

March 18, 2021

TO: Legal Counsel
News Media

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

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of the Salinas Valley Memorial Healthcare System will be held **TUESDAY, MARCH 23, 2021, AT 12:00 P.M., IN THE DOWNING RESOURCE CENTER, ROOMS A, B & C, AT SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA, OR BY PHONE OR VIDEO (Visit svmh.com/virtualboardmeeting for Access Information).**

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



Pete Delgado
President/Chief Executive Officer

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

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

**TUESDAY, MARCH 23, 2021
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C
SALINAS VALLEY MEMORIAL HOSPITAL
450 E. ROMIE LANE, SALINAS, CALIFORNIA
OR BY PHONE OR VIDEO**

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

AGENDA

1. Approval of Minutes from the Personnel, Pension and Investment Committee Meeting of February 23, 2021 (DELGADO)
 - Motion/Second
 - Action by Committee/Roll Call Vote

2. Consider Recommendation for Board Approval of (i) the Findings Supporting Recruitment of Daniel Gallegos, MD (ii) the Contract Terms for Dr. Gallegos' Recruitment Agreement, and (iii) the Contract Terms for Dr. Gallegos' Family Medicine Professional Services Agreement (RADNER / CALLAHAN)
 - Staff Report
 - Committee Questions to Staff
 - Motion/Second
 - Public Comment
 - Committee Discussion/Deliberation
 - Action by Committee/Roll Call Vote

3. Consider Recommendation for Board Approval of (i) the Findings Supporting Recruitment of Patricia Mayer, MD (ii) the Contract Terms for Dr. Mayer's Recruitment Agreement, and (iii) the Contract Terms for Dr. Mayer's Family Medicine Professional Services Agreement (RADNER / CALLAHAN)
 - Staff Report
 - Committee Questions to Staff
 - Motion/Second
 - Public Comment
 - Committee Discussion/Deliberation
 - Action by Committee/Roll Call Vote

4. Financial and Statistical Review (LOPEZ)
5. Review Investment Performance for Quarter Ending December 2020 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan (LOPEZ / STEVE KJAR & FRANK SALB OF LOCKTON INVESTMENT ADVISORS, LLC)
6. Public Input
This opportunity is provided for members of the public to make a brief statement, not to exceed three (3) minutes, on issues or concerns within the jurisdiction of this District Board which are not otherwise covered under an item on this agenda.
7. No Closed Session
8. Adjournment – The April 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, April 27, 2021, at 12:00 p.m.**

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

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

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

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

**TUESDAY, FEBRUARY 23, 2021
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C
SALINAS VALLEY MEMORIAL HOSPITAL
450 E. ROMIE LANE, SALINAS, CALIFORNIA
OR BY PHONE OR VIDEO
(Visit svmh.com/virtualboardmeeting for Access Information)**

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

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

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

Also Present: Molly Heacox, Stacey Callahan, Karen Schroeder, Derek Ames in person; Audrey Parks, Robert Anderson, Scott Cleveland, Danielle Forbes, and Renee Jaenicke by teleconference.

A quorum was present and the meeting was called to order at 12:01 p.m. by Regina M. Gage.

**APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT
COMMITTEE MEETING OF DECEMBER 15, 2020**

Pete Delgado, President/Chief Executive Officer, recommended the Personnel, Pension and Investment Committee approve the minutes of the Personnel, Pension and Investment Committee Meeting of December 15, 2020. This information was included in the Committee packet.

No Public Comment.

MOTION: The Personnel, Pension and Investment Committee approves the minutes of the Personnel, Pension and Investment Committee Meeting of December 15, 2020, as presented. Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs, Berry; Noes: None; Abstentions: None; Absent: None; Motion Carried.

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

Stacey Callahan, Physician Services Coordinator, reported on the recommendation for Board approval of (i) findings supporting the recruitment of Adrian Jordan, MD, (ii) the contract terms for

Dr. Jordan's Recruitment Agreement, and (iii) the contract terms for Dr. Jordan's Hospitalist Services Professional Services Agreement. This information was included in the Committee packet, including Dr. Jordan's credentials.

Since the transition of the hospitalist program to operate under Salinas Valley Medical Clinic (SVMC), the SVMC Hospitalist Program continues to focus on increasing patient satisfaction retention of hospitalist physician staff. Due to the growth SVMHS has experienced in the daily census, the need for SVMC to recruit and retain additional hospitalists to the program remains a high priority. In addition, one of the current full-time hospitalist will be reduced to a part-time schedule in March.

Adrian Jordan, MD, is the physician recommended for recruitment. This recruitment requires the execution of a two-year Professional Services Agreement, and a Recruitment Agreement for Dr. Jordan. The compensation proposed has been reviewed by an independent valuation and compensation consulting firm to confirm the terms contemplated are both commercially reasonable and fair market value.

No Public Comment.

There was brief discussion among the Committee regarding the hospitalist's schedule, and the recruitment of Dr. Jordan as a part-time hospitalist.

MOTION: The Personnel, Pension and Investment Committee recommends that the Board of Directors make the following findings supporting recruitment of Adrian Jordan, MD: (i) the recruitment of a Hospitalist to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District; and (ii) the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract an appropriately qualified physician to practice in the communities served by the District; and further, approve the contract terms of the Recruitment Agreement for Dr. Jordan, and the contract terms of the Hospitalist Services Professional Services Agreement for Dr. Jordan, as presented. Moved/ Seconded/and Unanimously Carried. Ayes: Gage, Turner, Delgado, Lopez, Childs. Berry.

EMPLOYER CONTRIBUTION TO THE DEFINED CONTRIBUTION PLAN

Michelle Childs, Chief Human Resources Officer, reviewed the employer contribution to the defined contribution plan. This information was included in the Committee packet. Non-affiliated employees and SVMC physicians are eligible for the Defined Contribution Plan (i.e. 403b plan) which offers employer basic and matching contributions to eligible employees. In the first quarter of each year, the employer contribution is made based on eligibility in the prior year.

On February 10, 2021, SVMH made the calendar year 2020 basic and matching contributions to the defined contribution plan as follows:

SVMH (10th year of eligibility):

\$2,375,658: Basic Contribution (5% of eligible compensation)

\$2,903,833: Matching Contribution (100% match from 3-8% of eligible compensation)

\$5,279,491: Total Employer Contribution

427 employees received the employer contribution.

SVMC (6th year of eligibility):

\$1,420,637: Basic Contribution (5% of eligible compensation)

\$0: Matching Contribution (not eligible)

\$1,420,637: Total Employer Contribution

107 district clinic physicians and non-physicians received an employer contribution.

There was brief discussion among the Committee regarding the defined contribution plan for non-affiliated employees. The Committee also discussed the Salinas Valley Memorial Healthcare District Employees' Defined Benefit Pension Plan for employees of the National Union of Healthcare Workers and the California Nurses Association. Ms. Childs, Chief Human Resources Officer, noted that employees hired after December 31, 2012 are considered a "new member" for the purpose of application of the provisions under the Public Employees' Pension Reform Act of 2013 (PEPRA) and have to contribute to the plan. The provisions of PEPRA that apply to new members do not apply to employees hired before January 1, 2013, who are considered a "classic member."

Focus among the Committee was also on how the PEPRA calculation for new members is determined. Ms. Childs explained that Nicolay Consulting Group, the independent actuarial firm for the defined benefit pension plan, provides the actuarial calculation every year based on the number of plan participants, and mortality table. Augustine Lopez, Chief Financial Officer, noted that Nicolay Consulting Group is invited to provide a comprehensive actuarial review to the Personnel, Pension and Investment Committee on an annual basis. This review is scheduled for July and will include a detailed review of the PEPRA calculation for plan participants.

FINANCIAL AND STATISTICAL REVIEW

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

Key highlights of the consolidated financial summary for January were: (1) income from operations was \$5.4 million with an operating margin of 9.1%; (2) inpatient gross revenues were favorable to budget; (3) outpatient and Emergency Department gross revenues were unfavorable to budget; (4) payor mix was unfavorable to budget; (5) inpatient surgeries and outpatient surgeries were below budget; (6) the average daily census and total admissions were above budget; (7) the total acute average length of stay and the Medicare average length of stay case mix index adjusted were unfavorable to budget; and (8) labor productivity was unfavorable to budget. The case mix index for all discharges with and without COVID-19 cases for July 2020 thru July January 2021 was also reviewed. The decline in revenues per adjusted patient day (normalized) in October 2020 was primarily due to an unfavorable payor mix and low daily census.

The Committee commended the efforts of Executive Leadership and Finance Team for their excellent work to continue on the course of financial stability.

PUBLIC INPUT

None.

NO CLOSED SESSION

ADJOURNMENT

There being no other business, the meeting was adjourned at 12:35 p.m. The March 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, March 23, 2021, at 12:00 p.m.**

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

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

**February Committee Meeting
Meeting of February 23, 2021
To the Board of Directors**

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

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

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of (i) the Findings Supporting Recruitment of Daniel Gallegos, MD (ii) the Contract Terms for Dr. Gallegos' Recruitment Agreement, and (iii) the Contract Terms for Dr. Gallegos' Family Medicine Professional Services Agreement**

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

Date: March 10, 2021

Executive Summary

In consultation with members of the medical staff, hospital executive management has identified the recruitment of a physician specializing in family medicine as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in October 2019, the specialty of Family Medicine is recommended as a top priority for recruitment. Furthermore, Salinas Family Practice Medical Clinic (SFP), a private practice, will be transitioning into Salinas Valley Medical Clinic (SVMC) PrimeCare North Salinas on April 1, 2021. One of the long-standing physicians at SFP will be retiring in April, thus emphasizing the need for an additional physician to join the group.

The recommended physician, Daniel Gallegos, MD, will be completing his Family Medicine residency this June at Stony Brook University South Hampton Hospital in New York. Dr. Gallegos received his Doctor of Medicine degree from St. George's University School of Medicine in Grenada, West Indies. A native of Los Gatos, California, Dr. Gallegos is looking forward to setting down roots in our community while still being close to his family and hometown.

Background/Situation/Rationale

The proposed physician recruitment requires the execution of two types of agreements:

(1) Professional Services Agreement

The proposed professional services agreement includes the following terms:

- Professional Services Agreement that provides W-2 relationship for IRS reporting
- Two (2) year agreement
- Full-time: 1.0 FTE
- Base guarantee salary of two hundred sixty-five thousand dollars (\$265,000) per year, and to the extent it exceeds the base salary, productivity compensation of fifty seven dollars and sixty five cents (\$57.65) work Relative Value Unit (wRVU).
- Access to SVMHS Health Plan. Physician premium is projected based on 15% of SVMHS cost
- Access to SVMHS 403(b) and 457 retirement plans. 5% base contribution to 403b plan that vests after three years. Based on federal contribution limits this contribution is capped at fourteen thousand five hundred dollars (\$14,500) annually
- Three (3) weeks off for vacation
- Two thousand dollars (\$2,000) annual stipend for Continuing Medical Education (CME)
- Occurrence based professional liability policy through BETA Healthcare Group

(2) **Recruitment Agreement** that provides a sign-on bonus of thirty thousand dollars (\$30,000).

Meeting our Mission, Vision, Goals

Strategic Plan Alignment:

The recruitment of Dr. Gallegos is aligned with our strategic priorities for the growth and finance pillars. We continue to develop Salinas Valley Medical Clinic (SVMC) infrastructure that engages our physicians in a meaningful way, promotes efficiencies in care delivery and creates opportunities for expansion of services. This investment provides a platform for growth that can be developed to better meet the needs of the residents of our District by opening access to care regardless of insurance coverage or ability to pay for services.

Pillar/Goal Alignment:

Service People Quality Finance Growth Community

Financial/Quality/Safety/Regulatory Implications:

The addition of Dr. Gallegos to SVMC has been identified as a need for recruitment while also providing additional resources and coverage for the SVMC PrimeCare North Salinas practice.

The compensation proposed in these agreements have been reviewed by independent valuation and compensation consulting firms to confirm that the terms contemplated are fair market value and commercially reasonable.

Recommendation

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

- (i) **The Findings Supporting Recruitment of Daniel Gallegos, MD,**
 - **That the recruitment of a family medicine physician to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District; and**
 - **That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;**
- (ii) **The Contract Terms of the Recruitment Agreement for Dr. Gallegos; and**
- (iii) **The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Gallegos.**

Attachments

(1) Curriculum Vitae – Daniel Gallegos, MD

Daniel A. Gallegos, MD, MPH

Education

Stony Brook University – Southampton Hospital Family Medicine Residency	Expected 6/2021
St. George’s University School of Medicine: Doctor of Medicine	May 2018
St. George’s University School of Public Health: Master’s of Public Health	May 2015
Loyola Marymount University: Bachelor’s of Science in Biology	May 2011

Certifications & Licensure

USMLE Step 1
USMLE Step 2 CK
USMLE Step 2 CS
USMLE Step 3
Training License, State of New York

Credentialing

ACLS
BLS
PALS
Suturing
Casting/Splinting
Skin Biopsies
Joint Injections (Shoulder, Knee, Elbow, Carpal Tunnel)
TMJ, Migraine treatment
Filler injections using a micro-cannula device
Filler for mid-face volume
Filler in tear troughs
Filler in the temple region
Filler in pre-jowl sulcus
Filler in mandibular area
Filler in fine lines (smoker’s lines, etc.)
Sclerotherapy
Micro-tox
Micro Renew (combining micro-tox with HA filler)
Sculptra

Employment and Positions

Resident Physician, Stony Brook Southampton Hospital	2018-Present
Medical Intern, Spalding Cosmetic Surgery and Dermatology	2011-2013

Professional Associations

American College of Physicians (ACP)	2017-Present
American Academy of Family Physicians (AAFP)	2018-Present

Honors & Awards

Dean’s List, Loyola Marymount University	2010-2011
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Volunteer Experience

St. George’s University Public Health Student Association; Grenada, West Indies <i>President</i>	2013 – 2015
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- Organized and recruited volunteers for Grenada Health Fair
- Raised money to provide resources to the underserved community
- Educated local community on safe sex practices, prostate cancer, and diabetes
- Provided physical exams and preventative modalities

Marymount California University Men's Lacrosse Team; Los Angeles, CA 2009 – 2011

President/Founder

- Assembled first lacrosse team in program history
- Responsible for implementing practice and game schedule

Loyola Marymount University Intramural Athletics; Los Angeles, CA 2010 – 2011

President

- Organized all intramural athletics and transportation
- Participated in basketball, football, soccer, softball

Tijuana Immersion Trip; Tijuana, Mexico 2009

Volunteer

- Worked with community members to build homes
- Director of fundraising for trip (food, clothes, personal donations)
- Director of resource allocation while in Mexico

Personal Interests

Bay Area Sports Teams, Fishing, Golf, Skiing, Cooking, Spending time with family and friends

References

Provided Upon Request

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of (i) the Findings Supporting Recruitment of Patricia Mayer, MD (ii) the Contract Terms for Dr. Mayer's Recruitment Agreement, and (iii) the Contract Terms for Dr. Mayer's Family Medicine Professional Services Agreement**

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

Date: March 16, 2021

Executive Summary

In consultation with members of the medical staff, hospital executive management has identified the recruitment of a physician specializing in family practice as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in October 2019, the specialty of Family Medicine is recommended as a top priority for recruitment. Furthermore, Salinas Family Practice Medical Clinic (SFP), a private practice, will be transitioning into Salinas Valley Medical Clinic (SVMC) PrimeCare North Salinas on April 1, 2021. In addition to the retirement of an established physician, we anticipate the need for an experienced physician, proficient with the electronic health record retained to support the practice transition for the immediate need as well as long-term to support the growth of the practice.

The recommended physician, Patricia Mayer, MD, received her Doctor of Medicine Degree from University of Minnesota Medical School. Dr. Mayer worked for the United States Air Force as a Family Medicine physician prior to her dedicated career as a family medicine physician in Minnesota, Hawaii and Washington. Dr. Mayer is relocating to the Monterey Peninsula to be closer to family. Dr. Mayer is an experienced Family Medicine physician who has held various leadership roles, including Chief of Primary Care and Chief of Family Medicine, working to achieve quality improvement and primary care redesign. Dr. Mayer will complement the provider team and the mission of Salinas Valley Medical Clinic.

Background/Situation/Rationale

The proposed physician recruitment requires the execution of two types of agreements:

(1) **Professional Services Agreement.**

The proposed professional services agreement includes the following terms:

- Professional Services Agreement that provides W-2 relationship for IRS reporting
- Two (2) year agreement
- Full-time: 1.0 FTE
- Base guarantee salary of two hundred sixty-five thousand dollars (\$265,000) per year, and to the extent it exceeds the base salary, productivity compensation of fifty seven dollars and sixty five cents (\$57.65) work Relative Value Unit (wRVU).
- Access to SVMHS Health Plan. Physician premium is projected based on 15% of SVMHS cost
- Access to SVMHS 403(b) and 457 retirement plans. 5% base contribution to 403b plan that vests after three years. Based on federal contribution limits this contribution is capped at fourteen thousand five hundred dollars (\$14,500) annually
- Four (4) weeks off for vacation

- Two thousand dollar (\$2,000) annual stipend for Continuing Medical Education (CME)
- The physician will receive an occurrence based professional liability policy through BETA Healthcare Group

(2) **Recruitment Agreement** that provides a sign-on bonus of thirty thousand dollars (\$30,000).

Meeting our Mission, Vision, Goals

Strategic Plan Alignment:

The recruitment of Dr. Mayer is aligned with our strategic priorities for the growth and finance pillars. We continue to develop Salinas Valley Medical Clinic (SVMC) infrastructure that engages our physicians in a meaningful way, promotes efficiencies in care delivery and creates opportunities for expansion of services. This investment provides a platform for growth that can be developed to better meet the needs of the residents of our District by opening up access to care regardless of insurance coverage or ability to pay for services.

Pillar/Goal Alignment:

Service People Quality Finance Growth Community

Financial/Quality/Safety/Regulatory Implications:

The addition of Dr. Mayer to SVMC has been identified as a need for recruitment while also providing additional resources and coverage for the SVMC PrimeCare North Salinas practice.

The compensation proposed in these agreements have been reviewed by independent valuation and compensation consulting firms to confirm that the terms contemplated are fair market value and commercially reasonable.

Recommendation

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

- (i) **The Findings Supporting Recruitment of Patricia Mayer, MD,**
 - **That the recruitment of a family medicine physician to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District; and**
 - **That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;**
- (ii) **The Contract Terms of the Recruitment Agreement for Dr. Mayer; and**
- (iii) **The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Mayer.**

Attachments

(1) Curriculum Vitae – Patricia Mayer, MD

Patricia Marie Mayer, MD

Licensure/Certification:

1997 – present	American Board of Family Medicine
2021 – present	Medical Board of California, Active #C 171560
2017 – present	Washington State, Active #60770051
2014 – present	State of Hawaii Medical License, Active #17836
1995 – present	State of Minnesota Medical License, Active #38022
2018 – present	ACLS Certification
2018 – present	BSL Certification
2020 – present	PALS Certification

Employment:

October 2017 – present	Providence Medical Group, Spokane, WA Urgent Care Family Physician
October 2014 – October 2017	Kauai Medical Clinic, Lihue, Hawai'i Family Medicine Physician Outpatient Primary Care Physician and Chief of Primary Care
September 2001- October 2014	PS Rudie Medical Clinic, Duluth, MN Family Medicine Physician Inpatient/outpatient/OB/nursing home/office procedures
September 1998-July 2001	United States Air Force, Grand Forks AFB, ND and Kunsan AFB ROK Major; Family Medicine Physician Outpatient and brief time included inpatient Primary Care

Education:

July 1994 - June 1997	Duluth Family Practice Residency Program Duluth, MN
July 1992 - June 1994	Doctor of Medicine Degree University of Minnesota Medical School Minneapolis, MN
November 1992 - July 1993	Rural Physician's Associate Program Bigfork, MN
September 1990 - June 1992	University of Minnesota Duluth School of Medicine Duluth, MN
September 1985 - May 1989	Bachelor of Arts in Natural Science College of St. Benedict; St. Joseph, MN

Professional Memberships:

American Academy of Family Physicians

Washington Academy of Family Physicians

Administrative:

January 2017 – October 2017	Physician Lead for CPC+, Kauai Medical Clinic, Lihue, Hawai'i
September 2015 - October 2017	Section Chief Family Medicine Department, Kauai Medical Clinic
July 2015 – October 2017	Chief Primary Care Main Clinic, Kauai Medical Clinic
October 2014 – October 2017	Hawai'i Pacific Health (HPH) Primary Care Redesign Workgroup
October 2014 – October 2017	HPH Adult Ambulatory Quality Workgroup
October 2014 – October 2017	Hawai'i Health Partners (HHP) Primary Care Dashboard Governance Group
October 2001 – Oct 2014	Quality Improvement Committee, St. Luke's Hospital, Duluth, MN
2006 - 2008	Vice President, NorthStar Physicians Group, Duluth, MN

Teaching:

2019 – present	Preceptor for Spokane Family Medicine Residency - Urgent Care rotation
2018 – present	Preceptor for First- and Second-Year Medical Students; Elson S. Floyd College of Medicine, Washington State University, Spokane, WA
October 2001 – October 2014	Preceptor for University of Minnesota-Duluth First-year Medical Students

Awards:

2007	NorthStar Physicians Quality Award
1998 – 2001	Meritorious Service Medal, USAF
1997-1998	Air Force Achievement Medal, USAF

Volunteer Activities:

2014, 2015, 2016	Wilcox Hospital Kid's Fest; Lihue, Hawai'i
2016, 2017	Keiki Bike Helmet and Safety Day; Lihue, Hawai'i
2015-2017	Kauai Mental Health Consortium; Lihue, Hawai'i
2016	Wilcox Hospital Walk with a Doc speaker; Lihue, Hawai'i
2017	Wilcox Hospital Bike with a Doc speaker; Lihue, Hawai'i

Hobbies:

outdoor activities including biking, golf, hiking

Financial Performance Review

February 2021

Augustine Lopez
Chief Financial Officer



Consolidated Financial Summary For the Month of February 2021

Profit/Loss Statement

\$ in Millions	For the Month of February 2021					
			Variance fav (unfav)			
	Actual	Budget	\$VAR	%VAR		
Operating Revenue	\$ 52.6	\$ 47.4	\$ 5.2	11.0%		
Operating Expense	\$ 49.3	\$ 46.5	\$ (2.8)	-6.0%		
Income from Operations*	\$ 3.3	\$ 0.9	\$ 2.4	266.7%		
<i>Operating Margin %</i>	6.1%	1.9%	4.2%	221.05%		
Non Operating Income**	\$ (0.3)	\$ 0.8	\$ (1.1)	-137.5%		
Net Income	\$ 3.0	\$ 1.7	\$ 1.3	76.5%		
<i>Net Income Margin %</i>	5.6%	3.5%	2.1%	60.0%		

*** Income from Operations includes:**

\$5.8M Hospital Quality Assurance Fee, net

\$5.8M Total Normalizing Items, Net

**Unfavorable variance in non-operating income is predominantly due to lower than expected investment returns.

Consolidated Financial Summary

For the Month of February 2021 - Normalized

Profit/Loss Statement

\$ in Millions	For the Month of February 2021				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 46.8	\$ 47.4	\$ (0.6)	-1.3%	
Operating Expense	\$ 49.3	\$ 46.5	\$ (2.8)	-6.0%	
Income from Operations	\$ (2.5)	\$ 0.9	\$ (3.4)	-377.8%	
Operating Margin %	-5.4%	1.9%	-7.3%	-384.2%	
Non Operating Income	\$ (0.3)	\$ 0.8	\$ (1.1)	-137.5%	
Net Income	\$ (2.8)	\$ 1.7	\$ (4.5)	-264.7%	
Net Income Margin %	-6.0%	3.5%	-9.5%	-271.4%	

Relative to budget, unfavorable results due to:

- Lower than expected outpatient volumes coupled with an unfavorable payor mix
- Lower than expected inpatient and outpatient surgeries
- Longer average length of stay due to patient acuity
- Higher than budgeted FTEs on a per adjusted ADC basis

Relative to prior month, results declined due to:

- ADC declined from 138 to 117
- Total admissions declined by 160 admissions or 18% (total gross revenue declined by \$19M or 10%)
- Significant decrease in COVID cases while inpatient surgeries remained flat
- FTEs relative to volume increased

Consolidated Financial Summary

Year-to-Date February 2021

Profit/Loss Statement

\$ in Millions	FY 2021 YTD February				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 445.4	\$ 383.2	\$ 62.2	16.2%	
Operating Expense	\$ 410.0	\$ 387.1	\$ (22.9)	-5.9%	
Income from Operations*	\$ 35.4	\$ (3.9)	\$ 39.3	1007.7%	
<i>Operating Margin %</i>	7.9%	-1.0%	8.9%	890.0%	
Non Operating Income**	\$ 9.6	\$ 6.5	\$ 3.1	47.7%	
Net Income	\$ 45.0	\$ 2.6	\$ 42.4	1630.8%	
<i>Net Income Margin %</i>	10.1%	0.7%	9.4%	1342.9%	

* Income from Operations includes:

- \$0.2M Prior Year Medicare Cost Report Settlement
- \$1.4M AB113 Intergovernmental Transfer Payment
Related to FY18 & FY19 (ACA Pop Health Supplement)
- \$5.8M Hospital Quality Assurance Fee, net

\$7.4M Total Normalizing Items, Net

**Favorable variance in non-operating income is predominantly due to higher than expected investment returns

Favorable results due to:

- Higher than expected inpatient and outpatient volumes, coupled with favorable labor productivity in the first two months of the year and favorable payor mix in Nov and Dec

Consolidated Financial Summary

Year-to-Date February 2021 - Normalized

Profit/Loss Statement

\$ in Millions	FY 2021 YTD February				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 438.0	\$ 383.2	\$ 54.8	14.3%	
Operating Expense	\$ 410.0	\$ 387.1	\$ (22.9)	-5.9%	
Income from Operations	\$ 28.0	\$ (3.9)	\$ 31.9	817.9%	
<i>Operating Margin %</i>	6.4%	-1.0%	7.4%	740.0%	
Non Operating Income**	\$ 9.6	\$ 6.5	\$ 3.1	47.7%	
Net Income	\$ 37.6	\$ 2.6	\$ 35.0	1346.2%	
<i>Net Income Margin %</i>	8.6%	0.7%	7.9%	1128.6%	

SVMH Financial Highlights February 2021

Gross Revenues were favorable

- **Gross Revenues** were **8% favorable** to budget
- **IP gross revenues** were **10% favorable** to budget
 - **ED gross revenues** were **9% unfavorable** to budget
 - **OP gross revenues** were **10% favorable** to budget in the following areas:
 - Infusion Therapy
 - Other OP Pharmacy
 - Cardiology
 - Other OP Services

- **Commercial:** **4% above** budget
- **Medicaid:** **9% above** budget
- **Medicare:** **13% above** budget

Payor Mix -
unfavorable to
budget

Total Normalized Net Patient Revenues were \$40.4M, which was **favorable** to budget by **\$0.5M** or **1.2%**

Financial Summary – February 2021



1) Higher than expected Inpatient business:

- Average daily census was at 117, 3% above budget of 114

2) Strong Outpatient business:

- Stronger than expected patient volumes in Infusion Therapy and Cardiology



3) Total admissions were 6% or 48 admits below budget.

- ER admissions were 6% below budget (32 admits)
- ER admissions (including OB ED) were 83% of total acute admissions

4) ER Outpatient visits were below budget by 12% (327 visits);

- Compared to July, visits decreased from 4,456 to 2,480 (a 44% decline)

5) Outpatient Surgeries were 25% (55 cases) below budget at 169

6) Inpatient Surgeries were 17% (24 cases) below budget at 113

7) Deliveries were 18% (25 deliveries) below budget at 117

8) OP Observation cases were 14% (18 cases) above budget at 148

9) Total Acute ALOS was 9% unfavorable at 4.5 vs 4.1 days budgeted

10) Medicare ALOS CMI adjusted was 7% unfavorable at 2.7 days with a Case Mix Index of 1.9



CMI – All Discharges (with & without COVID)

Based on Discharges

July 2020 thru February 2021

All Payors	All Discharges				COVID Discharges Only				Discharges Excluding COVID			
Month	All Payor CMI	Discharges	ADC	ALOS	All Payor CMI	Discharges	ADC	ALOS	All Payor CMI	Discharges	ADC	ALOS
7/31/2020	1.58	906	118	4.0	2.08	108	17	4.8	1.51	798	101	3.9
8/31/2020	1.68	859	117	4.2	2.32	89	18	6.4	1.60	770	99	4.0
9/30/2020	1.70	818	112	4.1	2.27	58	15	7.7	1.66	760	98	3.8
10/31/2020	1.64	864	115	4.1	2.39	55	13	7.5	1.59	809	102	3.9
11/30/2020	1.76	784	110	4.2	2.32	93	18	5.7	1.68	691	92	4.0
12/31/2020	1.76	852	121	4.4	2.15	222	45	6.2	1.62	630	77	3.8
1/31/2021	1.81	891	139	4.8	2.33	289	65	7.0	1.56	602	74	3.8
2/28/2021	1.77	767	119	4.4	2.36	89	27	8.4	1.70	678	92	3.8
Total	1.71	6,741	119	4.3	2.28	1,003	27	6.6	1.62	5,738	92	3.9

Medicare	Medicare Discharges				Medicare COVID Discharges Only				Medicare Discharges Excluding COVID			
Month	Medicare CMI	Discharges	ADC	ALOS	Medicare CMI	Discharges	ADC	ALOS	Medicare CMI	Discharges	ADC	ALOS
7/31/2020	1.69	334	44	4.1	1.82	32	5	5.0	1.68	302	39	4.0
8/31/2020	1.82	314	51	5.1	2.41	27	7	8.1	1.77	287	44	4.8
9/30/2020	1.90	285	45	4.7	2.11	16	4	7.9	1.89	269	41	4.5
10/31/2020	1.80	331	47	4.4	2.45	19	4	7.1	1.76	312	43	4.2
11/30/2020	1.88	302	47	4.7	2.29	30	8	7.9	1.83	272	39	4.3
12/31/2020	1.95	321	51	4.9	1.92	94	16	5.2	1.96	227	35	4.8
1/31/2021	1.98	358	65	5.6	2.31	133	30	6.9	1.78	225	35	4.9
2/28/2021	1.94	275	49	5.0	2.34	39	12	8.5	1.88	236	37	4.4
Total	1.87	2,520	50	4.8	2.21	390	11	6.7	1.82	2,130	39	4.5

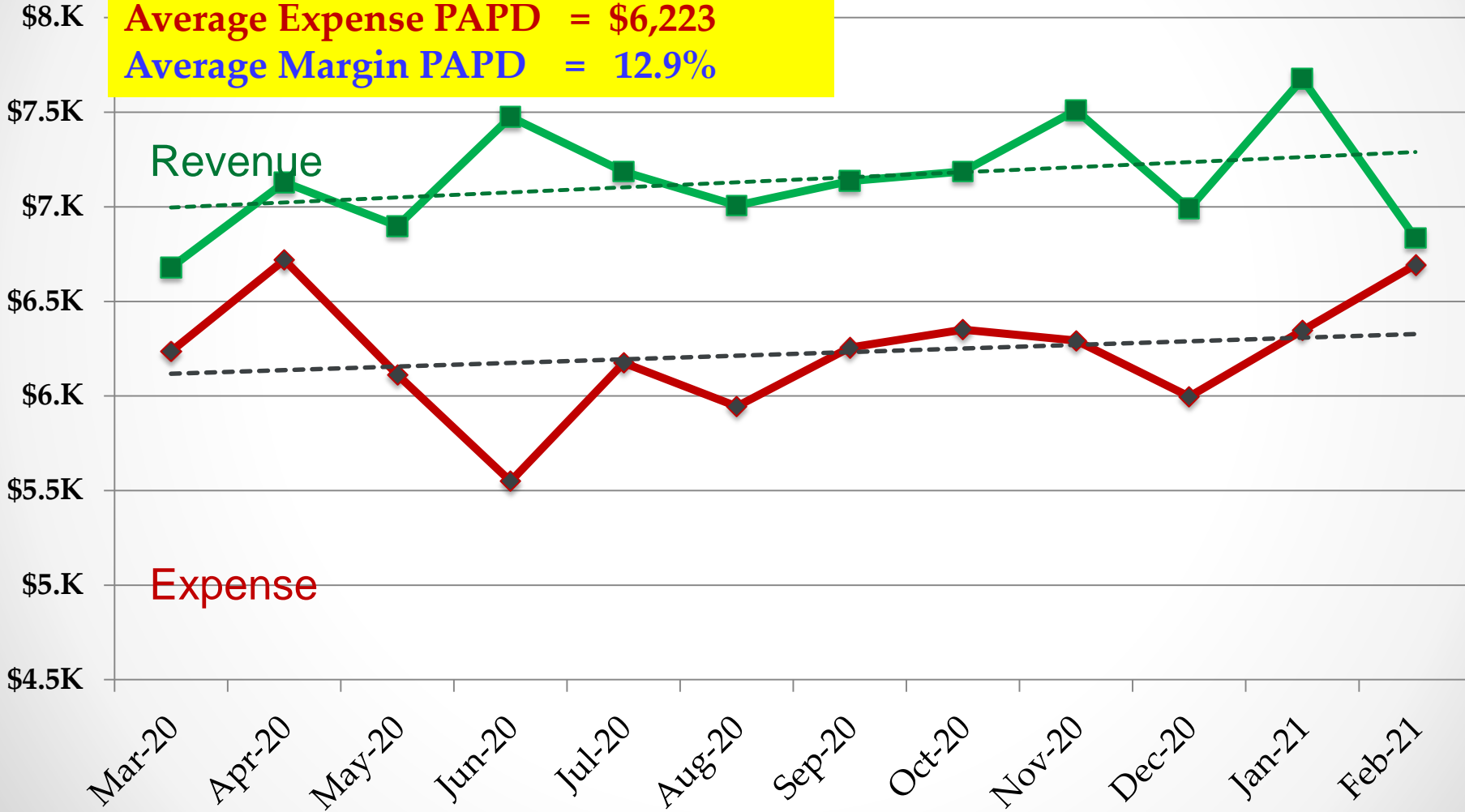
SVMH Revenues & Expenses Per Adjusted Patient Day (Normalized)

