

November 8, 2022

TO: Legal Counsel

News Media

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El Sol

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KSBW-TV/ABC Central Coast

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The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of the **SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM** will be held **TUESDAY, DECEMBER 13, 2022, AT 12:00 P.M., DOWNING RESOURCE CENTER, ROOMS A, B, & C, SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA** or via **TELECONFERENCE** (*visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information*).

Pursuant to SVMHS Board Resolution No. 2022-16, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.



Pete Delgado  
President/Chief Executive Officer

Committee Members: \_\_\_\_\_, Chair; \_\_\_\_\_, Vice Chair; Pete Delgado, President/CEO; Augustine Lopez, Chief Financial Officer; Michelle Childs, Chief Human Resources Officer; Glenn Berry, MD, Medical Staff Member; Tony Redmond, Community Member

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

**TUESDAY, DECEMBER 13, 2022, 12:00 P.M.  
DOWNING RESOURCE CENTER, ROOMS A, B & C**

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

**(Visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information)**

*Pursuant to SVMHS Board Resolution No. 2022-17, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.*

**AGENDA**

1. Call to Order / Roll Call
2. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of November 15, 2022 (DELGADO)
  - Motion/Second
  - Action by Committee/Roll Call Vote
3. Consider Recommendation for Board Approval of Findings Supporting Recruitment of Radiologists and Approval of Contract Terms for Radiology Services with Salinas Valley Medical Clinic. (RADNER/CALLAHAN)
4. Financial and Statistical Review (LOPEZ)
5. Review Investment Performance for Quarter Ending (September 2022) of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan. (LOPEZ/STEVE KJAR & FRANK SALB of Creative Planning)
6. Public Input

This opportunity is provided for members of the public to make a brief statement, not to exceed three (3) minutes, on issues or concerns within the jurisdiction of this District Board, which are not otherwise covered under an item on this agenda.
7. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, January 24, 2023 at 12:00 p.m.**

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

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

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

*CALL TO ORDER*  
*ROLL CALL*

*(Chair to call the meeting to order)*

**SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM  
PERSONNEL, PENSION AND INVESTMENT COMMITTEE  
COMMITTEE OF THE WHOLE  
MEETING MINUTES  
NOVEMBER 15, 2022**

*Pursuant to SVMHS Board Resolution No. 2022-16, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.*

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

Committee Members Present:

Michelle Childs, Augustine Lopez, Tony Redmond, Richard Turner, and Chair Regina Gage.

Committee Members Absent:

Glenn Berry, MD and Pete Delgado

Other Board Members Present, Constituting Committee of the Whole:

Victor Rey

A quorum was present, and the meeting was called to order at 12:04 p.m. by Chair Gage.

**APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF OCTOBER 25, 2022**

Approve the minutes of the Personnel, Pension and Investment Committee meeting of the October 25, 2022 meeting. This information was included in the Committee packet.

No public input received.

**MOTION:**

Upon motion by Committee member Childs and second by Committee member Redmond, the minutes of the October 25, 2022 Personnel, Pension and Investment Committee were approved, as presented.

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

**CONSIDER RECOMMENDATION TO THE BOARD OF DIRECTORS FOR APPROVAL OF MULTIPLE SVMC PROFESSIONAL SERVICES AGREEMENTS FOR RADIOLOGISTS TO PROVIDE INTERVENTIONAL, DIAGNOSTIC, AND MAMMOGRAPHY RADIOLOGY SERVICES TO SVMHS.**

Gary Ray, Chief Administrative Officer, SVMC, reported SVMHS is presently operating under a group Professional Services Agreement with Salinas Valley Radiologists, Inc. (SVR) to provide diagnostic, interventional, and mammography radiology services at Salinas Valley Memorial Hospital (SVMH) and at Salinas Valley Medical Clinics (SVMC). The agreement will expire on December 16, 2022, at 12:00 am. After ongoing negotiations with the group, a number of the SVR physicians expressed interest in contracting individually with SVMHS to provide radiology services through SVMC. Drs. Basse, Bottari, and Zhang will provide interventional and diagnostic radiology services, Dr. Stemerman will provide mammography and diagnostic radiology services, and Dr. Wulff will provide mammography services under individual Professional Services Agreements through SVMC. The background/situation/rationale and financial implications were included in the packet

SVMC is in the process of recruiting additional diagnostic radiologists and has entered into a teleradiology agreement to provide after-hours teleradiology coverage as well as availability for daytime teleradiology services. SVMC management believes the combination of SVMC radiologists and teleradiology support will continue the high quality radiology services for SVMHS.

No public input received.

**MOTION:**

Upon motion by Committee member Lopez and second by Committee member Childs, the Personnel, Pension and Investment Committee recommends the Board of Directors approve the Contract Terms and Conditions of the Radiology Professional Services Agreements for Michael Basse, MD, Zachary Zhang, MD, Brenden Bottari, MD, Amy Lantis Stemerman, MD, and Kristen Wulff, MD.

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

**FINANCIAL AND STATISTICAL REVIEW**

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

Key highlights of the financial summary for October 2022 were: (1) Income from operations was \$0.7M with an operating margin of 1.1%, (2) Net income was -\$0.8M with a net income margin of -1.4%; (3) Inpatient gross revenues 9%, favorable to the budget but total net patient revenues were \$2.2M/4% above budget; (4) Emergency Department gross revenues were 9% favorable to the budget; (5) Outpatient gross revenues were 10% favorable to the budget in Infusion Therapy, Radiology, Surgery and Cardiology; (6) Payor mix was unfavorable to the budget; (7) Total

normalized net patient revenues were \$51.0M, which was favorable to the budget by \$1.6M or 4.8%; (8) Inpatient surgeries were above budget and higher than expected outpatient business; (9) Average daily census was 132, 15% above budget and total admissions were above budget by 20%; (10) Total acute average length of stay (ALOS) Medicare traditional ALOS CMI adjusted was 9% unfavorable at 2.57 days with a Case Mix Index of 1.7; (11) Operating revenues were above expenses; (13) Days cash on hand was 333; days of net accounts receivable is 49.

Outpatient Surgeries were 6% (14 cases) above budget at 256; COVID cases decreased to 13 cases, a decrease of 73% over prior month; Out Patient Observation cases were below budget by 37% at 101.

## **PUBLIC INPUT**

Mr. Victor Rey thanked Committee member and Board member Richard Turner for his service and stated that it was a privilege to serve with him. Thanked him for his commitment and dedication to the Finance Committee and the Board.

Committee member Turner stated there will be some challenging times ahead.

Chair Gage thanked Committee member Turner for his hard work.

Mr. Lopez thanked Chair Gage for her service.

## **ADJOURNMENT**

There being no other business, the meeting was adjourned at 12:22 p.m. The next Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, December 13, 2022, at 12:00 p.m.**

## **ATTEST:**

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

/es

## Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of Findings Supporting Recruitment of Radiologists, and Approval of Contract Terms for Radiology Services with Salinas Valley Medical Clinic**

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

Date: December 7, 2022

### Executive Summary

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

Physician Name	Contract Type	FTE Status	Recruitment Incentive
Paul Kamin, MD	W-2	1.0	\$30,000
Patrick Browning, MD	W-2	1.0	\$70,000

### Contract Terms and Conditions

The essential terms and conditions for the Agreements for Dr. Kamin and Dr. Browning are as follows:

#### 1. **PSA Terms and Conditions**

- **W-2 Reporting.** Each Professional Services Agreement (PSA) with the radiologists provides W-2 relationship for IRS reporting requirements.
- **Compensation.** Base compensation is five hundred fifty thousand dollars (\$550,000) per year in addition to fair market value productivity income based on Medical Group Management Association (MGMA) Median for Western Region wRVU compensation for additional diagnostic radiology services.
- **Access to SVMHS Health Plan.** Physician premium is projected based on fifteen percent (15%) of SVMHS cost for coverage.
- **Access to SVMHS 403(b) and 457 Retirement Plans.** SVMHS will make a five percent (5%) base contribution to the 403b plan that vests after three years. Based on federal contribution limits this contribution is capped at sixteen thousand five hundred (\$16,500) annually.
- **Continuing Medical Education (CME).** One (1) week off for Continuing Medical Education (CME) and a two thousand four hundred dollar (\$2,400) annual stipend for CME.
- **Professional Liability Insurance.** The Radiologists will receive an occurrence based professional liability policy through BETA Healthcare Group.



## 2. Recruitment Agreements

- Recruitment incentives which will be structured as a forgivable loans over two years of service.

### Meeting our Mission, Vision, Goals

#### Strategic Plan Alignment:

The addition of Dr. Kamin and Dr. Browning to the SVMC radiology program is aligned with SVMHS' strategic priorities for service and growth pillars. SVMHS continues to develop its 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 our hospital and clinic patients.

#### Pillar/Goal Alignment:

Service    People    Quality    Finance    Growth    Community

### Financial/Quality/Safety/Regulatory Implications

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

### Recommendations

Administration recommends that the Board make the following findings:

- **The recruitment of Radiologists to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District, and**
- **The recruitment benefits and incentives the hospital proposes for these recruitments are necessary in order to relocate and attract appropriately qualified physicians to practice in the communities served by the District.**

Administration also requests the approval of the contract terms for the following:

- **Professional Services Agreement between Salinas Valley Memorial Healthcare System and the two (2) physicians listed in the table above, contracted under a W-2 based professional services agreement**
- **Recruitment Agreement between Salinas Valley Memorial Healthcare System and the two (2) physicians listed in the table above with dollar amounts in the recruitment incentive column.**

### Attachments

- Curricula Vitae for Paul Kamin, MD and Patrick Browning, MD

Curriculum Vitae

Paul Kamin, MD

**Post Graduate Education:**

Fellowship	Interventional Radiology University of Texas – M.D. Anderson Hospital Houston, TX	1978 – 1979
Residency	Diagnostic Radiology Stanford Medical Center Palo Alto, CA	1975 – 1978
Internship	Internal Medicine University of California Medical Center Los Angeles, CA	1972 – 1973

**Education:**

M.D.	Georgetown University Washington, DC	1972
B.S. – Psychology	University of Florida Gainesville, FL	1968

## **Certification and Licensure:**

- State License – California
- DEA license
- Certified American Board of Radiology, 1978
- CAQ – Interventional Radiology, 1997

## **Work Experience:**

### Bay Area Hospital

Staff Radiologist/Interventional Radiologist

Coos Bay, Oregon

2005-2022

### California Hospital

Staff Radiologist/Interventional Radiologist

Los Angeles California

2003 – 2005

### Memrad Medical Group

**1990 -2003**

1. Staff Radiologist/Interventional Radiologist

Orange Coast Memorial Medical Center – Talbert Avenue  
Fountain Valley, CA

2001 - 2002

2. Staff Radiologist/Interventional Radiologist

Little Company of Mary Hospital Center  
Torrance, California

2000 – 2001

3. Staff Radiologist/Interventional Radiologist

Los Alamitos Medical Center  
Long Beach, CA

1993 -2000

4. Staff Radiologist/Interventional

Long Beach Memorial Medical Center  
Long Beach, CA

1990 – 1993

### Staff Radiologist/Interventional Radiologist

1982 – 1990

Lakewood Regional Medical Center

Long Beach, CA

### Staff Radiologist / Interventional Radiologist

1980 -1982

Staub Clinic and Hospital

Honolulu, Hawaii

**Administrative Experience:**

Medical Director, Lakewood Hospital	1988-1989
Chief of Staff	1990
Medical Director, Los Alamitos Medical Center	1993 – 2000
Medical Director, Little Company of Mary Medical Center	2000 – 2001
Medical Director Orange Coast Medical Center	2001 – 2003
President, Memrad Medical	1996 – 2002

