1,374,687	(497,741)	-36.21%	1,573,099	2,749,373	(1,176,274)	-42.78%
<b>Total operating revenue</b>	<b>54,914,130</b>	<b>49,584,495</b>	<b>5,329,635</b>	<b>10.75%</b>	<b>99,779,138</b>	<b>99,380,776</b>	<b>398,362</b>	<b>0.40%</b>
Operating expenses:								
Salaries and wages	19,579,449	16,495,676	3,083,773	18.69%	35,638,600	32,514,772	3,123,828	9.61%
Compensated absences	2,826,365	2,940,478	(114,113)	-3.88%	5,439,480	6,202,027	(762,547)	-12.30%
Employee benefits	7,587,087	7,478,099	108,988	1.46%	14,805,225	15,025,138	(219,913)	-1.46%
Supplies, food, and linen	6,863,466	6,417,896	445,570	6.94%	12,972,922	12,835,792	137,130	1.07%
Purchased department functions	3,641,021	3,491,015	150,006	4.30%	7,215,400	6,982,030	233,370	3.34%
Medical fees	2,001,209	2,026,754	(25,545)	-1.26%	3,370,302	4,053,509	(683,207)	-16.85%
Other fees	2,284,660	2,063,060	221,600	10.74%	4,639,728	4,419,568	220,160	4.98%
Depreciation	2,139,860	1,901,377	238,483	12.54%	4,031,730	3,807,660	224,070	5.88%
All other expense	1,701,938	1,767,161	(65,223)	-3.69%	3,346,917	3,534,322	(187,405)	-5.30%
<b>Total operating expenses</b>	<b>48,625,055</b>	<b>44,581,516</b>	<b>4,043,539</b>	<b>9.07%</b>	<b>91,460,304</b>	<b>89,374,816</b>	<b>2,085,488</b>	<b>2.33%</b>
<b>Income from operations</b>	<b>6,289,075</b>	<b>5,002,980</b>	<b>1,286,095</b>	<b>25.71%</b>	<b>8,318,834</b>	<b>10,005,959</b>	<b>(1,687,125)</b>	<b>-16.86%</b>
Non-operating income:								
Donations	170,325	166,667	3,658	2.19%	2,131,824	333,333	1,798,491	539.55%
Property taxes	333,333	333,333	(0)	0.00%	666,667	666,667	0	0.00%
Investment income	(2,319,356)	129,915	(2,449,271)	-1885.28%	(240,526)	259,831	(500,357)	-192.57%
Income from subsidiaries	(2,233,325)	(3,326,891)	1,093,566	-32.87%	(5,212,397)	(6,652,432)	1,440,035	-21.65%
<b>Total non-operating income</b>	<b>(4,049,023)</b>	<b>(2,696,975)</b>	<b>(1,352,047)</b>	<b>50.13%</b>	<b>(2,654,432)</b>	<b>(5,392,601)</b>	<b>2,738,169</b>	<b>-50.78%</b>
<b>Operating and non-operating income</b>	<b>\$ 2,240,052</b>	<b>\$ 2,306,004</b>	<b>(65,952)</b>	<b>-2.86%</b>	<b>\$ 5,664,402</b>	<b>\$ 4,613,359</b>	<b>1,051,043</b>	<b>22.78%</b>