Rolling 12 Months: March 20 to February 21

Average Revenue PAPD = \$7,142

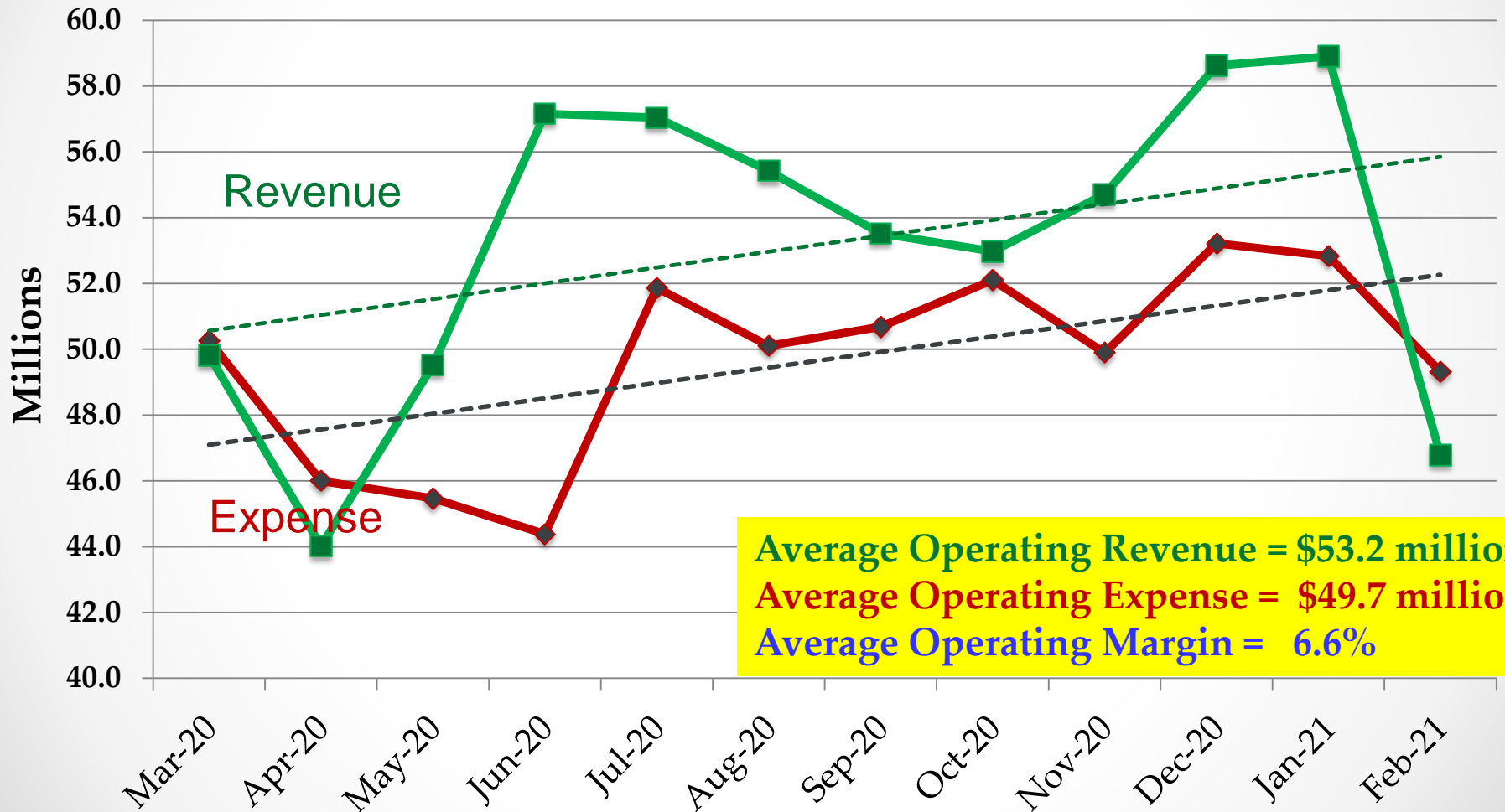
Average Expense PAPD = \$6,223

Average Margin PAPD = 12.9%



SVMHS Operating Revenues & Expenses (Normalized)

Rolling 12 Months: March 20 to February 21



SVMHS Key Financial Indicators

	YTD	SVMHS		S&P A+ Rated		YTD	
Statistic	Feb-21	Target	+/-	Hospitals	+/-	Feb-20	+/-
Operating Margin*	6.4%	9.0%		4.0%		14.7%	
Total Margin*	8.6%	10.8%		6.6%		17.8%	
EBITDA Margin**	10.5%	13.4%		13.6%		18.0%	
Days of Cash*	344	305		249		324	
Days of Accounts Payable*	46	45		-		51	
Days of Net Accounts Receivable***	55	45		49		48	
Supply Expense as % NPR	12.9%	15.0%		-		11.9%	
SWB Expense as % NPR	53.5%	53.0%		53.7%		49.5%	
Operating Expense per APD*	6,248	4,992		-		5,214	

*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
February 28, 2021

	<u>Month of February,</u>		<u>Eight months ended February 28,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 46,109,720	\$ 44,597,995	\$ 387,872,641	\$ 386,247,717
Other operating revenue	832,158	868,925	9,984,146	10,736,327
Total operating revenue	<u>46,941,878</u>	<u>45,466,920</u>	<u>397,856,787</u>	<u>396,984,044</u>
Total operating expenses	39,520,624	38,004,458	330,401,319	310,021,000
Total non-operating income	<u>(4,214,247)</u>	<u>(580,126)</u>	<u>(24,585,594)</u>	<u>(10,353,380)</u>
Operating and non-operating income	<u>\$ 3,207,006</u>	<u>\$ 6,882,336</u>	<u>\$ 42,869,874</u>	<u>\$ 76,609,664</u>

SALINAS VALLEY MEMORIAL HOSPITAL
BALANCE SHEETS
February 28, 2021

	<u>Current year</u>	<u>Prior year</u>
ASSETS:		
Current assets	\$ 407,222,979	\$ 294,141,241
Assets whose use is limited or restricted by board	139,025,487	124,820,350
Capital assets	257,682,447	251,678,323
Other assets	190,080,576	187,334,439
Deferred pension outflows	<u>83,379,890</u>	<u>62,468,517</u>
	<u>\$ 1,077,391,379</u>	<u>\$ 920,442,870</u>
LIABILITIES AND EQUITY:		
Current liabilities	147,593,441	83,319,375
Long term liabilities	14,780,831	17,159,668
	126,340,336	108,929,468
Net assets	<u>788,676,771</u>	<u>711,034,359</u>
	<u>\$ 1,077,391,379</u>	<u>\$ 920,442,870</u>

**SALINAS VALLEY MEMORIAL HOSPITAL
SCHEDULES OF NET PATIENT REVENUE
February 28, 2021**

	<u>Month of February,</u>		<u>Eight months ended February 28,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Patient days:				
By payer:				
Medicare	1,504	1,843	13,603	15,400
Medi-Cal	949	1,092	8,566	8,647
Commercial insurance	799	648	6,388	6,642
Other patient	(3)	183	977	956
Total patient days	<u>3,249</u>	<u>3,766</u>	<u>29,534</u>	<u>31,645</u>
Gross revenue:				
Medicare	\$ 79,986,402	\$ 87,751,402	\$ 648,594,024	\$ 686,848,146
Medi-Cal	50,494,488	56,150,260	423,917,094	425,581,947
Commercial insurance	44,391,373	43,716,569	391,373,773	388,502,380
Other patient	4,875,532	8,858,821	65,355,046	69,052,287
Gross revenue	<u>179,747,795</u>	<u>196,477,051</u>	<u>1,529,239,937</u>	<u>1,569,984,761</u>
Deductions from revenue:				
Administrative adjustment	324,543	110,621	2,695,024	2,574,694
Charity care	611,769	619,155	7,128,155	7,832,625
Contractual adjustments:				
Medicare outpatient	21,655,997	25,941,505	188,481,658	207,571,921
Medicare inpatient	34,164,212	40,771,266	294,055,295	319,676,209
Medi-Cal traditional outpatient	2,288,082	2,783,006	16,015,049	23,992,537
Medi-Cal traditional inpatient	5,776,297	9,595,988	61,166,579	48,458,754
Medi-Cal managed care outpatient	17,849,948	22,192,366	141,591,247	164,362,907
Medi-Cal managed care inpatient	12,950,839	14,726,527	145,369,514	139,050,933
Commercial insurance outpatient	16,311,380	15,977,637	122,613,432	116,253,773
Commercial insurance inpatient	18,919,549	13,477,755	126,984,548	116,116,845
Uncollectible accounts expense	3,345,330	3,329,908	28,164,603	27,822,233
Other payors	(559,871)	2,353,322	7,102,192	10,023,612
Deductions from revenue	<u>133,638,075</u>	<u>151,879,056</u>	<u>1,141,367,296</u>	<u>1,183,737,044</u>
Net patient revenue	<u>\$ 46,109,720</u>	<u>\$ 44,597,995</u>	<u>\$ 387,872,641</u>	<u>\$ 386,247,717</u>
Gross billed charges by patient type:				
Inpatient	\$ 99,383,505	\$ 103,276,044	\$ 854,242,856	\$ 834,636,098
Outpatient	60,232,467	66,782,221	507,817,168	522,027,928
Emergency room	20,131,823	26,418,787	167,179,913	213,320,735
Total	<u>\$ 179,747,795</u>	<u>\$ 196,477,051</u>	<u>\$ 1,529,239,937</u>	<u>\$ 1,569,984,761</u>

**SALINAS VALLEY MEMORIAL HOSPITAL
STATEMENTS OF REVENUE AND EXPENSES
February 28, 2021**

	<u>Month of February,</u>		<u>Eight months ended February 28,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 46,109,720	\$ 44,597,995	\$ 387,872,641	\$ 386,247,717
Other operating revenue	832,158	868,925	9,984,146	10,736,327
Total operating revenue	<u>46,941,878</u>	<u>45,466,920</u>	<u>397,856,787</u>	<u>396,984,044</u>
Operating expenses:				
Salaries and wages	14,191,483	14,444,693	127,457,148	116,321,094
Compensated absences	2,377,407	2,684,547	21,066,388	20,799,320
Employee benefits	6,774,423	6,632,163	58,750,416	59,099,818
Supplies, food, and linen	5,920,149	5,348,851	49,728,604	45,013,903
Purchased department functions	3,525,839	3,308,142	24,974,701	24,406,797
Medical fees	1,695,506	1,856,217	13,643,020	13,498,459
Other fees	2,064,591	846,656	11,143,976	8,397,727
Depreciation	1,813,887	1,699,801	14,301,790	13,491,102
All other expense	1,157,339	1,183,388	9,335,276	8,992,780
Total operating expenses	<u>39,520,624</u>	<u>38,004,458</u>	<u>330,401,319</u>	<u>310,021,000</u>
Income from operations	<u>7,421,254</u>	<u>7,462,462</u>	<u>67,455,468</u>	<u>86,963,044</u>
Non-operating income:				
Donations	166,667	166,667	1,833,333	1,337,533
Property taxes	333,333	333,333	2,666,667	2,666,667
Investment income	(1,339,005)	2,009,290	698,737	4,032,615
Taxes and licenses	0	0	0	0
Income from subsidiaries	(3,375,242)	(3,089,416)	(29,784,331)	(18,390,195)
Total non-operating income	<u>(4,214,247)</u>	<u>(580,126)</u>	<u>(24,585,594)</u>	<u>(10,353,380)</u>
Operating and non-operating income	3,207,006	6,882,336	42,869,874	76,609,664
Net assets to begin	<u>785,469,764</u>	<u>704,152,022</u>	<u>745,806,897</u>	<u>634,424,695</u>
Net assets to end	<u>\$ 788,676,771</u>	<u>\$ 711,034,359</u>	<u>\$ 788,676,771</u>	<u>\$ 711,034,359</u>
Net income excluding non-recurring items	\$ (2,544,585)	\$ 6,882,336	\$ 35,499,174	\$ 76,785,021
Non-recurring income (expense) from cost report settlements and re-openings and other non-recurring items	<u>5,751,591</u>	<u>0</u>	<u>7,370,700</u>	<u>(175,357)</u>
Operating and non-operating income	<u>\$ 3,207,006</u>	<u>\$ 6,882,336</u>	<u>\$ 42,869,874</u>	<u>\$ 76,609,664</u>

**SALINAS VALLEY MEMORIAL HOSPITAL
SCHEDULES OF INVESTMENT INCOME
February 28, 2021**

	Month of February,		Eight months ended February 28,	
	current year	prior year	current year	prior year
Detail of other operating income:				
Dietary revenue	\$ 117,586	\$ 171,609	\$ 1,063,349	\$ 1,364,367
Discounts and scrap sale	293,854	228,757	516,508	1,296,916
Sale of products and services	8,317	4,649	169,566	164,058
Clinical trial fees	0	0	46,128	0
Stimulus Funds	0	0	0	0
Rental income	154,696	140,992	1,270,199	1,144,290
Other	257,705	322,918	6,918,396	6,766,696
	<u>\$ 832,158</u>	<u>\$ 868,925</u>	<u>\$ 9,984,146</u>	<u>\$ 10,736,327</u>
Detail of investment income:				
Bank and payor interest	\$ (57,868)	\$ 270,304	\$ 914,746	\$ 1,904,582
Income from investments	(1,280,498)	1,735,986	(244,002)	2,121,376
Gain or loss on property and equipment	(639)	3,000	27,994	6,657
	<u>\$ (1,339,005)</u>	<u>\$ 2,009,290</u>	<u>\$ 698,737</u>	<u>\$ 4,032,615</u>
Detail of income from subsidiaries:				
Salinas Valley Medical Center:				
Pulmonary Medicine Center	\$ (169,232)	\$ (11,086)	\$ (1,424,955)	\$ (744,688)
Neurological Clinic	(89,966)	(124,312)	(658,171)	(624,735)
Palliative Care Clinic	(41,086)	(82,619)	(586,094)	(459,315)
Surgery Clinic	(204,322)	(145,390)	(1,373,609)	(729,820)
Infectious Disease Clinic	(2,318)	(73,069)	(214,095)	(241,111)
Endocrinology Clinic	(131,361)	(168,381)	(1,464,188)	(1,062,733)
Early Discharge Clinic	0	0	0	0
Cardiology Clinic	(710,275)	(639,962)	(4,173,911)	(3,642,924)
OB/GYN Clinic	(397,565)	(110,335)	(2,939,223)	(1,305,203)
PrimeCare Medical Group	(754,435)	(1,037,557)	(7,437,080)	(4,779,482)
Oncology Clinic	(389,832)	(320,907)	(2,203,994)	(1,737,901)
Cardiac Surgery	(165,335)	(222,057)	(1,397,092)	(833,671)
Sleep Center	(55,288)	(119,277)	(535,623)	(608,599)
Rheumatology	50,962	(48,021)	(351,876)	(197,479)
Precision Ortho MDs	(364,547)	(365,235)	(3,207,215)	(2,234,040)
Precision Ortho-MRI	(152)	(10,752)	(1,515)	(4,115)
Precision Ortho-PT	(47,481)	(23,003)	(376,977)	(26,670)
Dermatology	(17,352)	(30,687)	(244,804)	(1,437)
Hospitalists	0	1	0	(1)
Behavioral Health	(73,690)	(53,412)	(578,334)	(387,724)
Pediatric Diabetes	(7,031)	(44,617)	(242,632)	(251,866)
Neurosurgery	377	(26,712)	(249,288)	(149,807)
Multi-Specialty-RR	21,551	5,148	19,673	88,052
Radiology	(187,923)	0	(1,651,045)	0
Total SVMC	(3,736,301)	(3,652,242)	(31,292,048)	(19,935,269)
Doctors on Duty	(26,617)	39,475	181,071	538,584
Assisted Living	(4,811)	(2,623)	(54,359)	(43,486)
Salinas Valley Imaging	0	(228)	(19,974)	22,616
Vantage Surgery Center	20,012	19,349	165,351	153,596
LPCH NICU JV	0	0	0	0
Central Coast Health Connect	0	0	0	0
Monterey Peninsula Surgery Center	159,239	(69,680)	705,025	956,306
Aspire/CHI/Coastal	181,314	261,394	(125,158)	(784,810)
Apex	(2,482)	213,660	36,707	332,640
21st Century Oncology	44,623	34,238	(72,284)	140,569
Monterey Bay Endoscopy Center	(10,219)	67,243	691,337	229,058
	<u>\$ (3,375,242)</u>	<u>\$ (3,089,416)</u>	<u>\$ (29,784,331)</u>	<u>\$ (18,390,195)</u>

**SALINAS VALLEY MEMORIAL HOSPITAL
BALANCE SHEETS
February 28, 2021**

	Current year	Prior year
A S S E T S		
Current assets:		
Cash and cash equivalents	\$ 296,248,136	\$ 196,158,086
Patient accounts receivable, net of estimated uncollectibles of \$23,731,931	94,723,928	77,499,968
Supplies inventory at cost	8,402,003	5,994,483
Other current assets	7,848,912	14,488,704
Total current assets	407,222,979	294,141,241
Assets whose use is limited or restricted by board	139,025,487	124,820,350
Capital assets:		
Land and construction in process	48,322,022	60,936,449
Other capital assets, net of depreciation	209,360,425	190,741,874
Total capital assets	257,682,447	251,678,323
Other assets:		
Investment in Securities	147,486,496	146,003,323
Investment in SVMC	11,224,045	11,880,286
Investment in Aspire/CHI/Coastal	4,474,433	4,135,779
Investment in other affiliates	24,456,160	21,772,590
Net pension asset	2,439,442	3,542,461
Total other assets	190,080,576	187,334,439
Deferred pension outflows	83,379,890	62,468,517
	\$ 1,077,391,379	\$ 920,442,870
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 55,187,757	\$ 55,865,786
Due to third party payers	74,273,203	9,972,532
Current portion of self-insurance liability	18,132,481	17,481,058
Total current liabilities	147,593,441	83,319,375
Long term portion of workers comp liability	14,780,831	17,159,668
Total liabilities	162,374,272	100,479,043
Pension liability	126,340,336	108,929,468
Net assets:		
Invested in capital assets, net of related debt	257,682,447	251,678,323
Unrestricted	530,994,324	459,356,036
Total net assets	788,676,771	711,034,359
	\$ 1,077,391,379	\$ 920,442,870

SALINAS VALLEY MEMORIAL HOSPITAL
STATEMENTS OF REVENUE AND EXPENSES - BUDGET VS. ACTUAL
February 28, 2021

	Month of February,				Eight months ended February 28,			
	Actual	Budget	Variance	% Var	Actual	Budget	Variance	% Var
Operating revenue:								
Gross billed charges	\$ 179,747,795	\$ 167,181,192	12,566,603	7.52%	\$ 1,529,239,937	\$ 1,341,649,805	187,590,132	13.98%
Deductions from revenue	133,638,075	127,310,122	6,327,953	4.97%	1,141,367,296	1,018,409,120	122,958,176	12.07%
Net patient revenue	46,109,720	39,871,070	6,238,650	15.65%	387,872,641	323,240,685	64,631,956	19.99%
Other operating revenue	832,158	919,590	(87,432)	-9.51%	9,984,146	7,356,717	2,627,429	35.71%
Total operating revenue	46,941,878	40,790,660	6,151,218	15.08%	397,856,787	330,597,402	67,259,385	20.34%
Operating expenses:								
Salaries and wages	14,191,483	13,676,741	514,742	3.76%	127,457,148	111,774,809	15,682,339	14.03%
Compensated absences	2,377,407	2,108,332	269,075	12.76%	21,066,388	22,107,021	(1,040,633)	-4.71%
Employee benefits	6,774,423	7,112,605	(338,182)	-4.75%	58,750,416	58,087,012	663,404	1.14%
Supplies, food, and linen	5,920,149	4,828,402	1,091,747	22.61%	49,728,604	40,415,755	9,312,849	23.04%
Purchased department functions	3,525,839	3,101,959	423,880	13.66%	24,974,701	24,857,236	117,465	0.47%
Medical fees	1,695,506	1,707,116	(11,610)	-0.68%	13,643,020	13,593,600	49,420	0.36%
Other fees	2,064,591	806,306	1,258,285	156.06%	11,143,976	6,782,250	4,361,726	64.31%
Depreciation	1,813,887	1,789,255	24,632	1.38%	14,301,790	14,314,043	(12,253)	-0.09%
All other expense	1,157,339	1,332,418	(175,079)	-13.14%	9,335,276	11,213,119	(1,877,843)	-16.75%
Total operating expenses	39,520,624	36,463,134	3,057,490	8.39%	330,401,319	303,144,844	27,256,475	8.99%
Income from operations	7,421,254	4,327,526	3,093,728	71.49%	67,455,468	27,452,557	40,002,911	145.72%
Non-operating income:								
Donations	166,667	166,667	0	0.00%	1,833,333	1,333,333	500,000	37.50%
Property taxes	333,333	333,333	(0)	0.00%	2,666,667	2,666,667	0	0.00%
Investment income	(1,339,005)	160,094	(1,499,099)	-936.39%	698,737	1,280,748	(582,011)	-45.44%
Income from subsidiaries	(3,375,242)	(3,368,593)	(6,649)	0.20%	(29,784,331)	(30,330,807)	546,476	-1.80%
Total non-operating income	(4,214,247)	(2,708,500)	(1,505,747)	55.59%	(24,585,594)	(25,050,059)	464,465	-1.85%
Operating and non-operating income	\$ 3,207,007	\$ 1,619,026	1,587,981	98.08%	\$ 42,869,874	\$ 2,402,498	40,467,376	1684.39%

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of Feb and eight months to date

	Month of Feb		Eight months to date		Variance
	2020	2021	2019-20	2020-21	
<u>NEWBORN STATISTICS</u>					
Medi-Cal Admissions	41	36	362	350	(12)
Other Admissions	97	84	884	758	(126)
Total Admissions	138	120	1,246	1,108	(138)
Medi-Cal Patient Days	71	55	590	523	(67)
Other Patient Days	171	132	1,524	1,221	(303)
Total Patient Days of Care	242	187	2,114	1,744	(370)
Average Daily Census	8.6	6.7	8.7	7.2	(1.5)
Medi-Cal Average Days	1.8	1.5	1.7	1.6	(0.2)
Other Average Days	0.9	1.5	1.7	1.6	(0.1)
Total Average Days Stay	1.8	1.5	1.7	1.6	(0.1)
<u>ADULTS & PEDIATRICS</u>					
Medicare Admissions	408	254	3,186	2,516	(670)
Medi-Cal Admissions	307	208	2,069	1,879	(190)
Other Admissions	395	245	2,624	2,221	(403)
Total Admissions	1,110	707	7,879	6,616	(1,263)
Medicare Patient Days	1,650	1,268	13,882	1,344	(12,538)
Medi-Cal Patient Days	1,100	969	8,795	1,048	(7,747)
Other Patient Days	917	1,020	8,074	27,144	19,070
Total Patient Days of Care	3,667	3,257	30,751	29,536	(1,215)
Average Daily Census	131.0	116.3	126.5	121.5	(5.0)
Medicare Average Length of Stay	4.0	4.4	4.4	0.5	(3.8)
Medi-Cal Average Length of Stay	3.6	3.7	3.6	0.5	(3.2)
Other Average Length of Stay	2.3	3.0	2.3	9.2	6.9
Total Average Length of Stay	3.3	3.7	3.4	3.8	0.4
Deaths	29	36	218	320	102
Total Patient Days	3,909	3,444	32,865	31,280	(1,585)
Medi-Cal Administrative Days	8	0	60	164	104
Medicare SNF Days	0	0	0	0	0
Over-Utilization Days	0	0	0	0	0
Total Non-Acute Days	8	0	60	164	104
Percent Non-Acute	0.20%	0.00%	0.18%	0.52%	0.34%

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of Feb and eight months to date

	Month of Feb		Eight months to date		Variance
	2020	2021	2019-20	2020-21	
<u>PATIENT DAYS BY LOCATION</u>					
Level I	264	302	2,276	2,088	(188)
Heart Center	355	315	2,819	2,721	(98)
Monitored Beds	882	699	7,292	7,001	(291)
Single Room Maternity/Obstetrics	333	308	3,346	2,765	(581)
Med/Surg - Cardiovascular	746	627	6,191	5,879	(312)
Med/Surg - Oncology	245	32	2,034	1,367	(667)
Med/Surg - Rehab	418	389	3,409	3,454	45
Pediatrics	101	137	879	746	(133)
Nursery	242	187	2,114	1,744	(370)
Neonatal Intensive Care	100	150	881	1,039	158
<u>PERCENTAGE OF OCCUPANCY</u>					
Level I	70.03%	82.97%	71.75%	65.83%	
Heart Center	81.61%	75.00%	77.02%	74.34%	
Monitored Beds	112.64%	92.46%	110.69%	106.27%	
Single Room Maternity/Obstetrics	31.03%	29.73%	37.06%	30.63%	
Med/Surg - Cardiovascular	57.16%	49.76%	56.38%	53.54%	
Med/Surg - Oncology	64.99%	8.79%	64.12%	43.10%	
Med/Surg - Rehab	55.44%	53.43%	53.74%	54.45%	
Med/Surg - Observation Care Unit	0.00%	62.61%	0.00%	59.69%	
Pediatrics	19.35%	27.18%	20.01%	16.99%	
Nursery	50.57%	40.48%	26.25%	21.66%	
Neonatal Intensive Care	31.35%	48.70%	32.82%	38.71%	

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of Feb and eight months to date

	Month of Feb		Eight months to date		Variance
	2020	2021	2019-20	2020-21	
<u>DELIVERY ROOM</u>					
Total deliveries	128	115	1,225	1,090	(135)
C-Section deliveries	40	37	392	329	(63)
Percent of C-section deliveries	31.25%	32.17%	32.00%	30.18%	-1.82%
<u>OPERATING ROOM</u>					
In-Patient Operating Minutes	17,979	13,104	179,084	156,630	(22,454)
Out-Patient Operating Minutes	25,981	16,135	217,292	170,695	(46,597)
Total	43,960	29,239	396,376	327,325	(69,051)
Open Heart Surgeries	13	7	95	90	(5)
In-Patient Cases	146	108	1,351	1,100	(251)
Out-Patient Cases	274	174	2,279	1,876	(403)
<u>EMERGENCY ROOM</u>					
Immediate Life Saving	30	30	255	264	9
High Risk	667	404	5,153	4,054	(1,099)
More Than One Resource	2,744	1,987	22,094	16,859	(5,235)
One Resource	1,754	725	12,532	10,119	(2,413)
No Resources	57	26	407	304	(103)
Total	5,252	3,172	40,441	31,600	(8,841)

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of Feb and eight months to date

	Month of Feb		Eight months to date		Variance
	2020	2021	2019-20	2020-21	
CENTRAL SUPPLY					
In-patient requisitions	13,768	14,610	122,313	116,728	-5,585
Out-patient requisitions	10,562	7,876	84,843	75,843	-9,000
Emergency room requisitions	2,755	1,424	25,474	12,697	-12,777
Interdepartmental requisitions	6,776	5,941	57,774	55,585	-2,189
Total requisitions	<u>33,861</u>	<u>29,851</u>	<u>290,404</u>	<u>260,853</u>	<u>-29,551</u>
LABORATORY					
In-patient procedures	33,935	32,614	283,285	286,349	3,064
Out-patient procedures	10,082	10,501	84,377	86,563	2,186
Emergency room procedures	9,927	8,343	83,468	69,277	-14,191
Total patient procedures	<u>53,944</u>	<u>51,458</u>	<u>451,130</u>	<u>442,189</u>	<u>-8,941</u>
BLOOD BANK					
Units processed	<u>236</u>	<u>321</u>	<u>2,250</u>	<u>2,317</u>	<u>67</u>
ELECTROCARDIOLOGY					
In-patient procedures	1,102	783	8,593	7,349	-1,244
Out-patient procedures	491	378	3,905	3,084	-821
Emergency room procedures	933	848	7,834	6,990	-844
Total procedures	<u>2,526</u>	<u>2,009</u>	<u>20,332</u>	<u>17,423</u>	<u>-2,909</u>
CATH LAB					
In-patient procedures	98	81	686	593	-93
Out-patient procedures	97	92	705	663	-42
Emergency room procedures	0	0	0	1	1
Total procedures	<u>195</u>	<u>173</u>	<u>1,391</u>	<u>1,257</u>	<u>-134</u>
ECHO-CARDIOLOGY					
In-patient studies	321	267	2,479	2,300	-179
Out-patient studies	175	163	1,633	1,425	-208
Emergency room studies	1	1	12	17	5
Total studies	<u>497</u>	<u>431</u>	<u>4,124</u>	<u>3,742</u>	<u>-382</u>
NEURODIAGNOSTIC					
In-patient procedures	154	136	1,411	1,245	-166
Out-patient procedures	15	32	174	201	27
Emergency room procedures	0	0	1	0	-1
Total procedures	<u>169</u>	<u>168</u>	<u>1,586</u>	<u>1,446</u>	<u>-140</u>

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of Feb and eight months to date

	Month of Feb		Eight months to date		Variance
	2020	2021	2019-20	2020-21	
SLEEP CENTER					
In-patient procedures	0	0	0	1	1
Out-patient procedures	189	186	1,669	1,501	-168
Emergency room procedures	0	0	0	0	0
Total procedures	189	186	1,669	1,502	-167
RADIOLOGY					
In-patient procedures	1,402	1,175	10,787	10,883	96
Out-patient procedures	489	408	3,571	4,731	1,160
Emergency room procedures	1,496	928	11,795	8,867	-2,928
Total patient procedures	3,387	2,511	26,153	24,481	-1,672
MAGNETIC RESONANCE IMAGING					
In-patient procedures	106	121	1,103	981	-122
Out-patient procedures	85	150	683	1,103	420
Emergency room procedures	8	9	91	89	-2
Total procedures	199	280	1,877	2,173	296
MAMMOGRAPHY CENTER					
In-patient procedures	3,152	2,856	29,728	23,766	-5,962
Out-patient procedures	3,136	2,837	29,611	23,627	-5,984
Emergency room procedures	0	0	7	3	-4
Total procedures	6,288	5,693	59,346	47,396	-11,950
NUCLEAR MEDICINE					
In-patient procedures	10	9	154	95	-59
Out-patient procedures	77	65	684	571	-113
Emergency room procedures	1	1	4	5	1
Total procedures	88	75	842	671	-171
PHARMACY					
In-patient prescriptions	88,441	79,238	728,988	715,594	-13,394
Out-patient prescriptions	16,347	12,494	132,571	112,472	-20,099
Emergency room prescriptions	8,670	5,034	64,285	42,017	-22,268
Total prescriptions	113,458	96,766	925,844	870,083	-55,761
RESPIRATORY THERAPY					
In-patient treatments	19,066	17,938	129,168	174,395	45,227
Out-patient treatments	638	291	4,605	3,682	-923
Emergency room treatments	621	194	3,559	1,373	-2,186
Total patient treatments	20,325	18,423	137,332	179,450	42,118
PHYSICAL THERAPY					
In-patient treatments	2,169	2,190	19,885	18,299	-1,586
Out-patient treatments	222	228	2,170	1,979	-191
Emergency room treatments	0	0	0	0	0
Total treatments	2,391	2,418	22,055	20,278	-1,777

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of Feb and eight months to date

	Month of Feb		Eight months to date		Variance
	2020	2021	2019-20	2020-21	
OCCUPATIONAL THERAPY					
In-patient procedures	1,412	1,528	11,771	10,931	-840
Out-patient procedures	127	146	1,030	943	-87
Emergency room procedures	0	0	0	0	0
Total procedures	<u>1,539</u>	<u>1,674</u>	<u>12,801</u>	<u>11,874</u>	<u>-927</u>
SPEECH THERAPY					
In-patient treatments	348	344	2,970	3,026	56
Out-patient treatments	29	47	204	218	14
Emergency room treatments	0	0	2	0	-2
Total treatments	<u>377</u>	<u>391</u>	<u>3,176</u>	<u>3,244</u>	<u>68</u>
CARDIAC REHABILITATION					
In-patient treatments	0	0	0	0	0
Out-patient treatments	427	497	3,813	3,134	-679
Emergency room treatments	0	0	0	1	1
Total treatments	<u>427</u>	<u>497</u>	<u>3,813</u>	<u>3,135</u>	<u>-678</u>
CRITICAL DECISION UNIT					
Observation hours	<u>323</u>	<u>301</u>	<u>2,511</u>	<u>2,167</u>	<u>-344</u>
ENDOSCOPY					
In-patient procedures	61	99	723	725	2
Out-patient procedures	39	21	253	180	-73
Emergency room procedures	0	0	0	0	0
Total procedures	<u>100</u>	<u>120</u>	<u>976</u>	<u>905</u>	<u>-71</u>
C.T. SCAN					
In-patient procedures	578	523	5,192	4,326	-866
Out-patient procedures	247	421	2,129	4,019	1,890
Emergency room procedures	529	432	4,982	3,640	-1,342
Total procedures	<u>1,354</u>	<u>1,376</u>	<u>12,303</u>	<u>11,985</u>	<u>-318</u>
DIETARY					
Routine patient diets	18,936	15,458	161,504	128,612	-32,892
Meals to personnel	23,848	17,975	201,395	162,191	-39,204
Total diets and meals	<u>42,784</u>	<u>33,433</u>	<u>362,899</u>	<u>290,803</u>	<u>-72,096</u>
LAUNDRY AND LINEN					
Total pounds laundered	<u>104,319</u>	<u>92,379</u>	<u>1,031,211</u>	<u>802,467</u>	<u>-228,744</u>



Salinas Valley Memorial Healthcare System Retirement Plans Review

For the Period Ending - December 2020



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Section 1: Market Commentary



On the Mark Fourth Quarter 2020

Economic & market update



ECONOMIC GROWTH

Economic recovery continued in the 4th quarter but at a slower pace. Risk of a setback will remain until COVID-19 is under control.