**Society Memberships:**

Society of Interventional (RSNA)

Society of Interventional Radiology (SIR)

## **CURRICULUM VITAE**

# **PATRICK DAVID BROWNING, MD, MA, MSL**

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### **EDUCATION**

**University of the Pacific, McGeorge School of Law** - *Master of Science in Law*  
Health Law and Contracts Emphasis (2016)

**Stanford University School of Medicine** - *Body Imaging Fellowship*  
Department of Radiology, Stanford University Hospital (1995)

**University of California Davis Medical Center**, Sacramento - *Radiology Residency*  
Department of Diagnostic Radiology (1994)

**Kaiser Permanente Medical Center** - Oakland, California – *Internship* (1990)

**University of California, Davis, School of Medicine** - *Doctor of Medicine* (1989)

**University of California, San Francisco**, History of Medicine - *Master of Arts*  
Department of the History of Medicine, Parnassus Campus (1985)

**University of California Davis**, Medieval History, - *Bachelor of Arts*  
College of Letters and Sciences, History Department (1982)

### **PROFESSIONAL**

- 7/20 – present Chief Medical Officer, RadSite
- 6/20 – present Chief Medical Officer, ScanMed/Bot AI
- 4/20 – present Medical Director, Northern CA, Open Systems Imaging
- 8/16 – present Associate Professor, UOP McGeorge Physician Assistant Program
- 1/15 – present Chief Medical Officer (Global), RadLogics, Inc
- 8/14 – present Founder, CEO, Contrast Resolution Consulting
- 6/18 – 1/20 VP & Medical Director, Specialty Services, Magellan Health
- 4/14 – 3/20 Radiologist, Sutter Imaging, Sutter Medical Group
- 1/10 – 4/14 Chief, Division of Medical Imaging, Sutter Sacramento Sierra Region
- 12/02 – 6/20 Volunteer Faculty, U.C. Davis Medical Center, Radiology
- 2008 – 2010 Bayer National Speaker Bureau
- 4/02 – 3/10 Radiologist, Partner, Radiology Chief, RRMG, Santa Rosa, CA
- 12/06 – 12/08 Faculty, Bayer/Berlex Business IQ Seminars
- 6/00 – 3/02 Radiologist, Advanced Radiology PC, Jackson TN
- 12/95 – 6/00 Radiology Director, Sutter North Medical Found., Marysville CA

### **MEMBERSHIPS & LICENSURE**

- Active CA license
- American College of Radiology, Radiological Society of North America, American Roentgen Ray Society, California Radiological Society, American & California Medical Associations, UOP McGeorge Alumni Board, UOP Master PA program Steering Committee, Davis Art Center board

### **INTERESTS**

- Business, cultural, and economic dynamics of radiology, medical history, imaging AI, sports (soccer, SCUBA, golf, tennis, snowboarding), foreign languages (German, French)

## **ACADEMIC HONORS**

### Professional

1996-present Manuscript reviewer - American Journal of Radiology

### Residency

1995 Diplomate - American Board of Radiology

### Medical

1988 U.C.D.M.C. Special Care Recognition Award Recipient

### Graduate

2016 Phi Kappa Phi Honor Society

1982-85 U.C. Regents Health Sciences Grant Recipient

1985-86 Marin Educational Foundation Scholarship Recipient

### Undergraduate

1982 Commencement Speaker - University of California, Davis, College of Letters and Sciences

1981 Outstanding Senior Award, University of California, Davis

1980 Founding President, Omega Omega Chapter of Phi Alpha Theta, National History Honor Society, University of California, Davis

## **LIST OF PUBLICATIONS**

1. Brown, Matthew, Patrick Browning MD MS MSL, et al. Integration of Chest CT CAD into the Clinical Workflow and Impact on Radiologist Efficiency, Academic Radiology, Volume 26, Issue 5, 626 – 631, May 2019
2. Browning PD, CT and MR Angiography - A Primer. Sonoma Medicine, 54(1):21-24, 2003
3. Browning PD. Carpal Tunnel Syndrome. Emedicine Online Textbook, Radiology Section. 2002
4. Alagappan R, Browning PD, Laorr A, McGahan JP. The distal lateral ventricular atrium: Reevaluation of normal range. Radiology 193(2):405-408, 1994
5. Browning PD, Laorr A, McGahan JP, Krasny RS, Cronan M. Proximal fetal cerebral ventricle: Description of US technique and initial results. Radiology 192:337-341, 1994
6. McGahan JP, Wisner E, Griffey SM, Brock JM, Browning PD. Refinement of a technique for thermocholecystectomy in an animal model. Investigative Radiology 29(3):355-360, 1994
7. Queralt JA, Browning P, McGahan JP, Ablin DS. Infundibulopelvic stenosis: A sonographic diagnostic dilemma. Journal of Ultrasound in Medicine 12:767-769, 1994
8. Browning PD, McGahan JP, Gerscovich EO. Percutaneous cholecystostomy for suspected acute cholecystitis in the hospitalized patient. Journal of Vascular and Interventional Radiology 4:531-538, 1993
9. McGahan JP, Brock JM, Griffey SM, Browning PD. A new method for thermocholecystectomy: Initial experience and comparison with other techniques. Investigative Radiology 27:947-953, 1992
10. McGahan JP, Brock JM, Tesluk H, Gu W-Z, Schneider P, Browning PD. Hepatic ablation with use of radio-frequency electrocautery in the animal model. Journal of Vascular and Interventional Radiology 3:291-297, 1992
11. McGahan JP, Browning PD, Brock JM, Tesluk H. Hepatic ablation using radio frequency electrocautery. Investigative Radiology 25(3):267-70, 1990

**RECENT & UPCOMING LECTURES AND PAPER PRESENTATIONS**

1. "Care Transitions" Panel Participant, State of Reform Conference, Seattle WA, January 9, 2020
2. "Cloud-based Analytics to Enhance the Wisdom of Radiologists" American College of Radiology 2016 Intersociety Summer Conference, Olympic Valley, CA August 5, 2016
3. "Effectively Combining Radiology and General Healthcare Enterprises: Observations and Experience" ACPE Annual Meeting, Las Vegas NV, April 19, 2015
4. "Analytics and Radiologists: How to Mix Oil and Water" 1st annual Montage User Conference, Philadelphia PA, October 10, 2014
5. "Eovist Imaging Insights", Sutter Health Systems Conference, Sacramento, CA, June 16, 2010
6. "Redefining Liver Imaging" Sonoma County, Radiologists and MRI Technologists, late 2009, Site & Date TBD
7. "CT Scanning: Overview & Applications" Sutter Community Hospital, Santa Rosa CA, November 18, 2009
8. "CT Scanning: Overview & Applications" Petaluma Valley Hospital, Santa Rosa CA, October 26, 2009
9. "Trends and Upcoming Changes in Radiology" Berlex Business IQ Conference, San Francisco, CA June 1, 2006; Seattle, WA October 12, 2006
10. "Non-Invasive Coronary and Peripheral Angiography" Berlex Educational Grant Talk, Santa Rosa, CA February 2, 2006
11. "MR Angiography" Santa Rosa Memorial Hospital Grand Rounds, Santa Rosa, CA September 19, 2003
12. "Innervision Full Body Scans – Conception, Implementation, and Early Results" Rohnert Park Chamber of Commerce, Rohnert Park, CA February 5, 2003
13. "Body MRI – An Overview for the Technologist" Tennessee State Radiology Technologist Meeting, Memphis, TN October 19, 2001
14. "Vascular MRI – An Overview for the Technologist" Tennessee State Radiology Technologist Meeting, Memphis, TN October 19, 2001
15. "Advanced Body MRI for the Technologist" Tennessee State MRI Technologist Meeting, Nashville, TN February 10, 2001
16. "The Present and Future of Advanced Multi-Slice CT Applications" Picker Int'l. National Meeting, Temecula, CA May 11, 1999
17. "Helical CT: Concepts and Advanced Applications" Dameron Hospital Grand Rounds, Stockton, CA April 30, 1999
18. "Miraluma: How This New Modality Fits Into Modern Breast Imaging" St. Dominic's Hospital Grand Rounds, Manteca, CA February 24, 1999
19. "CT vs. MRI: A Guide for the Primary Care Physician" Sutter North Medical Foundation CME Series, Marysville, CA February 4, 1999
20. "Diagnostic Breast Imaging and Interventional Procedures" Mammography for Today's Technologist Conference, San Ramon, CA November 7, 1998
21. "Helical CT: Basic Concepts and Applications" Sutter Lakeside Hospital Grand Rounds, Lakeside, CA June 22, 1998
22. "CT Urography: Concept and Methods" Fremont-Rideout Hospital Grand Rounds, Marysville, CA May 5, 1998
23. "Advanced Imaging: Technical, Professional, and Business Considerations" Yuba College, Yuba City, CA April 24, 1998
24. "Osteoporosis: The Silent Epidemic" Sutter North Medical Foundation Community Speaker Series, Yuba City, CA April 23, 1998
25. "New Advances in Radiology". Sutter County Rotary, Yuba City, CA January 9, 1998
26. "The Early Years of Radiology Safety" South Bay Radiological Society, San Jose, CA June 6, 1995
27. "Radiology and Radiological Safety Devices - the Early Years" Radiology Grand Rounds, University of California Davis Medical Center, Sacramento, CA January 11, 1993

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF NET PATIENT REVENUE  
November 30, 2022**