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

	<u>Month of Aug</u>		<u>Two months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>NEWBORN STATISTICS</u>					
Medi-Cal Admissions	43	39	91	74	(17)
Other Admissions	94	90	187	182	(5)
Total Admissions	137	129	278	256	(22)
Medi-Cal Patient Days	64	60	138	118	(20)
Other Patient Days	145	139	321	81	(240)
Total Patient Days of Care	209	199	459	199	(260)
Average Daily Census	6.7	6.4	14.8	6.4	(8.4)
Medi-Cal Average Days	1.5	1.7	1.5	1.6	0.1
Other Average Days	1.4	1.4	1.7	0.4	(1.3)
Total Average Days Stay	1.5	1.5	1.6	0.8	(0.9)
<u>ADULTS &amp; PEDIATRICS</u>					
Medicare Admissions	329	407	630	801	171
Medi-Cal Admissions	291	291	503	533	30
Other Admissions	394	335	599	638	39
Total Admissions	1,014	1,033	1,732	1,972	240
Medicare Patient Days	1,338	1,636	2,665	3,250	585
Medi-Cal Patient Days	1,051	1,097	2,056	2,218	162
Other Patient Days	971	1,584	1,935	(1,151)	(3,086)
Total Patient Days of Care	3,360	4,317	6,656	4,317	(2,339)
Average Daily Census	108.4	139.3	214.7	139.3	(75.5)
Medicare Average Length of Stay	4.2	4.0	4.1	4.0	(0.0)
Medi-Cal Average Length of Stay	3.7	3.3	3.2	3.5	0.3
Other Average Length of Stay	2.4	3.8	2.5	-1.4	(4.0)
Total Average Length of Stay	3.3	3.7	3.2	1.9	(1.3)
Deaths	31	21	51	42	(9)
Total Patient Days	3,569	4,516	7,115	4,516	(2,599)
Medi-Cal Administrative Days	44	9	46	23	(23)
Medicare SNF Days	0	0	0	0	0
Over-Utilization Days	0	0	0	0	0
Total Non-Acute Days	44	9	46	23	(23)
Percent Non-Acute	1.23%	0.20%	0.65%	0.51%	-0.14%

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

	<u>Month of Aug</u>		<u>Two months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>PATIENT DAYS BY LOCATION</u>					
Level I	254	463	478	463	(15)
Heart Center	305	431	638	431	(207)
Monitored Beds	813	642	1,632	642	(990)
Single Room Maternity/Obstetrics	337	347	702	347	(355)
Med/Surg - Cardiovascular	604	990	1,315	990	(325)
Med/Surg - Oncology	277	226	557	226	(331)
Med/Surg - Rehab	430	633	835	633	(202)
Pediatrics	110	153	207	153	(54)
Nursery	209	199	459	199	(260)
Neonatal Intensive Care	77	0	159	0	(159)
<u>PERCENTAGE OF OCCUPANCY</u>					
Level I	63.03%	114.89%	59.31%	114.89%	
Heart Center	65.59%	92.69%	68.60%	92.69%	
Monitored Beds	97.13%	76.70%	97.49%	76.70%	
Single Room Maternity/Obstetrics	29.38%	30.25%	30.60%	30.25%	
Med/Surg - Cardiovascular	43.30%	70.97%	47.13%	70.97%	
Med/Surg - Oncology	68.73%	56.08%	69.11%	56.08%	
Med/Surg - Rehab	53.35%	78.54%	51.80%	78.54%	
Med/Surg - Observation Care Unit	0.00%	81.97%	0.00%	81.97%	
Pediatrics	19.71%	27.42%	18.55%	27.42%	
Nursery	40.86%	38.91%	22.43%	19.45%	
Neonatal Intensive Care	22.58%	0.00%	23.31%	0.00%	

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

	<u>Month of Aug</u>		<u>Two months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>DELIVERY ROOM</u>					
Total deliveries	141	135	274	254	(20)
C-Section deliveries	47	34	85	71	(14)
Percent of C-section deliveries	33.33%	25.19%	31.02%	27.95%	-3.07%
<u>OPERATING ROOM</u>					
In-Patient Operating Minutes	21,010	19,891	44,428	37,292	(7,136)
Out-Patient Operating Minutes	24,231	27,185	49,948	49,024	(924)
Total	45,241	47,076	94,376	86,316	(8,060)
Open Heart Surgeries	13	15	27	22	(5)
In-Patient Cases	148	139	298	277	(21)
Out-Patient Cases	246	286	499	523	24
<u>EMERGENCY ROOM</u>					
Immediate Life Saving	51	23	90	60	(30)
High Risk	417	563	882	1,060	178
More Than One Resource	2,649	3,002	5,272	5,872	600
One Resource	1,885	2,023	3,365	3,924	559
No Resources	146	112	228	182	(46)
Total	<u>5,148</u>	<u>5,723</u>	<u>9,837</u>	<u>11,098</u>	<u>1,261</u>