EMPLOYMENT

Unemployment remains at an elevated level, but it has improved considerably since the highs reached in April as businesses reopen.

INFLATION

Inflation remained steady and below the Fed's target. Inflation expectations are rising due to a recovering economy and expected stimulus.

INTEREST RATES

Long-term rates have been rising but remain at historically low levels. Short-term rates are expected to remain low for years.

MARKETS

The stock market continued its strong recovery, leading to new all-time highs and increasingly lofty valuations.

Economic scorecard

	Economic growth	Employment	Inflation	Interest rates	Markets
TREND					
	Retail sales ex. auto +1.1%	Unemployment rate 6.7% (+3.1%)*	Oil prices \$48.35 (-20.9%)	Federal funds rate 0.09% (-146 bps)*	S&P 500 price \$ 3,756.07 (16.26%)
	Industrial production -3.6%	Underemployment 11.7% (+4.9%)*	Core CPI +1.6%	1-year treasury yield 0.10% (-145 bps)*	S&P 500 earnings \$120.24 (-23.47%)
	Capacity utilization 74.5% (-2.6%)*	Labor force participation 61.5%	Headline CPI +1.3%	10-year treasury yield 0.93% (-99 bps)*	S&P 500 P/E 31.24x (+51.92%)
	Housing starts 1.669M (+5.2%)	Nonfarm payroll 119,594.1 (-7.4%)	10-year inflation expectations 1.99% (+22 bps)*	AAA corporate yield 1.55% (-100 bps)*	Shiller P/E 33.44x (+10.25%)
	Business lending +10.8%	Δ Average duration of unemployment 23.4 weeks (+2.6)*	Money multiplier +0%	BBB corporate yield 2.06% (-113 bps)*	Volatility 22.75 (+65.09%)
YEAR-OVER-YEAR CHANGE					
	Positive	Neutral	Caution	Negative	

*Q4 2019–Q4 2020
Source: Federal Reserve as of 12/31/20

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.

Stock market update

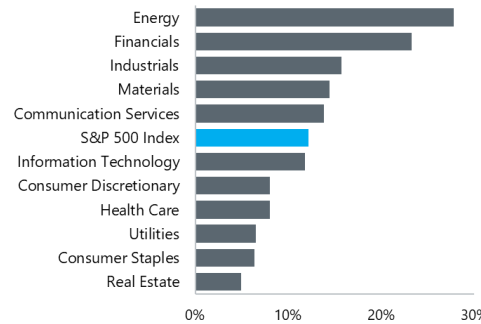
ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q4 2020	YTD	1-Year	3-Year	5-Year	10-Year
United States						
Dow Jones Industrials	10.73%	9.72%	9.72%	9.90%	14.65%	12.97%
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
	Q4 2020	YTD	1-Year	3-Year	5-Year	10-Year
International						
MSCI EAFE	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%
MSCI ACWI	14.68%	16.25%	16.25%	10.06%	12.26%	9.13%
MSCI Emerging Markets	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
Real Assets						
Wilshire US REIT	10.62%	-7.90%	-7.90%	3.30%	4.25%	8.27%
Bloomberg Commodity	10.19%	-3.12%	-3.12%	-2.53%	1.03%	-6.50%

Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 12/31/20.

- Stocks in all major markets delivered double-digit gains in the fourth quarter.
- International stocks outperformed U.S. markets, and Emerging Markets were the strongest performing area for the quarter.

S&P 500 SECTORS: Q4 2020



Source: Standard & Poor's. Data as of 12/31/20.

S&P 500 SECTORS: 1-YEAR



- The fourth quarter was a broad-based rally that was led by a turnaround in cyclicals with Energy, Financials and Industrials as leading sectors.
- REITs and commodities were strong but lagged other markets.

FOURTH QUARTER

	Value	Core	Growth	
Large	16.3%	13.7%	11.4%	>8%
Mid	20.4%	19.9%	19.0%	4% to 8%
Small	33.4%	31.4%	29.6%	0% to 4%

Source: Russell Investment Group. Data as of: 12/31/20.

1-YEAR

	Value	Core	Growth	
Large	2.8%	21.0%	38.5%	>20%
Mid	5.0%	17.1%	35.6%	10% to 20%
Small	4.6%	20.0%	34.6%	0% to 10%

Source: Russell Investment Group. Data as of 12/31/20.

STYLE & MARKET CAP RETURNS

- Value outperformed growth this quarter.
- Small cap had a powerful rebound.
- All styles produced strong returns for the quarter as markets reached new highs.
- Small value outperformed large growth by more than 20%, partially closing the large performance gap that occurred during the last year.

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Bond market update

FIXED INCOME: YIELDS & SPREADS

	09/30/07	12/31/15	12/31/17	12/31/19	09/30/20	12/31/20
2-year treasury	3.97%	1.06%	1.89%	1.58%	0.13%	0.13%
5-year treasury	4.23%	1.76%	2.20%	1.69%	0.28%	0.36%
10-year treasury yield	4.59%	2.27%	2.40%	1.92%	0.69%	0.93%
BofA ML U.S. Corporate AAA	5.33%	2.86%	2.95%	2.55%	1.62%	1.55%
Spread vs. treasuries (bps):	+97	+75	+54	+52	+78	+55
BofA ML U.S. corporate BBB	6.23%	4.42%	3.59%	3.19%	2.44%	2.06%
Spread vs. treasuries (bps):	+178	+241	+128	+130	+184	+130

Sources: Federal Reserve, Moody's. Data as of: 12/31/20.

- Corporate bond spreads fell to pre-pandemic levels, completing the credit recovery and returning spreads to very tight levels.
- The drop in spreads exceeded the increase in rates resulting in an overall decrease in corporate bond yields.

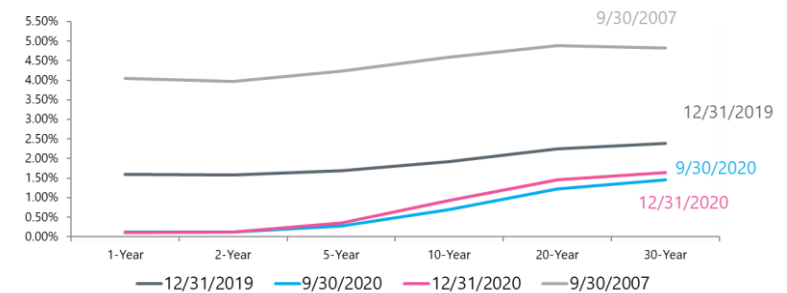
- The U.S. aggregate index posted a modest 0.67% quarterly return.
- Treasury returns were mostly negative as the increase in yield caused a decline in Treasury bond prices.
- High-yield corporates led corporates performance for the quarter due to spread tightening.

Sources: Federal Reserve, Barclays Capital. Data as of 12/31/20.

FIXED INCOME: ANNUALIZED RETURN

	Q4 2020	YTD	1-year	3-year	5-year	10-year
2-year treasury	0.04%	3.07%	3.07%	2.59%	1.73%	1.18%
5-year treasury	-0.22%	7.26%	7.26%	4.80%	3.09%	2.85%
10-year treasury	-1.91%	10.61%	10.61%	6.40%	4.20%	4.44%
BarCap U.S. aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BarCap U.S. Corp IG	3.05%	9.89%	9.89%	7.06%	6.74%	5.63%
BarCap U.S. Corp HY	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BarCap U.S. TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BarCap global aggregate	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%

TREASURY YIELD CURVE



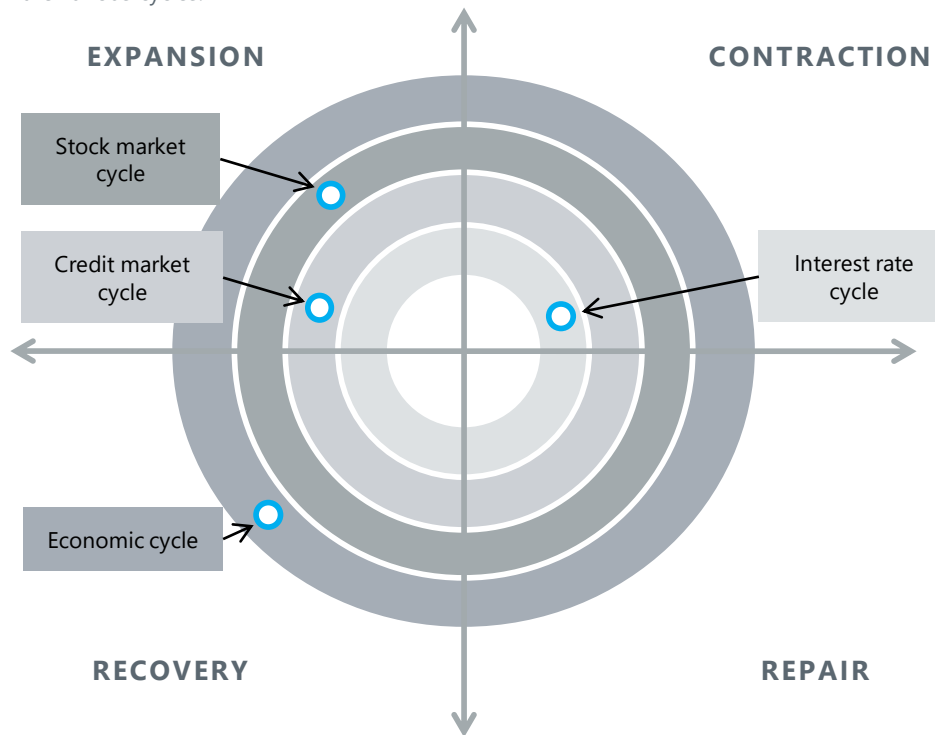
Source: Federal Reserve. Data as of 12/31/20.

- The yield curve steepened during the 4th quarter. Short-term rates were unchanged while yields on long term maturities increased.
- Short rates should remain near zero, while longer term rates are moving slightly higher on stimulus expectations.

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.

Where are we in the cycle?

Four major cycles operate in the US economy: economic, stock market, credit market and interest rate. All move at different speeds but interconnect with one another. At different times they are expanding, contracting, in repair or recovering. 2020 produced a large amount of change, including where we are in the various cycles.



ECONOMIC: The U.S. economy is in the recovery phase. The U.S. entered a recession during the initial COVID-19 outbreak, but most economic indicators are recovering. Retail sales have moved to new all-time highs despite a labor market that is still in recovery.

STOCK MARKET: The stock market experienced a full cycle during 2020. The S&P 500 had its fastest bear market in 2020 but recovered and moved on to new all-time highs.

CREDIT MARKET: The credit market also experienced a full cycle during 2020. Spreads increased quickly in early 2020 but recovered and moved back to tight levels by year-end. Credit markets finished the year in expansion territory as a recovering economy and investors' search for yield led to narrowing spreads.

INTEREST RATE: Interest rates moved through the contraction phase that began in 2019 and ended with the Fed cutting short-term rates to effectively zero. Currently rates remain between 0% and 0.25%. Short-term rates are expected to remain near zero throughout 2021.

The market experienced one of the fastest and deepest contractions in history during 2020, but it has had an equally strong recovery as the world adapts to the pandemic.

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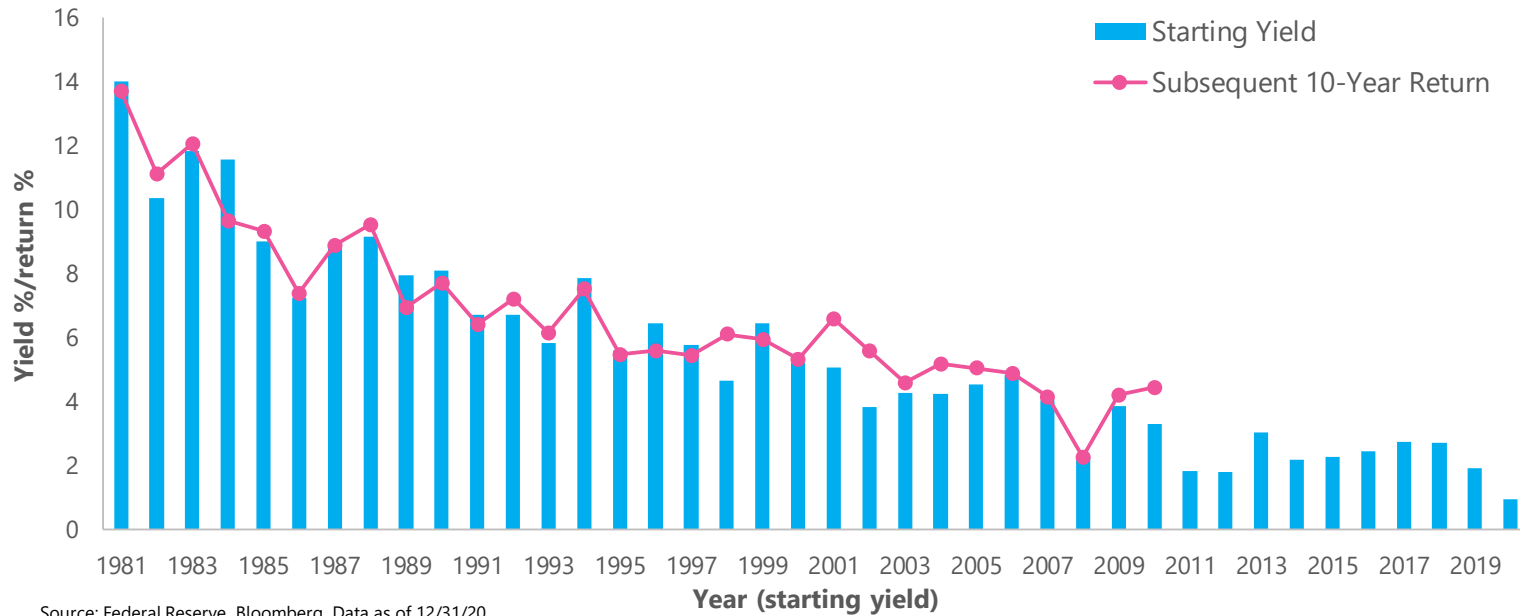
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LOCKTON COMPANIES

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Bond market outlook

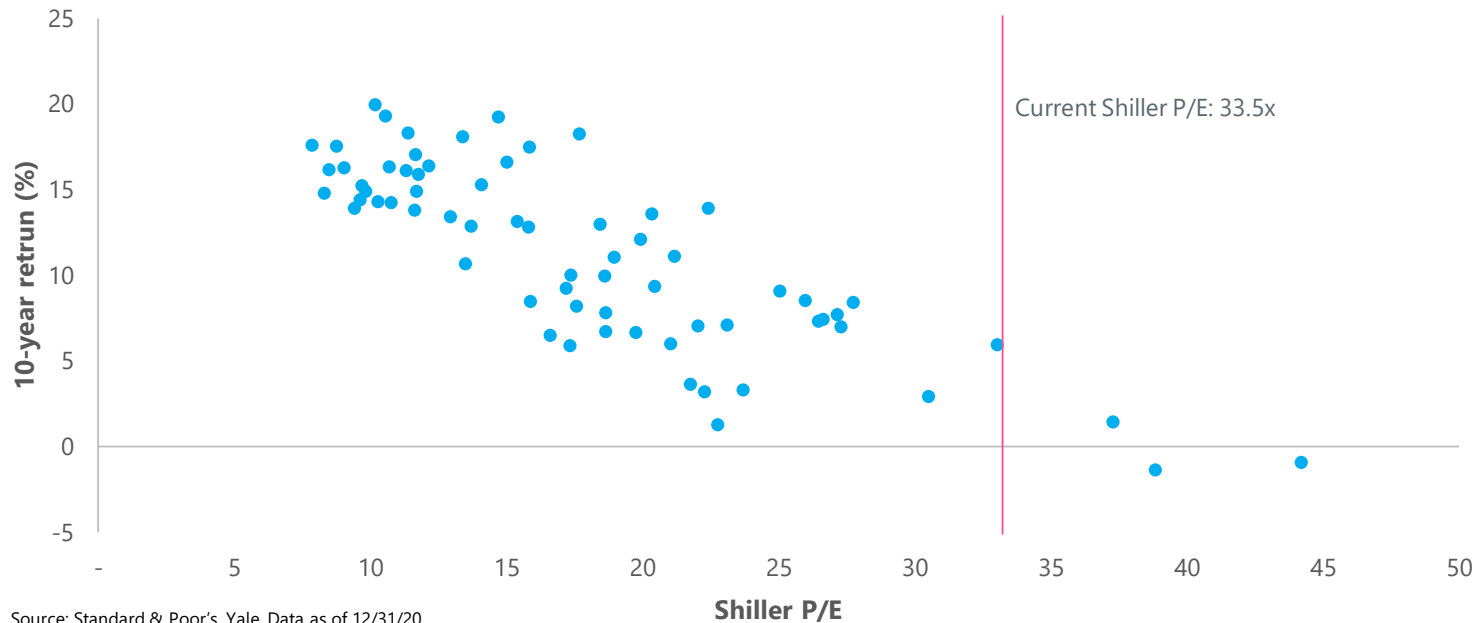
10-YEAR TREASURY: YIELD VS. FUTURE RETURN



- **RETURN:** Future bond return is closely tied to starting yield.
 - All-time low current yields foreshadow low future returns.
- **RISK:** Bonds suffer price losses as interest rates move higher. This risk is higher with long maturity bonds.
- **INFLATION:** Bonds have expected returns that are near inflation estimates.
 - Bonds may deliver future return that is below the inflation rate leading to a loss of purchasing power.

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Stock market outlook



- **RETURN:** Stock return is driven by Earnings Growth, Valuation and Short-term sentiment.
 - The market has risen faster than earnings growth, pushing up valuations.
- **RISK:** High valuations are a strong predictor of lower future returns.
 - Shiller P/E is currently 33.5, a level only seen during the late 1990s technology bubble.
 - This valuation level is historically consistent with low single-digit returns during the following decade.
- **RELATIVE:** Stocks are relatively more attractive when bonds and cash sit at extremely low levels.

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Contributors

Your service team works with content experts to produce these quarterly reports. This material was developed with consultation from the following:



Frank Salb is Vice President and Director of Investment Services. In his role, he leads the investment research team that recommends portfolios to Lockton clients. His other duties include consulting, speaking and writing on market and economic trends, providing fiduciary documentation on investment decision-making, and developing new asset-management tools and capabilities, such as model portfolios or custom-asset allocation glidepaths. Frank has more than 15 years of experience analyzing individual securities, constructing portfolios, and providing economic and market commentary. Prior to joining Lockton, he worked at both the individual and institutional levels, initially creating personal financial plans and later becoming part of the investment research team of a major mutual fund company.

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.	
	Labor force participation rate	Percentage of the population that is either employed or unemployed but actively seeking employment.	Bureau of Labor Statistics
	Average duration of unemployment	Average amount of time in weeks that the unemployed population is actively seeking work.	
Inflation	Oil prices	Price per barrel of West Texas Intermediate (WTI) — Cushing, Oklahoma.	U.S. Energy Information Administration
	10-year inflation expectations	Measures inflation expectations over 10 years using inflation-indexed treasuries against non-inflation-indexed treasuries.	Federal Reserve Bank of St. Louis
	Money supply	Measures the entire stock of currency and other liquid instruments circulating in the economy.	Board of Governors of the Federal Reserve System
	Velocity of money	Also known as M1 multiplier, is the ratio of the M1 supply to the St. Louis Adjusted Monetary Base.	Federal Reserve Bank of St. Louis
	Headline inflation	Calculated using the consumer price index, provides monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.	Bureau of Labor Statistics
	Core inflation	Same as headline inflation but excludes food and energy.	
Interest rates	Treasury curve	Plots yields on U.S. treasury instruments. Short end represents maturities with less than one year, while long end represents maturities with more than one year.	Board of Governors of the Federal Reserve System
Markets	S&P 500	Tracks the 500 largest corporations by market capitalization on the NYSE or Nasdaq.	S&P Dow Jones Indices
	1-year forward P/E	Forward-looking measure that calculates the future 12-month price to earnings of S&P.	

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Economic scorecard index disclosure

EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIXED INCOME INDEXES

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

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

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

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

The Barclays U.S. Aggregate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. The index includes treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), and ABS and CMBS (agency and nonagency).

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

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

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

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

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Section 2: Compliance Commentary



Washington Update Q4 2020

Looking back on changes impacting retirement plan sponsors



LEGISLATIVE

As a new administration and Congress take the Hill, will partisan politics be put aside and allow for retirement legislation?

REGULATORY

Late Trump administration rules will take effect, and the IRS issues guidance.

STATES

Is a federal IRA mandate upcoming?

COURTS

Settlements, cyber and the SCOTUS take the headlines.

The bill

EXAMINING HOW LEGISLATION & POLITICS IMPACT RETIREMENT

THE BIDEN TRANSITION

For a new administration, the first order of business is to issue a memo to take effect on inauguration day that halts regulations and actions of the previous administration that have not taken effect yet, standard practice for an incoming administration. Notably, the Trump administration's redefinition of fiduciary investment advice will not be final and will likely be halted. However, the regulations on fiduciary duties related to ESG investments and proxy voting will be effective prior to Jan. 20 and will require the Biden administration to either delay enforcement or to start the regulatory process over to undo them. For more information on these rules, see our Lockton Alerts.

Election 2020 by the numbers

306	Electors won by Biden
165M	Votes cast in the election for President, the most in history
50-50	Senate makeup after the Georgia special election, only fourth time in history
222-211	House makeup, narrowest Democratic majority since the 1940s
\$14B	Spent on 2020 election, twice the 2016 election, \$42 per person in the U.S.

SECURE ACT 2.0

In October, House Ways and Means Committee Leadership announced the bipartisan Securing a Strong Retirement Act of 2020 (commonly being referred to as SECURE Act 2.0). The bill will look to build on the sweeping retirement reforms in 2019's SECURE Act by including many of the ideas that didn't make the original bill, including:

- Mandatory automatic enrollment in all new 401(k) plans
- New tax incentives for small businesses to offer retirement plans
- Increasing and modernizing the Saver's Credit
- Allowing 403(b) to open pooled employer plans and use CITs
- Increasing the required minimum distribution age to 75
- Increasing the catch-up limit to \$10,000
- Allowing employers to make 401(k) matching contributions on student loan payments
- Simplifying IRS corrections for inadvertent errors
- Protecting retirees who unknowingly receive retirement plan overpayments
- Creating a national, online, database of lost participant accounts

With a Democratically controlled government, there is a likelihood of retirement legislation enacted this year; however, Republicans and moderate Democrats will likely balk at national mandates or restructuring of the tax incentives. Instead, the SECURE Act 2.0 will likely focus more on incrementally incentivizing employers to expand access to retirement plans and encouraging individuals to save for the future.

The regulators

EXAMINING HOW THE DOL & IRS IMPACT RETIREMENT

DOL FINALIZES PROXY VOTING RULE

The DOL published final guidance reaffirming that proxy voting rights are plan assets, and fiduciaries must demonstrate loyalty and prudence in proxy voting decisions. Fiduciaries must be able to demonstrate that a proxy vote economically impacts the plan. They are also prohibited from voting based on non-pecuniary reasons if doing so would result in higher plan costs. The rule will be effective Jan. 31, 2022, allowing fiduciaries time to understand and implement the process changes. The timing will also allow us to keep an eye on any changes from the Biden administration.



CYBERSECURITY GUIDANCE COMING FROM THE DOL

The DOL is expected to release cybersecurity fiduciary guidance addressing issues related to plan sponsors and third-party providers. It will likely increase investigation on various cybersecurity programs related to oversight of the cybersecurity practices of the vendors they hire.

Your Lockton service team can help you with cybersecurity questions to ask service providers.

IRS ISSUES NEW LIFE EXPECTANCY TABLES

Retirement plan years beginning on or after Jan. 1, 2022 will begin using new IRS life expectancy tables for calculating required minimum distributions (RMDs). The revised tables reflect longer life expectancies, resulting in smaller RMDs. Plan sponsors may want to confirm with their recordkeepers that they are preparing their systems to calculate RMDs using the new tables for 2022 RMDs.

IRS PROVIDES GUIDANCE ON ROLLOVERS PLACED IN UNCLAIMED PROPERTY FUNDS

In 2016, the IRS identified various situations where a person could self-certify for a waiver of the requirements that rollovers be deposited within 60 days. For example, a financial institution error in receiving the contribution or making the distribution, misplacing an uncashed check, or depositing the distribution in a non-qualified account. The IRS now allows self-certification waiving the 60-day rollover because the distribution was made to a state unclaimed property fund. IRS guidance also adds an income tax withholding and reporting requirement (beginning no later than Jan. 1, 2022). A plan must report a distribution in Box 1 and the federal income tax withheld in Box 4 of the Form 1099-R for any designated distribution of \$10 or more. Plan sponsors may want to discuss this guidance with their service providers.

FINANCIAL SERVICES & THE AGE OF TARGETED ATTACKS



FINANCIAL SERVICES: second-most targeted sector by threat actors in 2019, suffering 14% of all incidents.



18% of business email attacks were waged on financial services companies – more than any other sector.

WHY FINANCIAL SERVICES? Store, transmit and process valuable data, and heavily leverage email to conduct transactions.

Source: [The Cypris Group's 2020 Incident Response and Data Breach Report](#).

The courts

EXAMINING HOW LITIGATION IMPACTS RETIREMENT

CYBERTHEFT

A court has removed the plan sponsor as a defendant in a cybertheft lawsuit involving the theft of \$245,000 from a participant's account in the Abbott Laboratories Stock Retirement Plan. The court concluded that Alight Solutions, the recordkeeper, was the only defendant fiduciary, and although recordkeeper services are typically non-fiduciary, Alight exercised discretionary control or authority over plan assets by maintaining the plan's call center and website, and by administering distributions. This case would be a significant jump in the law to label recordkeeper functions as fiduciary. It is a reminder of the importance of maintaining sound cybersecurity and monitoring the recordkeeper.

TARGET DATE FUNDS

Allstate's \$5 billion 401(k) and its committee face allegations that the choice of Northern Trust Focus Funds failed to leverage plan size and underperformed 70% to 90% of peer funds. Northern Trust's company plan is now facing similar claims in a class action. Coca-Cola participants allege their plan's use of Fidelity Freedom funds, an active management solution, was imprudent when compared to less costly and less risky Freedom Index funds, which were passively managed. The law firms representing the plaintiffs in these cases have filed several similar suits. While these are just allegations, these claims have been appearing for nearly a decade. These cases have not been favorable to the plaintiffs on the active versus passive argument, where the process supporting the decision was weak. Where the argument was about cost and performance, it's a more challenging argument for defendants. Plan sponsors should devote a robust prudent fiduciary analysis of their target date funds.

SETTLEMENTS OF NOTE

Toomey v. DeMoulas Super Markets, Inc. involved a traditional profit-sharing plan funded solely by employer contributions and an IPS hardwired at 70% domestic fixed income and 30% equities. Plaintiffs said the one-size-fits-all target allocations negatively impacted younger participants. In a \$17.5 million settlement, the IPS must now limit cash equivalent accounts to 10% or less and increase the annual return target by 100 basis points.

The University of Pennsylvania settled fiduciary breach allegations of high investment and recordkeeping fees, and poor investment performance. This was one of the first university 403(b) excessive fee suits filed, and more than 20 universities have been sued since 2016. It's been a mixed bag with settlements for Brown, Vanderbilt and the University of Chicago, and dismissals for Washington, New York and Northwestern.

Pledger v. Reliance Trust settled ERISA violation claims for \$40 million related to the Insperity Holdings Inc. 401(k) plan. Reliance was the discretionary trustee and 3(38) investment manager for this PEO plan sold to Insperity clients. The plaintiffs alleged Insperity charged excessive recordkeeping fees and accused Reliance of making "imprudent" investment decisions, including selecting and retaining "its own high cost and poorly performing" investments.

The states

EXAMINING HOW STATE-BASED INITIATIVES IMPACT RETIREMENT



OREGONSAVES MAKES RECORDKEEPER CHANGE

In a bit of interesting news, OregonSaves is already looking to terminate its recordkeeping relationship with Ascensus, effective likely in the middle of 2021. According to OregonSaves officials, the contract allowed Ascensus to renegotiate the revenue and expense terms in early 2020, but after nine months of negotiations the parties were not able to agree on new terms. The state has now entered into negotiations with Sunday Administration, a subsidiary of Bank of New York Mellon.



NEW JERSEY GETS PUSHBACK ON FINANCIAL TRANSACTION TAX PROPOSAL

In October, the New Jersey Assembly held a hearing where 17 organizations testified in opposition to a proposed financial transaction tax. As we wrote about last quarter, the legislators are proposing to impose a tax on high-quantity processors of financial transactions at \$0.0025 per transaction to address state revenue shortfalls brought on by the pandemic. The proposed tax would raise \$1 billion over two years. The NYSE and NASDAQ, having data centers in New Jersey, have threatened to leave the state if the proposal moves forward, contending that they have a fiduciary responsibility to their investors. A similar proposal was floated during the Democratic primary by candidates looking for revenue to offset student loan forgiveness and to provide free tuition. The bill remains just a proposal at this time.

OPT OUTS HIGH AT 30%

Employee opt outs from CalSavers and Illinois Secure Choice have been near or above 30% between June and November 2020. Data is not available for the number of employers who are claiming exemptions, but both states allow all employees, regardless of their employer, to choose to opt in.

CALSAVERS REGISTRATION DEADLINES

SEPT. 30, 2020: Employers with 100 or more employees

JUNE 30, 2021: Employers with 50-99 employees

JUNE 30, 2022: Employers with 5-49 employees

ILLINOIS SECURE CHOICE: All employees must have registered

OREGONSAVES: All employees must have registered

Defined benefit

EXAMINING DB COMPLIANCE & FUNDING

IRS EXTENDS 2020 CONTRIBUTIONS

Under Notice 2020-82, the IRS will treat a contribution with a Jan. 1, 2021, extended due date as timely if it is made no later than Jan. 4, 2021, the first business day after Jan. 1, 2021.

THE SOCIETY OF ACTUARIES RELEASES NEW MORTALITY IMPROVEMENT SCALE

The SOA recently released mortality improvement scale MP-2020, which projects lower future rates of mortality improvement compared to MP-2019. Plan sponsors can expect to see a decrease of .3% to .8% in liabilities with the adoption of MP-2020.

PBGC ANNOUNCES 2021 PREMIUMS & LIMITS

The Pension Benefit Guaranty Corporation (PBGC) announced the premium rates applicable for plan years beginning in 2021:

- Per participant flat-rate premium increased to \$86
- Variable-rate premium as % of unfunded vested benefits increased to 4.6%
- Variable-rate premium per participant cap increased to \$582

RECOVERING OVERPAYMENTS CHALLENGE PLAN SPONSORS

The Sixth Circuit court sided with the Ford Motor Company in a recent decision regarding overpayments. While Ford prevailed in collecting the QDRO overpayments, the case highlights the importance of having a robust and thorough administrative process.

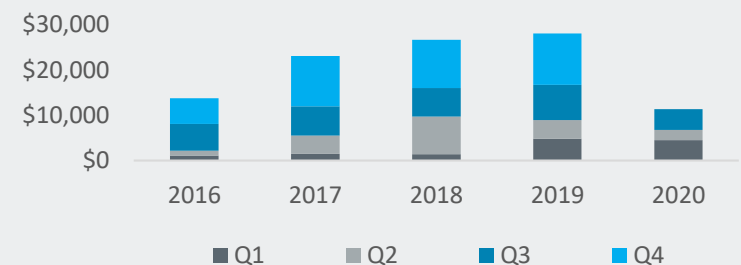
PENSION PLAN BUYOUTS REBOUND IN THIRD QUARTER

The U.S. corporate plan buyout sales totaled \$4.6 billion during the third quarter of 2020, more than doubling the previous quarter.

Year-to-date buyouts are down 32% compared to the same period in 2019, but activity in Q4 has been historically high and is expected to be high again in 2020.

Pension plan buyouts are likely to remain popular options for plan sponsors even during low interest rate environments as long as PBGC premiums and administration costs continue to rise.

GROUP ANNUITY RISK TRANSFER SALES (\$MILLIONS)

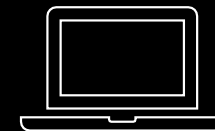


Source: The Secure Retirement Institute (SRI) U.S. Group Annuity Risk Transfer Sales Survey.

Proxy voting in qualified retirement plans

The Department of Labor (DOL) reiterated in its December 2020 final rule that proxy voting rights are plan assets, and fiduciaries must demonstrate loyalty and prudence in proxy voting decisions. The proxy voting rule requires fiduciaries vote a proxy when it can economically impact the plan and prohibits a vote where it would have no economic impact. In the final rule's preamble, the DOL also prohibits a fiduciary proxy vote on non-pecuniary interests even if doing so would not result in increased plan costs or decreased investment value.

The quarter's fiduciary training discusses proxy voting best practices and outlines the DOL's final rule on proxy voting.



FIDUCIARY TRAINING

brainshark.com/lockton/Proxy_voting

Pooled Employer Plans

SECURE Act

- December 2019: SECURE Act was passed introducing a new retirement plan fiduciary structure called Pooled Employer Plan (PEP) starting January 1, 2021. PEPs will allow unrelated employers to pool resources.
- In a PEP, the plan sponsor role is outsourced to a professional third party known as the Pooled Plan Provider (PPP). The PPP is also the plan administrator and named fiduciary.
- The employer's fiduciary risk is limited to selecting a PPP, submitting accurate, timely payroll files and updating changes.