	<u>Month of November,</u>		<u>Five months ended November 30,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Patient days:				
By payer:				
Medicare	2,053	1,682	9,723	7,992
Medi-Cal	1,082	1,026	5,557	4,920
Commercial insurance	895	801	3,926	3,671
Other patient	98	135	505	550
Total patient days	<u>4,128</u>	<u>3,644</u>	<u>19,711</u>	<u>17,133</u>
Gross revenue:				
Medicare	\$ 98,555,971	\$ 89,266,471	\$ 495,914,641	\$ 444,987,881
Medi-Cal	69,880,176	53,975,563	329,928,527	280,224,223
Commercial insurance	55,150,166	48,816,334	263,670,875	243,762,670
Other patient	<u>7,985,184</u>	<u>9,735,644</u>	<u>40,985,119</u>	<u>40,944,557</u>
Gross revenue	<u>231,571,497</u>	<u>201,794,012</u>	<u>1,130,499,162</u>	<u>1,009,919,330</u>
Deductions from revenue:				
Administrative adjustment	542,573	365,762	1,242,728	1,527,692
Charity care	452,357	857,807	3,594,966	5,234,927
Contractual adjustments:				
Medicare outpatient	26,264,780	27,301,095	146,550,732	139,564,145
Medicare inpatient	43,877,421	40,105,808	217,227,444	190,007,963
Medi-Cal traditional outpatient	3,115,903	2,970,132	16,093,264	13,166,418
Medi-Cal traditional inpatient	5,381,718	4,370,077	23,378,779	28,868,195
Medi-Cal managed care outpatient	29,240,501	21,856,728	133,055,180	111,326,675
Medi-Cal managed care inpatient	23,111,034	19,534,667	120,289,867	99,250,087
Commercial insurance outpatient	18,950,929	16,386,971	89,700,417	82,623,778
Commercial insurance inpatient	20,600,241	16,954,680	97,335,812	81,231,775
Uncollectible accounts expense	3,918,025	3,669,799	19,554,056	18,717,065
Other payors	<u>829,103</u>	<u>883,591</u>	<u>4,558,927</u>	<u>2,876,260</u>
Deductions from revenue	<u>176,284,585</u>	<u>155,257,115</u>	<u>872,582,172</u>	<u>774,394,980</u>
Net patient revenue	<u>\$ 55,286,912</u>	<u>\$ 46,536,897</u>	<u>\$ 257,916,990</u>	<u>\$ 235,524,350</u>
Gross billed charges by patient type:				
Inpatient	\$ 123,757,004	\$ 107,252,158	\$ 596,912,215	\$ 529,016,040
Outpatient	76,776,952	67,667,817	388,652,541	344,137,199
Emergency room	<u>31,037,540</u>	<u>26,874,037</u>	<u>144,934,405</u>	<u>136,766,091</u>
Total	<u>\$ 231,571,496</u>	<u>\$ 201,794,012</u>	<u>\$ 1,130,499,161</u>	<u>\$ 1,009,919,330</u>



**SALINAS VALLEY MEMORIAL HOSPITAL  
STATEMENTS OF REVENUE AND EXPENSES  
November 30, 2022**

	<u>Month of November,</u>		<u>Five months ended November 30,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 55,286,912	\$ 46,536,897	\$ 257,916,990	\$ 235,524,350
Other operating revenue	974,157	839,739	3,806,587	4,795,603
Total operating revenue	<u>56,261,069</u>	<u>47,376,636</u>	<u>261,723,577</u>	<u>240,319,953</u>
Operating expenses:				
Salaries and wages	16,922,532	14,716,435	87,092,024	77,028,437
Compensated absences	3,041,626	2,577,696	14,240,826	13,614,648
Employee benefits	7,433,562	5,768,821	37,302,348	34,455,397
Supplies, food, and linen	6,627,842	6,639,982	33,593,273	31,244,463
Purchased department functions	4,658,075	3,612,486	20,761,103	16,328,796
Medical fees	2,098,008	1,964,758	9,551,956	9,800,010
Other fees	4,178,407	2,177,101	13,889,111	7,117,934
Depreciation	2,007,177	2,065,950	9,470,232	9,137,765
All other expense	1,406,176	1,254,400	7,800,360	6,892,864
Total operating expenses	<u>48,373,405</u>	<u>40,777,629</u>	<u>233,701,233</u>	<u>205,620,314</u>
Income from operations	<u>7,887,664</u>	<u>6,599,007</u>	<u>28,022,344</u>	<u>34,699,639</u>
Non-operating income:				
Donations	(500,000)	166,667	1,301,378	833,333
Property taxes	333,333	333,333	1,666,667	1,666,667
Investment income	2,636,873	(539,526)	(1,507,462)	(2,822,087)
Taxes and licenses	0	0	0	0
Income from subsidiaries	(3,289,616)	(1,762,960)	(15,285,277)	(13,435,782)
Total non-operating income	<u>(819,410)</u>	<u>(1,802,486)</u>	<u>(13,824,694)</u>	<u>(13,757,869)</u>
Operating and non-operating income	7,068,253	4,796,521	14,197,650	20,941,770
Net assets to begin	<u>866,974,399</u>	<u>826,499,809</u>	<u>859,845,002</u>	<u>810,354,560</u>
Net assets to end	<u>\$ 874,042,652</u>	<u>\$ 831,296,330</u>	<u>\$ 874,042,652</u>	<u>\$ 831,296,330</u>
Net income excluding non-recurring items	\$ 7,068,253	\$ 4,796,521	\$ 14,197,650	\$ 20,459,992
Non-recurring income (expense) from cost report settlements and re-openings and other non-recurring items	<u>0</u>	<u>0</u>	<u>0</u>	<u>481,778</u>
Operating and non-operating income	<u>\$ 7,068,253</u>	<u>\$ 4,796,521</u>	<u>\$ 14,197,650</u>	<u>\$ 20,941,770</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF INVESTMENT INCOME  
November 30, 2022**

	Month of November,		Five months ended November 30,	
	current year	prior year	current year	prior year
Detail of other operating income:				
Dietary revenue	\$ 164,860	\$ 137,000	\$ 705,696	\$ 708,722
Discounts and scrap sale	259,325	257,633	534,754	552,480
Sale of products and services	88,232	25,256	253,209	415,509
Clinical trial fees	0	600	0	21,478
Stimulus Funds	0	0	0	0
Rental income	145,992	162,287	842,813	804,923
Other	315,748	256,963	1,470,115	2,292,491
	<u>\$ 974,157</u>	<u>\$ 839,739</u>	<u>\$ 3,806,587</u>	<u>\$ 4,795,603</u>
Detail of investment income:				
Bank and payor interest	\$ 968,192	\$ 78,623	\$ 2,769,636	\$ 460,996
Income from investments	1,668,681	(615,616)	(4,094,547)	(3,306,176)
Gain or loss on property and equipment	0	(2,532)	(182,551)	23,093
	<u>\$ 2,636,873</u>	<u>\$ (539,526)</u>	<u>\$ (1,507,462)</u>	<u>\$ (2,822,087)</u>
Detail of income from subsidiaries:				
Salinas Valley Medical Center:				
Pulmonary Medicine Center	\$ (111,770)	\$ (139,471)	\$ (908,702)	\$ (990,900)
Neurological Clinic	(12,047)	(48,543)	(304,371)	(283,581)
Palliative Care Clinic	(79,251)	(82,294)	(327,015)	(439,449)
Surgery Clinic	(134,218)	(115,277)	(690,614)	(641,585)
Infectious Disease Clinic	(26,451)	(30,361)	(146,410)	(143,150)
Endocrinology Clinic	(194,621)	(134,494)	(806,969)	(663,096)
Early Discharge Clinic	0	0	0	0
Cardiology Clinic	(438,292)	(244,442)	(2,106,205)	(1,997,183)
OB/GYN Clinic	(401,220)	(153,594)	(1,446,870)	(1,559,830)
PrimeCare Medical Group	(758,596)	(17,564)	(2,394,173)	(2,017,582)
Oncology Clinic	(107,818)	(68,126)	(1,298,752)	(1,444,774)
Cardiac Surgery	(368,742)	(146,980)	(1,203,158)	(780,474)
Sleep Center	(55,564)	(52,460)	(99,596)	(156,938)
Rheumatology	(64,385)	(68,775)	(300,553)	(264,531)
Precision Ortho MDs	(344,796)	(80,753)	(1,775,261)	(1,227,787)
Precision Ortho-MRI	0	0	0	0
Precision Ortho-PT	(6,132)	(36,154)	(181,546)	(254,434)
Vaccine Clinic	0	(46,471)	(683)	(82,182)
Dermatology	(1,343)	(54,381)	(77,398)	(119,205)
Hospitalists	0	0	0	0
Behavioral Health	(32,677)	(77,246)	(150,164)	(362,524)
Pediatric Diabetes	(46,126)	(59,679)	(228,380)	(234,717)
Neurosurgery	(17,899)	(20,749)	(146,591)	(120,994)
Multi-Specialty-RR	16,825	31,976	64,046	50,576
Radiology	(230,896)	(84,842)	(866,632)	(1,196,516)
Salinas Family Practice	(53,339)	13,613	(454,376)	(375,839)
Urology	20,154	0	(457,190)	0
Total SVMC	(3,449,204)	(1,717,067)	(16,307,563)	(15,306,695)
Doctors on Duty	84,670	(311,670)	397,775	166,004
Vantage Surgery Center	0	55,213	0	150,516
LPCH NICU JV	0	0	0	0
Central Coast Health Connect	0	0	0	0
Monterey Peninsula Surgery Center	131,188	210,512	596,143	1,245,882
Aspire/CHI/Coastal	(74,597)	(88,341)	(132,122)	(120,610)
Apex	0	7,044	0	67,042
21st Century Oncology	(18,264)	37,205	(46,210)	158,220
Monterey Bay Endoscopy Center	36,591	44,144	206,699	203,859
	<u>\$ (3,289,616)</u>	<u>\$ (1,762,960)</u>	<u>\$ (15,285,277)</u>	<u>\$ (13,435,782)</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
BALANCE SHEETS  
November 30, 2022**

	<u>Current year</u>	<u>Prior year</u>
<b>A S S E T S</b>		
Current assets:		
Cash and cash equivalents	\$ 284,817,161	\$ 328,724,105
Patient accounts receivable, net of estimated uncollectibles of \$29,973,183	85,648,398	83,066,255
Supplies inventory at cost	7,742,643	8,738,670
Other current assets	<u>19,748,368</u>	<u>12,111,594</u>
Total current assets	<u>397,956,569</u>	<u>432,640,624</u>
Assets whose use is limited or restricted by board	<u>153,117,308</u>	<u>147,551,374</u>
Capital assets:		
Land and construction in process	44,208,973	37,065,568
Other capital assets, net of depreciation	<u>195,147,275</u>	<u>203,729,231</u>
Total capital assets	<u>239,356,248</u>	<u>240,794,799</u>
Other assets:		
Investment in Securities	142,841,904	143,928,669
Investment in SVMC	11,647,436	13,600,249
Investment in Aspire/CHI/Coastal	1,511,578	3,656,282
Investment in other affiliates	23,860,209	21,398,142
Net pension asset	<u>(562,697)</u>	<u>3,714,164</u>
Total other assets	<u>179,298,430</u>	<u>186,297,506</u>
Deferred pension outflows	<u>95,401,205</u>	<u>50,119,236</u>
	<u>\$ 1,065,129,760</u>	<u>\$ 1,057,403,539</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 65,194,445	\$ 56,318,359
Due to third party payers	17,909,653	53,987,693
Current portion of self-insurance liability	<u>17,797,144</u>	<u>17,659,524</u>
Total current liabilities	100,901,242	127,965,576
Long term portion of workers comp liability	<u>14,058,922</u>	<u>14,556,513</u>
Total liabilities	<u>114,960,164</u>	<u>142,522,089</u>
Pension liability	<u>76,126,944</u>	<u>83,585,120</u>
Net assets:		
Invested in capital assets, net of related debt	239,356,248	240,794,799
Unrestricted	<u>634,686,404</u>	<u>590,501,531</u>
Total net assets	<u>874,042,652</u>	<u>831,296,330</u>
	<u>\$ 1,065,129,760</u>	<u>\$ 1,057,403,539</u>