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	<u>Month of Aug</u>		<u>Two months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<b>CENTRAL SUPPLY</b>					
In-patient requisitions	16,315	15,295	102,118	105,727	3,609
Out-patient requisitions	6,250	6,730	67,967	63,426	-4,541
Emergency room requisitions	1,375	698	11,273	8,349	-2,924
Interdepartmental requisitions	7,849	7,115	49,644	44,398	-5,246
Total requisitions	<u>31,789</u>	<u>29,838</u>	<u>231,002</u>	<u>221,900</u>	<u>-9,102</u>
<b>LABORATORY</b>					
In-patient procedures	42,107	38,721	253,735	241,589	-12,146
Out-patient procedures	9,286	11,597	76,062	80,263	4,201
Emergency room procedures	9,433	11,145	60,934	76,430	15,496
Total patient procedures	<u>60,826</u>	<u>61,463</u>	<u>390,731</u>	<u>398,282</u>	<u>7,551</u>
<b>BLOOD BANK</b>					
Units processed	<u>318</u>	<u>297</u>	<u>1,996</u>	<u>1,965</u>	<u>-31</u>
<b>ELECTROCARDIOLOGY</b>					
In-patient procedures	1,041	1,068	6,566	6,885	319
Out-patient procedures	349	302	2,706	2,668	-38
Emergency room procedures	1,045	1,148	6,142	7,127	985
Total procedures	<u>2,435</u>	<u>2,518</u>	<u>15,414</u>	<u>16,680</u>	<u>1,266</u>
<b>CATH LAB</b>					
In-patient procedures	64	77	512	607	95
Out-patient procedures	51	71	571	625	54
Emergency room procedures	0	0	1	0	-1
Total procedures	<u>115</u>	<u>148</u>	<u>1,084</u>	<u>1,232</u>	<u>148</u>
<b>ECHO-CARDIOLOGY</b>					
In-patient studies	298	371	2,033	2,406	373
Out-patient studies	138	156	1,262	1,520	258
Emergency room studies	2	1	16	5	-11
Total studies	<u>438</u>	<u>528</u>	<u>3,311</u>	<u>3,931</u>	<u>620</u>
<b>NEURODIAGNOSTIC</b>					
In-patient procedures	140	165	1,109	1,090	-19
Out-patient procedures	24	27	169	164	-5
Emergency room procedures	0	0	0	0	0
Total procedures	<u>164</u>	<u>192</u>	<u>1,278</u>	<u>1,254</u>	<u>-24</u>

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	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<b>SLEEP CENTER</b>					
In-patient procedures	0	0	1	0	-1
Out-patient procedures	183	167	1,315	1,153	-162
Emergency room procedures	0	0	0	0	0
Total procedures	<u>183</u>	<u>167</u>	<u>1,316</u>	<u>1,153</u>	<u>-163</u>
<b>RADIOLOGY</b>					
In-patient procedures	1,654	1,429	9,708	8,710	-998
Out-patient procedures	416	356	4,323	2,915	-1,408
Emergency room procedures	1,217	1,382	7,939	8,809	870
Total patient procedures	<u>3,287</u>	<u>3,167</u>	<u>21,970</u>	<u>20,434</u>	<u>-1,536</u>
<b>MAGNETIC RESONANCE IMAGING</b>					
In-patient procedures	105	141	860	890	30
Out-patient procedures	127	77	953	768	-185
Emergency room procedures	14	6	80	49	-31
Total procedures	<u>246</u>	<u>224</u>	<u>1,893</u>	<u>1,707</u>	<u>-186</u>
<b>MAMMOGRAPHY CENTER</b>					
In-patient procedures	2,718	3,550	20,910	24,711	3,801
Out-patient procedures	2,696	3,518	20,790	24,527	3,737
Emergency room procedures	3	0	3	8	5
Total procedures	<u>5,417</u>	<u>7,068</u>	<u>41,703</u>	<u>49,246</u>	<u>7,543</u>
<b>NUCLEAR MEDICINE</b>					
In-patient procedures	12	14	86	94	8
Out-patient procedures	61	78	506	541	35
Emergency room procedures	1	0	4	4	0
Total procedures	<u>74</u>	<u>92</u>	<u>596</u>	<u>639</u>	<u>43</u>
<b>PHARMACY</b>					
In-patient prescriptions	111,491	94,299	636,356	605,331	-31,025
Out-patient prescriptions	10,439	11,319	99,978	104,283	4,305
Emergency room prescriptions	5,342	7,197	36,983	48,996	12,013
Total prescriptions	<u>127,272</u>	<u>112,815</u>	<u>773,317</u>	<u>758,610</u>	<u>-14,707</u>
<b>RESPIRATORY THERAPY</b>					
In-patient treatments	29,606	21,738	156,457	131,478	-24,979
Out-patient treatments	143	981	3,391	7,896	4,505
Emergency room treatments	373	194	1,179	1,583	404
Total patient treatments	<u>30,122</u>	<u>22,913</u>	<u>161,027</u>	<u>140,957</u>	<u>-20,070</u>
<b>PHYSICAL THERAPY</b>					
In-patient treatments	2,256	2,396	16,109	16,284	175
Out-patient treatments	99	170	1,751	2,108	357
Emergency room treatments	0	0	0	0	0
Total treatments	<u>2,355</u>	<u>2,566</u>	<u>17,860</u>	<u>18,392</u>	<u>532</u>