PPP

- Plan Sponsor
- Named fiduciary
- Hire and monitor other plan service providers: 3(38), 3(16), and recordkeeper
- Select auditor
- Prepare and sign the 5500
- Design the plan
- Sign plan documents
- Coordinate payroll services and monitor
- Coordinate participant notices and delivery

3(16) Plan Administrator

- PPP unless outsourced to a TPA
- Validate and approve participant transactions
- Administer plan document
- Fulfill Form 5500 and audit requirements
- Conduct and verify annual compliance testing
- Prepare participant disclosures and notices

3(38) Investment Fiduciary

- Draft the investment policy statement
- Select the investment menu
- Monitor performance
- Make investment changes
- Report to the PPP

Consultant

- PPP monitoring
- Plan design benchmarking and consulting
- M&A Support
- Employee engagement
- Fee benchmarking and monitoring
- Compliance and regulatory support

Contributors

Your service team works with content experts to produce these quarterly reports. This material was developed with consultation from the following:



Sam Henson oversees ERISA compliance, DOL and IRS activities, and the legislative landscape for more than 50,000 employers and 7,000 Lockton consultants. Prior to joining Lockton, Sam spent almost 10 years with the DOL's Employee Benefits Security Administration, where he conducted more than 150 civil and criminal investigations of employee benefits plans, service providers, and fiduciaries. He was the 2011 recipient of the Secretary of Labor's Exceptional Achievement Award. Sam is the 2019 ISCEBS Governing Council President. He also serves on the Policy Board and is Chair of the Retirement Task Force of the American Benefits Council, serves on the Board of Directors of DCIIA, the Corporate Board of the IFEBP, and is a member of the American Bar and ASPPA. Sam earned his Juris Doctorate at the University of Missouri-Kansas City School of Law and holds CEBS — Fellow, RPA, GBA, and ASPPA — APM designations.



Dan Lennington is Vice President and Director of Defined Benefits Advisory. Dan partners with the service team to help companies manage balance sheet and income statement risk associated with pension plan obligations, develop plan design and funding strategies, and consult on investment management glidepaths. In addition, Dan provides defined benefit legislative and regulatory analysis; merger, acquisition and divestiture consulting; defined benefit plan design change recommendations; and pension risk transfer and plan termination solution consulting. Before joining Lockton, Dan spent more than 18 years as a retirement actuary with Willis Towers Watson. His designations include Fellow of the Society of Actuaries (FSA); Enrolled Actuary (EA), certified by the Joint Board for the Enrollment of Actuaries; Fellow of the Conference of Consulting Actuaries (FCA); and Member of the American Academy of Actuaries (MAAA).

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UNCOMMONLY INDEPENDENT

25

Section 3: Plan Level Analysis



US Equity Style Box

	VALUE	BLEND	GROWTH
LARGE	JPMorgan Equity Income R6 100	Fidelity® 500 Index 100	Fidelity® Contrafund® K6 60
	JHancock Disciplined Value R4 30	iShares S&P 500 Index Investor A 40	Fidelity® Contrafund® 65
MEDIUM		Fidelity® Mid Cap Index 100	
		Columbia Mid Cap Index A 25	
SMALL	DFA US Targeted Value I 80	Fidelity® Small Cap Index 100	Janus Henderson Triton N 85
	DFA US Targeted Value R2 40	iShares Russell 2000 Small-Cap Idx Inv A 100	Janus Henderson Triton T 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	
State Street Instl US Govt MMkt Premier 100	iShares US Aggregate Bond Index Inv A 100	
TFLIC Stable Value Fund 100	PIMCO Income Instl 85	
Transamerica Guaranteed Investment Option	PIMCO Income A 80	
INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
Fidelity® International Index 100		American Century One Choice In Ret R6 70
iShares MSCI EAFE Intl Idx Inv A 100		American Century One Choice In Ret Inv 65
American Funds Europacific Growth R6 100		American Century One Choice 2020 R6
American Funds Europacific Growth R4 100		American Century One Choice 2020 Inv
T. Rowe Price International Discovery I 85		American Century One Choice 2025 R6 75
T. Rowe Price International Discovery 85		American Century One Choice 2025 Inv 40
		American Century One Choice 2030 R6 85
		American Century One Choice 2030 Inv 50
		American Century One Choice 2035 R6 100

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		American Century One Choice 2035 Inv 95
		American Century One Choice 2040 R6 100
		American Century One Choice 2040 Inv 95
		American Century One Choice 2045 R6 100
		American Century One Choice 2045 Inv 95
		American Century One Choice 2050 R6 100
		American Century One Choice 2050 Inv 95
		American Century One Choice 2055 R6 100
		American Century One Choice 2055 Inv 92
		American Century One Choice 2060 R6 100
		American Century One Choice 2060 Inv 92

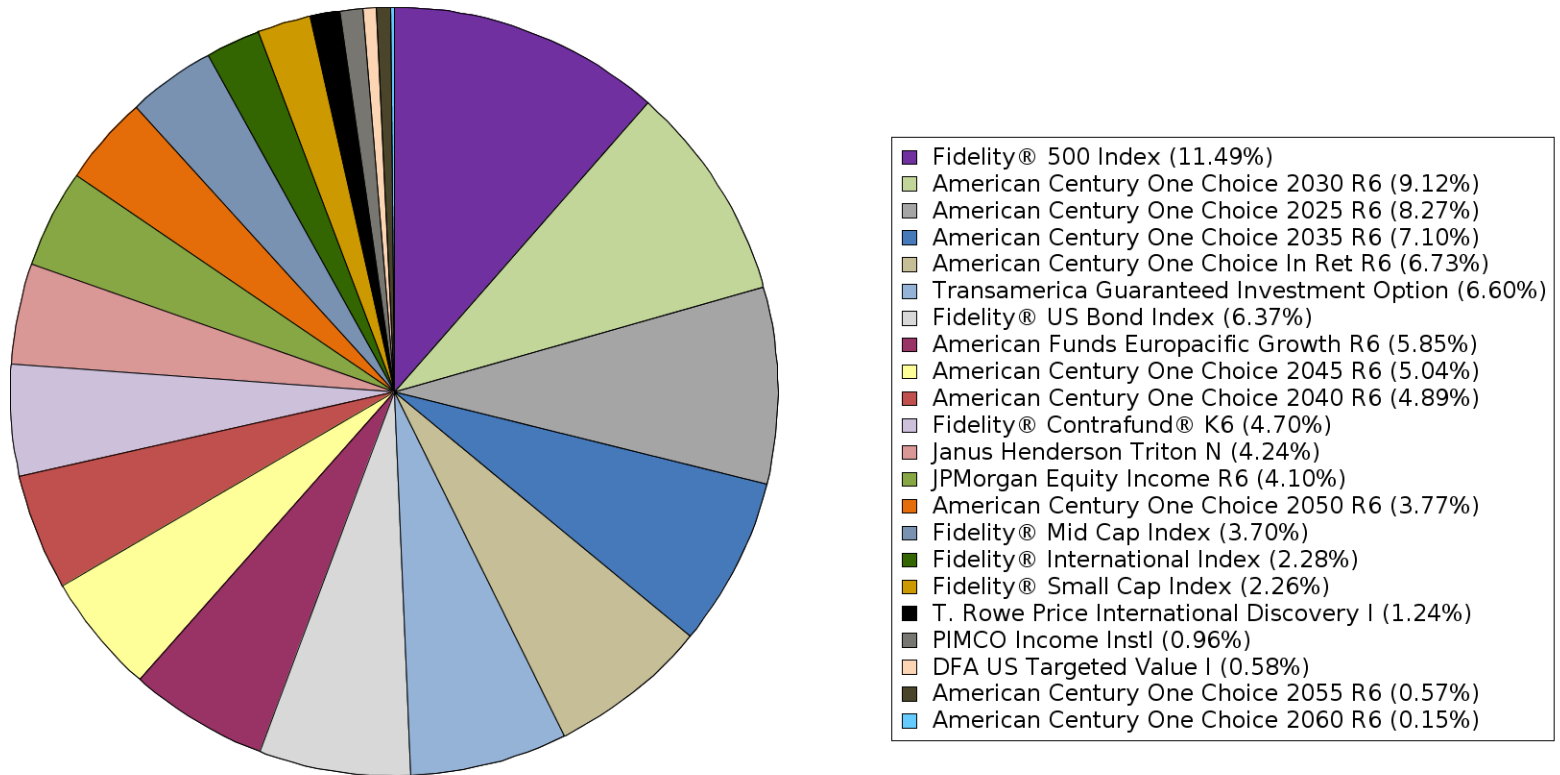
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

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

Section 4: Asset Allocation

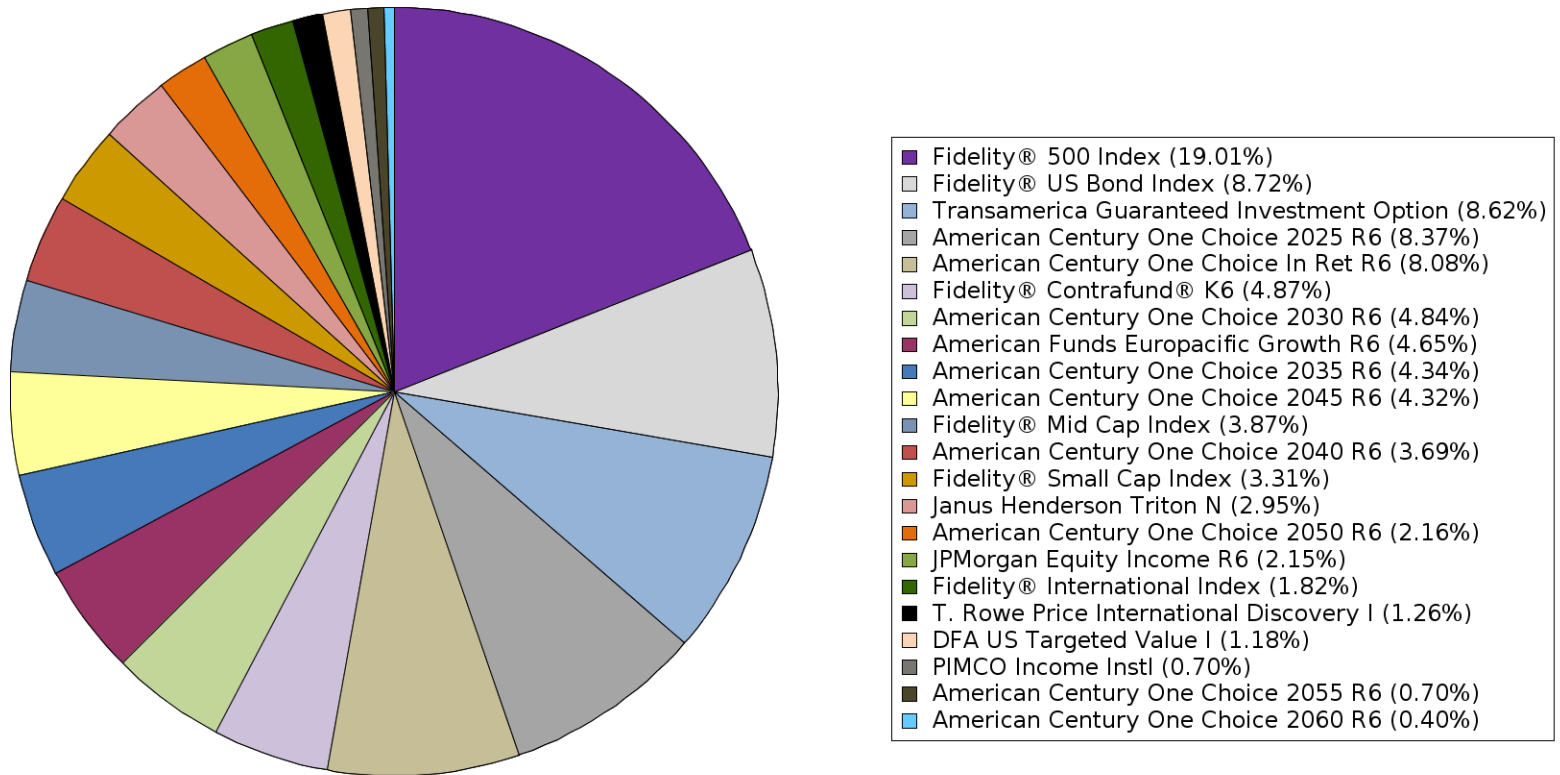




Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Plan Assets By Fund
As of 12/31/2020



Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	\$5,966,932.98	6.60%
Fidelity® US Bond Index	\$5,765,586.00	6.37%
PIMCO Income Instl	\$869,554.98	0.96%
American Century One Choice In Ret R6	\$6,085,150.54	6.73%
American Century One Choice 2025 R6	\$7,486,174.05	8.27%
American Century One Choice 2030 R6	\$8,253,447.19	9.12%
American Century One Choice 2035 R6	\$6,422,318.26	7.10%
American Century One Choice 2040 R6	\$4,424,539.17	4.89%
American Century One Choice 2045 R6	\$4,556,007.64	5.04%
American Century One Choice 2050 R6	\$3,413,524.59	3.77%
American Century One Choice 2055 R6	\$511,823.77	0.57%
American Century One Choice 2060 R6	\$132,680.69	0.15%
JPMorgan Equity Income R6	\$3,704,916.05	4.10%
Fidelity® 500 Index	\$10,393,466.48	11.49%
Fidelity® Contrafund® K6	\$4,252,297.50	4.70%
Fidelity® Mid Cap Index	\$3,348,841.37	3.70%
DFA US Targeted Value I	\$524,632.26	0.58%
Fidelity® Small Cap Index	\$2,042,284.96	2.26%
Janus Henderson Triton N	\$3,833,249.52	4.24%
Fidelity® International Index	\$2,065,412.52	2.28%
American Funds Europacific Growth R6	\$5,295,021.64	5.85%
T. Rowe Price International Discovery I	\$1,120,986.67	1.24%
Total Market Value:	\$90,468,848.83	100.00%



Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
Plan Assets By Fund
As of 12/31/2020



Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	\$1,202,918.57	8.62%
Fidelity® US Bond Index	\$1,217,428.92	8.72%
PIMCO Income Instl	\$97,499.50	0.70%
American Century One Choice In Ret R6	\$1,128,444.15	8.08%
American Century One Choice 2025 R6	\$1,168,943.40	8.37%
American Century One Choice 2030 R6	\$675,787.12	4.84%
American Century One Choice 2035 R6	\$605,595.61	4.34%
American Century One Choice 2040 R6	\$515,129.40	3.69%
American Century One Choice 2045 R6	\$602,710.60	4.32%
American Century One Choice 2050 R6	\$302,209.09	2.16%
American Century One Choice 2055 R6	\$97,277.50	0.70%
American Century One Choice 2060 R6	\$55,882.25	0.40%
JPMorgan Equity Income R6	\$300,199.82	2.15%
Fidelity® 500 Index	\$2,653,578.63	19.01%
Fidelity® Contrafund® K6	\$679,745.71	4.87%
Fidelity® Mid Cap Index	\$539,860.59	3.87%
DFA US Targeted Value I	\$165,371.57	1.18%
Fidelity® Small Cap Index	\$462,063.83	3.31%
Janus Henderson Triton N	\$411,532.30	2.95%
Fidelity® International Index	\$253,712.17	1.82%
American Funds Europacific Growth R6	\$648,592.31	4.65%
T. Rowe Price International Discovery I	\$175,959.51	1.26%
Total Market Value:	\$13,960,442.55	100.00%

Section 5: Performance Review



Target Date Funds

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX) <i>Morningstar Target-Date Retirement</i> <i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
Alternative: American Century One Choice In Ret Inv (ARTOX) <i>Morningstar Target-Date Retirement</i> <i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	Below	Below	Exceeds	Below	Below	Below	Exceeds	Exceeds	Exceeds	65	
American Century One Choice 2020 R6 (ARBDX) <i>Morningstar Target-Date 2020</i> <i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	
Alternative: American Century One Choice 2020 Inv (ARBVX) <i>Morningstar Target-Date 2020</i> <i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	

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

Target Date Funds

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2025 R6 (ARWDX) <i>Morningstar Target-Date 2025</i> <i>Benchmark: Morningstar Lifetime Mod 2025</i> <i>TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	75	
Alternative: American Century One Choice 2025 Inv (ARWIX) <i>Morningstar Target-Date 2025</i> <i>Benchmark: Morningstar Lifetime Mod 2025</i> <i>TR USD</i>	Below	Below	Exceeds	Below	Below	Below	Below	Below	Exceeds	40	2020-12-31
American Century One Choice 2030 R6 (ARCUX) <i>Morningstar Target-Date 2030</i> <i>Benchmark: Morningstar Lifetime Mod 2030</i> <i>TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	85	
Alternative: American Century One Choice 2030 Inv (ARCVX) <i>Morningstar Target-Date 2030</i> <i>Benchmark: Morningstar Lifetime Mod 2030</i> <i>TR USD</i>	Exceeds	Below	Exceeds	Exceeds	Below	Below	Below	Below	Exceeds	50	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Scorecard
 As of 12/31/2020



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 2035 R6 (ARLDX) <i>Morningstar Target-Date 2035</i> <i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: American Century One Choice 2035 Inv (ARYIX) <i>Morningstar Target-Date 2035</i> <i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	95	
American Century One Choice 2040 R6 (ARDUX) <i>Morningstar Target-Date 2040</i> <i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: American Century One Choice 2040 Inv (ARDVX) <i>Morningstar Target-Date 2040</i> <i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	95	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Scorecard
 As of 12/31/2020



Target Date Funds

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2045 R6 (ARDOX) <i>Morningstar Target-Date 2045</i> <i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: American Century One Choice 2045 Inv (AROIX) <i>Morningstar Target-Date 2045</i> <i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	95	
American Century One Choice 2050 R6 (ARFEX) <i>Morningstar Target-Date 2050</i> <i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: American Century One Choice 2050 Inv (ARFVX) <i>Morningstar Target-Date 2050</i> <i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	95	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Target Date Funds

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2055 R6 (AREUX) <i>Morningstar Target-Date 2055</i> <i>Benchmark: Morningstar Lifetime Con 2055</i> <i>TR USD</i>	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
Alternative: American Century One Choice 2055 Inv (AREVX) <i>Morningstar Target-Date 2055</i> <i>Benchmark: Morningstar Lifetime Con 2055</i> <i>TR USD</i>	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Below	Exceeds	Exceeds	Not Rated	92	
American Century One Choice 2060 R6 (ARGDX) <i>Morningstar Target-Date 2060+</i> <i>Benchmark: Morningstar Lifetime Con 2060</i> <i>TR USD</i>	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
Alternative: American Century One Choice 2060 Inv (ARGVX) <i>Morningstar Target-Date 2060+</i> <i>Benchmark: Morningstar Lifetime Con 2060</i> <i>TR USD</i>	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Below	Exceeds	Exceeds	Not Rated	92	

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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) <i>Morningstar Intermediate Core Bond</i> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
Alternative: iShares US Aggregate Bond Index Inv A (BMOAX) <i>Morningstar Intermediate Core Bond</i> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® 500 Index (FXAIX) <i>Morningstar Large Blend</i> <i>Benchmark: S&P 500 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: iShares S&P 500 Index Investor A (BSPAX) <i>Morningstar Large Blend</i> <i>Benchmark: Russell 1000 TR USD</i>	Below	Below	Exceeds	Exceeds	Exceeds	Below	Below	Below	Exceeds	40	2020-12-31
Fidelity® Mid Cap Index (FSMDX) <i>Morningstar Mid-Cap Blend</i> <i>Benchmark: Russell Mid Cap TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
Alternative: Columbia Mid Cap Index A (NTIAX) <i>Morningstar Mid-Cap Blend</i> <i>Benchmark: Russell Mid Cap TR USD</i>	Below	Below	Exceeds	Exceeds	Exceeds	Below	Below	Below	Below	25	2018-12-31

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Fund Scorecard
As of 12/31/2020



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® Small Cap Index (FSSNX) <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
Alternative: iShares Russell 2000 Small-Cap Idx Inv A (MDSKX) <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® International Index (FSPSX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: iShares MSCI EAFE Intl Idx Inv A (MDIIX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Capital Preservation Funds

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	20%	25%	25%	25%	5%		
State Street Instl US Govt MMkt Premier (GVMXX) <i>Morningstar Money Market - Taxable</i> <i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: State Street Instl US Govt MMkt Premier (GVMXX) <i>Morningstar Money Market - Taxable</i> <i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
TFLIC Stable Value Fund (GDAF) <i>Morningstar US SA Stable Value</i> <i>Benchmark: Morningstar US SA Stable Value</i>	Exceeds	Not Rated	Not Rated	Not Rated	Not Rated	100	
Transamerica Guaranteed Investment Option <i>Morningstar US SA Stable Value</i> <i>Benchmark: Morningstar US SA Stable Value</i>	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	

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Fund Scorecard Selected Measurement Criteria:

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

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Overall Rating Legend

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

Fixed Income Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Std. Dev. 3Yr	(5) Std. Dev. 10Yr	(6) Sharpe 3Yr	(7) Sharpe 5Yr	(8) Sharpe 10Yr	(9) Sortino 5Yr	(10) Expense Ratio	(11) Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
PIMCO Income Instl (PIMIX) Morningstar Multisector Bond Benchmark: BBgBarc US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	85	
Alternative: PIMCO Income A (PONAX) Morningstar Multisector Bond Benchmark: BBgBarc US Universal TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	80	

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Fund Scorecard Selected Measurement

Criteria:

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

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Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Scorecard
 As of 12/31/2020



Equity & Other Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX) <i>Morningstar Large Value</i> <i>Benchmark: Russell 1000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: JHancock Disciplined Value R4 (JDVFX) <i>Morningstar Large Value</i> <i>Benchmark: Russell 1000 Value TR USD</i>	Below	Below	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Below	Below	Exceeds	30	2018-12-31
Fidelity® Contrafund® K6 (FLCNX) <i>Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	Below	Not Rated	Not Rated	Below	Not Rated	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	60	
Alternative: Fidelity® Contrafund® (FCNTX) <i>Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	65	
DFA US Targeted Value I (DFFVX) <i>Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	80	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Scorecard
 As of 12/31/2020



Equity & Other Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
Alternative: DFA US Targeted Value R2 (DFTPX) <i>Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	Below	Exceeds	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	40	2020-12-31
Janus Henderson Triton N (JGMNX) <i>Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	Below	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	85	
Alternative: Janus Henderson Triton T (JATTX) <i>Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
American Funds Europacific Growth R6 (RERGX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: Custom BM:All Foreign Large Cap</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Alternative: American Funds Europacific Growth R4 (REREX) <i>Custom PG:All Foreign Large Cap</i> <i>Benchmark: MSCI EAFE NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

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

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Overall Rating Legend

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

Equity & Other Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
T. Rowe Price International Discovery I (TIDDX) <i>Morningstar Foreign Small/Mid Growth</i> <i>Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	85	
Alternative: T. Rowe Price International Discovery (PRIDX) <i>Morningstar Foreign Small/Mid Growth</i> <i>Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	85	

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

Fund Scorecard Selected Measurement Criteria:

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

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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 12/31/2020



Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
State Street Instl US Govt MMkt Premier (GVMXX)	100	0.01	0.39	0.39	1.42	1.06	0.53	20	14	6	5	7	0.12
<i>Universe: Morningstar Money Market - Taxable</i>		0.01	0.29	0.29	1.16	0.81	0.41	-	-	-	-	-	0.45
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		0.03	0.67	0.67	1.61	1.20	0.64	-	-	-	-	-	-
Alternative: State Street Instl US Govt MMkt Premier (GVMXX)	100	0.01	0.39	0.39	1.42	1.06	0.53	20	14	6	5	7	0.12
<i>Universe: Morningstar Money Market - Taxable</i>		0.01	0.29	0.29	1.16	0.81	0.41	-	-	-	-	-	0.45
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		0.03	0.67	0.67	1.61	1.20	0.64	-	-	-	-	-	-
TFLIC Stable Value Fund (GDAF)	100	-	-	2.40	-	-	-	-	1	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		0.41	1.80	1.80	1.97	1.81	1.81	-	-	-	-	-	0.62
<i>Benchmark: Morningstar US SA Stable Value</i>		0.41	1.80	1.80	1.97	1.81	1.81	-	-	-	-	-	-
Transamerica Guaranteed Investment Option	NR	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		0.41	1.80	1.80	1.97	1.81	1.81	-	-	-	-	-	0.62
<i>Benchmark: Morningstar US SA Stable Value</i>		0.41	1.80	1.80	1.97	1.81	1.81	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	0.75	7.80	7.80	5.36	4.41	3.82	60	41	35	42	46	0.03
<i>Universe: Morningstar Intermediate Core Bond</i>		0.94	7.50	7.50	5.10	4.25	3.69	-	-	-	-	-	0.61
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		0.67	7.51	7.51	5.34	4.44	3.84	-	-	-	-	-	-
Alternative: iShares US Aggregate Bond Index Inv A (BMOAX)	100	0.61	7.33	7.33	5.00	4.06	3.51	73	61	60	66	67	0.35
<i>Universe: Morningstar Intermediate Core Bond</i>		0.94	7.50	7.50	5.10	4.25	3.69	-	-	-	-	-	0.61
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		0.67	7.51	7.51	5.34	4.44	3.84	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	85	4.46	5.80	5.80	4.76	6.30	7.36	45	46	47	20	1	1.09
<i>Universe: Morningstar Multisector Bond</i>		4.07	4.78	4.78	4.25	5.16	4.58	-	-	-	-	-	1.04
<i>Benchmark: BBgBarc US Universal TR USD</i>		1.29	7.58	7.58	5.45	4.87	4.16	-	-	-	-	-	-

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Performance Review & Percentile Rankings
As of 12/31/2020



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
Alternative: PIMCO Income A (PONAX)	80	4.36	5.38	5.38	4.35	5.88	6.94	48	55	56	34	2	1.49
<i>Universe: Morningstar Multisector Bond</i>		4.07	4.78	4.78	4.25	5.16	4.58	-	-	-	-	-	1.04
<i>Benchmark: BBgBarc US Universal TR USD</i>		1.29	7.58	7.58	5.45	4.87	4.16	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	70	7.20	11.19	11.19	7.52	7.83	6.95	9	12	8	8	1	0.40
<i>Universe: Morningstar Target-Date Retirement</i>		5.35	9.03	9.03	6.06	6.35	4.99	-	-	-	-	-	0.73
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		8.18	11.49	11.49	7.73	8.19	6.73	-	-	-	-	-	-
Alternative: American Century One Choice In Ret Inv (ARTOX)	65	7.01	10.71	10.71	7.12	7.49	6.62	14	17	13	13	2	0.75
<i>Universe: Morningstar Target-Date Retirement</i>		5.35	9.03	9.03	6.06	6.35	4.99	-	-	-	-	-	0.73
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		8.18	11.49	11.49	7.73	8.19	6.73	-	-	-	-	-	-
American Century One Choice 2020 R6 (ARBDX)	NR	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar Target-Date 2020</i>		7.66	10.79	10.79	7.25	8.21	7.09	-	-	-	-	-	0.68
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		8.46	13.32	13.32	8.54	9.20	7.63	-	-	-	-	-	-
Alternative: American Century One Choice 2020 Inv (ARBVX)	NR	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar Target-Date 2020</i>		7.66	10.79	10.79	7.25	8.21	7.09	-	-	-	-	-	0.68
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		8.46	13.32	13.32	8.54	9.20	7.63	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	75	7.81	11.75	11.75	7.87	8.51	7.65	77	65	61	81	56	0.42
<i>Universe: Morningstar Target-Date 2025</i>		8.74	11.84	11.84	7.83	9.00	7.61	-	-	-	-	-	0.70
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		9.57	13.67	13.67	8.87	9.88	8.22	-	-	-	-	-	-
Alternative: American Century One Choice 2025 Inv (ARWIX)	40	7.73	11.40	11.40	7.51	8.18	7.33	80	68	73	83	74	0.77
<i>Universe: Morningstar Target-Date 2025</i>		8.74	11.84	11.84	7.83	9.00	7.61	-	-	-	-	-	0.70
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		9.57	13.67	13.67	8.87	9.88	8.22	-	-	-	-	-	-

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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 403(b) Retirement Plan
Performance Review & Percentile Rankings
As of 12/31/2020



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 2030 R6 (ARCUX)	85	8.71	13.07	13.07	8.47	9.15	8.16	85	57	58	80	59	0.44
<i>Universe: Morningstar Target-Date 2030</i>		10.17	12.99	12.99	8.38	9.83	8.13	-	-	-	-	-	0.74
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		11.09	13.69	13.69	9.09	10.58	8.79	-	-	-	-	-	-
Alternative: American Century One Choice 2030 Inv (ARCVX)	50	8.56	12.61	12.61	8.05	8.79	7.84	89	65	67	84	69	0.79
<i>Universe: Morningstar Target-Date 2030</i>		10.17	12.99	12.99	8.38	9.83	8.13	-	-	-	-	-	0.74
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		11.09	13.69	13.69	9.09	10.58	8.79	-	-	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	100	9.74	14.36	14.36	9.05	9.78	8.72	90	49	57	85	53	0.47
<i>Universe: Morningstar Target-Date 2035</i>		11.71	14.04	14.04	9.00	10.62	8.77	-	-	-	-	-	0.73
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		9.49	13.81	13.81	8.94	10.09	8.27	-	-	-	-	-	-
Alternative: American Century One Choice 2035 Inv (ARYIX)	95	9.61	13.86	13.86	8.66	9.42	8.40	92	58	67	90	69	0.82
<i>Universe: Morningstar Target-Date 2035</i>		11.71	14.04	14.04	9.00	10.62	8.77	-	-	-	-	-	0.73
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		9.49	13.81	13.81	8.94	10.09	8.27	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	100	10.73	15.54	15.54	9.67	10.47	9.28	91	38	42	76	42	0.49
<i>Universe: Morningstar Target-Date 2040</i>		12.93	14.56	14.56	9.21	10.99	9.02	-	-	-	-	-	0.76
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		11.28	13.68	13.68	9.08	10.74	8.74	-	-	-	-	-	-
Alternative: American Century One Choice 2040 Inv (ARDVX)	95	10.58	15.11	15.11	9.29	10.10	8.95	92	47	58	84	62	0.84
<i>Universe: Morningstar Target-Date 2040</i>		12.93	14.56	14.56	9.21	10.99	9.02	-	-	-	-	-	0.76
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		11.28	13.68	13.68	9.08	10.74	8.74	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	11.71	16.78	16.78	10.24	11.18	9.78	89	30	27	63	22	0.52
<i>Universe: Morningstar Target-Date 2045</i>		13.79	15.10	15.10	9.54	11.40	9.29	-	-	-	-	-	0.74
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		12.98	13.55	13.55	9.13	11.18	8.97	-	-	-	-	-	-

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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
Alternative: American Century One Choice 2045 Inv (AROIX)	95	11.60	16.41	16.41	9.87	10.80	9.45	91	34	43	78	37	0.87
<i>Universe: Morningstar Target-Date 2045</i>		13.79	15.10	15.10	9.54	11.40	9.29	-	-	-	-	-	0.74
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		12.98	13.55	13.55	9.13	11.18	8.97	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	12.66	17.94	17.94	10.77	11.74	10.10	86	19	23	44	22	0.54
<i>Universe: Morningstar Target-Date 2050</i>		14.19	15.25	15.25	9.56	11.45	9.31	-	-	-	-	-	0.77
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		14.10	13.48	13.48	9.11	11.38	9.02	-	-	-	-	-	-
Alternative: American Century One Choice 2050 Inv (ARFVX)	95	12.48	17.43	17.43	10.37	11.36	9.78	88	25	29	55	34	0.89
<i>Universe: Morningstar Target-Date 2050</i>		14.19	15.25	15.25	9.56	11.45	9.31	-	-	-	-	-	0.77
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		14.10	13.48	13.48	9.11	11.38	9.02	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	13.03	18.41	18.41	10.93	11.96	-	87	11	18	41	-	0.54
<i>Universe: Morningstar Target-Date 2055</i>		14.43	15.47	15.47	9.69	11.64	9.45	-	-	-	-	-	0.74
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		14.68	13.57	13.57	9.10	11.48	8.99	-	-	-	-	-	-
Alternative: American Century One Choice 2055 Inv (AREVX)	92	12.91	17.91	17.91	10.53	11.58	-	88	19	27	56	-	0.89
<i>Universe: Morningstar Target-Date 2055</i>		14.43	15.47	15.47	9.69	11.64	9.45	-	-	-	-	-	0.74
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		14.68	13.57	13.57	9.10	11.48	8.99	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	13.41	18.46	18.46	11.04	12.10	-	87	11	15	42	-	0.54
<i>Universe: Morningstar Target-Date 2060+</i>		14.70	15.51	15.51	9.78	11.69	-	-	-	-	-	-	0.75
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		14.93	13.58	13.58	9.05	11.48	8.86	-	-	-	-	-	-
Alternative: American Century One Choice 2060 Inv (ARGVX)	92	13.30	18.10	18.10	10.66	11.73	-	89	16	25	60	-	0.89
<i>Universe: Morningstar Target-Date 2060+</i>		14.70	15.51	15.51	9.78	11.69	-	-	-	-	-	-	0.75
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		14.93	13.58	13.58	9.05	11.48	8.86	-	-	-	-	-	-