SALINAS VALLEY MEMORIAL HOSPITAL  
SUMMARY INCOME STATEMENT  
November 30, 2022

	<u>Month of November,</u>		<u>Five months ended November 30,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 55,286,912	\$ 46,536,897	\$ 257,916,990	\$ 235,524,350
Other operating revenue	974,157	839,739	3,806,587	4,795,603
Total operating revenue	<u>56,261,069</u>	<u>47,376,636</u>	<u>261,723,577</u>	<u>240,319,953</u>
Total operating expenses	48,373,405	40,777,629	233,701,233	205,620,314
Total non-operating income	<u>(819,410)</u>	<u>(1,802,486)</u>	<u>(13,824,694)</u>	<u>(13,757,869)</u>
Operating and non-operating income	<u>\$ 7,068,253</u>	<u>\$ 4,796,521</u>	<u>\$ 14,197,650</u>	<u>\$ 20,941,770</u>

SALINAS VALLEY MEMORIAL HOSPITAL  
 BALANCE SHEETS  
 November 30, 2022

	<u>Current year</u>	<u>Prior year</u>
<b>ASSETS:</b>		
Current assets	\$ 397,956,569	\$ 432,640,624
Assets whose use is limited or restricted by board	153,117,308	147,551,374
Capital assets	239,356,248	240,794,799
Other assets	179,298,430	186,297,506
Deferred pension outflows	<u>95,401,205</u>	<u>50,119,236</u>
	<u>\$ 1,065,129,760</u>	<u>\$ 1,057,403,539</u>
<b>LIABILITIES AND EQUITY:</b>		
Current liabilities	100,901,242	127,965,576
Long term liabilities	14,058,922	14,556,513
	76,126,944	83,585,120
Net assets	<u>874,042,652</u>	<u>831,296,330</u>
	<u>\$ 1,065,129,760</u>	<u>\$ 1,057,403,539</u>

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

	<u>Month of Nov</u>		<u>Five months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>NEWBORN STATISTICS</u>					
Medi-Cal Admissions	38	42	213	195	(18)
Other Admissions	102	98	475	443	(32)
Total Admissions	140	140	688	638	(50)
Medi-Cal Patient Days	62	64	326	303	(23)
Other Patient Days	152	135	781	(104)	(885)
Total Patient Days of Care	214	199	1,107	199	(908)
Average Daily Census	7.1	6.6	7.2	1.3	(5.9)
Medi-Cal Average Days	1.6	1.6	1.6	1.6	0.1
Other Average Days	1.1	1.5	1.6	-0.2	(1.9)
Total Average Days Stay	1.6	1.5	1.6	0.3	(1.3)
<u>ADULTS &amp; PEDIATRICS</u>					
Medicare Admissions	355	414	1,594	1,958	364
Medi-Cal Admissions	279	310	1,198	1,463	265
Other Admissions	418	317	1,505	1,575	70
Total Admissions	1,052	1,041	4,297	4,996	699
Medicare Patient Days	1,435	1,718	6,886	8,088	1,202
Medi-Cal Patient Days	1,071	1,122	5,082	5,766	684
Other Patient Days	1,011	1,477	4,752	(9,537)	(14,289)
Total Patient Days of Care	3,517	4,317	16,720	4,317	(12,403)
Average Daily Census	117.2	143.9	109.3	28.2	(81.1)
Medicare Average Length of Stay	4.1	4.3	4.2	4.2	(0.1)
Medi-Cal Average Length of Stay	3.8	3.3	3.4	3.5	0.0
Other Average Length of Stay	2.5	3.6	2.5	-4.8	(7.3)
Total Average Length of Stay	3.4	3.8	3.3	0.8	(2.5)
Deaths	31	17	131	103	(28)
Total Patient Days	3,731	4,516	17,827	4,516	(13,311)
Medi-Cal Administrative Days	2	6	76	38	(38)
Medicare SNF Days	0	0	0	0	0
Over-Utilization Days	0	0	0	0	0
Total Non-Acute Days	2	6	76	38	(38)
Percent Non-Acute	0.05%	0.13%	0.43%	0.84%	0.42%

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

	<u>Month of Nov</u>		<u>Five months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>PATIENT DAYS BY LOCATION</u>					
Level I	286	463	1,327	463	(864)
Heart Center	36	431	1,326	431	(895)
Monitored Beds	819	642	3,897	642	(3,255)
Single Room Maternity/Obstetrics	349	347	1,759	347	(1,412)
Med/Surg - Cardiovascular	778	990	3,177	990	(2,187)
Med/Surg - Oncology	304	226	1,419	226	(1,193)
Med/Surg - Rehab	445	633	2,059	633	(1,426)
Pediatrics	93	153	442	153	(289)
Nursery	214	199	1,107	199	(908)
Neonatal Intensive Care	122	0	404	0	(404)
<u>PERCENTAGE OF OCCUPANCY</u>					
Level I	73.33%	118.72%	66.72%	116.39%	
Heart Center	8.00%	95.78%	57.78%	93.90%	
Monitored Beds	101.11%	79.26%	94.34%	77.71%	
Single Room Maternity/Obstetrics	31.44%	31.26%	31.07%	30.65%	
Med/Surg - Cardiovascular	57.63%	73.33%	46.14%	71.90%	
Med/Surg - Oncology	77.95%	57.95%	71.34%	56.81%	
Med/Surg - Rehab	57.05%	81.15%	51.76%	79.56%	
Med/Surg - Observation Care Unit	0.00%	84.71%	0.00%	83.04%	
Pediatrics	17.22%	28.33%	16.05%	27.78%	
Nursery	43.23%	40.20%	21.93%	19.71%	
Neonatal Intensive Care	36.97%	0.00%	24.00%	0.00%	

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

	<u>Month of Nov</u>		<u>Five months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>DELIVERY ROOM</u>					
Total deliveries	145	132	674	617	(57)
C-Section deliveries	57	38	229	181	(48)
Percent of C-section deliveries	39.31%	28.79%	33.98%	29.34%	-4.64%
<u>OPERATING ROOM</u>					
In-Patient Operating Minutes	15,902	18,841	97,490	98,916	1,426
Out-Patient Operating Minutes	26,884	29,659	126,026	132,968	6,942
Total	42,786	48,500	223,516	231,884	8,368
Open Heart Surgeries	9	16	58	68	10
In-Patient Cases	133	119	702	688	(14)
Out-Patient Cases	265	298	1,246	1,379	133
<u>EMERGENCY ROOM</u>					
Immediate Life Saving	35	28	191	134	(57)
High Risk	467	637	2,231	2,802	571
More Than One Resource	2,629	3,059	13,142	15,024	1,882
One Resource	1,542	3,089	8,508	11,413	2,905
No Resources	83	93	480	464	(16)
Total	<u>4,756</u>	<u>6,906</u>	<u>24,552</u>	<u>29,837</u>	<u>5,285</u>



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

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

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

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

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

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

**SALINAS VALLEY MEMORIAL HOSPITAL**  
**STATEMENTS OF REVENUE AND EXPENSES - BUDGET VS. ACTUAL**  
**November 30, 2022**

	Month of November,				Five months ended November 30,			
	Actual	Budget	Variance	% Var	Actual	Budget	Variance	% Var
Operating revenue:								
Gross billed charges	\$ 231,571,497	\$ 202,877,354	28,694,143	14.14%	\$ 1,130,499,162	\$ 1,034,664,126	95,835,036	9.26%
Deductions from revenue	176,284,585	156,658,675	19,625,910	12.53%	872,582,172	796,963,582	75,618,590	9.49%
Net patient revenue	55,286,912	46,218,678	9,068,234	19.62%	257,916,990	237,700,544	20,216,446	8.51%
Other operating revenue	974,157	1,374,687	(400,530)	-29.14%	3,806,587	6,873,433	(3,066,846)	-44.62%
<b>Total operating revenue</b>	<b>56,261,069</b>	<b>47,593,365</b>	<b>8,667,704</b>	<b>18.21%</b>	<b>261,723,577</b>	<b>244,573,977</b>	<b>17,149,600</b>	<b>7.01%</b>
Operating expenses:								
Salaries and wages	16,922,532	15,780,086	1,142,446	7.24%	87,092,024	80,625,020	6,467,004	8.02%
Compensated absences	3,041,626	3,056,343	(14,717)	-0.48%	14,240,826	15,191,794	(950,968)	-6.26%
Employee benefits	7,433,562	6,622,386	811,176	12.25%	37,302,348	35,909,422	1,392,926	3.88%
Supplies, food, and linen	6,627,842	6,213,598	414,244	6.67%	33,593,273	31,680,883	1,912,390	6.04%
Purchased department functions	4,658,075	3,490,994	1,167,081	33.43%	20,761,103	17,455,034	3,306,069	18.94%
Medical fees	2,098,008	2,026,754	71,254	3.52%	9,551,956	10,133,771	(581,815)	-5.74%
Other fees	4,178,407	1,918,626	2,259,781	117.78%	13,889,111	10,593,680	3,295,431	31.11%
Depreciation	2,007,177	1,910,820	96,357	5.04%	9,470,232	9,526,434	(56,202)	-0.59%
All other expense	1,406,176	1,732,165	(325,989)	-18.82%	7,800,360	8,765,813	(965,453)	-11.01%
<b>Total operating expenses</b>	<b>48,373,405</b>	<b>42,751,772</b>	<b>5,621,633</b>	<b>13.15%</b>	<b>233,701,233</b>	<b>219,881,852</b>	<b>13,819,381</b>	<b>6.28%</b>
<b>Income from operations</b>	<b>7,887,664</b>	<b>4,841,593</b>	<b>3,046,071</b>	<b>62.91%</b>	<b>28,022,344</b>	<b>24,692,125</b>	<b>3,330,219</b>	<b>13.49%</b>
Non-operating income:								
Donations	(500,000)	166,667	(666,667)	-400.00%	1,301,378	833,333	468,045	56.17%
Property taxes	333,333	333,333	(0)	0.00%	1,666,667	1,666,667	0	0.00%
Investment income	2,636,873	129,915	2,506,957	1929.68%	(1,507,462)	649,577	(2,157,040)	-332.07%
Income from subsidiaries	(3,289,616)	(3,472,193)	182,577	-5.26%	(15,285,277)	(17,275,661)	1,990,384	-11.52%
<b>Total non-operating income</b>	<b>(819,410)</b>	<b>(2,842,277)</b>	<b>2,022,867</b>	<b>-71.17%</b>	<b>(13,824,694)</b>	<b>(14,126,084)</b>	<b>301,389</b>	<b>-2.13%</b>
<b>Operating and non-operating income</b>	<b>\$ 7,068,254</b>	<b>\$ 1,999,316</b>	<b>5,068,938</b>	<b>253.53%</b>	<b>\$ 14,197,650</b>	<b>\$ 10,566,041</b>	<b>3,631,608</b>	<b>34.37%</b>

# Financial Performance Review

## November 2022

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**Augustine Lopez**  
**Chief Financial Officer**