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	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<b>OCCUPATIONAL THERAPY</b>					
In-patient procedures	1,445	1,660	9,403	10,682	1,279
Out-patient procedures	74	99	797	1,086	289
Emergency room procedures	0	0	0	0	0
Total procedures	<u>1,519</u>	<u>1,759</u>	<u>10,200</u>	<u>11,768</u>	<u>1,568</u>
<b>SPEECH THERAPY</b>					
In-patient treatments	348	525	2,682	3,077	395
Out-patient treatments	23	28	171	200	29
Emergency room treatments	0	0	0	0	0
Total treatments	<u>371</u>	<u>553</u>	<u>2,853</u>	<u>3,277</u>	<u>424</u>
<b>CARDIAC REHABILITATION</b>					
In-patient treatments	0	0	0	0	0
Out-patient treatments	498	401	2,637	4,268	1,631
Emergency room treatments	0	0	1	0	-1
Total treatments	<u>498</u>	<u>401</u>	<u>2,638</u>	<u>4,268</u>	<u>1,630</u>
<b>CRITICAL DECISION UNIT</b>					
Observation hours	<u>378</u>	<u>344</u>	<u>1,866</u>	<u>2,252</u>	<u>386</u>
<b>ENDOSCOPY</b>					
In-patient procedures	85	78	626	636	10
Out-patient procedures	12	29	159	223	64
Emergency room procedures	0	0	0	0	0
Total procedures	<u>97</u>	<u>107</u>	<u>785</u>	<u>859</u>	<u>74</u>
<b>C.T. SCAN</b>					
In-patient procedures	537	596	3,803	4,027	224
Out-patient procedures	445	281	3,598	2,517	-1,081
Emergency room procedures	433	552	3,208	4,164	956
Total procedures	<u>1,415</u>	<u>1,429</u>	<u>10,609</u>	<u>10,708</u>	<u>99</u>
<b>DIETARY</b>					
Routine patient diets	17,554	21,351	113,154	130,102	16,948
Meals to personnel	19,345	21,421	144,216	152,161	7,945
Total diets and meals	<u>36,899</u>	<u>42,772</u>	<u>257,370</u>	<u>282,263</u>	<u>24,893</u>
<b>LAUNDRY AND LINEN</b>					
Total pounds laundered	<u>99,573</u>	<u>100,531</u>	<u>710,088</u>	<u>689,921</u>	<u>-20,167</u>



*PUBLIC INPUT*

*NO CLOSED SESSION*

*ADJOURNMENT*

*THE OCTOBER 2022 PERSONNEL, PENSION  
AND INVESTMENT COMMITTEE MEETING  
IS SCHEDULED FOR TUESDAY,  
OCTOBER 25, 2022, AT 12:00 P.M.*