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JPMorgan Equity Income R6 (OIEJX)	100	12.96	3.88	3.88	7.99	11.32	11.91	76	40	20	18	4	0.47
<i>Universe: Morningstar Large Value</i>		15.73	2.91	2.91	5.57	9.42	9.73	-	-	-	-	-	0.94
<i>Benchmark: Russell 1000 Value TR USD</i>		16.25	2.80	2.80	6.07	9.74	10.50	-	-	-	-	-	-
Alternative: JHancock Disciplined Value R4 (JDVFX)	30	18.82	1.52	1.52	3.94	8.74	10.00	21	59	73	67	47	0.95
<i>Universe: Morningstar Large Value</i>		15.73	2.91	2.91	5.57	9.42	9.73	-	-	-	-	-	0.94
<i>Benchmark: Russell 1000 Value TR USD</i>		16.25	2.80	2.80	6.07	9.74	10.50	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	12.14	18.40	18.40	14.17	15.21	13.87	53	37	23	19	11	0.02
<i>Universe: Morningstar Large Blend</i>		12.80	15.84	15.84	11.90	13.37	12.28	-	-	-	-	-	0.84
<i>Benchmark: S&P 500 TR USD</i>		12.15	18.40	18.40	14.18	15.22	13.88	-	-	-	-	-	-
Alternative: iShares S&P 500 Index Investor A (BSPAX)	40	12.03	18.05	18.05	13.81	14.83	13.47	57	42	33	30	28	0.35
<i>Universe: Morningstar Large Blend</i>		12.80	15.84	15.84	11.90	13.37	12.28	-	-	-	-	-	0.84
<i>Benchmark: Russell 1000 TR USD</i>		13.69	20.96	20.96	14.82	15.60	14.01	-	-	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	60	7.78	30.83	30.83	18.81	-	-	97	59	61	-	-	0.45
<i>Universe: Morningstar Large Growth</i>		12.51	35.90	35.90	20.50	18.27	15.10	-	-	-	-	-	1.02
<i>Benchmark: Russell 1000 Growth TR USD</i>		11.39	38.49	38.49	22.99	21.00	17.21	-	-	-	-	-	-
Alternative: Fidelity® Contrafund® (FCNTX)	65	8.24	32.58	32.58	19.04	18.18	15.40	92	54	60	51	47	0.85
<i>Universe: Morningstar Large Growth</i>		12.51	35.90	35.90	20.50	18.27	15.10	-	-	-	-	-	1.02
<i>Benchmark: Russell 1000 Growth TR USD</i>		11.39	38.49	38.49	22.99	21.00	17.21	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	19.89	17.11	17.11	11.60	13.40	-	60	21	20	17	-	0.03
<i>Universe: Morningstar Mid-Cap Blend</i>		20.78	12.39	12.39	8.27	11.08	10.32	-	-	-	-	-	0.95
<i>Benchmark: Russell Mid Cap TR USD</i>		19.91	17.10	17.10	11.61	13.40	12.41	-	-	-	-	-	-

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Alternative: Columbia Mid Cap Index A (NTIAX)	25	24.21	13.10	13.10	7.91	11.80	10.99	27	46	55	46	38	0.45
<i>Universe: Morningstar Mid-Cap Blend</i>		20.78	12.39	12.39	8.27	11.08	10.32	-	-	-	-	-	0.95
<i>Benchmark: Russell Mid Cap TR USD</i>		19.91	17.10	17.10	11.61	13.40	12.41	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	80	32.77	3.77	3.77	2.01	8.10	8.63	42	45	49	42	32	0.36
<i>Universe: Morningstar Small Value</i>		30.94	4.02	4.02	2.20	7.88	7.82	-	-	-	-	-	1.18
<i>Benchmark: Russell 2000 Value TR USD</i>		33.36	4.63	4.63	3.72	9.65	8.66	-	-	-	-	-	-
Alternative: DFA US Targeted Value R2 (DFTPX)	40	32.68	3.52	3.52	1.77	7.82	8.36	43	48	53	49	38	0.61
<i>Universe: Morningstar Small Value</i>		30.94	4.02	4.02	2.20	7.88	7.82	-	-	-	-	-	1.18
<i>Benchmark: Russell 2000 Value TR USD</i>		33.36	4.63	4.63	3.72	9.65	8.66	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	31.28	19.99	19.99	10.36	13.43	-	23	14	13	8	-	0.03
<i>Universe: Morningstar Small Blend</i>		28.06	10.99	10.99	6.41	10.50	9.83	-	-	-	-	-	1.05
<i>Benchmark: Russell 2000 TR USD</i>		31.37	19.96	19.96	10.25	13.26	11.20	-	-	-	-	-	-
Alternative: iShares Russell 2000 Small-Cap Idx Inv A (MDSKX)	100	31.27	19.66	19.66	9.99	12.99	10.89	23	16	18	16	26	0.37
<i>Universe: Morningstar Small Blend</i>		28.06	10.99	10.99	6.41	10.50	9.83	-	-	-	-	-	1.05
<i>Benchmark: Russell 2000 TR USD</i>		31.37	19.96	19.96	10.25	13.26	11.20	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	85	29.40	28.66	28.66	16.26	17.21	14.96	30	67	57	50	28	0.66
<i>Universe: Morningstar Small Growth</i>		27.25	38.62	38.62	18.76	17.76	13.69	-	-	-	-	-	1.21
<i>Benchmark: Russell 2000 Growth TR USD</i>		29.61	34.63	34.63	16.20	16.36	13.48	-	-	-	-	-	-
Alternative: Janus Henderson Triton T (JATTX)	50	29.29	28.33	28.33	15.97	16.93	14.70	31	67	60	53	32	0.91
<i>Universe: Morningstar Small Growth</i>		27.25	38.62	38.62	18.76	17.76	13.69	-	-	-	-	-	1.21
<i>Benchmark: Russell 2000 Growth TR USD</i>		29.61	34.63	34.63	16.20	16.36	13.48	-	-	-	-	-	-

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Fidelity® International Index (FSPSX)	100	15.83	8.17	8.17	4.50	7.72	5.66	50	55	50	49	36	0.04
<i>Universe: Morningstar Foreign Large Blend</i>		15.77	9.27	9.27	4.18	7.58	5.35	-	-	-	-	-	0.93
<i>Benchmark: MSCI EAFE NR USD</i>		16.05	7.82	7.82	4.28	7.45	5.51	-	-	-	-	-	-
Alternative: iShares MSCI EAFE Intl Idx Inv A (MDIIX)	100	15.88	7.68	7.68	4.19	7.31	5.10	48	64	58	61	59	0.35
<i>Universe: Morningstar Foreign Large Blend</i>		15.77	9.27	9.27	4.18	7.58	5.35	-	-	-	-	-	0.93
<i>Benchmark: MSCI EAFE NR USD</i>		16.05	7.82	7.82	4.28	7.45	5.51	-	-	-	-	-	-
American Funds Europacific Growth R6 (REGX)	100	19.95	25.27	25.27	10.74	12.47	8.14	10	2	1	1	4	0.46
<i>Universe: Morningstar Foreign Large Blend</i>		15.77	9.27	9.27	4.18	7.58	5.35	-	-	-	-	-	0.93
<i>Benchmark: Custom BM:All Foreign Large Cap</i>		15.90	12.20	12.20	5.45	8.43	5.85	-	-	-	-	-	-
Alternative: American Funds Europacific Growth R4 (REREX)	100	19.86	24.81	24.81	10.35	12.08	7.77	16	12	16	13	16	0.81
<i>Universe: Custom PG:All Foreign Large Cap</i>		15.97	12.59	12.59	5.50	8.36	5.75	-	-	-	-	-	1.01
<i>Benchmark: MSCI EAFE NR USD</i>		16.05	7.82	7.82	4.28	7.45	5.51	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	17.37	38.90	38.90	12.73	15.04	11.49	39	21	30	21	16	1.07
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		16.66	28.40	28.40	10.64	12.96	9.45	-	-	-	-	-	1.34
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		17.01	10.65	10.65	4.88	8.93	4.92	-	-	-	-	-	-
Alternative: T. Rowe Price International Discovery (PRIDX)	85	17.34	38.73	38.73	12.58	14.89	11.42	42	22	31	25	16	1.20
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		16.66	28.40	28.40	10.64	12.96	9.45	-	-	-	-	-	1.34
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		17.01	10.65	10.65	4.88	8.93	4.92	-	-	-	-	-	-

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State Street Instl US Govt MMkt Premier (GVMXX)	100	0.13	0.12	0.07	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		0.13	0.15	0.29	0.01	0.00	0.01	0.02	0.01	0.01	0.01	0.01	0.01
Alternative: State Street Instl US Govt MMkt Premier (GVMXX)	100	0.13	0.12	0.07	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		0.13	0.15	0.29	0.01	0.00	0.01	0.02	0.01	0.01	0.01	0.01	0.01
TFLIC Stable Value Fund (GDAF)	100	-	-	-	-	-	-	-	-	-	-	-	-
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	-	-	-	-	-	-	-	-	-
Transamerica Guaranteed Investment Option	NR	-	-	-	-	-	-	-	-	-	-	-	-
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	-	-	-	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	2.08	1.77	-0.21	1.66	0.44	0.64	1.42	-0.89	-0.08	-0.51	1.12	0.15
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-0.45	0.98	0.14
Alternative: iShares US Aggregate Bond Index Inv A (BMOAX)	100	1.93	1.70	-0.43	1.81	0.37	0.65	1.45	-0.84	-0.11	-0.49	0.98	0.13
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-0.45	0.98	0.14
PIMCO Income Instl (PIMIX)	85	0.79	-0.45	-7.97	2.24	2.29	1.81	1.44	1.46	0.09	0.26	2.65	1.50
<i>Benchmark: BBgBarc US Universal TR USD</i>		1.79	1.50	-1.95	2.00	0.93	0.83	1.76	-0.58	-0.18	-0.36	1.30	0.35
Alternative: PIMCO Income A (PONAX)	80	0.76	-0.48	-8.01	2.21	2.26	1.78	1.41	1.43	0.05	0.22	2.62	1.47
<i>Benchmark: BBgBarc US Universal TR USD</i>		1.79	1.50	-1.95	2.00	0.93	0.83	1.76	-0.58	-0.18	-0.36	1.30	0.35
American Century One Choice In Ret R6 (ARDTX)	70	0.29	-3.05	-7.59	5.98	3.02	1.47	3.09	2.44	-1.32	-0.98	5.84	2.28
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		0.01	-3.40	-7.36	5.81	2.75	1.53	3.11	2.68	-1.49	-1.18	6.75	2.55
Alternative: American Century One Choice In Ret Inv (ARTOX)	65	0.23	-3.09	-7.60	5.97	3.02	1.42	2.98	2.44	-1.31	-1.02	5.80	2.19
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		0.01	-3.40	-7.36	5.81	2.75	1.53	3.11	2.68	-1.49	-1.18	6.75	2.55
American Century One Choice 2020 R6 (ARBDX)	NR	-	-	-	-	-	-	-	-	-	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		0.67	-2.95	-7.86	6.39	2.65	1.76	3.88	2.01	-1.45	-1.32	7.22	2.51

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Alternative: American Century One Choice 2020 Inv (ARBVX)	NR	-	-	-	-	-	-	-	-	-	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		0.67	-2.95	-7.86	6.39	2.65	1.76	3.88	2.01	-1.45	-1.32	7.22	2.51
American Century One Choice 2025 R6 (ARWDX)	75	0.09	-3.47	-8.33	6.50	3.39	1.59	3.32	2.77	-1.48	-1.06	6.33	2.47
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		0.43	-3.63	-8.94	7.03	2.96	1.92	4.13	2.29	-1.62	-1.42	8.11	2.81
Alternative: American Century One Choice 2025 Inv (ARWIX)	40	0.14	-3.47	-8.42	6.44	3.39	1.57	3.30	2.65	-1.46	-1.01	6.18	2.49
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		0.43	-3.63	-8.94	7.03	2.96	1.92	4.13	2.29	-1.62	-1.42	8.11	2.81
American Century One Choice 2030 R6 (ARCUX)	85	0.09	-3.75	-9.24	7.09	3.82	1.71	3.71	3.06	-1.57	-1.09	6.96	2.76
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		-0.01	-4.64	-10.42	7.83	3.40	2.10	4.33	2.80	-1.86	-1.51	9.26	3.23
Alternative: American Century One Choice 2030 Inv (ARCVX)	50	0.08	-3.81	-9.24	7.09	3.74	1.72	3.70	2.95	-1.58	-1.15	6.97	2.67
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		-0.01	-4.64	-10.42	7.83	3.40	2.10	4.33	2.80	-1.86	-1.51	9.26	3.23
American Century One Choice 2035 R6 (ARLDX)	100	-0.09	-4.22	-9.93	7.69	4.05	2.04	4.00	3.41	-1.69	-1.12	7.74	3.01
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		0.56	-3.39	-8.95	6.94	2.97	2.02	4.25	1.94	-1.58	-1.37	8.05	2.74
Alternative: American Century One Choice 2035 Inv (ARYIX)	95	-0.19	-4.20	-10.04	7.69	4.12	1.98	4.01	3.29	-1.68	-1.22	7.74	2.99
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		0.56	-3.39	-8.95	6.94	2.97	2.02	4.25	1.94	-1.58	-1.37	8.05	2.74
American Century One Choice 2040 R6 (ARDUX)	100	-0.26	-4.61	-10.83	8.33	4.45	2.22	4.43	3.66	-1.76	-1.14	8.42	3.31
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		-0.04	-4.61	-10.59	7.79	3.47	2.21	4.36	2.63	-1.86	-1.44	9.34	3.27
Alternative: American Century One Choice 2040 Inv (ARDVX)	95	-0.38	-4.57	-10.85	8.33	4.38	2.22	4.34	3.64	-1.72	-1.24	8.41	3.28
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		-0.04	-4.61	-10.59	7.79	3.47	2.21	4.36	2.63	-1.86	-1.44	9.34	3.27
American Century One Choice 2045 R6 (ARDOX)	100	-0.45	-5.01	-11.58	8.95	4.89	2.33	4.74	4.09	-1.92	-1.28	9.23	3.59
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		-0.58	-5.68	-12.09	8.54	3.87	2.38	4.47	3.30	-2.12	-1.50	10.53	3.76
Alternative: American Century One Choice 2045 Inv (AROIX)	95	-0.42	-5.11	-11.61	9.00	4.79	2.35	4.66	4.03	-1.88	-1.34	9.25	3.54
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		-0.58	-5.68	-12.09	8.54	3.87	2.38	4.47	3.30	-2.12	-1.50	10.53	3.76

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American Century One Choice 2050 R6 (ARFEX)	100	-0.58	-5.46	-12.43	9.70	5.20	2.51	5.07	4.51	-2.08	-1.34	9.96	3.84
Benchmark: Morningstar Lifetime Con 2050 TR USD		-0.92	-6.31	-13.04	8.98	4.09	2.50	4.53	3.72	-2.28	-1.52	11.29	4.10
Alternative: American Century One Choice 2050 Inv (ARFVX)	95	-0.59	-5.54	-12.43	9.64	5.13	2.48	5.06	4.46	-2.07	-1.41	9.91	3.79
Benchmark: Morningstar Lifetime Con 2050 TR USD		-0.92	-6.31	-13.04	8.98	4.09	2.50	4.53	3.72	-2.28	-1.52	11.29	4.10
American Century One Choice 2055 R6 (AREUX)	100	-0.63	-5.67	-12.61	9.87	5.29	2.59	5.14	4.65	-2.08	-1.44	10.29	3.98
Benchmark: Morningstar Lifetime Con 2055 TR USD		-1.05	-6.54	-13.47	9.15	4.15	2.58	4.60	3.89	-2.34	-1.52	11.67	4.28
Alternative: American Century One Choice 2055 Inv (AREVX)	92	-0.67	-5.67	-12.74	9.93	5.22	2.55	5.19	4.54	-2.08	-1.48	10.30	3.90
Benchmark: Morningstar Lifetime Con 2055 TR USD		-1.05	-6.54	-13.47	9.15	4.15	2.58	4.60	3.89	-2.34	-1.52	11.67	4.28
American Century One Choice 2060 R6 (ARGDX)	100	-0.75	-5.85	-12.91	10.10	5.39	2.56	5.30	4.66	-2.12	-1.44	10.62	4.03
Benchmark: Morningstar Lifetime Con 2060 TR USD		-1.11	-6.61	-13.66	9.20	4.16	2.65	4.65	3.90	-2.36	-1.50	11.81	4.36
Alternative: American Century One Choice 2060 Inv (ARGVX)	92	-0.76	-5.87	-12.96	10.14	5.32	2.57	5.24	4.68	-2.20	-1.45	10.53	4.02
Benchmark: Morningstar Lifetime Con 2060 TR USD		-1.11	-6.61	-13.66	9.20	4.16	2.65	4.65	3.90	-2.36	-1.50	11.81	4.36
JPMorgan Equity Income R6 (OIEJX)	100	-1.52	-9.48	-14.78	10.06	3.01	-0.09	4.18	4.80	-2.13	-2.09	12.24	2.79
Benchmark: Russell 1000 Value TR USD		-2.15	-9.68	-17.09	11.24	3.43	-0.66	3.95	4.14	-2.46	-1.31	13.45	3.83
Alternative: JHancock Disciplined Value R4 (JDVFX)	30	-4.10	-9.65	-18.52	12.29	3.65	0.23	4.10	2.98	-3.22	-0.51	14.85	3.98
Benchmark: Russell 1000 Value TR USD		-2.15	-9.68	-17.09	11.24	3.43	-0.66	3.95	4.14	-2.46	-1.31	13.45	3.83
Fidelity® 500 Index (FXAIX)	100	-0.04	-8.23	-12.35	12.82	4.76	1.98	5.64	7.19	-3.80	-2.66	10.94	3.84
Benchmark: S&P 500 TR USD		-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84
Alternative: iShares S&P 500 Index Investor A (BSPAX)	40	-0.07	-8.26	-12.30	12.78	4.74	1.94	5.61	7.15	-3.83	-2.69	10.91	3.81
Benchmark: Russell 1000 TR USD		0.11	-8.17	-13.21	13.21	5.28	2.21	5.86	7.34	-3.65	-2.41	11.78	4.23
Fidelity® Contrafund® K6 (FLCNX)	60	2.07	-6.00	-10.09	13.94	6.33	3.97	7.00	9.57	-4.72	-3.13	7.94	3.08
Benchmark: Russell 1000 Growth TR USD		2.24	-6.81	-9.84	14.80	6.71	4.35	7.69	10.32	-4.70	-3.40	10.24	4.60

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Alternative: Fidelity® Contrafund® (FCNTX)	65	2.12	-5.94	-10.09	14.54	6.46	4.04	7.17	9.63	-4.85	-3.18	8.36	3.17
<i>Benchmark: Russell 1000 Growth TR USD</i>		2.24	-6.81	-9.84	14.80	6.71	4.35	7.69	10.32	-4.70	-3.40	10.24	4.60
Fidelity® Mid Cap Index (FSMDX)	100	-0.80	-8.66	-19.48	14.33	7.05	1.77	5.90	3.49	-1.92	0.61	13.82	4.70
<i>Benchmark: Russell Mid Cap TR USD</i>		-0.80	-8.69	-19.49	14.36	7.03	1.80	5.87	3.52	-1.95	0.64	13.82	4.68
Alternative: Columbia Mid Cap Index A (NTIAX)	25	-2.63	-9.58	-20.33	14.18	7.27	1.26	4.58	3.45	-3.26	2.08	14.28	6.47
<i>Benchmark: Russell Mid Cap TR USD</i>		-0.80	-8.69	-19.49	14.36	7.03	1.80	5.87	3.52	-1.95	0.64	13.82	4.68
DFA US Targeted Value I (DFFVX)	80	-6.17	-10.99	-27.19	15.91	3.63	2.87	3.24	5.56	-4.55	3.86	18.58	7.80
<i>Benchmark: Russell 2000 Value TR USD</i>		-5.39	-9.72	-24.67	12.34	2.87	2.90	2.06	5.39	-4.65	3.58	19.31	7.92
Alternative: DFA US Targeted Value R2 (DFTPX)	40	-6.20	-11.01	-27.19	15.91	3.59	2.83	3.26	5.53	-4.58	3.88	18.51	7.78
<i>Benchmark: Russell 2000 Value TR USD</i>		-5.39	-9.72	-24.67	12.34	2.87	2.90	2.06	5.39	-4.65	3.58	19.31	7.92
Fidelity® Small Cap Index (FSSNX)	100	-3.23	-8.40	-21.73	13.78	6.51	3.56	2.79	5.64	-3.33	2.09	18.39	8.63
<i>Benchmark: Russell 2000 TR USD</i>		-3.21	-8.42	-21.73	13.74	6.51	3.53	2.77	5.63	-3.34	2.09	18.43	8.65
Alternative: iShares Russell 2000 Small-Cap Idx Inv A (MDSKX)	100	-3.22	-8.47	-21.65	13.71	6.49	3.43	2.74	5.63	-3.36	2.09	18.42	8.59
<i>Benchmark: Russell 2000 TR USD</i>		-3.21	-8.42	-21.73	13.74	6.51	3.53	2.77	5.63	-3.34	2.09	18.43	8.65
Janus Henderson Triton N (JGMNX)	85	-2.15	-8.50	-19.36	16.64	8.94	1.90	4.84	3.94	-2.39	2.64	15.84	8.84
<i>Benchmark: Russell 2000 Growth TR USD</i>		-1.10	-7.22	-19.10	14.89	9.45	3.84	3.44	5.87	-2.14	0.76	17.63	9.35
Alternative: Janus Henderson Triton T (JATTX)	50	-2.20	-8.50	-19.39	16.64	8.88	1.91	4.82	3.90	-2.39	2.61	15.79	8.82
<i>Benchmark: Russell 2000 Growth TR USD</i>		-1.10	-7.22	-19.10	14.89	9.45	3.84	3.44	5.87	-2.14	0.76	17.63	9.35
Fidelity® International Index (FSPSX)	100	-2.54	-7.69	-14.44	6.47	5.23	3.35	2.06	4.99	-2.22	-4.01	14.93	4.99
<i>Benchmark: MSCI EAFE NR USD</i>		-2.09	-9.04	-13.35	6.46	4.35	3.40	2.33	5.14	-2.60	-3.99	15.50	4.65
Alternative: iShares MSCI EAFE Intl Idx Inv A (MDIIX)	100	-2.61	-7.68	-14.77	6.63	5.42	3.29	1.99	4.80	-2.29	-3.91	14.88	4.97
<i>Benchmark: MSCI EAFE NR USD</i>		-2.09	-9.04	-13.35	6.46	4.35	3.40	2.33	5.14	-2.60	-3.99	15.50	4.65

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American Funds Europacific Growth R6 (REGX)	100	-3.04	-6.16	-14.74	9.03	6.62	5.61	5.73	5.52	-1.71	-0.95	13.44	6.76
<i>Benchmark: Custom BM:All Foreign Large Cap</i>		-	-	-	-	-	-	-	-	-	-	-	-
Alternative: American Funds Europacific Growth R4 (REREX)	100	-3.07	-6.20	-14.78	9.01	6.59	5.57	5.70	5.50	-1.75	-0.97	13.41	6.72
<i>Benchmark: MSCI EAFE NR USD</i>		-2.09	-9.04	-13.35	6.46	4.35	3.40	2.33	5.14	-2.60	-3.99	15.50	4.65
T. Rowe Price International Discovery I (TIDDX)	85	-1.71	-4.03	-16.22	14.11	10.53	4.24	6.40	7.84	-0.74	-1.43	10.69	7.58
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-2.69	-7.90	-14.48	7.58	3.27	4.52	4.46	4.28	-2.46	-2.15	13.45	5.41
Alternative: T. Rowe Price International Discovery (PRIDX)	85	-1.71	-4.04	-16.23	14.10	10.52	4.23	6.38	7.83	-0.75	-1.44	10.67	7.56
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-2.69	-7.90	-14.48	7.58	3.27	4.52	4.46	4.28	-2.46	-2.15	13.45	5.41

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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
State Street Instl US Govt MMkt Premier (GVMXX)	100	0.16	0.08	-0.02	0.79	0.82	0.25	0.24	-1.36	-1.29	-1.34	-1.27	-1.30	-1.29	-1.24
<i>Universe: Morningstar Money Market - Taxable</i>		0.09	-0.06	-0.04	0.67	0.72	0.22	0.21	-2.94	-3.19	-2.90	-3.16	-2.21	-2.14	-2.24
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		-	-	-	1.00	1.00	0.28	0.27	-	-	5.74	4.49	2.55	-	-
Alternative: State Street Instl US Govt MMkt Premier (GVMXX)	100	0.16	0.08	-0.02	0.79	0.82	0.25	0.24	-1.36	-1.29	-1.34	-1.27	-1.30	-1.29	-1.24
<i>Universe: Morningstar Money Market - Taxable</i>		0.09	-0.06	-0.04	0.67	0.72	0.22	0.21	-2.94	-3.19	-2.90	-3.16	-2.21	-2.14	-2.24
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		-	-	-	1.00	1.00	0.28	0.27	-	-	5.74	4.49	2.55	-	-
TFLIC Stable Value Fund (GDAF)	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-	-	-	-	-	0.08	0.10	-	-	1.48	2.72	4.70	5.44	10.57
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	1.00	1.00	0.08	0.10	-	-	1.48	2.72	4.70	5.44	10.57
Transamerica Guaranteed Investment Option	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-	-	-	-	-	0.08	0.10	-	-	1.48	2.72	4.70	5.44	10.57
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	1.00	1.00	0.08	0.10	-	-	1.48	2.72	4.70	5.44	10.57
Fidelity® US Bond Index (FXNAX)	80	0.02	-0.06	-0.10	1.00	1.01	3.43	3.22	0.06	-0.08	1.09	1.00	1.05	2.40	1.86
<i>Universe: Morningstar Intermediate Core Bond</i>		-0.14	-0.05	0.04	0.98	0.96	3.58	3.25	-0.28	-0.33	0.97	0.94	1.03	1.91	1.65
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.40	3.16	-	-	1.09	1.02	1.09	2.37	1.92
Alternative: iShares US Aggregate Bond Index Inv A (BMOAX)	100	-0.29	-0.36	-0.37	0.99	1.00	3.38	3.16	-1.86	-2.14	1.00	0.91	0.96	2.11	1.64
<i>Universe: Morningstar Intermediate Core Bond</i>		-0.14	-0.05	0.04	0.98	0.96	3.58	3.25	-0.28	-0.33	0.97	0.94	1.03	1.91	1.65
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.40	3.16	-	-	1.09	1.02	1.09	2.37	1.92
PIMCO Income Instl (PIMIX)	85	-0.29	2.36	3.93	0.93	0.74	5.78	4.60	-0.14	0.34	0.55	1.07	1.51	0.65	1.35
<i>Universe: Morningstar Multisector Bond</i>		-2.13	-0.08	0.39	1.34	1.16	7.61	6.43	-0.18	0.06	0.44	0.68	0.78	0.59	0.91
<i>Benchmark: BBgBarc US Universal TR USD</i>		-	-	-	1.00	1.00	3.45	3.15	-	-	1.09	1.15	1.21	2.08	2.04

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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
Alternative: PIMCO Income A (PONAX)	80	-0.69	1.97	3.54	0.93	0.74	5.78	4.60	-0.22	0.24	0.48	0.98	1.43	0.56	1.23
<i>Universe: Morningstar Multisector Bond</i>		-2.13	-0.08	0.39	1.34	1.16	7.61	6.43	-0.18	0.06	0.44	0.68	0.78	0.59	0.91
<i>Benchmark: BBgBarc US Universal TR USD</i>		-	-	-	1.00	1.00	3.45	3.15	-	-	1.09	1.15	1.21	2.08	2.04
American Century One Choice In Ret R6 (ARDTX)	70	-0.09	-0.22	0.40	0.98	0.98	9.19	7.49	-0.23	-0.39	0.65	0.88	0.93	0.95	1.34
<i>Universe: Morningstar Target-Date Retirement</i>		0.12	0.23	0.14	0.70	0.70	6.76	5.53	-0.47	-0.62	0.67	0.92	0.88	1.01	1.45
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		-	-	-	1.00	1.00	9.32	7.56	-	-	0.67	0.91	0.89	1.00	1.43
Alternative: American Century One Choice In Ret Inv (ARTOX)	65	-0.46	-0.54	0.08	0.98	0.98	9.19	7.49	-0.63	-0.75	0.61	0.83	0.89	0.88	1.26
<i>Universe: Morningstar Target-Date Retirement</i>		0.12	0.23	0.14	0.70	0.70	6.76	5.53	-0.47	-0.62	0.67	0.92	0.88	1.01	1.45
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		-	-	-	1.00	1.00	9.32	7.56	-	-	0.67	0.91	0.89	1.00	1.43
American Century One Choice 2020 R6 (ARBDX)	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar Target-Date 2020</i>		-0.89	-0.62	-0.31	0.95	0.96	9.56	7.98	-0.59	-0.47	0.61	0.87	0.84	0.89	1.34
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		-	-	-	1.00	1.00	9.82	8.09	-	-	0.71	0.97	0.90	1.09	1.56
Alternative: American Century One Choice 2020 Inv (ARBVX)	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar Target-Date 2020</i>		-0.89	-0.62	-0.31	0.95	0.96	9.56	7.98	-0.59	-0.47	0.61	0.87	0.84	0.89	1.34
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		-	-	-	1.00	1.00	9.82	8.09	-	-	0.71	0.97	0.90	1.09	1.56
American Century One Choice 2025 R6 (ARWDX)	75	-0.36	-0.52	0.38	0.91	0.91	10.21	8.38	-0.64	-0.96	0.63	0.87	0.89	0.91	1.32
<i>Universe: Morningstar Target-Date 2025</i>		-0.85	-0.72	-0.49	0.98	0.99	11.09	9.24	-0.49	-0.45	0.58	0.84	0.79	0.83	1.28
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		-	-	-	1.00	1.00	11.13	9.18	-	-	0.67	0.94	0.85	1.00	1.47
Alternative: American Century One Choice 2025 Inv (ARWIX)	40	-0.69	-0.82	0.07	0.91	0.91	10.21	8.38	-0.85	-1.17	0.60	0.83	0.85	0.85	1.25
<i>Universe: Morningstar Target-Date 2025</i>		-0.85	-0.72	-0.49	0.98	0.99	11.09	9.24	-0.49	-0.45	0.58	0.84	0.79	0.83	1.28
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		-	-	-	1.00	1.00	11.13	9.18	-	-	0.67	0.94	0.85	1.00	1.47

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American Century One Choice 2030 R6 (ARCUX)	85	0.25	-0.15	0.68	0.87	0.86	11.28	9.24	-0.31	-0.77	0.63	0.86	0.88	0.90	1.30
<i>Universe: Morningstar Target-Date 2030</i>		-0.45	-0.49	-0.24	0.97	0.98	12.65	10.54	-0.32	-0.40	0.57	0.83	0.77	0.80	1.24
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		-	-	-	1.00	1.00	12.89	10.64	-	-	0.61	0.88	0.80	0.87	1.35
Alternative: American Century One Choice 2030 Inv (ARCVX)	50	-0.13	-0.48	0.38	0.87	0.86	11.25	9.21	-0.52	-0.98	0.60	0.83	0.84	0.84	1.24
<i>Universe: Morningstar Target-Date 2030</i>		-0.45	-0.49	-0.24	0.97	0.98	12.65	10.54	-0.32	-0.40	0.57	0.83	0.77	0.80	1.24
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		-	-	-	1.00	1.00	12.89	10.64	-	-	0.61	0.88	0.80	0.87	1.35
American Century One Choice 2035 R6 (ARLDX)	100	-0.56	-0.97	0.16	1.11	1.09	12.37	10.12	0.05	-0.15	0.63	0.85	0.86	0.90	1.28
<i>Universe: Morningstar Target-Date 2035</i>		-1.73	-1.75	-1.21	1.29	1.29	14.53	12.03	-0.02	0.13	0.55	0.80	0.74	0.75	1.18
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		-	-	-	1.00	1.00	11.02	9.14	-	-	0.68	0.96	0.86	1.02	1.53
Alternative: American Century One Choice 2035 Inv (ARYIX)	95	-0.94	-1.33	-0.14	1.11	1.09	12.40	10.14	-0.12	-0.33	0.60	0.82	0.83	0.84	1.22
<i>Universe: Morningstar Target-Date 2035</i>		-1.73	-1.75	-1.21	1.29	1.29	14.53	12.03	-0.02	0.13	0.55	0.80	0.74	0.75	1.18
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		-	-	-	1.00	1.00	11.02	9.14	-	-	0.68	0.96	0.86	1.02	1.53
American Century One Choice 2040 R6 (ARDUX)	100	0.35	-0.40	0.56	1.03	1.02	13.49	11.04	0.37	-0.17	0.63	0.85	0.85	0.89	1.27
<i>Universe: Morningstar Target-Date 2040</i>		-1.00	-1.31	-0.72	1.19	1.19	15.63	12.92	0.00	0.07	0.54	0.78	0.73	0.72	1.14
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		-	-	-	1.00	1.00	12.96	10.71	-	-	0.61	0.89	0.81	0.87	1.36
Alternative: American Century One Choice 2040 Inv (ARDVX)	95	-0.00	-0.74	0.25	1.03	1.02	13.48	11.04	0.13	-0.39	0.60	0.82	0.82	0.84	1.21
<i>Universe: Morningstar Target-Date 2040</i>		-1.00	-1.31	-0.72	1.19	1.19	15.63	12.92	0.00	0.07	0.54	0.78	0.73	0.72	1.14
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		-	-	-	1.00	1.00	12.96	10.71	-	-	0.61	0.89	0.81	0.87	1.36
American Century One Choice 2045 R6 (ARDOX)	100	1.11	0.19	0.94	0.99	0.98	14.61	11.95	0.72	0.00	0.63	0.84	0.84	0.88	1.27
<i>Universe: Morningstar Target-Date 2045</i>		-0.38	-0.88	-0.53	1.13	1.13	16.77	13.79	0.14	0.10	0.53	0.76	0.72	0.70	1.11
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		-	-	-	1.00	1.00	14.72	12.10	-	-	0.55	0.83	0.76	0.76	1.24