# Consolidated Financial Summary

## For the Month of November 2022

\$ in Millions	For the Month of November 2022				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 64.1	\$ 55.5	\$ 8.6	15.5%	
Operating Expense	\$ 59.6	\$ 54.5	\$ (5.1)	-9.4%	
<b>Income from Operations*</b>	<b>\$ 4.5</b>	<b>\$ 1.0</b>	<b>\$ 3.5</b>	<b>350.0%</b>	
<i>Operating Margin %</i>	7.0%	1.9%	5.1%	268.42%	
Non Operating Income**	\$ 4.4	\$ 1.0	\$ 3.4	340.0%	
<b>Net Income</b>	<b>\$ 8.9</b>	<b>\$ 2.0</b>	<b>\$ 6.9</b>	<b>345.0%</b>	
<i>Net Income Margin %</i>	13.8%	3.7%	10.1%	273.0%	

### Overall favorable financial performance was driven by:

We successfully received payments on older aged accounts receivable totaling \$2.5 million. Had we not received this payment, our income from operations would have been \$2.0 million with an operating margin of 3.2%. Other key drivers included:

- Higher than budgeted patient volume for both in IP and OP, however, payor mix was unfavorable, but an improvement over last month.
- This is coupled with higher utilization of contract labor (\$2.4M) and overtime labor.
- Total gross revenues were over budget by \$29 million (13%):
  - ✓ Medicare and Medi-Cal were significantly over budget by \$24 million (35%) while Commercial was over budget by 11%.
  - ✓ Inpatient acuity/CMI remains lower than budget
  - ✓ Total admissions were 216 admits (26%) above budget, of those 185 (86%) were Medicare/Medi-Cal
- Total net patient revenues were \$8.6 million (16%) above budget driven by:
  - ✓ Increased patient volume
  - ✓ Additionally, OP infusion cases were at 994, 28% above budget
  - ✓ IP and OP surgical cases were above budget by 12% and 14%, respectively
- Increased patient volume and staffing challenges continue to require higher than expected contract labor and overtime utilization.
- Overall Labor Productivity was favorable by 13% (134 FTEs ~ \$1.9 million) due to staffing efficiencies and unfilled budgeted positions.

Non Operating Income was higher than budgeted due to better than expected gains in investment income.

# Consolidated Financial Summary

## Year-to-Date November 2022

\$ in Millions	FY 2022 YTD November			
			Variance fav (unfav)	
	Actual	Budget	\$VAR	%VAR
Operating Revenue	\$ 301.3	\$ 284.0	\$ 17.3	6.1%
Operating Expense	\$ 289.1	\$ 278.0	\$ (11.1)	-4.0%
<b>Income from Operations*</b>	<b>\$ 12.2</b>	<b>\$ 6.0</b>	<b>\$ 6.2</b>	<b>103.3%</b>
<i>Operating Margin %</i>	4.0%	2.1%	1.9%	90.5%
Non Operating Income**	\$ 4.3	\$ 4.9	\$ (0.6)	-12.2%
<b>Net Income</b>	<b>\$ 16.5</b>	<b>\$ 10.9</b>	<b>\$ 5.6</b>	<b>51.4%</b>
<i>Net Income Margin %</i>	5.5%	3.8%	1.7%	44.7%

# SVMH Financial Highlights November 2022

Gross Revenues were Favorable

- **Gross Revenues** were 14 % *favorable* to budget
- **IP Gross Revenues** were 13% *favorable* to budget
- **ED Gross Revenues** were 20% *favorable* to budget
- **OP Gross Revenues** were 13% *favorable* to budget in the following areas:
  - Infusion Therapy
  - Surgery
  - Radiology

- **Commercial:** 11% *above* budget
- **Medicaid:** 25% *above* budget
- **Medicare:** 10% *above* budget

Payor Mix – unfavorable  
*Governmental admissions are up 30% from budget.*

Total Normalized Net Patient Revenues were \$55.3M, which was *Favorable* to budget by \$9.0M or 20%



# Financial Summary – November 2022



**1) Higher than expected Inpatient business:**

- Average daily census was at 138, 20% above budget of 115

**2) Total admissions were 26% (217 admits) above budget**

- ER admissions were 30% above budget (189 admits)

**3) ER Outpatient visits were above budget by 47% at 5,770, of this Medi-Cal utilization represents 60%**

**4) Inpatient Surgeries were 12% (16 cases) above budget at 152**

**5) Higher than expected Outpatient business:**

- Predominantly in Infusion Therapy, Surgery and Radiology

**6) Outpatient Surgeries were 14% (34 cases) above budget at 265**

**7) COVID cases were up one case compared to prior month with 19 discharges**

**8) OP Observation cases were below budget by 23% at 127**

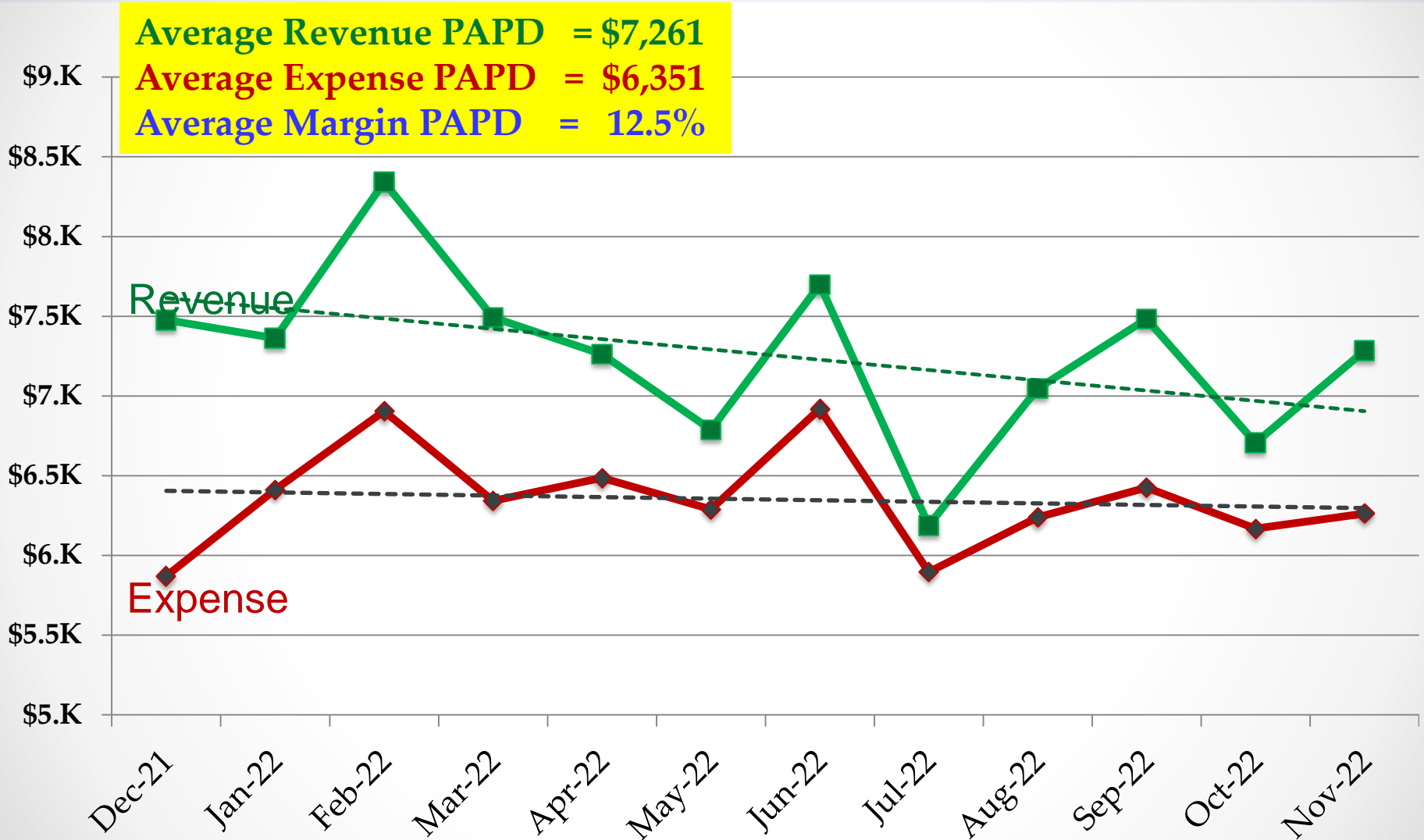
**9) Deliveries were 2% (3 deliveries) above budget at 137**



**10) Medicare Traditional ALOS CMI adjusted was 12% unfavorable at 2.64 days with a Case Mix Index of 1.67**

# SVMH Revenues & Expenses Per Adjusted Patient Day (Normalized)

## Rolling 12 Months: December 21 to November 22



# SVMHS Key Financial Indicators

Statistic	YTD	SVMHS		S&P A+ Rated		YTD	
	Nov 22	Target	+/-	Hospitals	+/-	Nov-21	+/-
Operating Margin*	4.0%	5.0%	Red	4.0%	Green	6.3%	Red
Total Margin*	5.4%	6.0%	Red	6.6%	Red	7.4%	Red
EBITDA Margin**	7.9%	7.4%	Green	13.6%	Red	10.5%	Red
Days of Cash*	337	305	Green	249	Green	371	Red
Days of Accounts Payable*	52	45	Green	-		44	Green
Days of Net Accounts Receivable*	47	45	Yellow	49	Green	52	Green
Supply Expense as % NPR	12.8%	14.0%	Green	-		13.3%	Green
SWB Expense as % NPR	53.2%	53.0%	Yellow	53.7%	Green	52.4%	Green
Operating Expense per APD*	6,204	6,739	Green	-		6,287	Green

\*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*

# Employees Pension Plan

## Defined Benefit Plan Investment Performance

❖ Investment Performance as of October 31, 2022

<b>One Year November 1, 2021 to October 31, 2022</b>		<b>Three Year November 1, 2019 to October 31, 2022</b>		<b>Five Year November 1, 2017 to October 31, 2022</b>	
Actual	-20.25%	Actual	0.99%	Actual	2.98%
Benchmark	-17.05%	Benchmark	2.07%	Benchmark	3.57%

- ❖ Inception performance from February 17, 2016 to October 31, 2022 is 5.84% 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

# 2022 Quarterly Asset Value and Investment Performance

## Plan Asset Value, Contributions and Benefit Payments as of Specified Date

	12/31/21	3/31/22	6/30/22	9/30/22	10/31/22	11/30/22
Plan Assets	\$442,374, 774	\$459,759,724	\$403,420,022	\$377,295,699	\$392,863,068	\$417,329,008
Investment Performance from Trust Report						
Quarter (prior 3 months)	4.05%	6.22%	-12.96%	-6.75%	-8.26%	2.03%
1 Year	12.06%	16.38%	-15.94%	-21.20%	-20.25%	-13.00%

# Actuarial Statistics from January 1, 2022 Valuation Provided by Willis Towers Watson

Actuarially Determined Contribution      \$10.1 million  
 Discount Rate                                      6.5%

	<b>Contribution Funding Basis</b>	<b>GASB 68 Accounting Basis</b>
PV Future Benefits	\$548.6 million	\$548.6 million
Accrued Liability	\$387.1 million	\$440.5 million
Actuarial Assets	\$405.7 million	\$442.4 million
Funded Ratio	104.8%	100.4%

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

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For the Period Ending - September 2022





## SECTION 1

# Market Commentary

# On the Mark Q3 2022

## ECONOMIC AND MARKET UPDATE



### Economic growth

Conflicting elements involving strong consumer spending and a robust jobs market versus inflation and rapid interest rate increases have confounded the economy.