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Alternative: American Century One Choice 2045 Inv (AROIX)	95	0.76	-0.17	0.63	0.99	0.98	14.64	11.97	0.48	-0.24	0.60	0.81	0.81	0.84	1.21
<i>Universe: Morningstar Target-Date 2045</i>		-0.38	-0.88	-0.53	1.13	1.13	16.77	13.79	0.14	0.10	0.53	0.76	0.72	0.70	1.11
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		-	-	-	1.00	1.00	14.72	12.10	-	-	0.55	0.83	0.76	0.76	1.24
American Century One Choice 2050 R6 (ARFEX)	100	1.59	0.48	1.16	0.99	0.98	15.71	12.81	0.97	0.21	0.62	0.83	0.83	0.87	1.25
<i>Universe: Morningstar Target-Date 2050</i>		0.06	-0.50	-0.12	1.07	1.07	16.94	13.93	0.19	0.05	0.53	0.76	0.72	0.70	1.10
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		-	-	-	1.00	1.00	15.77	12.92	-	-	0.53	0.80	0.74	0.70	1.18
Alternative: American Century One Choice 2050 Inv (ARFVX)	95	1.23	0.15	0.87	0.99	0.98	15.70	12.80	0.74	-0.01	0.60	0.81	0.80	0.83	1.20
<i>Universe: Morningstar Target-Date 2050</i>		0.06	-0.50	-0.12	1.07	1.07	16.94	13.93	0.19	0.05	0.53	0.76	0.72	0.70	1.10
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		-	-	-	1.00	1.00	15.77	12.92	-	-	0.53	0.80	0.74	0.70	1.18
American Century One Choice 2055 R6 (AREUX)	100	1.77	0.62	-	0.99	0.98	16.11	13.14	1.00	0.27	0.62	0.83	-	0.87	1.24
<i>Universe: Morningstar Target-Date 2055</i>		0.20	-0.35	-0.14	1.06	1.06	17.34	14.17	0.29	0.09	0.53	0.76	0.71	0.69	1.10
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		-	-	-	1.00	1.00	16.23	13.29	-	-	0.52	0.79	0.72	0.68	1.16
Alternative: American Century One Choice 2055 Inv (AREVX)	92	1.38	0.24	-	0.99	0.99	16.18	13.20	0.79	0.06	0.60	0.80	-	0.82	1.19
<i>Universe: Morningstar Target-Date 2055</i>		0.20	-0.35	-0.14	1.06	1.06	17.34	14.17	0.29	0.09	0.53	0.76	0.71	0.69	1.10
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		-	-	-	1.00	1.00	16.23	13.29	-	-	0.52	0.79	0.72	0.68	1.16
American Century One Choice 2060 R6 (ARGDX)	100	1.83	0.63	-	1.00	0.99	16.52	13.45	1.06	0.34	0.62	0.83	-	0.86	1.23
<i>Universe: Morningstar Target-Date 2060+</i>		0.41	-0.18	-	1.05	1.04	17.36	14.14	0.34	0.12	0.53	0.77	-	0.70	1.11
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		-	-	-	1.00	1.00	16.40	13.42	-	-	0.51	0.79	0.71	0.67	1.14
Alternative: American Century One Choice 2060 Inv (ARGVX)	92	1.49	0.31	-	1.00	0.99	16.51	13.45	0.84	0.14	0.60	0.80	-	0.82	1.18
<i>Universe: Morningstar Target-Date 2060+</i>		0.41	-0.18	-	1.05	1.04	17.36	14.14	0.34	0.12	0.53	0.77	-	0.70	1.11
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		-	-	-	1.00	1.00	16.40	13.42	-	-	0.51	0.79	0.71	0.67	1.14

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JPMorgan Equity Income R6 (OIEJX)	100	2.07	2.17	2.30	0.90	0.90	18.03	14.70	0.69	0.62	0.43	0.72	0.89	0.50	1.00
<i>Universe: Morningstar Large Value</i>		-0.35	-0.08	-0.44	0.99	0.98	20.17	16.51	-0.12	-0.10	0.29	0.56	0.68	0.29	0.73
<i>Benchmark: Russell 1000 Value TR USD</i>		-	-	-	1.00	1.00	19.90	16.26	-	-	0.31	0.58	0.73	0.31	0.75
Alternative: JHancock Disciplined Value R4 (JDVFX)	30	-2.14	-1.32	-0.96	1.06	1.07	21.31	17.56	-0.72	-0.33	0.21	0.50	0.65	0.15	0.61
<i>Universe: Morningstar Large Value</i>		-0.35	-0.08	-0.44	0.99	0.98	20.17	16.51	-0.12	-0.10	0.29	0.56	0.68	0.29	0.73
<i>Benchmark: Russell 1000 Value TR USD</i>		-	-	-	1.00	1.00	19.90	16.26	-	-	0.31	0.58	0.73	0.31	0.75
Fidelity® 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	18.79	15.25	-1.00	-0.66	0.71	0.93	0.98	1.02	1.43
<i>Universe: Morningstar Large Blend</i>		-1.94	-1.64	-1.55	1.00	1.01	19.14	15.76	-1.02	-1.11	0.60	0.81	0.85	0.82	1.20
<i>Benchmark: S&P 500 TR USD</i>		-	-	-	1.00	1.00	18.79	15.26	-	-	0.71	0.93	0.98	1.02	1.43
Alternative: iShares S&P 500 Index Investor A (BSPAX)	40	-0.55	-0.27	-0.16	0.97	0.97	18.76	15.23	-0.99	-0.92	0.70	0.91	0.96	0.99	1.39
<i>Universe: Morningstar Large Blend</i>		-2.20	-1.62	-1.39	0.97	0.98	19.14	15.76	-0.88	-0.76	0.60	0.81	0.85	0.82	1.20
<i>Benchmark: Russell 1000 TR USD</i>		-	-	-	1.00	1.00	19.37	15.73	-	-	0.73	0.92	0.97	1.05	1.42
Fidelity® Contrafund® K6 (FLCNX)	60	-2.86	-	-	0.97	-	19.44	-	-1.41	-	0.90	-	-	1.48	-
<i>Universe: Morningstar Large Growth</i>		-1.66	-1.97	-1.84	0.98	0.98	20.11	16.77	-0.68	-0.75	0.94	1.01	0.97	1.60	1.73
<i>Benchmark: Russell 1000 Growth TR USD</i>		-	-	-	1.00	1.00	19.92	16.30	-	-	1.06	1.18	1.14	1.84	2.10
Alternative: Fidelity® Contrafund® (FCNTX)	65	-2.84	-1.88	-0.98	0.97	0.97	19.60	16.08	-1.43	-1.00	0.90	1.05	1.05	1.50	1.81
<i>Universe: Morningstar Large Growth</i>		-1.66	-1.97	-1.84	0.98	0.98	20.11	16.77	-0.68	-0.75	0.94	1.01	0.97	1.60	1.73
<i>Benchmark: Russell 1000 Growth TR USD</i>		-	-	-	1.00	1.00	19.92	16.30	-	-	1.06	1.18	1.14	1.84	2.10
Fidelity® Mid Cap Index (FSMDX)	100	0.00	0.01	-	1.00	1.00	22.11	18.05	-0.04	0.03	0.53	0.72	-	0.65	0.98
<i>Universe: Morningstar Mid-Cap Blend</i>		-2.86	-1.94	-1.95	0.99	1.00	22.50	18.70	-0.79	-0.57	0.40	0.60	0.65	0.43	0.77
<i>Benchmark: Russell Mid Cap TR USD</i>		-	-	-	1.00	1.00	22.13	18.08	-	-	0.53	0.72	0.78	0.65	0.98

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Alternative: Columbia Mid Cap Index A (NTIAX)	25	-3.75	-1.95	-1.80	1.06	1.06	23.68	19.39	-1.11	-0.50	0.37	0.61	0.67	0.37	0.78
<i>Universe: Morningstar Mid-Cap Blend</i>		-2.86	-1.94	-1.95	0.99	1.00	22.50	18.70	-0.79	-0.57	0.40	0.60	0.65	0.43	0.77
<i>Benchmark: Russell Mid Cap TR USD</i>		-	-	-	1.00	1.00	22.13	18.08	-	-	0.53	0.72	0.78	0.65	0.98
DFA US Targeted Value I (DFFVX)	80	-1.41	-1.76	-0.32	1.09	1.07	29.06	24.20	-0.44	-0.46	0.16	0.40	0.48	0.02	0.40
<i>Universe: Morningstar Small Value</i>		-1.25	-1.46	-0.55	1.02	1.00	27.50	23.02	-0.34	-0.41	0.16	0.40	0.46	0.04	0.42
<i>Benchmark: Russell 2000 Value TR USD</i>		-	-	-	1.00	1.00	26.49	22.34	-	-	0.21	0.47	0.50	0.11	0.54
Alternative: DFA US Targeted Value R2 (DFTPX)	40	-1.64	-2.01	-0.56	1.09	1.07	29.06	24.21	-0.50	-0.53	0.15	0.39	0.46	0.01	0.38
<i>Universe: Morningstar Small Value</i>		-1.25	-1.46	-0.55	1.02	1.00	27.50	23.02	-0.34	-0.41	0.16	0.40	0.46	0.04	0.42
<i>Benchmark: Russell 2000 Value TR USD</i>		-	-	-	1.00	1.00	26.49	22.34	-	-	0.21	0.47	0.50	0.11	0.54
Fidelity® Small Cap Index (FSSNX)	100	0.11	0.16	-	1.00	1.00	25.62	21.53	1.40	1.79	0.45	0.64	-	0.49	0.84
<i>Universe: Morningstar Small Blend</i>		-3.27	-2.04	-0.86	0.97	0.96	25.48	21.33	-0.85	-0.71	0.31	0.52	0.56	0.27	0.63
<i>Benchmark: Russell 2000 TR USD</i>		-	-	-	1.00	1.00	25.63	21.54	-	-	0.45	0.63	0.62	0.48	0.82
Alternative: iShares Russell 2000 Small-Cap Idx Inv A (MDSKX)	100	-0.23	-0.23	-0.27	1.00	1.00	25.58	21.51	-2.22	-2.34	0.44	0.62	0.61	0.47	0.81
<i>Universe: Morningstar Small Blend</i>		-3.27	-2.04	-0.86	0.97	0.96	25.48	21.33	-0.85	-0.71	0.31	0.52	0.56	0.27	0.63
<i>Benchmark: Russell 2000 TR USD</i>		-	-	-	1.00	1.00	25.63	21.54	-	-	0.45	0.63	0.62	0.48	0.82
Janus Henderson Triton N (JGMNX)	85	0.64	1.74	2.77	0.95	0.92	24.63	20.20	0.01	0.19	0.67	0.83	0.86	0.91	1.22
<i>Universe: Morningstar Small Growth</i>		2.66	1.96	1.01	0.96	0.95	25.25	21.13	0.29	0.18	0.73	0.82	0.75	1.10	1.24
<i>Benchmark: Russell 2000 Growth TR USD</i>		-	-	-	1.00	1.00	25.46	21.46	-	-	0.65	0.76	0.72	0.87	1.07
Alternative: Janus Henderson Triton T (JATTX)	50	0.40	1.50	2.55	0.95	0.92	24.62	20.20	-0.05	0.13	0.66	0.82	0.85	0.89	1.19
<i>Universe: Morningstar Small Growth</i>		2.66	1.96	1.01	0.96	0.95	25.25	21.13	0.29	0.18	0.73	0.82	0.75	1.10	1.24
<i>Benchmark: Russell 2000 Growth TR USD</i>		-	-	-	1.00	1.00	25.46	21.46	-	-	0.65	0.76	0.72	0.87	1.07

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Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Fidelity® International Index (FSPSX)	100	0.23	0.36	0.22	1.00	0.98	18.15	15.18	0.14	0.16	0.24	0.48	0.40	0.23	0.63
<i>Universe: Morningstar Foreign Large Blend</i>		0.04	0.34	0.04	0.99	0.98	18.40	15.59	0.01	0.05	0.23	0.47	0.38	0.21	0.61
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	18.14	15.38	-	-	0.23	0.46	0.39	0.22	0.60
Alternative: iShares MSCI EAFE Intl Idx Inv A (MDIIX)	100	-0.07	-0.04	-0.31	1.00	0.99	18.28	15.28	-0.05	-0.07	0.23	0.46	0.36	0.20	0.58
<i>Universe: Morningstar Foreign Large Blend</i>		0.04	0.34	0.04	0.99	0.98	18.40	15.59	0.01	0.05	0.23	0.47	0.38	0.21	0.61
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	18.14	15.38	-	-	0.23	0.46	0.39	0.22	0.60
American Funds Europacific Growth R6 (RERGX)	100	4.86	3.47	2.15	1.04	1.04	19.13	16.05	1.96	1.54	0.54	0.74	0.56	0.73	1.10
<i>Universe: Morningstar Foreign Large Blend</i>		-1.11	-0.70	-0.49	0.99	1.00	18.40	15.59	-0.35	-0.25	0.23	0.47	0.38	0.21	0.61
<i>Benchmark: Custom BM:All Foreign Large Cap</i>		-	-	-	1.00	1.00	18.22	15.22	-	-	0.29	0.53	0.42	0.30	0.70
Alternative: American Funds Europacific Growth R4 (REREX)	100	5.80	4.35	2.41	1.02	1.00	19.14	16.06	1.21	1.00	0.52	0.71	0.53	0.70	1.05
<i>Universe: Custom PG:All Foreign Large Cap</i>		1.23	1.04	0.47	0.99	0.98	18.76	15.86	0.12	0.11	0.29	0.51	0.41	0.34	0.69
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	18.14	15.38	-	-	0.23	0.46	0.39	0.22	0.60
T. Rowe Price International Discovery I (TIDDX)	85	7.53	5.66	6.56	1.03	1.01	20.28	16.99	0.98	0.90	0.61	0.84	0.75	0.87	1.31
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		5.60	3.74	4.69	1.04	1.03	20.79	17.72	0.61	0.48	0.50	0.71	0.61	0.67	1.03
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	18.19	15.39	-	-	0.26	0.55	0.35	0.26	0.74
Alternative: T. Rowe Price International Discovery (PRIDX)	85	7.39	5.53	6.50	1.03	1.01	20.28	16.98	0.96	0.87	0.60	0.83	0.75	0.86	1.30
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		5.60	3.74	4.69	1.04	1.03	20.79	17.72	0.61	0.48	0.50	0.71	0.61	0.67	1.03
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	18.19	15.39	-	-	0.26	0.55	0.35	0.26	0.74

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State Street Instl US Govt MMkt Premier (GVMXX)	100	88.73	-	88.48	-	0.13	0.11	77.09	83.78	0.28	0.27	13.17	13	-	3
<i>Universe: Morningstar Money Market - Taxable</i>		72.33	-	67.49	-	0.15	0.12	73.68	80.98	0.08	0.08	15.58	-	-	-
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: State Street Instl US Govt MMkt Premier (GVMXX)	100	88.73	-	88.48	-	0.13	0.11	77.09	83.78	0.28	0.27	13.17	13	-	3
<i>Universe: Morningstar Money Market - Taxable</i>		72.33	-	67.49	-	0.15	0.12	73.68	80.98	0.08	0.08	15.58	-	-	-
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
TFLIC Stable Value Fund (GDAF)	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-	-	-	-	-	-	-	-	-	-	20.11	-	-	-
<i>Benchmark: Morningstar US SA Stable Value</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Transamerica Guaranteed Investment Option	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-	-	-	-	-	-	-	-	-	-	20.11	-	-	-
<i>Benchmark: Morningstar US SA Stable Value</i>		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	100.17	99.72	100.47	102.29	0.34	0.29	98.99	99.17	0.47	0.47	6.59	9	3	4
<i>Universe: Morningstar Intermediate Core Bond</i>		98.53	104.87	97.38	100.32	1.35	1.16	85.71	86.91	0.49	0.48	10.17	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: iShares US Aggregate Bond Index Inv A (BMOAX)	100	97.02	104.35	96.39	105.78	0.18	0.18	99.72	99.69	0.28	0.28	9.67	27	3	23
<i>Universe: Morningstar Intermediate Core Bond</i>		98.53	104.87	97.38	100.32	1.35	1.16	85.71	86.91	0.49	0.48	10.17	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO Income Instl (PIMIX)	85	86.32	85.17	98.91	35.88	4.98	4.20	29.75	24.41	0.61	0.68	13.76	13	3	64
<i>Universe: Morningstar Multisector Bond</i>		102.95	152.33	108.63	113.09	6.28	5.42	40.56	35.74	0.58	0.61	8.56	-	-	-
<i>Benchmark: BBgBarc US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Alternative: PIMCO Income A (PONAX)	80	82.83	90.40	94.81	41.25	4.98	4.20	29.74	24.40	0.61	0.68	13.76	13	3	79
<i>Universe: Morningstar Multisector Bond</i>		102.95	152.33	108.63	113.09	6.28	5.42	40.56	35.74	0.58	0.61	8.56	-	-	-
<i>Benchmark: BBgBarc US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	70	97.98	98.83	96.94	98.88	0.93	0.90	99.03	98.63	0.47	0.45	14.00	16	4	21
<i>Universe: Morningstar Target-Date Retirement</i>		68.77	63.68	70.19	63.16	3.49	2.86	91.74	90.50	0.36	0.35	8.93	-	-	-
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice In Ret Inv (ARTOX)	65	96.32	100.15	95.35	100.78	0.96	0.93	98.97	98.51	0.47	0.43	14.00	16	4	58
<i>Universe: Morningstar Target-Date Retirement</i>		68.77	63.68	70.19	63.16	3.49	2.86	91.74	90.50	0.36	0.35	8.93	-	-	-
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2020 R6 (ARBDX)	NR	-	-	-	-	-	-	-	-	-	-	12.59	12	3	-
<i>Universe: Morningstar Target-Date 2020</i>		92.89	100.52	93.53	99.87	2.14	1.94	95.68	94.61	0.44	0.47	8.22	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2020 Inv (ARBVX)	NR	-	-	-	-	-	-	-	-	-	-	12.59	12	3	-
<i>Universe: Morningstar Target-Date 2020</i>		92.89	100.52	93.53	99.87	2.14	1.94	95.68	94.61	0.44	0.47	8.22	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>		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)	75	91.87	95.54	89.04	94.13	1.56	1.43	98.63	98.23	0.44	0.43	14.00	16	3	24
<i>Universe: Morningstar Target-Date 2025</i>		96.72	103.45	96.51	103.47	1.96	1.80	97.43	96.68	0.44	0.48	8.12	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2025 Inv (ARWIX)	40	90.39	96.28	87.48	94.99	1.59	1.45	98.55	98.14	0.44	0.42	14.00	16	3	64
<i>Universe: Morningstar Target-Date 2025</i>		96.72	103.45	96.51	103.47	1.96	1.80	97.43	96.68	0.44	0.48	8.12	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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American Century One Choice 2030 R6 (ARCUX)	85	89.15	88.41	85.74	87.10	2.03	1.86	98.97	98.53	0.53	0.45	12.59	12	3	23
<i>Universe: Morningstar Target-Date 2030</i>		97.76	101.42	96.75	101.25	2.03	1.81	97.71	97.35	0.46	0.47	8.29	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2030 Inv (ARCVX)	50	87.79	89.38	84.30	88.02	2.02	1.83	99.06	98.68	0.47	0.38	12.59	12	3	61
<i>Universe: Morningstar Target-Date 2030</i>		97.76	101.42	96.75	101.25	2.03	1.81	97.71	97.35	0.46	0.47	8.29	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	100	111.36	116.95	105.32	114.95	2.27	2.06	97.63	96.54	0.58	0.53	14.00	16	4	28
<i>Universe: Morningstar Target-Date 2035</i>		125.88	139.24	122.30	138.77	4.25	3.66	96.77	95.77	0.57	0.61	8.06	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2035 Inv (ARYIX)	95	110.11	118.35	103.89	116.45	2.26	2.04	97.74	96.68	0.56	0.52	14.00	16	3	65
<i>Universe: Morningstar Target-Date 2035</i>		125.88	139.24	122.30	138.77	4.25	3.66	96.77	95.77	0.57	0.61	8.06	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	100	108.13	107.46	101.73	105.96	1.60	1.61	98.72	97.96	0.53	0.52	12.59	12	4	26
<i>Universe: Morningstar Target-Date 2040</i>		121.33	128.35	116.35	127.55	3.63	3.08	97.43	96.91	0.56	0.59	8.31	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2040 Inv (ARDVX)	95	106.75	108.15	100.31	106.90	1.60	1.61	98.73	97.94	0.53	0.48	12.59	12	4	62
<i>Universe: Morningstar Target-Date 2040</i>		121.33	128.35	116.35	127.55	3.63	3.08	97.43	96.91	0.56	0.59	8.31	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	104.23	99.19	99.30	98.74	1.53	1.55	98.93	98.39	0.53	0.48	14.00	16	5	32
<i>Universe: Morningstar Target-Date 2045</i>		115.54	117.41	111.26	117.35	2.81	2.47	98.71	98.20	0.56	0.58	8.03	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Alternative: American Century One Choice 2045 Inv (AROIX)	95	103.44	100.25	98.14	99.89	1.54	1.55	98.92	98.39	0.50	0.45	14.00	16	4	68
<i>Universe: Morningstar Target-Date 2045</i>		115.54	117.41	111.26	117.35	2.81	2.47	98.71	98.20	0.56	0.58	8.03	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	105.82	98.64	100.61	98.29	1.72	1.70	98.83	98.30	0.58	0.53	12.59	12	5	31
<i>Universe: Morningstar Target-Date 2050</i>		109.57	109.37	106.06	109.44	2.48	2.19	98.19	97.84	0.55	0.55	8.02	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2050 Inv (ARFVX)	95	104.64	99.25	99.20	98.84	1.72	1.67	98.84	98.35	0.56	0.48	12.59	12	4	65
<i>Universe: Morningstar Target-Date 2050</i>		109.57	109.37	106.06	109.44	2.48	2.19	98.19	97.84	0.55	0.55	8.02	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	106.00	98.22	101.04	98.17	1.84	1.78	98.74	98.24	0.58	0.57	9.76	9	5	33
<i>Universe: Morningstar Target-Date 2055</i>		109.47	108.50	105.75	108.15	2.18	1.97	98.88	98.50	0.56	0.55	6.80	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2055 Inv (AREVX)	92	105.33	99.38	100.10	99.39	1.82	1.75	98.77	98.30	0.53	0.47	9.76	9	4	69
<i>Universe: Morningstar Target-Date 2055</i>		109.47	108.50	105.75	108.15	2.18	1.97	98.88	98.50	0.56	0.55	6.80	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	107.81	99.69	102.46	99.53	1.88	1.82	98.72	98.19	0.61	0.57	5.25	5	5	33
<i>Universe: Morningstar Target-Date 2060+</i>		109.11	107.28	105.10	106.70	2.31	1.99	98.42	98.36	0.56	0.55	3.06	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Century One Choice 2060 Inv (ARGVX)	92	106.89	100.46	101.32	100.35	1.91	1.83	98.69	98.17	0.58	0.53	5.25	5	4	68
<i>Universe: Morningstar Target-Date 2060+</i>		109.11	107.28	105.10	106.70	2.31	1.99	98.42	98.36	0.56	0.55	3.06	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
JPMorgan Equity Income R6 (OIEJX)	100	96.63	89.40	96.28	86.35	2.79	2.53	98.82	98.37	0.64	0.58	16.33	33	4	14
<i>Universe: Morningstar Large Value</i>		98.73	100.25	97.35	97.88	4.53	4.19	95.42	93.92	0.49	0.50	10.11	-	-	-
<i>Benchmark: Russell 1000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: JHancock Disciplined Value R4 (JDVFX)	30	99.53	107.52	100.18	105.74	2.95	3.04	98.45	97.40	0.56	0.58	23.92	24	2	58
<i>Universe: Morningstar Large Value</i>		98.73	100.25	97.35	97.88	4.53	4.19	95.42	93.92	0.49	0.50	10.11	-	-	-
<i>Benchmark: Russell 1000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	99.97	100.01	99.96	100.00	0.01	0.01	100.00	100.00	0.42	0.47	11.92	9	4	2
<i>Universe: Morningstar Large Blend</i>		94.24	101.49	95.23	103.06	3.56	3.23	95.93	95.15	0.41	0.41	9.06	-	-	-
<i>Benchmark: S&P 500 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: iShares S&P 500 Index Investor A (BSPAX)	40	96.16	98.97	96.42	98.54	1.02	0.84	99.82	99.82	0.33	0.37	6.84	27	4	19
<i>Universe: Morningstar Large Blend</i>		90.95	99.50	92.51	100.48	3.60	3.26	96.05	95.27	0.40	0.42	9.06	-	-	-
<i>Benchmark: Russell 1000 TR USD</i>		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	89.92	100.50	-	-	2.96	-	97.83	-	0.33	-	3.59	3	3	9
<i>Universe: Morningstar Large Growth</i>		93.11	98.86	92.99	102.10	4.90	4.71	94.04	92.10	0.43	0.43	10.84	-	-	-
<i>Benchmark: Russell 1000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: Fidelity® Contrafund® (FCNTX)	65	90.40	100.36	91.67	100.17	2.77	2.81	98.09	97.06	0.25	0.32	30.25	53	3	43
<i>Universe: Morningstar Large Growth</i>		93.11	98.86	92.99	102.10	4.90	4.71	94.04	92.10	0.43	0.43	10.84	-	-	-
<i>Benchmark: Russell 1000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	99.88	99.87	99.85	99.78	0.08	0.08	100.00	100.00	0.50	0.50	9.25	9	4	2
<i>Universe: Morningstar Mid-Cap Blend</i>		94.74	105.51	94.99	104.35	5.09	4.85	95.03	93.36	0.41	0.44	8.48	-	-	-
<i>Benchmark: Russell Mid Cap TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Alternative: Columbia Mid Cap Index A (NTIAX)	25	103.26	116.79	103.97	113.95	3.31	3.21	98.39	97.59	0.33	0.43	6.00	20	3	20
<i>Universe: Morningstar Mid-Cap Blend</i>		94.74	105.51	94.99	104.35	5.09	4.85	95.03	93.36	0.41	0.44	8.48	-	-	-
<i>Benchmark: Russell Mid Cap TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
DFA US Targeted Value I (DFFVX)	80	108.63	110.96	102.49	108.12	3.92	3.42	98.88	98.50	0.47	0.47	8.84	20	3	6
<i>Universe: Morningstar Small Value</i>		99.40	102.94	95.74	101.32	5.94	5.47	95.82	94.66	0.47	0.47	10.38	-	-	-
<i>Benchmark: Russell 2000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: DFA US Targeted Value R2 (DFTPX)	40	108.12	111.18	101.87	108.44	3.95	3.44	98.85	98.48	0.47	0.47	8.84	20	3	9
<i>Universe: Morningstar Small Value</i>		99.40	102.94	95.74	101.32	5.94	5.47	95.82	94.66	0.47	0.47	10.38	-	-	-
<i>Benchmark: Russell 2000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	100.24	99.90	100.35	99.77	0.08	0.10	100.00	100.00	0.61	0.67	9.25	9	4	2
<i>Universe: Morningstar Small Blend</i>		91.16	101.84	90.62	98.90	5.11	4.69	95.92	94.99	0.41	0.43	9.59	-	-	-
<i>Benchmark: Russell 2000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: iShares Russell 2000 Small-Cap Idx Inv A (MDSKX)	100	99.39	100.12	99.29	100.17	0.12	0.12	100.00	100.00	0.11	0.18	6.84	23	4	12
<i>Universe: Morningstar Small Blend</i>		91.16	101.84	90.62	98.90	5.11	4.69	95.92	94.99	0.41	0.43	9.59	-	-	-
<i>Benchmark: Russell 2000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	85	93.64	92.42	92.69	86.40	4.52	4.45	96.91	95.87	0.53	0.57	7.59	15	3	7
<i>Universe: Morningstar Small Growth</i>		100.67	93.45	97.79	91.35	6.54	5.97	93.53	92.34	0.53	0.51	11.60	-	-	-
<i>Benchmark: Russell 2000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: Janus Henderson Triton T (JATTX)	50	93.15	92.70	92.13	86.75	4.52	4.45	96.91	95.88	0.47	0.53	7.59	15	3	22
<i>Universe: Morningstar Small Growth</i>		100.67	93.45	97.79	91.35	6.54	5.97	93.53	92.34	0.53	0.51	11.60	-	-	-
<i>Benchmark: Russell 2000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Fidelity® International Index (FSPSX)	100	100.08	99.24	98.69	97.12	1.62	1.72	99.22	98.77	0.47	0.50	11.92	9	3	2
<i>Universe: Morningstar Foreign Large Blend</i>		98.50	98.61	97.78	96.44	4.38	4.14	94.67	93.25	0.50	0.50	7.77	-	-	-
<i>Benchmark: MSCI EAFE NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: iShares MSCI EAFE Intl Idx Inv A (MDIIX)	100	99.91	100.29	97.97	98.33	1.85	1.92	98.99	98.46	0.50	0.52	6.84	23	3	15
<i>Universe: Morningstar Foreign Large Blend</i>		98.50	98.61	97.78	96.44	4.38	4.14	94.67	93.25	0.50	0.50	7.77	-	-	-
<i>Benchmark: MSCI EAFE NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (REGX)	100	116.75	95.92	114.55	96.76	2.69	2.62	98.20	97.53	0.69	0.63	19.51	36	3	20
<i>Universe: Morningstar Foreign Large Blend</i>		96.16	100.86	97.64	101.29	3.83	3.53	95.96	95.05	0.46	0.47	7.77	-	-	-
<i>Benchmark: Custom BM:All Foreign Large Cap</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: American Funds Europacific Growth R4 (REREX)	100	117.15	92.93	111.09	89.79	5.03	4.64	93.23	91.74	0.61	0.58	19.51	36	3	34
<i>Universe: Custom PG:All Foreign Large Cap</i>		102.69	97.75	100.47	95.81	5.38	4.95	92.16	90.55	0.52	0.52	8.51	-	-	-
<i>Benchmark: MSCI EAFE NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	113.14	83.18	114.21	86.64	8.04	6.82	84.62	84.11	0.69	0.67	0.75	32	4	27
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		111.80	89.68	110.96	93.07	8.62	7.78	83.36	81.08	0.58	0.56	8.41	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Alternative: T. Rowe Price International Discovery (PRIDX)	85	112.75	83.36	113.78	86.85	8.04	6.82	84.60	84.08	0.69	0.67	0.75	32	4	40
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		111.80	89.68	110.96	93.07	8.62	7.78	83.36	81.08	0.58	0.56	8.41	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
State Street Instl US Govt MMkt Premier (GVMXX)	0.39	2.15	1.74	0.78	0.25	0.00	0.00	0.00	0.02	0.02
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10
<i>Universe: Morningstar Money Market - Taxable</i>	0.29	1.78	1.43	0.49	0.09	0.02	0.01	0.01	0.02	0.01
<i>Rank in Category</i>	14	4	9	8	9	81	100	90	12	22
Alternative: State Street Instl US Govt MMkt Premier (GVMXX)	0.39	2.15	1.74	0.78	0.25	0.00	0.00	0.00	0.02	0.02
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10
<i>Universe: Morningstar Money Market - Taxable</i>	0.29	1.78	1.43	0.49	0.09	0.02	0.01	0.01	0.02	0.01
<i>Rank in Category</i>	14	4	9	8	9	81	100	90	12	22
TFLIC Stable Value Fund (GDAF)	-	-	-	-	-	-	-	-	-	-
<i>Benchmark: Morningstar US SA Stable Value</i>	1.80	2.17	1.93	1.63	1.52	1.46	1.37	1.52	1.99	2.49
<i>Universe: Morningstar US SA Stable Value</i>	1.80	2.17	1.93	1.63	1.52	1.46	1.37	1.52	1.99	2.49
<i>Rank in Category</i>	-	-	-	-	-	-	-	-	-	-
Transamerica Guaranteed Investment Option	-	-	-	-	-	-	-	-	-	-
<i>Benchmark: Morningstar US SA Stable Value</i>	1.80	2.17	1.93	1.63	1.52	1.46	1.37	1.52	1.99	2.49
<i>Universe: Morningstar US SA Stable Value</i>	1.80	2.17	1.93	1.63	1.52	1.46	1.37	1.52	1.99	2.49
<i>Rank in Category</i>	-	-	-	-	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19	4.23	7.79
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
<i>Universe: Morningstar Intermediate Core Bond</i>	7.50	8.27	-0.33	3.34	2.64	0.33	5.35	-1.94	5.67	6.71
<i>Rank in Category</i>	41	52	31	45	54	28	27	61	73	14
Alternative: iShares US Aggregate Bond Index Inv A (BMOAX)	7.33	8.39	-0.48	3.09	2.24	0.08	5.63	-2.63	3.66	8.46
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
<i>Universe: Morningstar Intermediate Core Bond</i>	7.50	8.27	-0.33	3.34	2.64	0.33	5.35	-1.94	5.67	6.71
<i>Rank in Category</i>	61	54	60	66	72	70	52	80	86	5

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PIMCO Income Instl (PIMIX)	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17	6.36
Benchmark: BBgBarc US Universal TR USD	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
Universe: Morningstar Multisector Bond	4.78	9.89	-1.57	6.48	6.84	-1.28	3.71	2.14	11.73	4.08
Rank in Category	46	77	20	16	25	8	10	22	1	15
Alternative: PIMCO Income A (PONAX)	5.38	7.62	0.18	8.17	8.29	2.22	6.79	4.43	21.71	5.95
Benchmark: BBgBarc US Universal TR USD	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
Universe: Morningstar Multisector Bond	4.78	9.89	-1.57	6.48	6.84	-1.28	3.71	2.14	11.73	4.08
Rank in Category	55	85	27	20	32	9	11	25	2	17
American Century One Choice In Ret R6 (ARDTX)	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55	11.47	10.35	3.78
Benchmark: Morningstar Lifetime Agg Incm TR USD	11.49	15.79	-3.16	10.78	7.01	-1.39	4.78	10.39	10.19	2.95
Universe: Morningstar Target-Date Retirement	9.03	12.62	-2.92	8.39	5.08	-0.98	4.45	6.44	8.28	2.31
Rank in Category	12	4	77	16	11	69	1	4	12	23
Alternative: American Century One Choice In Ret Inv (ARTOX)	10.71	15.85	-4.16	10.21	5.91	-1.69	6.20	11.11	10.13	3.58
Benchmark: Morningstar Lifetime Agg Incm TR USD	11.49	15.79	-3.16	10.78	7.01	-1.39	4.78	10.39	10.19	2.95
Universe: Morningstar Target-Date Retirement	9.03	12.62	-2.92	8.39	5.08	-0.98	4.45	6.44	8.28	2.31
Rank in Category	17	7	86	20	21	77	7	9	15	25
American Century One Choice 2020 R6 (ARBDX)	-	-	-	-	-	-	-	-	-	-
Benchmark: Morningstar Lifetime Mod 2020 TR USD	13.32	17.73	-4.16	12.79	7.66	-1.88	5.87	12.98	12.53	1.75
Universe: Morningstar Target-Date 2020	10.79	16.73	-4.38	12.84	6.60	-0.90	5.39	13.90	12.28	0.17
Rank in Category	-	-	-	-	-	-	-	-	-	-
Alternative: American Century One Choice 2020 Inv (ARBVX)	-	-	-	-	-	-	-	-	-	-
Benchmark: Morningstar Lifetime Mod 2020 TR USD	13.32	17.73	-4.16	12.79	7.66	-1.88	5.87	12.98	12.53	1.75
Universe: Morningstar Target-Date 2020	10.79	16.73	-4.38	12.84	6.60	-0.90	5.39	13.90	12.28	0.17
Rank in Category	-	-	-	-	-	-	-	-	-	-

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American Century One Choice 2025 R6 (ARWDX)	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42	14.23	12.36	1.97
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28	13.67	0.24
<i>Universe: Morningstar Target-Date 2025</i>	11.84	18.45	-5.27	14.67	6.98	-1.11	5.53	16.67	13.25	-1.34
<i>Rank in Category</i>	65	75	24	88	70	55	2	79	70	1
Alternative: American Century One Choice 2025 Inv (ARWIX)	11.40	17.37	-4.96	12.27	6.20	-1.52	6.87	14.04	12.14	1.77
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28	13.67	0.24
<i>Universe: Morningstar Target-Date 2025</i>	11.84	18.45	-5.27	14.67	6.98	-1.11	5.53	16.67	13.25	-1.34
<i>Rank in Category</i>	68	82	34	89	78	70	9	81	73	5
American Century One Choice 2030 R6 (ARCUX)	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74	16.00	13.13	1.24
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64	14.68	-1.23
<i>Universe: Morningstar Target-Date 2030</i>	12.99	20.30	-6.17	16.58	7.57	-1.27	5.74	18.16	13.91	-1.46
<i>Rank in Category</i>	57	81	16	91	79	53	5	73	73	5
Alternative: American Century One Choice 2030 Inv (ARCVX)	12.61	18.57	-5.53	13.51	6.41	-1.37	7.22	15.86	12.79	1.04
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64	14.68	-1.23
<i>Universe: Morningstar Target-Date 2030</i>	12.99	20.30	-6.17	16.58	7.57	-1.27	5.74	18.16	13.91	-1.46
<i>Rank in Category</i>	65	86	26	93	83	61	9	74	82	10
American Century One Choice 2035 R6 (ARLDX)	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99	18.17	13.84	0.57
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06	15.70	13.97	0.19
<i>Universe: Morningstar Target-Date 2035</i>	14.04	22.27	-7.01	18.46	7.82	-1.37	5.72	21.24	14.92	-3.00
<i>Rank in Category</i>	49	89	12	97	75	35	5	85	82	1
Alternative: American Century One Choice 2035 Inv (ARYIX)	13.86	20.01	-6.10	14.71	6.54	-1.23	7.56	17.92	13.62	0.37
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06	15.70	13.97	0.19
<i>Universe: Morningstar Target-Date 2035</i>	14.04	22.27	-7.01	18.46	7.82	-1.37	5.72	21.24	14.92	-3.00
<i>Rank in Category</i>	58	91	18	97	84	45	8	87	87	1

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Century One Choice 2040 R6 (ARDUX)	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50	19.96	14.73	-0.07
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84	18.41	14.76	-0.96
<i>Universe: Morningstar Target-Date 2040</i>	14.56	23.36	-7.65	19.47	8.21	-1.45	5.92	21.57	15.05	-2.67
<i>Rank in Category</i>	38	84	8	95	75	40	2	70	61	9
Alternative: American Century One Choice 2040 Inv (ARDVX)	15.11	21.32	-6.53	16.07	6.80	-1.32	8.03	19.69	14.50	-0.27
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84	18.41	14.76	-0.96
<i>Universe: Morningstar Target-Date 2040</i>	14.56	23.36	-7.65	19.47	8.21	-1.45	5.92	21.57	15.05	-2.67
<i>Rank in Category</i>	47	88	15	95	85	51	6	74	73	10
American Century One Choice 2045 R6 (ARDOX)	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91	21.23	15.32	-0.58
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57	19.57	15.15	-1.61
<i>Universe: Morningstar Target-Date 2045</i>	15.10	24.51	-8.10	20.42	8.22	-1.46	5.77	23.10	15.48	-3.68
<i>Rank in Category</i>	30	81	11	93	68	43	1	78	62	1
Alternative: American Century One Choice 2045 Inv (AROIX)	16.41	22.72	-7.16	17.51	7.15	-1.38	8.40	21.08	15.00	-0.78
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57	19.57	15.15	-1.61
<i>Universe: Morningstar Target-Date 2045</i>	15.10	24.51	-8.10	20.42	8.22	-1.46	5.77	23.10	15.48	-3.68
<i>Rank in Category</i>	34	86	17	96	78	51	3	79	71	2
American Century One Choice 2050 R6 (ARFEX)	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94	21.95	15.50	-0.77
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31	19.86	15.38	-1.96
<i>Universe: Morningstar Target-Date 2050</i>	15.25	24.65	-8.31	20.54	8.47	-1.47	5.99	22.52	15.43	-3.38
<i>Rank in Category</i>	19	69	18	86	66	49	2	65	54	6
Alternative: American Century One Choice 2050 Inv (ARFVX)	17.43	24.08	-7.72	18.59	7.40	-1.59	8.60	21.58	15.39	-0.96
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31	19.86	15.38	-1.96
<i>Universe: Morningstar Target-Date 2050</i>	15.25	24.65	-8.31	20.54	8.47	-1.47	5.99	22.52	15.43	-3.38
<i>Rank in Category</i>	25	76	27	90	76	61	4	72	59	7

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Century One Choice 2055 R6 (AREUX)	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21	22.51	15.63	-
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07	19.73	15.50	-2.30
<i>Universe: Morningstar Target-Date 2055</i>	15.47	25.03	-8.38	21.00	8.19	-1.47	5.87	23.42	15.72	-4.25
<i>Rank in Category</i>	11	60	25	85	58	48	1	79	49	-
Alternative: American Century One Choice 2055 Inv (AREVX)	17.91	24.54	-8.03	19.04	7.60	-1.64	8.80	22.21	15.51	-
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07	19.73	15.50	-2.30
<i>Universe: Morningstar Target-Date 2055</i>	15.47	25.03	-8.38	21.00	8.19	-1.47	5.87	23.42	15.72	-4.25
<i>Rank in Category</i>	19	71	43	89	70	57	4	80	59	-
American Century One Choice 2060 R6 (ARGDX)	18.46	25.45	-7.87	19.71	7.99	-	-	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85	19.47	15.20	-2.65
<i>Universe: Morningstar Target-Date 2060+</i>	15.51	25.20	-8.46	21.14	8.19	-1.04	5.25	24.35	-	-
<i>Rank in Category</i>	11	44	32	85	55	-	-	-	-	-
Alternative: American Century One Choice 2060 Inv (ARGVX)	18.10	24.88	-8.13	19.31	7.71	-	-	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85	19.47	15.20	-2.65
<i>Universe: Morningstar Target-Date 2060+</i>	15.51	25.20	-8.46	21.14	8.19	-1.04	5.25	24.35	-	-
<i>Rank in Category</i>	16	70	45	91	61	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04	31.81	13.68	7.59
<i>Benchmark: Russell 1000 Value TR USD</i>	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
<i>Universe: Morningstar Large Value</i>	2.91	25.17	-8.38	16.27	15.07	-3.37	11.00	31.82	14.79	0.80
<i>Rank in Category</i>	40	36	12	32	48	33	13	49	62	14
Alternative: JHancock Disciplined Value R4 (JDVFX)	1.52	22.46	-9.68	19.02	13.74	-5.08	10.77	35.67	19.63	0.01
<i>Benchmark: Russell 1000 Value TR USD</i>	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
<i>Universe: Morningstar Large Value</i>	2.91	25.17	-8.38	16.27	15.07	-3.37	11.00	31.82	14.79	0.80
<i>Rank in Category</i>	59	82	68	22	65	78	60	19	7	51

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fidelity® 500 Index (FXAIX)	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	32.37	15.99	2.10
<i>Benchmark: S&P 500 TR USD</i>	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
<i>Universe: Morningstar Large Blend</i>	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17	0.38
<i>Rank in Category</i>	37	25	27	30	33	23	21	50	38	24
Alternative: iShares S&P 500 Index Investor A (BSPAX)	18.05	31.01	-4.68	21.38	11.56	1.03	13.25	31.82	15.55	1.72
<i>Benchmark: Russell 1000 TR USD</i>	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50
<i>Universe: Morningstar Large Blend</i>	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17	0.38
<i>Rank in Category</i>	42	37	35	44	44	31	32	61	52	34
Fidelity® Contrafund® K6 (FLCNX)	30.83	31.00	-2.15	-	-	-	-	-	-	-
<i>Benchmark: Russell 1000 Growth TR USD</i>	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
<i>Universe: Morningstar Large Growth</i>	35.90	32.15	-1.97	27.74	3.71	3.84	10.65	34.64	15.60	-1.16
<i>Rank in Category</i>	59	63	53	-	-	-	-	-	-	-
Alternative: Fidelity® Contrafund® (FCNTX)	32.58	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14
<i>Benchmark: Russell 1000 Growth TR USD</i>	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
<i>Universe: Morningstar Large Growth</i>	35.90	32.15	-1.97	27.74	3.71	3.84	10.65	34.64	15.60	-1.16
<i>Rank in Category</i>	54	72	52	22	53	30	62	54	43	41
Fidelity® Mid Cap Index (FSMDX)	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78	17.22	-
<i>Benchmark: Russell Mid Cap TR USD</i>	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
<i>Universe: Morningstar Mid-Cap Blend</i>	12.39	26.55	-10.56	16.32	15.04	-4.14	8.52	34.88	16.95	-2.75
<i>Rank in Category</i>	21	20	35	28	64	37	15	45	52	-
Alternative: Columbia Mid Cap Index A (NTIAX)	13.10	25.66	-11.58	15.69	20.16	-2.55	9.22	32.92	17.31	-2.14
<i>Benchmark: Russell Mid Cap TR USD</i>	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
<i>Universe: Morningstar Mid-Cap Blend</i>	12.39	26.55	-10.56	16.32	15.04	-4.14	8.52	34.88	16.95	-2.75
<i>Rank in Category</i>	46	66	69	66	18	40	52	67	50	51

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA US Targeted Value I (DFFVX)	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94	43.03	19.19	-6.29
<i>Benchmark: Russell 2000 Value TR USD</i>	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
<i>Universe: Morningstar Small Value</i>	4.02	21.82	-15.38	8.83	26.01	-6.93	3.71	37.29	16.84	-4.32
<i>Rank in Category</i>	45	54	54	39	45	43	68	17	27	70
Alternative: DFA US Targeted Value R2 (DFTPX)	3.52	21.18	-15.98	9.32	26.49	-5.96	2.75	42.68	18.83	-6.48
<i>Benchmark: Russell 2000 Value TR USD</i>	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
<i>Universe: Morningstar Small Value</i>	4.02	21.82	-15.38	8.83	26.01	-6.93	3.71	37.29	16.84	-4.32
<i>Rank in Category</i>	48	58	55	42	49	45	69	17	30	72
Fidelity® Small Cap Index (FSSNX)	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02	16.38	-
<i>Benchmark: Russell 2000 TR USD</i>	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
<i>Universe: Morningstar Small Blend</i>	10.99	24.17	-12.12	13.03	21.64	-4.49	4.66	38.77	16.13	-3.00
<i>Rank in Category</i>	14	32	38	24	48	51	47	45	45	-
Alternative: iShares Russell 2000 Small-Cap Idx Inv A (MDSKX)	19.66	25.20	-11.19	14.34	21.04	-4.66	4.54	38.72	15.96	-4.76
<i>Benchmark: Russell 2000 TR USD</i>	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
<i>Universe: Morningstar Small Blend</i>	10.99	24.17	-12.12	13.03	21.64	-4.49	4.66	38.77	16.13	-3.00
<i>Rank in Category</i>	16	39	44	33	56	60	58	50	55	74
Janus Henderson Triton N (JGMNX)	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62	2.72
<i>Benchmark: Russell 2000 Growth TR USD</i>	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
<i>Universe: Morningstar Small Growth</i>	38.62	28.25	-4.98	22.34	11.68	-2.11	2.83	42.47	13.89	-2.25
<i>Rank in Category</i>	67	43	50	21	53	18	4	81	24	16
Alternative: Janus Henderson Triton T (JATTX)	28.33	28.30	-5.26	26.90	10.42	1.21	9.45	36.28	16.46	2.60
<i>Benchmark: Russell 2000 Growth TR USD</i>	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
<i>Universe: Morningstar Small Growth</i>	38.62	28.25	-4.98	22.34	11.68	-2.11	2.83	42.47	13.89	-2.25
<i>Rank in Category</i>	67	47	52	24	55	19	4	81	25	17

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fidelity® International Index (FSPSX)	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31	21.87	18.85	-12.15
<i>Benchmark: MSCI EAFE NR USD</i>	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
<i>Universe: Morningstar Foreign Large Blend</i>	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36	-13.20
<i>Rank in Category</i>	55	45	31	50	50	46	54	31	36	32
Alternative: iShares MSCI EAFE Intl Idx Inv A (MDIIX)	7.68	21.53	-13.57	24.84	0.78	-1.14	-6.45	21.20	18.33	-12.84
<i>Benchmark: MSCI EAFE NR USD</i>	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
<i>Universe: Morningstar Foreign Large Blend</i>	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36	-13.20
<i>Rank in Category</i>	64	53	33	62	60	57	80	42	48	45
American Funds Europacific Growth R6 (RERGX)	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31
<i>Benchmark: Custom BM:All Foreign Large Cap</i>	12.20	23.17	-15.14	26.69	0.89	-1.13	-4.70	20.43	18.41	-12.31
<i>Universe: Morningstar Foreign Large Blend</i>	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36	-13.20
<i>Rank in Category</i>	2	7	59	6	56	43	17	50	28	51
Alternative: American Funds Europacific Growth R4 (REREX)	24.81	26.98	-15.22	30.70	0.69	-0.82	-2.66	20.17	19.22	-13.61
<i>Benchmark: MSCI EAFE NR USD</i>	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
<i>Universe: Custom PG:All Foreign Large Cap</i>	12.59	23.20	-15.12	26.76	0.90	-1.08	-4.69	20.49	18.41	-12.35
<i>Rank in Category</i>	12	26	51	20	51	53	21	57	38	62
T. Rowe Price International Discovery I (TIDDX)	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43	24.37	26.00	-14.08
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	28.40	28.13	-17.16	36.63	-1.35	8.11	-4.17	27.56	24.31	-13.07
<i>Rank in Category</i>	21	73	49	25	26	43	20	70	24	48
Alternative: T. Rowe Price International Discovery (PRIDX)	38.73	24.60	-17.47	39.01	0.95	9.88	-0.43	24.37	26.00	-14.08
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	28.40	28.13	-17.16	36.63	-1.35	8.11	-4.17	27.56	24.31	-13.07
<i>Rank in Category</i>	22	75	52	27	28	43	20	70	24	48



Salinas Valley Memorial Healthcare System Employees Pension Plan Review

For the Period Ending - December 2020



Employees Pension Plan

Defined Benefit Plan Investment Performance

❖ Investment Performance as of December 31, 2020

Quarterly October 1, 2020 to December 31, 2020		One Year January 1, 2020 to December 31, 2020		Three Year January 1, 2018 to December 31, 2020	
Actual	11.27%	Actual	12.63%	Actual	8.55%
Benchmark	9.99%	Benchmark	12.14%	Benchmark	8.56%

- ❖ Inception performance from February 17, 2016 to December 31, 2020 is 10.87% (annualized). Performance Information obtained from Trust Reports prepared by Transamerica
- ❖ Performance is actual performance for time period listed and returns are net of investment management fees
- ❖ Benchmark is custom benchmark for Plan and does not include any investment management fees

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- ❖ **Section 2:** Asset Allocation
- ❖ **Section 3:** Performance Review
- ❖ **Section 4:** Disclosures and Definitions

Section 1: Plan Level Analysis



US Equity Style Box

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

Other Asset Classes

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

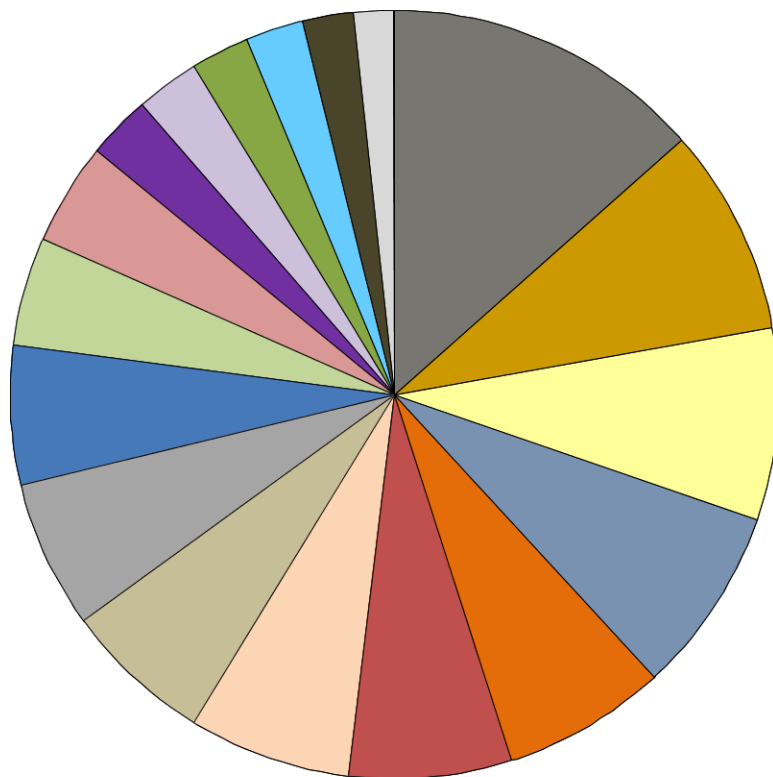
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

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

Section 2: Asset Allocation





■	iShares US Aggregate Bond Index K (13.48%)
■	American Funds Europacific Growth R6 (8.73%)
■	PIMCO StocksPLUS® Absolute Return Instl (8.06%)
■	iShares MSCI Total Intl Idx K (7.88%)
■	Principal LargeCap Growth I R6 (6.90%)
■	iShares Total US Stock Market Idx K (6.85%)
■	PIMCO StocksPLUS® Intl (Unhedged) Inst (6.85%)
■	PGIM Total Return Bond R6 (6.22%)
■	Western Asset Core Plus Bond IS (6.22%)
■	American Century Equity Income R6 (5.86%)
■	PIMCO Income Instl (4.57%)
■	Invesco Real Estate R6 (4.31%)
■	PIMCO StocksPLUS® Small Institutional (2.68%)
■	Janus Henderson Triton N (2.65%)
■	American Beacon Small Cp Val R5 (2.48%)
■	MassMutual Select Mid Cap Growth I (2.43%)
■	JPMorgan Mid Cap Value L (2.14%)
■	Vanguard Short-Term Investment-Grade I (1.68%)
■	Goldman Sachs FS Government Instl (0.01%)

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Plan Assets By Fund
As of 12/31/2020



Fund	Total Assets	% of Plan Assets
Goldman Sachs FS Government Instl	\$41,537.85	0.01%
Vanguard Short-Term Investment-Grade I	\$6,501,950.39	1.68%
iShares US Aggregate Bond Index K	\$52,039,109.51	13.48%
PGIM Total Return Bond R6	\$24,023,444.50	6.22%
Western Asset Core Plus Bond IS	\$23,998,838.94	6.22%
PIMCO Income Instl	\$17,650,349.55	4.57%
American Century Equity Income R6	\$22,610,333.87	5.86%
iShares Total US Stock Market Idx K	\$26,445,406.98	6.85%
PIMCO StocksPLUS® Absolute Return Instl	\$31,093,066.05	8.06%
Principal LargeCap Growth I R6	\$26,633,725.41	6.90%
JPMorgan Mid Cap Value L	\$8,249,521.79	2.14%
MassMutual Select Mid Cap Growth I	\$9,381,235.05	2.43%
American Beacon Small Cp Val R5	\$9,580,055.14	2.48%
PIMCO StocksPLUS® Small Institutional	\$10,341,706.97	2.68%
Janus Henderson Triton N	\$10,244,030.30	2.65%
iShares MSCI Total Intl Idx K	\$30,418,847.02	7.88%
PIMCO StocksPLUS® Intl (Unhedged) Inst	\$26,438,424.68	6.85%
American Funds Europacific Growth R6	\$33,679,198.67	8.73%
Invesco Real Estate R6	\$16,635,143.50	4.31%
Total Market Value:	\$386,005,926.17	100.00%

Section 3: Performance Review



Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Fund Scorecard
As of 12/31/2020



Index Funds

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Capital Preservation Funds

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	20%	25%	25%	25%	5%		
Goldman Sachs FS Government Instl (FGTXX) <i>Morningstar Money Market - Taxable</i> <i>Benchmark: ICE BofA US 3M Trsy Bill TR</i> <i>USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Fixed Income Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Std. Dev. 3Yr	(5) Std. Dev. 10Yr	(6) Sharpe 3Yr	(7) Sharpe 5Yr	(8) Sharpe 10Yr	(9) Sortino 5Yr	(10) Expense Ratio	(11) Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
Vanguard Short-Term Investment-Grade I (VFSIX) <i>Morningstar Short-Term Bond</i> <i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	90	
PGIM Total Return Bond R6 (PTRQX) <i>Morningstar Intermediate Core-Plus Bond</i> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	Exceeds	Exceeds	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	50	
Western Asset Core Plus Bond IS (WAPSX) <i>Morningstar Intermediate Core-Plus Bond</i> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	85	
PIMCO Income Instl (PIMIX) <i>Morningstar Multisector Bond</i> <i>Benchmark: BBgBarc US Universal TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	85	

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Fund Scorecard Selected Measurement

Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Fund Scorecard
As of 12/31/2020



Equity & Other Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Century Equity Income R6 (AEUDX) <i>Morningstar Large Value Benchmark: Russell 1000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) <i>Morningstar Large Blend Benchmark: S&P 500 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	85	
Principal LargeCap Growth I R6 (PLCGX) <i>Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
JPMorgan Mid Cap Value L (FLMVX) <i>Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
MassMutual Select Mid Cap Growth I (MEFZX) <i>Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	

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Fund Scorecard Selected

Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Fund Scorecard
As of 12/31/2020



Equity & Other Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Beacon Small Cp Val R5 (AVFIX) <i>Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
PIMCO StocksPLUS® Small Institutional (PSCSX) <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Janus Henderson Triton N (JGMNX) <i>Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	Below	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	85	
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Below	Below	70	
American Funds Europacific Growth R6 (RERGX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Equity & Other Funds

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
Invesco Real Estate R6 (IARFX) Morningstar Real Estate Benchmark: MSCI US REIT GR USD	Below	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	25	2020-12-31

Comments: The Invesco Oppenheimer merger has resulted in a number of changes for this fund over the past couple of years. Invesco terminated the subadvisory agreement with Barings LLC and Macquarie investments effective November 19, 2019 due to duplicative existing investment capabilities. David Wharmby (2012) was then replaced with seven experienced portfolio managers all part of the 18-person Invesco Real Estate team; Joe Rodriguez, Mark Blackburn, Ping-Ying Wang, Paul Curbo, Darin Turner, James Cowen, and Grant Jackson. At the close of trading on April 17, 2020, Invesco merged \$693 million from the Invesco Oppenheimer Real Estate fund into the Invesco Real Estate fund increasing the size by more than 50%. The investment objectives of the fund have not changed as a result of these changes. The team's investment philosophy is based on two fundamental principles: 1) to maximize predictability and consistency of investment returns and 2) to minimize risk through strict attention to portfolio design. They aim to identify property companies operating in the most attractive markets with quality properties, strong management teams, and sound balance sheets. For the past 40 quarters, the fund's rolling 5-year return has outperformed the peer median 45% of the time with 0.0% spent in the first quartile and 15.0% spent in the fourth quartile. The strategy's focus on REITs with low debt levels and good interest coverage has caused performance challenges over the past few years as markets have favored higher leverage, lower quality REITs. The strategy was able to protect in-line with peers during the early 2020 market volatility but they continue to struggle differentiating themselves from the pack producing middling performance again in 2020.

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**Fund Scorecard Selected
 Measurement Criteria:**

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Performance Review & Percentile Rankings
As of 12/31/2020



Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Goldman Sachs FS Government Instl (FGTXX)	100	0.01	0.40	0.40	1.42	1.06	0.54	25	10	7	5	6	0.18
<i>Universe: Morningstar Money Market - Taxable</i>		0.01	0.29	0.29	1.16	0.81	0.41	-	-	-	-	-	0.45
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		0.03	0.67	0.67	1.61	1.20	0.64	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	90	0.98	5.28	5.28	4.03	3.41	2.79	39	13	10	12	14	0.07
<i>Universe: Morningstar Short-Term Bond</i>		1.06	3.81	3.81	3.14	2.68	2.11	-	-	-	-	-	0.71
<i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>		0.21	3.33	3.33	2.98	2.21	1.60	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	0.69	7.64	7.64	5.35	4.39	3.70	65	48	35	45	54	0.05
<i>Universe: Morningstar Intermediate Core Bond</i>		0.94	7.50	7.50	5.10	4.25	3.69	-	-	-	-	-	0.61
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		0.67	7.51	7.51	5.34	4.44	3.84	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	50	2.38	8.10	8.10	6.08	5.95	5.36	23	52	23	10	5	0.39
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		1.97	8.06	8.06	5.34	4.86	4.25	-	-	-	-	-	0.77
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		0.67	7.51	7.51	5.34	4.44	3.84	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	85	3.14	9.51	9.51	6.62	6.31	5.45	9	22	8	5	4	0.42
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		1.97	8.06	8.06	5.34	4.86	4.25	-	-	-	-	-	0.77
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		0.67	7.51	7.51	5.34	4.44	3.84	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	85	4.46	5.80	5.80	4.76	6.30	7.36	45	46	47	20	1	1.09
<i>Universe: Morningstar Multisector Bond</i>		4.07	4.78	4.78	4.25	5.16	4.58	-	-	-	-	-	1.04
<i>Benchmark: BBgBarc US Universal TR USD</i>		1.29	7.58	7.58	5.45	4.87	4.16	-	-	-	-	-	-
American Century Equity Income R6 (AEUDX)	100	10.56	1.43	1.43	6.60	10.58	10.04	88	60	39	27	46	0.57
<i>Universe: Morningstar Large Value</i>		15.73	2.91	2.91	5.57	9.42	9.73	-	-	-	-	-	0.94
<i>Benchmark: Russell 1000 Value TR USD</i>		16.25	2.80	2.80	6.07	9.74	10.50	-	-	-	-	-	-

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

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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 12/31/2020



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
iShares Total US Stock Market Idx K (BKTSX)	100	14.72	20.79	20.79	14.44	15.46	-	23	19	17	13	-	0.03
<i>Universe: Morningstar Large Blend</i>		12.80	15.84	15.84	11.90	13.37	12.28	-	-	-	-	-	0.84
<i>Benchmark: Russell 3000 TR USD</i>		14.68	20.89	20.89	14.49	15.43	13.79	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	85	13.50	18.82	18.82	14.24	16.22	14.95	37	33	21	4	1	0.72
<i>Universe: Morningstar Large Blend</i>		12.80	15.84	15.84	11.90	13.37	12.28	-	-	-	-	-	0.84
<i>Benchmark: S&P 500 TR USD</i>		12.15	18.40	18.40	14.18	15.22	13.88	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	100	10.46	36.12	36.12	23.99	20.82	16.99	70	41	21	19	21	0.59
<i>Universe: Morningstar Large Growth</i>		12.51	35.90	35.90	20.50	18.27	15.10	-	-	-	-	-	1.02
<i>Benchmark: Russell 1000 Growth TR USD</i>		11.39	38.49	38.49	22.99	21.00	17.21	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	19.41	0.41	0.41	3.95	7.92	10.36	77	69	53	69	17	0.75
<i>Universe: Morningstar Mid-Cap Value</i>		22.60	2.63	2.63	3.91	8.67	9.20	-	-	-	-	-	1.04
<i>Benchmark: Russell Mid Cap Value TR USD</i>		20.43	4.96	4.96	5.37	9.73	10.49	-	-	-	-	-	-
MassMutual Select Mid Cap Growth I (MEFZX)	50	17.19	26.20	26.20	17.37	16.44	14.69	79	72	61	62	35	0.71
<i>Universe: Morningstar Mid-Cap Growth</i>		21.03	39.26	39.26	19.77	17.80	13.84	-	-	-	-	-	1.12
<i>Benchmark: Russell Mid Cap Growth TR USD</i>		19.02	35.59	35.59	20.50	18.66	15.04	-	-	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	100	33.87	4.05	4.05	2.73	8.36	8.81	27	43	38	37	28	0.83
<i>Universe: Morningstar Small Value</i>		30.94	4.02	4.02	2.20	7.88	7.82	-	-	-	-	-	1.18
<i>Benchmark: Russell 2000 Value TR USD</i>		33.36	4.63	4.63	3.72	9.65	8.66	-	-	-	-	-	-
PIMCO StocksPLUS® Small Institutional (PSCSX)	100	32.85	19.76	19.76	10.07	14.41	12.61	10	15	17	3	2	0.75
<i>Universe: Morningstar Small Blend</i>		28.06	10.99	10.99	6.41	10.50	9.83	-	-	-	-	-	1.05
<i>Benchmark: Russell 2000 TR USD</i>		31.37	19.96	19.96	10.25	13.26	11.20	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 12/31/2020



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
Janus Henderson Triton N (JGMNX)	85	29.40	28.66	28.66	16.26	17.21	14.96	30	67	57	50	28	0.66
<i>Universe: Morningstar Small Growth</i>		27.25	38.62	38.62	18.76	17.76	13.69	-	-	-	-	-	1.21
<i>Benchmark: Russell 2000 Growth TR USD</i>		29.61	34.63	34.63	16.20	16.36	13.48	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	100	16.75	10.76	10.76	4.95	9.01	-	33	35	37	20	-	0.11
<i>Universe: Morningstar Foreign Large Blend</i>		15.77	9.27	9.27	4.18	7.58	5.35	-	-	-	-	-	0.93
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		17.01	10.65	10.65	4.88	8.93	4.92	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	70	17.23	8.80	8.80	4.42	8.47	6.65	23	49	52	30	12	1.02
<i>Universe: Morningstar Foreign Large Blend</i>		15.77	9.27	9.27	4.18	7.58	5.35	-	-	-	-	-	0.93
<i>Benchmark: MSCI EAFE NR USD</i>		16.05	7.82	7.82	4.28	7.45	5.51	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	19.95	25.27	25.27	10.74	12.47	8.14	10	2	1	1	4	0.46
<i>Universe: Morningstar Foreign Large Blend</i>		15.77	9.27	9.27	4.18	7.58	5.35	-	-	-	-	-	0.93
<i>Benchmark: MSCI EAFE NR USD</i>		16.05	7.82	7.82	4.28	7.45	5.51	-	-	-	-	-	-
Invesco Real Estate R6 (IARFX)	25	4.66	-10.32	-10.32	2.95	4.79	7.73	98	83	73	62	63	0.79
<i>Universe: Morningstar Real Estate</i>		11.15	-4.49	-4.49	4.18	5.26	8.07	-	-	-	-	-	1.11
<i>Benchmark: MSCI US REIT GR USD</i>		11.52	-7.57	-7.57	3.54	4.84	8.30	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Monthly Performance Review
As of 12/31/2020