Retail sales  
ex. auto  
+8.9%

Capacity utilization  
+2.9%\*

Housing starts  
1,439 (-7.7%)



### Employment

Employers continue to hire robustly and raise wages even as elements of the broader economy start to falter. New jobless claims remain near historic lows.

Unemployment rate  
3.5% (-1.2%)\*

Labor force participation  
62.3%

New jobless claims  
+190,000



### Inflation

Quarter over quarter crude oil has fallen significantly to levels not seen since before the Ukrainian conflict began, while the price of food continues to climb.

Oil prices  
\$79.91 (+6.2%)

Core CPI  
+6.7%

Food prices  
+11.2%



### Interest rates

The Federal Reserve raised interest rates by another 0.75% in September, as they remain committed to battling inflation.

Federal funds rate  
2.56% (+2.48 bps)\*

10-year treasury yield  
3.83% (+231 bps)\*

BBB corporate yield  
6.1% (+372 bps)\*



### Markets

The S&P 500 continued to fall while earnings remained near all time highs despite slower year over year earnings growth.

S&P 500 price  
\$3,585.62 (-16.76%)

S&P 500 earnings  
\$207.07 (+9.18%)

VIX  
\$31.62 (+36.65%)

\*Q3 2022-Q3 2021

Source: Federal Reserve, Standard & Poor's as of 09/30/2022.

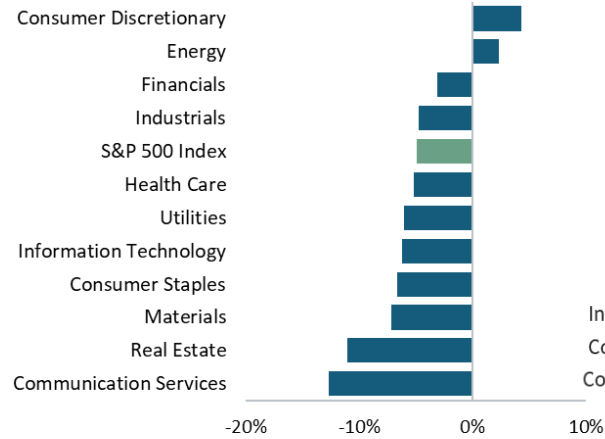
# Stock Market Update

## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q3 2022	YTD	1-Year	3-Year	5-Year	10-Year
<b>United States</b>						
Dow Jones Industrials	-6.17%	-19.72%	-13.40%	4.36%	7.42%	10.45%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
<b>International</b>						
MSCI EAFE	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%
MSCI ACWI Ex USA	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%
MSCI Emerging Markets	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
<b>Real Assets</b>						
Wilshire US REIT	-10.23%	-29.66%	-17.60%	-2.17%	2.88%	6.15%
Bloomberg Commodity	-4.11%	13.57%	11.80%	13.45%	6.96%	-2.14%

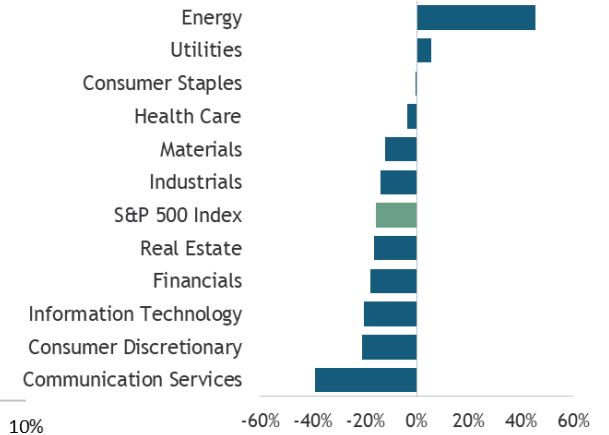
Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 09/30/2022.

## S&P 500 SECTORS: Q3 2022



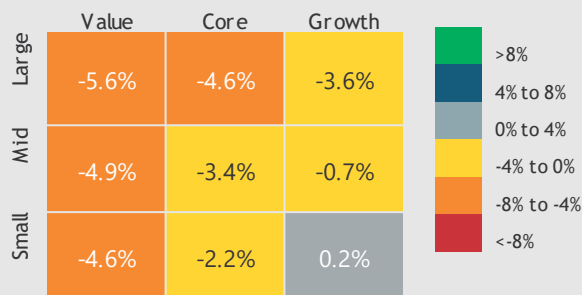
Source: Standard & Poor's. Data as of 09/30/2022.

## S&P 500 SECTORS: 1-YEAR



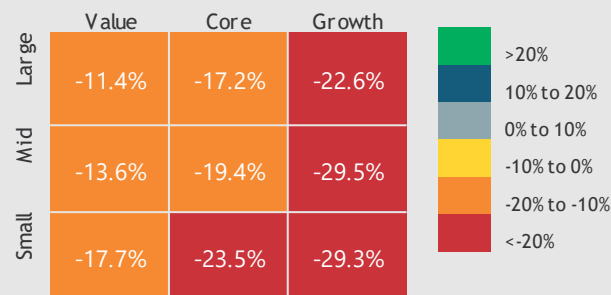
- Most major indexes dipped into bear market territory, a 20% or greater decline.
- Market volatility can benefit retirement plan investors as their recurring contributions purchase more due to lower prices, leading to greater upside participation when markets recover.
- After underperforming all sectors in Q2, consumer discretionary category bounced back in Q3 with modest performance.
- Despite the quarter over quarter fall in the price of oil, energy again outperformed most other sectors in the S&P.

## THIRD QUARTER



Source: Russell Investment Group. Data as of: 09/30/2022.

## 1-YEAR



Source: Russell Investment Group. Data as of 09/30/2022.

## STYLE AND MARKET CAP RETURNS

- Over the trailing 1-year period, value has considerably outperformed growth. This reinforces the need to maintain a well-diversified portfolio as value lagged growth during the previous market advance.
- Growth-oriented sectors were hit particularly hard due to rising bond yields and the adverse impact to long-term valuations.

# Bond Market Update

## FIXED INCOME: YIELDS AND SPREADS

	09/30/07	09/30/17	09/30/19	09/30/21	06/30/22	09/30/22
2-Year Treasury	3.97%	1.47%	1.63%	0.28%	2.92%	4.22%
5-Year Treasury	4.23%	1.92%	1.55%	0.98%	3.01%	4.06%
10-Year Treasury Yield	4.59%	2.33%	1.68%	1.52%	2.98%	3.83%
BofA ML US Corporate AAA	5.33%	2.87%	2.49%	1.94%	3.80%	4.76%
<i>Spread vs. Treasuries (bps):</i>	<i>+97</i>	<i>+59</i>	<i>+65</i>	<i>+47</i>	<i>+71</i>	<i>+73</i>
BofA ML US Corporate BBB	6.23%	3.51%	3.30%	2.38%	5.09%	6.10%
<i>Spread vs. Treasuries (bps):</i>	<i>+178</i>	<i>+137</i>	<i>+156</i>	<i>+110</i>	<i>+204</i>	<i>+206</i>

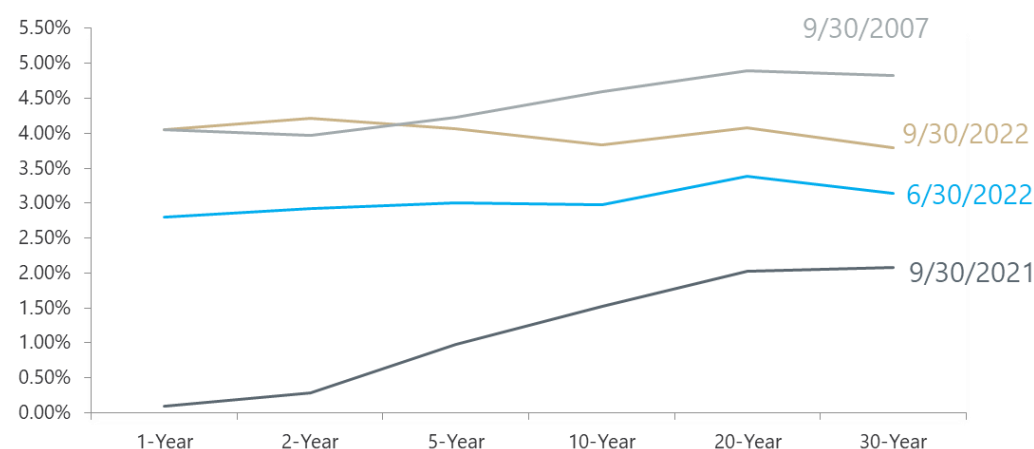
Sources: Federal Reserve, Moody's. Data as of: 09/30/2022.

- Soaring inflation prompted the Fed to raise rates by 75 bps at three consecutive meetings each while they indicate more increases are ahead, propelling interest rates to their highest levels since 2008.
- Global bond markets were challenged by a dramatic change in tax policy in England that was immediately reversed & led to the ouster of their Prime Minister, the shortest Prime Minister appointment in England's history.

- The US Aggregate bond index is down 14%+ year-to-date. A rare dynamic given bonds' typical role as a portfolio ballast when stocks plunge.
- If both global stocks and global bond returns are negative to end the year, it would only be the 3<sup>rd</sup> time since 1977 they have simultaneously lost value.

Sources: Federal Reserve, Barclays Capital. Data as of 09/30/2022.

## TREASURY YIELD CURVE



Source: Federal Reserve. Data as 09/30/2022.

- Bonds are in the midst of one of their worst selloffs of the past century. Yields on two-year and ten-year treasuries saw their biggest yield gains since 1981
- A silver lining to rising rates is that after several years of extremely low bond yields, fixed income assets now offer relatively better income with more attractive valuations.