Fund/ Benchmark		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
Goldman Sachs FS Government Instl (FGTXX) <i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	100	0.13	0.12	0.07	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00
		0.13	0.15	0.29	0.01	0.00	0.01	0.02	0.01	0.01	0.01	0.01	0.01
Vanguard Short-Term Investment-Grade I (VFSIX) <i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>	90	0.88	0.76	-3.10	2.41	1.34	1.04	0.75	0.19	-0.00	0.08	0.54	0.36
		0.55	0.82	0.31	0.63	0.33	0.20	0.19	0.04	0.01	0.02	0.10	0.09
iShares US Aggregate Bond Index K (WFBIX) <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	100	1.95	1.72	-0.41	1.74	0.48	0.67	1.48	-0.82	-0.08	-0.47	1.00	0.16
		1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-0.45	0.98	0.14
PGIM Total Return Bond R6 (PTRQX) <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	50	2.48	1.40	-6.50	2.88	2.04	1.72	2.50	-0.68	-0.02	-0.68	2.49	0.58
		1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-0.45	0.98	0.14
Western Asset Core Plus Bond IS (WAPSX) <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	85	1.78	0.75	-4.66	3.19	2.17	1.11	2.66	-0.17	-0.58	-0.50	2.80	0.84
		1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-0.45	0.98	0.14
PIMCO Income Instl (PIMIX) <i>Benchmark: BBgBarc US Universal TR USD</i>	85	0.79	-0.45	-7.97	2.24	2.29	1.81	1.44	1.46	0.09	0.26	2.65	1.50
		1.79	1.50	-1.95	2.00	0.93	0.83	1.76	-0.58	-0.18	-0.36	1.30	0.35
American Century Equity Income R6 (AEUDX) <i>Benchmark: Russell 1000 Value TR USD</i>	100	-1.53	-8.33	-12.92	9.36	2.81	-0.12	3.39	2.91	-2.32	-0.97	9.45	2.01
		-2.15	-9.68	-17.09	11.24	3.43	-0.66	3.95	4.14	-2.46	-1.31	13.45	3.83
iShares Total US Stock Market Idx K (BKTSX) <i>Benchmark: Russell 3000 TR USD</i>	100	-0.13	-8.19	-13.74	13.13	5.34	2.32	5.65	7.25	-3.65	-2.10	12.12	4.52
		-0.11	-8.19	-13.75	13.24	5.35	2.29	5.68	7.24	-3.64	-2.16	12.17	4.50
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) <i>Benchmark: S&P 500 TR USD</i>	85	0.18	-8.45	-16.92	14.95	5.62	2.80	6.20	7.75	-3.80	-2.50	11.64	4.27
		-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84
Principal LargeCap Growth I R6 (PLCGX) <i>Benchmark: Russell 1000 Growth TR USD</i>	100	2.05	-5.80	-10.23	14.94	7.41	3.57	7.51	8.24	-4.03	-2.98	9.64	3.85
		2.24	-6.81	-9.84	14.80	6.71	4.35	7.69	10.32	-4.70	-3.40	10.24	4.60
JPMorgan Mid Cap Value L (FLMVX) <i>Benchmark: Russell Mid Cap Value TR USD</i>	50	-2.85	-9.26	-22.65	13.53	2.93	1.11	3.57	3.32	-2.46	1.14	13.60	3.92
		-1.95	-9.90	-22.70	13.35	4.64	1.13	4.72	3.96	-2.27	0.93	14.04	4.63

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Monthly Performance Review
As of 12/31/2020



Fund/ Benchmark		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
MassMutual Select Mid Cap Growth I (MEFZX) <i>Benchmark: Russell Mid Cap Growth TR USD</i>	50	-0.34 0.94	-7.07 -6.90	-16.86 -14.91	14.97 15.66	9.68 10.05	2.00 2.34	5.71 7.99	3.83 2.72	-0.93 -1.40	-0.74 0.12	12.80 13.43	4.68 4.80
American Beacon Small Cp Val R5 (AVFIX) <i>Benchmark: Russell 2000 Value TR USD</i>	100	-5.43 -5.39	-10.65 -9.72	-27.14 -24.67	14.29 12.34	5.02 2.87	1.84 2.90	3.55 2.06	4.64 5.39	-4.69 -4.65	4.49 3.58	18.47 19.31	8.14 7.92
PIMCO StocksPLUS® Small Institutional (PSCSX) <i>Benchmark: Russell 2000 TR USD</i>	100	-2.93 -3.21	-8.75 -8.42	-25.84 -21.73	15.77 13.74	7.48 6.51	4.21 3.53	3.27 2.77	5.99 5.63	-3.31 -3.34	2.11 2.09	19.20 18.43	9.15 8.65
Janus Henderson Triton N (JGMNX) <i>Benchmark: Russell 2000 Growth TR USD</i>	85	-2.15 -1.10	-8.50 -7.22	-19.36 -19.10	16.64 14.89	8.94 9.45	1.90 3.84	4.84 3.44	3.94 5.87	-2.39 -2.14	2.64 0.76	15.84 17.63	8.84 9.35
iShares MSCI Total Intl Idx K (BDOKX) <i>Benchmark: MSCI ACWI Ex USA NR USD</i>	100	-3.22 -2.69	-6.65 -7.90	-15.49 -14.48	7.40 7.58	4.46 3.27	4.43 4.52	4.00 4.46	4.07 4.28	-2.02 -2.46	-2.12 -2.15	13.01 13.45	5.55 5.41
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) <i>Benchmark: MSCI EAFE NR USD</i>	70	-1.64 -2.09	-9.32 -9.04	-17.25 -13.35	8.20 6.46	5.12 4.35	4.06 3.40	2.83 2.33	5.50 5.14	-2.09 -2.60	-3.73 -3.99	15.87 15.50	5.10 4.65
American Funds Europacific Growth R6 (RERGX) <i>Benchmark: MSCI EAFE NR USD</i>	100	-3.04 -2.09	-6.16 -9.04	-14.74 -13.35	9.03 6.46	6.62 4.35	5.61 3.40	5.73 2.33	5.52 5.14	-1.71 -2.60	-0.95 -3.99	13.44 15.50	6.76 4.65
Invesco Real Estate R6 (IARFX) <i>Benchmark: MSCI US REIT GR USD</i>	25	1.46 1.16	-6.84 -7.93	-19.94 -21.62	7.98 8.24	2.63 0.18	2.11 3.02	3.84 4.10	-0.72 0.85	-2.94 -3.19	-3.05 -2.59	6.24 10.77	1.61 3.35

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Risk & Risk-Adjusted Return Measures
As of 12/31/2020



Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Goldman Sachs FS Government Instl (FGTXX)	100	0.18	0.11	0.00	0.77	0.80	0.24	0.23	-1.40	-1.27	-1.38	-1.25	-1.20	-1.33	-1.22
<i>Universe: Morningstar Money Market - Taxable</i>		0.09	-0.06	-0.04	0.67	0.72	0.22	0.21	-2.94	-3.19	-2.90	-3.16	-2.21	-2.14	-2.24
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		-	-	-	1.00	1.00	0.28	0.27	-	-	5.74	4.49	2.55	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	90	0.08	0.58	0.53	1.72	1.62	2.75	2.27	0.42	0.62	0.84	0.94	1.13	1.20	1.37
<i>Universe: Morningstar Short-Term Bond</i>		-0.21	0.30	0.19	1.30	1.19	2.76	2.29	0.01	0.15	0.63	0.68	0.79	0.99	1.02
<i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>		-	-	-	1.00	1.00	0.99	0.94	-	-	1.44	1.14	1.28	3.54	2.48
iShares US Aggregate Bond Index K (WFBIX)	100	0.04	-0.03	-0.13	0.99	0.99	3.38	3.15	0.05	-0.31	1.10	1.01	1.04	2.41	1.91
<i>Universe: Morningstar Intermediate Core Bond</i>		-0.14	-0.05	0.04	0.98	0.96	3.58	3.25	-0.28	-0.33	0.97	0.94	1.03	1.91	1.65
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.40	3.16	-	-	1.09	1.02	1.09	2.37	1.92
PGIM Total Return Bond R6 (PTRQX)	50	-0.47	0.61	0.82	1.35	1.28	5.83	4.95	0.19	0.49	0.76	0.94	1.08	1.07	1.36
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		0.00	0.56	0.63	1.01	0.96	4.49	3.93	0.02	0.17	0.85	0.94	1.04	1.48	1.55
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.40	3.16	-	-	1.09	1.02	1.09	2.37	1.92
Western Asset Core Plus Bond IS (WAPSX)	85	0.40	1.32	1.34	1.24	1.16	5.34	4.55	0.36	0.66	0.92	1.10	1.24	1.49	1.80
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		0.00	0.56	0.63	1.01	0.96	4.49	3.93	0.02	0.17	0.85	0.94	1.04	1.48	1.55
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.40	3.16	-	-	1.09	1.02	1.09	2.37	1.92
PIMCO Income Instl (PIMIX)	85	-0.29	2.36	3.93	0.93	0.74	5.78	4.60	-0.14	0.34	0.55	1.07	1.51	0.65	1.35
<i>Universe: Morningstar Multisector Bond</i>		-2.13	-0.08	0.39	1.34	1.16	7.61	6.43	-0.18	0.06	0.44	0.68	0.78	0.59	0.91
<i>Benchmark: BBgBarc US Universal TR USD</i>		-	-	-	1.00	1.00	3.45	3.15	-	-	1.09	1.15	1.21	2.08	2.04
American Century Equity Income R6 (AEUDX)	100	1.19	2.63	2.03	0.76	0.74	15.31	12.34	0.10	0.17	0.39	0.78	0.90	0.45	1.09
<i>Universe: Morningstar Large Value</i>		-0.35	-0.08	-0.44	0.99	0.98	20.17	16.51	-0.12	-0.10	0.29	0.56	0.68	0.29	0.73
<i>Benchmark: Russell 1000 Value TR USD</i>		-	-	-	1.00	1.00	19.90	16.26	-	-	0.31	0.58	0.73	0.31	0.75

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Salinas Valley Memorial Healthcare System Employees Pension Plan
Risk & Risk-Adjusted Return Measures
As of 12/31/2020



Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
iShares Total US Stock Market Idx K (BKTSX)	100	-0.02	0.07	-	1.00	1.00	19.64	15.96	-0.35	0.16	0.70	0.91	-	0.99	1.38
<i>Universe: Morningstar Large Blend</i>		-1.76	-1.27	-1.00	0.95	0.96	19.14	15.76	-0.71	-0.64	0.60	0.81	0.85	0.82	1.20
<i>Benchmark: Russell 3000 TR USD</i>		-	-	-	1.00	1.00	19.69	16.02	-	-	0.70	0.90	0.94	1.00	1.37
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	85	-1.07	-0.54	-0.48	1.12	1.12	21.18	17.27	0.02	0.36	0.66	0.89	0.94	0.88	1.31
<i>Universe: Morningstar Large Blend</i>		-1.94	-1.64	-1.55	1.00	1.01	19.14	15.76	-1.02	-1.11	0.60	0.81	0.85	0.82	1.20
<i>Benchmark: S&P 500 TR USD</i>		-	-	-	1.00	1.00	18.79	15.26	-	-	0.71	0.93	0.98	1.02	1.43
Principal LargeCap Growth I R6 (PLCGX)	100	1.56	0.22	-0.51	0.96	0.98	19.32	16.31	0.35	-0.06	1.13	1.17	1.08	2.04	2.10
<i>Universe: Morningstar Large Growth</i>		-1.66	-1.97	-1.84	0.98	0.98	20.11	16.77	-0.68	-0.75	0.94	1.01	0.97	1.60	1.73
<i>Benchmark: Russell 1000 Growth TR USD</i>		-	-	-	1.00	1.00	19.92	16.30	-	-	1.06	1.18	1.14	1.84	2.10
JPMorgan Mid Cap Value L (FLMVX)	50	-1.31	-1.44	0.40	0.98	0.97	22.46	18.22	-0.72	-0.85	0.22	0.45	0.69	0.14	0.50
<i>Universe: Morningstar Mid-Cap Value</i>		-1.29	-1.02	-1.42	1.03	1.03	24.04	19.81	-0.29	-0.26	0.22	0.47	0.57	0.14	0.54
<i>Benchmark: Russell Mid Cap Value TR USD</i>		-	-	-	1.00	1.00	22.94	18.75	-	-	0.27	0.53	0.67	0.22	0.62
MassMutual Select Mid Cap Growth I (MEFZX)	50	-2.00	-1.35	0.36	0.96	0.96	21.13	17.50	-0.92	-0.76	0.79	0.89	0.93	1.18	1.37
<i>Universe: Morningstar Mid-Cap Growth</i>		-0.71	-0.74	-0.97	1.01	1.01	22.95	19.05	-0.35	-0.37	0.82	0.89	0.83	1.31	1.42
<i>Benchmark: Russell Mid Cap Growth TR USD</i>		-	-	-	1.00	1.00	21.75	17.90	-	-	0.89	0.98	0.92	1.43	1.60
American Beacon Small Cp Val R5 (AVFIX)	100	-0.70	-1.46	-0.12	1.08	1.06	28.84	23.98	-0.25	-0.39	0.19	0.41	0.49	0.05	0.41
<i>Universe: Morningstar Small Value</i>		-1.25	-1.46	-0.55	1.02	1.00	27.50	23.02	-0.34	-0.41	0.16	0.40	0.46	0.04	0.42
<i>Benchmark: Russell 2000 Value TR USD</i>		-	-	-	1.00	1.00	26.49	22.34	-	-	0.21	0.47	0.50	0.11	0.54
PIMCO StocksPLUS® Small Institutional (PSCSX)	100	-0.48	0.35	0.67	1.09	1.08	27.97	23.44	-0.06	0.42	0.43	0.64	0.65	0.42	0.81
<i>Universe: Morningstar Small Blend</i>		-3.27	-2.04	-0.86	0.97	0.96	25.48	21.33	-0.85	-0.71	0.31	0.52	0.56	0.27	0.63
<i>Benchmark: Russell 2000 TR USD</i>		-	-	-	1.00	1.00	25.63	21.54	-	-	0.45	0.63	0.62	0.48	0.82

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Risk & Risk-Adjusted Return Measures
As of 12/31/2020



Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Janus Henderson Triton N (JGMNX)	85	0.64	1.74	2.77	0.95	0.92	24.63	20.20	0.01	0.19	0.67	0.83	0.86	0.91	1.22
<i>Universe: Morningstar Small Growth</i>		2.66	1.96	1.01	0.96	0.95	25.25	21.13	0.29	0.18	0.73	0.82	0.75	1.10	1.24
<i>Benchmark: Russell 2000 Growth TR USD</i>		-	-	-	1.00	1.00	25.46	21.46	-	-	0.65	0.76	0.72	0.87	1.07
iShares MSCI Total Intl Idx K (BDOKX)	100	0.09	0.17	-	1.00	0.99	18.33	15.32	0.04	0.05	0.27	0.56	-	0.26	0.75
<i>Universe: Morningstar Foreign Large Blend</i>		-0.55	-1.02	0.58	0.99	0.98	18.40	15.59	-0.15	-0.33	0.23	0.47	0.38	0.21	0.61
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	18.19	15.39	-	-	0.26	0.55	0.35	0.26	0.74
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	70	0.09	0.48	0.78	1.10	1.11	20.13	17.14	0.05	0.40	0.23	0.49	0.43	0.20	0.61
<i>Universe: Morningstar Foreign Large Blend</i>		0.04	0.34	0.04	0.99	0.98	18.40	15.59	0.01	0.05	0.23	0.47	0.38	0.21	0.61
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	18.14	15.38	-	-	0.23	0.46	0.39	0.22	0.60
American Funds Europacific Growth R6 (RERGX)	100	6.15	4.71	2.77	1.02	1.00	19.13	16.05	1.28	1.08	0.54	0.74	0.56	0.73	1.10
<i>Universe: Morningstar Foreign Large Blend</i>		0.04	0.34	0.04	0.99	0.98	18.40	15.59	0.01	0.05	0.23	0.47	0.38	0.21	0.61
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	18.14	15.38	-	-	0.23	0.46	0.39	0.22	0.60
Invesco Real Estate R6 (IARFX)	25	-0.50	0.24	0.04	0.88	0.89	18.09	15.70	-0.14	-0.01	0.17	0.30	0.52	0.09	0.31
<i>Universe: Morningstar Real Estate</i>		0.88	0.74	0.24	0.96	0.95	20.02	17.19	0.12	0.01	0.25	0.33	0.53	0.21	0.35
<i>Benchmark: MSCI US REIT GR USD</i>		-	-	-	1.00	1.00	20.14	17.34	-	-	0.20	0.29	0.53	0.12	0.29

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Fund Stats: Market & Consistency Measures
As of 12/31/2020



Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Goldman Sachs FS Government Instl (FGTXX)	100	88.37	-	88.61	-	0.13	0.11	77.02	83.75	0.22	0.25	27.67	27	-	13
<i>Universe: Morningstar Money Market - Taxable</i>		72.33	-	67.49	-	0.15	0.12	73.68	80.98	0.08	0.08	15.58	-	-	-
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	90	134.07	120.02	147.99	104.97	2.46	1.94	31.82	36.86	0.69	0.77	2.67	38	5	4
<i>Universe: Morningstar Short-Term Bond</i>		103.08	74.11	114.74	72.13	2.53	2.05	32.50	33.60	0.57	0.61	9.15	-	-	-
<i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	99.49	98.13	99.26	100.04	0.17	0.16	99.75	99.74	0.44	0.43	9.67	27	3	7
<i>Universe: Morningstar Intermediate Core Bond</i>		98.53	104.87	97.38	100.32	1.35	1.16	85.71	86.91	0.49	0.48	10.17	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	50	135.65	177.59	139.38	145.49	3.94	3.11	59.67	64.60	0.69	0.75	18.17	25	4	10
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		106.74	120.41	107.11	101.77	2.89	2.46	62.67	63.80	0.57	0.60	10.40	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	85	137.60	162.31	135.52	120.10	3.52	2.85	60.09	62.72	0.50	0.62	14.00	22	5	13
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		106.74	120.41	107.11	101.77	2.89	2.46	62.67	63.80	0.57	0.60	10.40	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO Income Instl (PIMIX)	85	86.32	85.17	98.91	35.88	4.98	4.20	29.75	24.41	0.61	0.68	13.76	13	3	64
<i>Universe: Morningstar Multisector Bond</i>		102.95	152.33	108.63	113.09	6.28	5.42	40.56	35.74	0.58	0.61	8.56	-	-	-
<i>Benchmark: BBgBarc US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Fund Stats: Market & Consistency Measures
As of 12/31/2020



Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century Equity Income R6 (AEUDX)	100	78.29	75.37	79.66	67.20	5.24	4.91	97.99	95.79	0.50	0.52	26.00	26	4	19
<i>Universe: Morningstar Large Value</i>		98.73	100.25	97.35	97.88	4.53	4.19	95.42	93.92	0.49	0.50	10.11	-	-	-
<i>Benchmark: Russell 1000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	99.81	99.94	99.71	99.37	0.14	0.17	100.00	99.99	0.44	0.43	5.34	5	4	3
<i>Universe: Morningstar Large Blend</i>		91.32	98.69	92.33	99.13	3.74	3.36	96.00	95.23	0.41	0.43	9.06	-	-	-
<i>Benchmark: Russell 3000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	85	108.53	110.45	110.80	111.81	3.25	2.82	98.81	98.55	0.64	0.65	6.25	18	3	45
<i>Universe: Morningstar Large Blend</i>		94.24	101.49	95.23	103.06	3.56	3.23	95.93	95.15	0.41	0.41	9.06	-	-	-
<i>Benchmark: S&P 500 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	100	96.96	91.23	98.19	97.49	2.90	3.17	97.94	96.28	0.53	0.52	11.50	20	4	15
<i>Universe: Morningstar Large Growth</i>		93.11	98.86	92.99	102.10	4.90	4.71	94.04	92.10	0.43	0.43	10.84	-	-	-
<i>Benchmark: Russell 1000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	94.28	99.46	90.12	96.47	1.95	2.13	99.32	98.78	0.44	0.42	23.09	23	3	22
<i>Universe: Morningstar Mid-Cap Value</i>		101.77	106.00	100.01	104.78	5.32	4.92	95.90	94.65	0.47	0.47	10.44	-	-	-
<i>Benchmark: Russell Mid Cap Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
MassMutual Select Mid Cap Growth I (MEFZX)	50	88.65	95.17	91.76	97.69	3.39	2.91	97.62	97.39	0.42	0.45	20.59	20	3	13
<i>Universe: Morningstar Mid-Cap Growth</i>		100.68	103.51	99.05	102.83	6.35	5.73	92.78	91.18	0.47	0.48	11.01	-	-	-
<i>Benchmark: Russell Mid Cap Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System Employees Pension Plan
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As of 12/31/2020



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American Beacon Small Cp Val R5 (AVFIX)	100	110.75	110.74	103.54	108.31	3.90	3.35	98.75	98.43	0.50	0.47	22.00	22	3	17
<i>Universe: Morningstar Small Value</i>		99.40	102.94	95.74	101.32	5.94	5.47	95.82	94.66	0.47	0.47	10.38	-	-	-
<i>Benchmark: Russell 2000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Small Institutional (PSCSX)	100	106.68	106.77	109.34	106.84	2.99	2.73	99.53	99.25	0.67	0.70	6.25	14	3	25
<i>Universe: Morningstar Small Blend</i>		91.16	101.84	90.62	98.90	5.11	4.69	95.92	94.99	0.41	0.43	9.59	-	-	-
<i>Benchmark: Russell 2000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	85	93.64	92.42	92.69	86.40	4.52	4.45	96.91	95.87	0.53	0.57	7.59	15	3	7
<i>Universe: Morningstar Small Growth</i>		100.67	93.45	97.79	91.35	6.54	5.97	93.53	92.34	0.53	0.51	11.60	-	-	-
<i>Benchmark: Russell 2000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares MSCI Total Intl Idx K (BDOXX)	100	100.31	100.03	99.26	98.63	1.82	1.80	99.03	98.65	0.47	0.48	6.84	9	3	6
<i>Universe: Morningstar Foreign Large Blend</i>		95.87	98.40	94.21	99.46	4.28	4.10	95.03	93.47	0.49	0.47	7.77	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	70	111.00	109.51	112.21	108.80	2.89	2.52	98.83	98.79	0.67	0.70	6.25	14	3	61
<i>Universe: Morningstar Foreign Large Blend</i>		98.50	98.61	97.78	96.44	4.38	4.14	94.67	93.25	0.50	0.50	7.77	-	-	-
<i>Benchmark: MSCI EAFE NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	117.98	92.24	112.09	89.03	5.02	4.64	93.24	91.74	0.61	0.58	19.51	36	3	20
<i>Universe: Morningstar Foreign Large Blend</i>		98.50	98.61	97.78	96.44	4.38	4.14	94.67	93.25	0.50	0.50	7.77	-	-	-
<i>Benchmark: MSCI EAFE NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Salinas Valley Memorial Healthcare System Employees Pension Plan
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 As of 12/31/2020



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Invesco Real Estate R6 (IARFX)	25	86.06	89.28	88.44	4.30	3.66	96.17	96.12	0.47	0.50	25.59	25	3	30
<i>Universe: Morningstar Real Estate</i>	95.85	93.52	94.16	91.76	5.39	4.74	94.01	92.86	0.50	0.49	11.50	-	-	-
<i>Benchmark: MSCI US REIT GR USD</i>	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Goldman Sachs FS Government Instl (FGTXX)	0.40	2.12	1.74	0.77	0.29	0.02	0.01	0.01	0.05	0.02
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10
<i>Universe: Morningstar Money Market - Taxable</i>	0.29	1.78	1.43	0.49	0.09	0.02	0.01	0.01	0.02	0.01
<i>Rank in Category</i>	10	7	9	9	5	17	79	34	5	17
Vanguard Short-Term Investment-Grade I (VFSIX)	5.28	5.87	1.00	2.16	2.85	1.16	1.90	1.10	4.66	2.06
<i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26	1.59
<i>Universe: Morningstar Short-Term Bond</i>	3.81	4.78	0.90	1.84	2.35	0.33	1.20	0.45	4.20	2.00
<i>Rank in Category</i>	13	19	53	29	21	8	16	27	32	47
iShares US Aggregate Bond Index K (WFBIX)	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93	7.54
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
<i>Universe: Morningstar Intermediate Core Bond</i>	7.50	8.27	-0.33	3.34	2.64	0.33	5.35	-1.94	5.67	6.71
<i>Rank in Category</i>	48	36	36	51	53	49	31	69	80	24
PGIM Total Return Bond R6 (PTRQX)	8.10	11.13	-0.63	6.71	4.83	0.09	7.25	-0.91	9.96	7.93
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	8.06	8.99	-0.61	4.35	4.03	-0.42	5.54	-0.79	8.00	6.36
<i>Rank in Category</i>	52	7	45	4	25	40	9	45	16	13
Western Asset Core Plus Bond IS (WAPSX)	9.51	12.32	-1.47	6.99	4.72	1.32	7.74	-0.98	8.57	6.65
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	8.06	8.99	-0.61	4.35	4.03	-0.42	5.54	-0.79	8.00	6.36
<i>Rank in Category</i>	22	2	79	2	26	5	6	48	34	40
PIMCO Income Instl (PIMIX)	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17	6.36
<i>Benchmark: BBgBarc US Universal TR USD</i>	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
<i>Universe: Morningstar Multisector Bond</i>	4.78	9.89	-1.57	6.48	6.84	-1.28	3.71	2.14	11.73	4.08
<i>Rank in Category</i>	46	77	20	16	25	8	10	22	1	15

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Century Equity Income R6 (AEUDX)	1.43	24.64	-4.17	13.83	19.88	0.94	12.84	19.69	11.51	3.57
Benchmark: Russell 1000 Value TR USD	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Universe: Morningstar Large Value	2.91	25.17	-8.38	16.27	15.07	-3.37	11.00	31.82	14.79	0.80
Rank in Category	60	61	12	77	10	7	26	99	80	29
iShares Total US Stock Market Idx K (BKTSX)	20.79	31.10	-5.34	21.02	13.11	-	-	-	-	-
Benchmark: Russell 3000 TR USD	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
Universe: Morningstar Large Blend	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17	0.38
Rank in Category	19	36	50	54	20	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	18.82	33.12	-5.73	23.90	14.77	-2.16	14.44	30.41	26.57	2.81
Benchmark: S&P 500 TR USD	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Universe: Morningstar Large Blend	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17	0.38
Rank in Category	33	11	55	11	11	73	13	76	1	17
Principal LargeCap Growth I R6 (PLCGX)	36.12	34.96	3.76	33.77	0.98	8.10	8.66	36.68	16.52	-0.31
Benchmark: Russell 1000 Growth TR USD	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Universe: Morningstar Large Growth	35.90	32.15	-1.97	27.74	3.71	3.84	10.65	34.64	15.60	-1.16
Rank in Category	41	30	8	16	73	16	73	28	40	42
JPMorgan Mid Cap Value L (FLMVX)	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48	2.42
Benchmark: Russell Mid Cap Value TR USD	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38
Universe: Morningstar Mid-Cap Value	2.63	25.64	-12.94	14.03	18.84	-5.02	9.92	35.54	16.73	-3.06
Rank in Category	69	47	31	53	80	21	10	77	11	4
MassMutual Select Mid Cap Growth I (MEFZX)	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31	14.71	-1.74
Benchmark: Russell Mid Cap Growth TR USD	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
Universe: Morningstar Mid-Cap Growth	39.26	32.55	-5.83	24.81	6.76	-0.29	7.20	35.84	14.75	-2.86
Rank in Category	72	52	27	48	50	6	7	42	54	44

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Calendar Year Returns
As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Beacon Small Cp Val R5 (AVFIX)	4.05	23.51	-15.63	8.67	26.77	-5.04	4.70	40.06	16.52	-4.05
<i>Benchmark: Russell 2000 Value TR USD</i>	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
<i>Universe: Morningstar Small Value</i>	4.02	21.82	-15.38	8.83	26.01	-6.93	3.71	37.29	16.84	-4.32
<i>Rank in Category</i>	43	30	52	50	46	37	47	27	54	47
PIMCO StocksPLUS® Small Institutional (PSCSX)	19.76	26.76	-12.16	17.63	24.98	-6.64	6.29	37.45	28.64	-4.68
<i>Benchmark: Russell 2000 TR USD</i>	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
<i>Universe: Morningstar Small Blend</i>	10.99	24.17	-12.12	13.03	21.64	-4.49	4.66	38.77	16.13	-3.00
<i>Rank in Category</i>	15	25	57	9	26	83	30	64	2	74
Janus Henderson Triton N (JGMNX)	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62	2.72
<i>Benchmark: Russell 2000 Growth TR USD</i>	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
<i>Universe: Morningstar Small Growth</i>	38.62	28.25	-4.98	22.34	11.68	-2.11	2.83	42.47	13.89	-2.25
<i>Rank in Category</i>	67	43	50	21	53	18	4	81	24	16
iShares MSCI Total Intl Idx K (BDOKX)	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>	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
<i>Universe: Morningstar Foreign Large Blend</i>	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36	-13.20
<i>Rank in Category</i>	35	59	40	25	22	92	45	94	31	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	8.80	23.23	-15.09	27.12	3.76	-4.13	-4.87	20.47	29.36	-10.76
<i>Benchmark: MSCI EAFE NR USD</i>	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
<i>Universe: Morningstar Foreign Large Blend</i>	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36	-13.20
<i>Rank in Category</i>	49	28	62	33	25	81	46	52	2	20
American Funds Europacific Growth R6 (RERGX)	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31
<i>Benchmark: MSCI EAFE NR USD</i>	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
<i>Universe: Morningstar Foreign Large Blend</i>	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36	-13.20
<i>Rank in Category</i>	2	7	59	6	56	43	17	50	28	51

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 12/31/2020



Fund Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Invesco Real Estate R6 (IARFX)	-10.32	28.32	-5.20	8.96	6.28	2.16	28.68	2.27	16.01	6.83
<i>Benchmark: MSCI US REIT GR USD</i>	<i>-7.57</i>	<i>25.84</i>	<i>-4.57</i>	<i>5.07</i>	<i>8.60</i>	<i>2.52</i>	<i>30.38</i>	<i>2.47</i>	<i>17.77</i>	<i>8.69</i>
<i>Universe: Morningstar Real Estate</i>	<i>-4.49</i>	<i>27.45</i>	<i>-5.86</i>	<i>7.07</i>	<i>7.65</i>	<i>2.20</i>	<i>27.97</i>	<i>2.32</i>	<i>18.63</i>	<i>6.74</i>
<i>Rank in Category</i>	<i>83</i>	<i>39</i>	<i>53</i>	<i>18</i>	<i>58</i>	<i>65</i>	<i>68</i>	<i>33</i>	<i>78</i>	<i>61</i>

Section 4: Disclosures and Definitions



Disclosures

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

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 1 to 5 stars, with the best performers receiving 5 stars. Funds are ranked within their categories, and stars are assigned as follows: The 10 percent of funds in each category with the highest risk-adjusted return receive 5 stars; the next 22.5 percent receive 4 stars; the middle 35 percent receive 3 stars; the next 22.5 percent receive 2 stars; and the bottom 10 percent receive 1 star.

Disclosures

Morningstar Ratings and Averages (cont.):

- ❖ Funds are rated for up to three periods—the trailing 3, 5, and 10 years—and ratings are recalculated monthly. Funds with less than 3 years of performance history are not rated. A fund's overall star rating is a weighted average of the ratings for the 3-, 5-, and 10-year periods. For funds with only 3 years of performance history, their 3-year star rating will be the same as their overall star rating. For funds with 5-year records, their overall rating will be calculated based on a 60 percent weighting for the 5-year rating and 40 percent for the 3-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50 percent for the 10-year rating, 30 percent for the 5-year rating, and 20 percent for the 3-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 effect its Morningstar ratings. Past performance is not a guarantee of future results.
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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 1-year, 3-year, 5-year, 10-year, and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the 5th 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.
- ❖ **3-Year Rolling Performance Ranking:** Plots the annualized return ranking for each 3-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 3-year annualized return from June 1987 to May 1990. The next point is ranking for the 3-year annualized return for July 1987 to June 1990.
- ❖ **5-Year Rolling Performance Ranking:** Plots the annualized return ranking for each 5-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 5-year annualized return from June 1987 to May 1992. The next point is ranking for the 5-year annualized return for July 1987 to June 1992.

Disclosures

Individual Fund Analysis (cont.):

- ❖ **3-Year Rolling Risk Ranking:** Plots the annualized standard deviation ranking for each 3-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 3-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the 3-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 only have 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 percent 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.
- ❖ **36-Month Rolling Up Market Capture Ratio Chart:** Plots the up market capture ratio for each 3-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. 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 percent is considered desirable.
- ❖ **36-Month Rolling Down Market Capture Ratio Chart:** Plots the down market capture ratio for each 3-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 percent is considered desirable.
- ❖ **Performance vs. Risk Graph:** Represents the annualized return (Y-axis) and the annualized standard deviation (X-axis) for the last 60 months. The small squares on the chart represent the members of the peer group.

Definitions

- ❖ **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 multi-year period. This shows what an investor would have earned on an annual basis over a certain period of time if the annual return was compounded.
- ❖ **Batting Average:** A measure in percentage terms of how often the investment achieved a higher rate of return than its benchmark.
- ❖ **Beta:** Represents a fund's sensitivity to market movements. Beta is a measure of the linear relationship, over time, of the manager's returns and those of the benchmark. Beta is computed by regressing the manager's excess returns over the risk free rate (cash proxy) against the excess returns of the benchmark over the risk free rate.
 - $\text{Beta} = \frac{\text{excess return co-variance}}{\text{excess return variance}}$
- ❖ **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 percent 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 percent is considered desirable.
- ❖ **Correlation:** A statistical measure of how two securities move in relation to each other. The correlation coefficient will vary from (-1.0) to 1.0. (-1.0) indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.
- ❖ **Expense Ratio:** The management fee charged by the fund's investment manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations, investment-related administration (fund analysis, research, etc.), 12(b)-1 fees, and "Other Expenses," if applicable. "Other Expenses" include additional operating expenses charged by the fund's sponsor against the fund's assets, such as legal fees, compliance and auditing expenses, mailing and postage expenses, etc.
- ❖ **Information Ratio** or Excess Information Ratio corresponds to the more common industry definition of the term. It is the ratio of the excess annualized return over the tracking error (Annualized Standard Deviation of Excess Return). Commonly stated as the measure of risk adjusted excess return.
- ❖ **Money Market Funds** are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Definitions

- ❖ **R-squared:** Measures the appropriateness of the benchmark by evaluating percentage variability in the manager's returns that can be explained by the benchmark's returns.
- ❖ **Rank:** Based on the return percentile of the fund. If the fund's 3-year return is 15 percent and 30th percentile of the 3-year return of the peer group is 15 percent, 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 3-month treasury bills.
 - Sharpe Ratio = (average excess returns x annualized factor)/annualized standard deviation
 - Excess Returns = investment return—return of the 3-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 managers 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

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

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*ADJOURNMENT – THE APRIL 2021
PERSONNEL, PENSION AND
INVESTMENT COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY,
APRIL 27, 2021, AT 12:00 P.M.*