## FIXED INCOME: ANNUALIZED RETURN

	Q3 2022	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	-1.59%	-4.59%	-5.10%	-0.61%	0.42%	0.47%
5-Year Treasury	-3.91%	-10.79%	-11.59%	-2.48%	-0.18%	0.26%
10-Year Treasury	-5.83%	-16.85%	-16.29%	-4.50%	-0.75%	0.12%
BarCap US Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
BarCap US Corp IG	-5.06%	-18.72%	-18.53%	-3.65%	-0.03%	1.70%
BarCap US Corp HY	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
BarCap US TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
BarCap Global Aggregate	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%

# Additional Materials

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

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# Economic Scorecard Disclosure

	Measurement	Definition	Source
Economic growth	Industrial production	Measures the amount of output from the manufacturing, mining, electric and gas industries.	Bureau of Labor Statistics
	Capacity utilization rate	Measures operating efficiency (output produced versus total available capacity) in manufacturing, mining, electric and gas industries.	Board of Governors of the Federal Reserve System
	Total retail sales	Provides early estimates of monthly sales by business for retail and foodservice firms in the U.S.	Bureau of the Census and Department of Housing and Urban Development
	Housing starts	Measures total new privately owned housing unit starts, with starts defined as beginning the foundation of the home itself.	Bureau of the Census
	Business lending	Estimates the amount of loans extended by all domestic commercial banks and all U.S. branches and agencies of foreign banks.	Board of Governors of the Federal Reserve System
Employment	Headline unemployment rate	Measured as the percentage of the total labor force that is unemployed but actively seeking employment and willing to work.	Bureau of Labor Statistics
	Labor force participation rate	Percentage of the population that is either employed or unemployed but actively seeking employment.	
	New Jobless Claims	Represents new claimants for unemployment benefits.	
Inflation	Oil prices	Price per barrel of West Texas Intermediate (WTI) – Cushing, Oklahoma.	U.S. Energy Information Administration
	10-year inflation expectations	Measures inflation expectations over 10 years using inflation-indexed treasuries against non-inflation-indexed treasuries.	Federal Reserve Bank of St. Louis
	Food Prices	Refers to the average price of particular food commodities globally and across countries.	Department of Commerce
	Velocity of money	Also known as M1 multiplier, is the ratio of the M1 supply to the St. Louis Adjusted Monetary Base.	Federal Reserve Bank of St. Louis
	Headline inflation	Calculated using the consumer price index, provides monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.	Bureau of Labor Statistics
	Core inflation	Same as headline inflation but excludes food and energy.	
Interest rates	Treasury curve	Plots yields on U.S. treasury instruments. Short end represents maturities with less than one year, while long end represents maturities with more than one year.	Board of Governors of the Federal Reserve System
Markets	S&P 500	Tracks the 500 largest corporations by market capitalization on the NYSE or Nasdaq.	S&P Dow Jones Indices
	1-year forward P/E	Forward-looking measure that calculates the future 12-month price to earnings of S&P.	

# Economic Scorecard Index Disclosure

## EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FIXED INCOME INDEXES

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

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

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

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

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

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

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

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

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

# Disclosures

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Investments involve risks; their value and the income from them may fluctuate in accordance with market conditions and taxation agreements. Investors may not get back the full amount invested. Both past performance and yield may not be a reliable guide to future performance.

FOR PLAN SPONSOR USE ONLY

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



SECTION 2

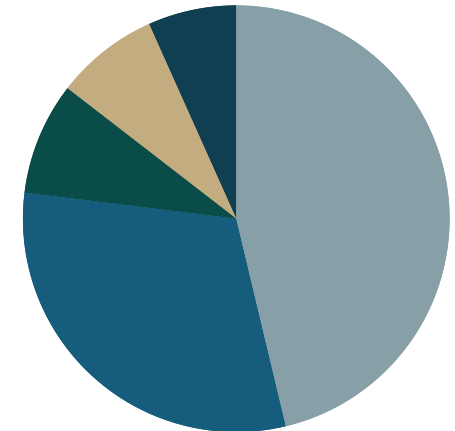
# Asset Allocation

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 09/30/2022

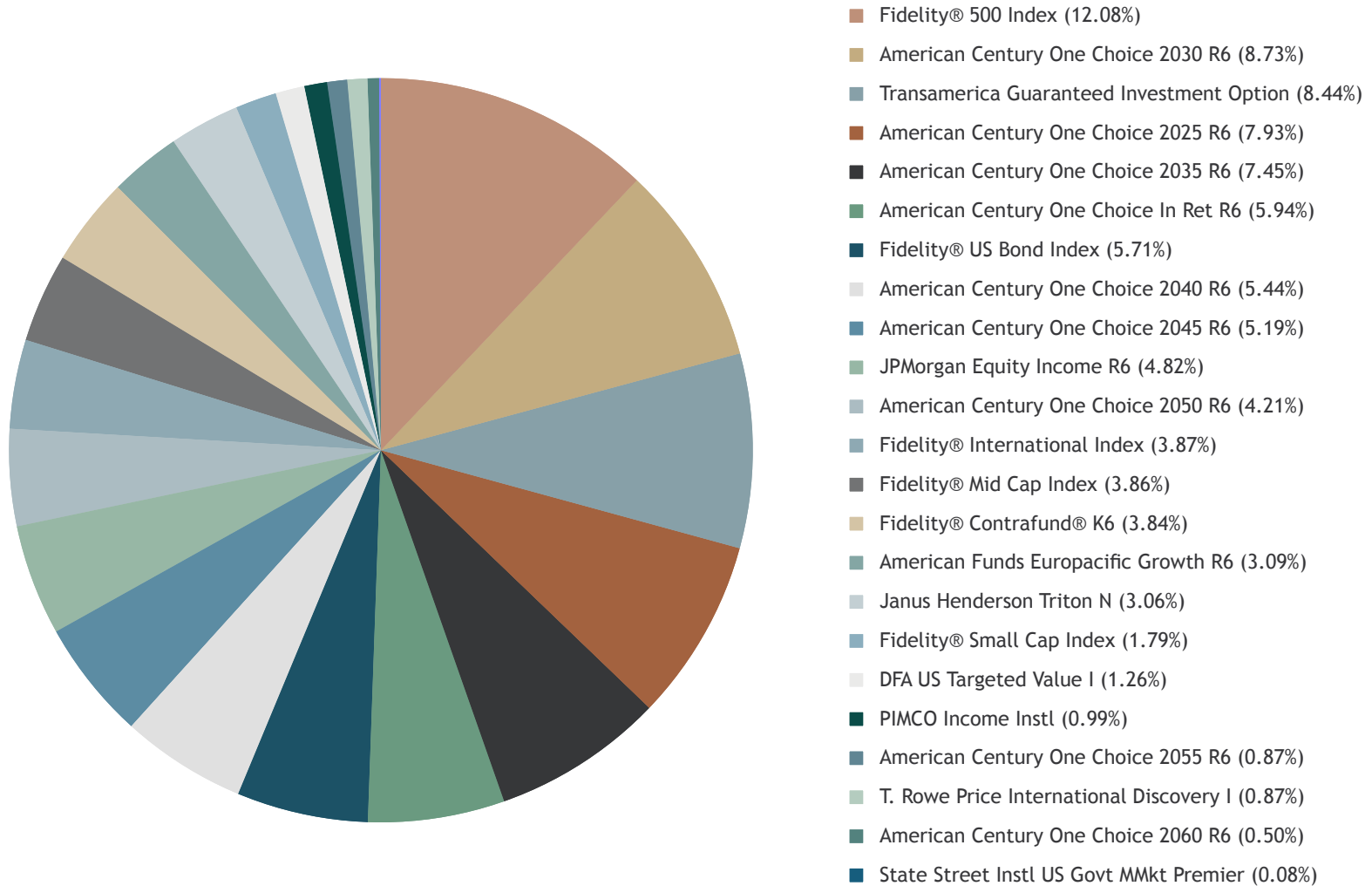
Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$11,581,872.94	12.08%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$8,371,313.70	8.73%
Transamerica Guaranteed Investment Option Category: Stable Value	\$8,090,099.49	8.44%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$7,609,123.70	7.93%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$7,144,585.44	7.45%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$5,701,415.83	5.94%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$5,476,797.04	5.71%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$5,217,281.74	5.44%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$4,977,324.89	5.19%
JPMorgan Equity Income R6 Category: Large Value	\$4,624,165.72	4.82%
<b>Top 10 Fund Totals</b>	<b>\$68,793,980.49</b>	<b>71.73%</b>
<b>Plan Totals</b>	<b>\$95,908,159.70</b>	

Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined by the fund provider.  
 This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (8.52%)
- Fixed Income (6.7%)
- Target Date/Asset Allocation (46.27%)
- US Equity (30.69%)
- Non-US Equity (7.83%)



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 09/30/2022

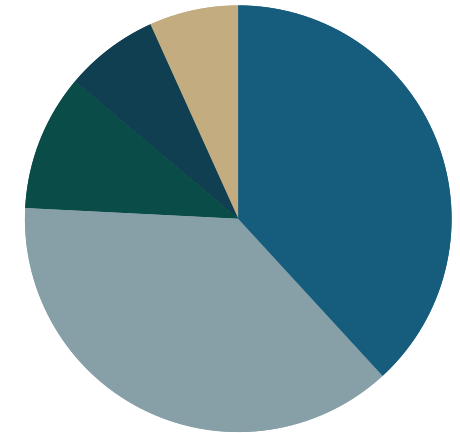
Fund	Total Assets	% of Plan Assets
State Street Instl US Govt MMkt Premier	\$77,388.24	0.08%
Transamerica Guaranteed Investment Option	\$8,090,099.49	8.44%
Fidelity® US Bond Index	\$5,476,797.04	5.71%
PIMCO Income Instl	\$945,653.36	0.99%
American Century One Choice In Ret R6	\$5,701,415.83	5.94%
American Century One Choice 2025 R6	\$7,609,123.70	7.93%
American Century One Choice 2030 R6	\$8,371,313.70	8.73%
American Century One Choice 2035 R6	\$7,144,585.44	7.45%
American Century One Choice 2040 R6	\$5,217,281.74	5.44%
American Century One Choice 2045 R6	\$4,977,324.89	5.19%
American Century One Choice 2050 R6	\$4,040,584.99	4.21%
American Century One Choice 2055 R6	\$833,641.93	0.87%
American Century One Choice 2060 R6	\$480,339.41	0.50%
JPMorgan Equity Income R6	\$4,624,165.72	4.82%
Fidelity® 500 Index	\$11,581,872.94	12.08%
Fidelity® Contrafund® K6	\$3,678,114.48	3.84%
Fidelity® Mid Cap Index	\$3,702,913.73	3.86%
DFA US Targeted Value I	\$1,206,130.90	1.26%
Fidelity® Small Cap Index	\$1,712,106.41	1.79%
Janus Henderson Triton N	\$2,931,189.79	3.06%
Fidelity® International Index	\$3,707,621.00	3.87%
American Funds Europacific Growth R6	\$2,964,372.34	3.09%
T. Rowe Price International Discovery I	\$834,122.63	0.87%
<b>Total Market Value:</b>	<b>\$95,908,159.70</b>	<b>100.00%</b>

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 09/30/2022

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$3,297,693.85	20.75%
Transamerica Guaranteed Investment Option Category: Stable Value	\$1,642,207.96	10.33%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$1,371,634.34	8.63%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$1,256,950.11	7.91%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$977,817.82	6.15%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$813,785.28	5.12%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$797,054.08	5.01%
Fidelity® Mid Cap Index Category: Mid-Cap Blend	\$701,623.84	4.41%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$689,414.31	4.34%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$571,051.66	3.59%
Top 10 Fund Totals	\$12,119,233.25	76.24%
Plan Totals	\$15,896,117.34	

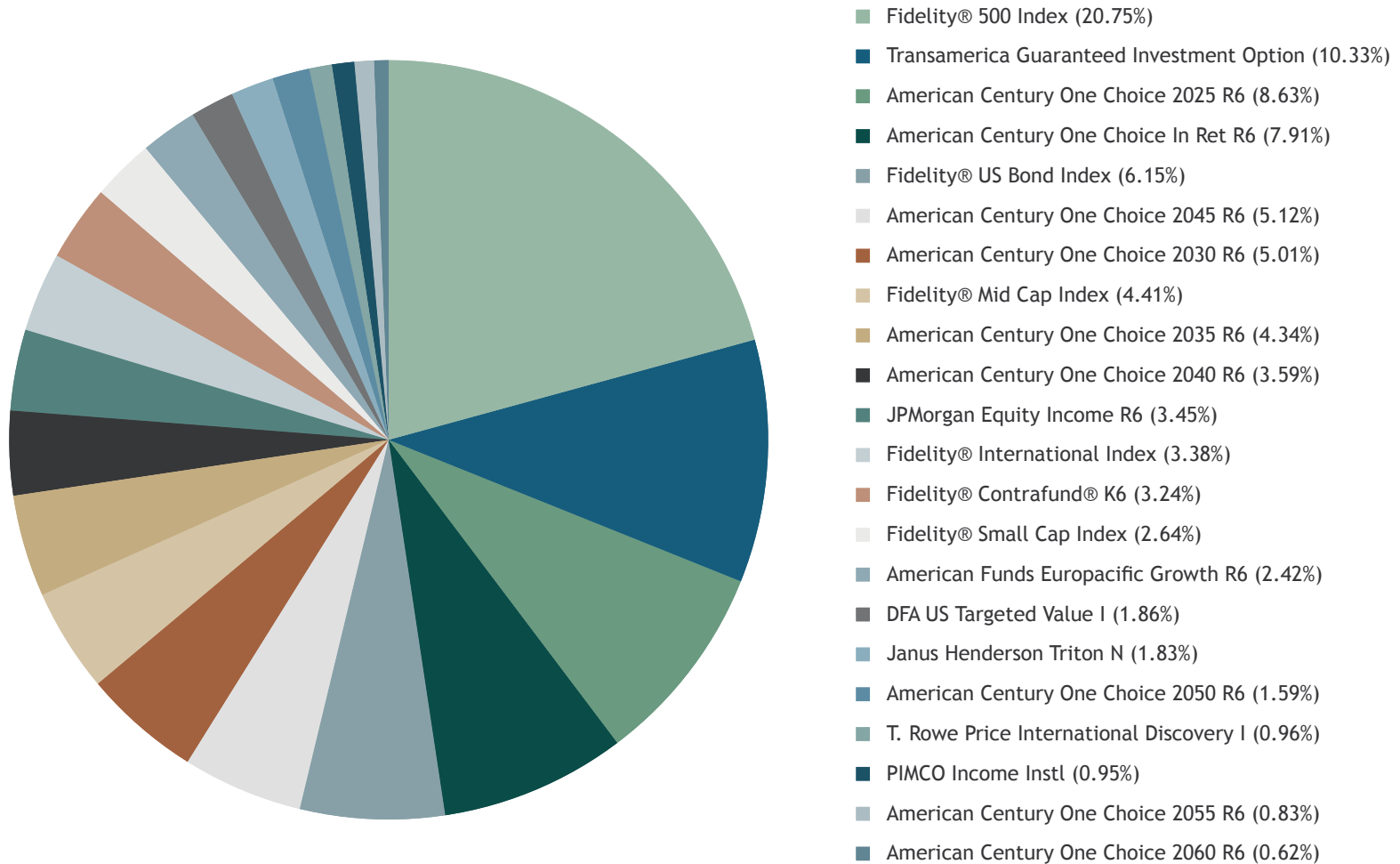
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined by the fund provider.  
 This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (10.33%)
- Fixed Income (7.11%)
- Target Date/Asset Allocation (37.63%)
- US Equity (38.17%)
- Non-US Equity (6.76%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 09/30/2022



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 09/30/2022

Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	\$1,642,207.96	10.33%
Fidelity® US Bond Index	\$977,817.82	6.15%
PIMCO Income Instl	\$151,780.99	0.95%
American Century One Choice In Ret R6	\$1,256,950.11	7.91%
American Century One Choice 2025 R6	\$1,371,634.34	8.63%
American Century One Choice 2030 R6	\$797,054.08	5.01%
American Century One Choice 2035 R6	\$689,414.31	4.34%
American Century One Choice 2040 R6	\$571,051.66	3.59%
American Century One Choice 2045 R6	\$813,785.28	5.12%
American Century One Choice 2050 R6	\$252,546.68	1.59%
American Century One Choice 2055 R6	\$131,575.29	0.83%
American Century One Choice 2060 R6	\$98,136.45	0.62%
JPMorgan Equity Income R6	\$548,075.41	3.45%
Fidelity® 500 Index	\$3,297,693.85	20.75%
Fidelity® Contrafund® K6	\$514,631.44	3.24%
Fidelity® Mid Cap Index	\$701,623.84	4.41%
DFA US Targeted Value I	\$295,370.79	1.86%
Fidelity® Small Cap Index	\$419,152.64	2.64%
Janus Henderson Triton N	\$290,542.59	1.83%
Fidelity® International Index	\$537,947.51	3.38%
American Funds Europacific Growth R6	\$384,017.61	2.42%
T. Rowe Price International Discovery I	\$153,106.69	0.96%
<b>Total Market Value:</b>	<b>\$15,896,117.34</b>	<b>100.00%</b>

SECTION 3

# Plan Level Analysis



U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	100	Fidelity® 500 Index	100	Fidelity® Contrafund® K6	80
MEDIUM			Fidelity® Mid Cap Index	100		
SMALL	DFA US Targeted Value I	100	Fidelity® Small Cap Index	100	Janus Henderson Triton N	50

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION	
	State Street Instl US Govt MMkt Premier	100	Fidelity® US Bond Index	80	
	Transamerica Guaranteed Investment Option		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
	Fidelity® International Index	100		American Century One Choice In Ret R6	100
	American Funds Europacific Growth R6	100		American Century One Choice 2025 R6	100
	T. Rowe Price International Discovery I	100		American Century One Choice 2030 R6	95
				American Century One Choice 2035 R6	90
				American Century One Choice 2040 R6	90
				American Century One Choice 2045 R6	90
				American Century One Choice 2050 R6	100

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

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

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

## SECTION 4

# Performance Review

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX) Morningstar Target-Date Retirement Benchmark: Morningstar Lifetime Agg Incm TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2025 R6 (ARWDX) Morningstar Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2030 R6 (ARCUX) Morningstar Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
American Century One Choice 2035 R6 (ARLDX) Morningstar Target-Date 2035 Benchmark: Morningstar Lifetime Con 2035 TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
American Century One Choice 2040 R6 (ARDUX) Morningstar Target-Date 2040 Benchmark: Morningstar Lifetime Con 2040 TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
American Century One Choice 2045 R6 (ARDOX) Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2050 R6 (ARFEX) Morningstar Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2055 R6 (AREUX) Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2060 R6 (ARGDX) Morningstar Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	

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**Fund Scorecard Selected Measurement Criteria:**

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

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

Overall Rating Legend

- = Exceeds
- = Below
- = Below

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

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

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
Fidelity® US Bond Index (FXNAX) Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
Fidelity® 500 Index (FXAIX) Morningstar Large Blend Benchmark: S&P 500 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Mid Cap Index (FSMDX) Morningstar Mid-Cap Blend Benchmark: Russell Mid Cap TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Small Cap Index (FSSNX) Morningstar Small Blend Benchmark: Russell 2000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® International Index (FSPSX) Morningstar Foreign Large Blend Benchmark: MSCI EAFE NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

CAPITAL PRESERVATION FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

FIXED INCOME FUNDS

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

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

Fund Scorecard Selected Measurement  
 Criteria:

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

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

Overall Rating Legend

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



EQUITY & OTHER FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
State Street Instl US Govt MMkt Premier (GVMXX)	100	0.48	0.65	0.65	0.49	1.04	0.60	20	15	11	6	8	0.120
Universe: Morningstar Money Market - Taxable		0.41	0.51	0.52	0.39	0.86	0.47	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		0.40	0.39	0.41	0.73	1.32	0.89	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	-4.69	-14.47	-14.57	-3.24	-0.28	0.85	48	33	43	39	41	0.025
Universe: Morningstar Intermediate Core Bond		-4.64	-14.65	-14.84	-3.22	-0.40	0.78	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	-1.86	-10.85	-10.70	-0.26	1.24	4.05	32	30	21	22	1	0.510
Universe: Morningstar Multisector Bond		-2.26	-12.11	-12.02	-1.53	0.53	2.13	-	-	-	-	-	0.990
Benchmark: Bloomberg US Universal TR USD		-4.45	-14.90	-14.92	-3.11	-0.18	1.17	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	-4.62	-17.46	-14.85	1.29	2.78	4.49	49	55	1	1	1	0.400
Universe: Morningstar Target-Date Retirement		-4.59	-16.15	-14.41	-0.28	1.56	2.94	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Agg Incm TR USD		-4.91	-18.04	-15.31	1.49	3.00	4.35	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	100	-4.74	-18.19	-15.43	1.51	3.00	5.18	20	17	40	47	64	0.420
Universe: Morningstar Target-Date 2025		-5.36	-19.79	-17.02	1.10	2.75	5.32	-	-	-	-	-	0.670
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-6.28	-22.91	-19.88	0.27	2.63	5.22	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	95	-5.11	-19.54	-16.64	1.67	3.18	5.59	19	17	54	60	70	0.440
Universe: Morningstar Target-Date 2030		-5.64	-21.22	-17.98	1.72	3.22	5.93	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-6.42	-23.79	-20.52	0.64	2.92	5.89	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2022



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2035 R6 (ARLDX)	90	-5.35	-20.69	-17.79	1.94	3.41	6.07	22	14	67	64	70	0.470
Universe: Morningstar Target-Date 2035		-5.91	-22.66	-18.96	2.31	3.62	6.47	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2035 TR USD		-6.57	-23.60	-20.75	-0.35	2.30	5.07	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	90	-5.37	-21.73	-18.68	2.26	3.70	6.53	17	18	73	65	71	0.490
Universe: Morningstar Target-Date 2040		-6.20	-23.76	-19.66	2.74	3.87	6.84	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2040 TR USD		-6.51	-23.93	-20.83	0.37	2.75	5.74	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	90	-5.63	-22.72	-19.58	2.60	3.99	6.97	22	24	70	61	55	0.520
Universe: Morningstar Target-Date 2045		-6.28	-24.38	-20.12	3.06	4.08	7.00	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2045 TR USD		-6.48	-24.24	-20.89	1.04	3.12	6.15	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	-5.68	-23.38	-20.07	3.11	4.35	7.30	19	33	50	36	33	0.540
Universe: Morningstar Target-Date 2050		-6.39	-24.79	-20.43	3.08	4.07	7.05	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2050 TR USD		-6.49	-24.46	-20.97	1.43	3.30	6.31	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	-5.76	-23.84	-20.48	3.24	4.43	7.47	20	44	48	31	28	0.540
Universe: Morningstar Target-Date 2055		-6.41	-24.94	-20.54	3.15	4.12	7.15	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2055 TR USD		-6.57	-24.70	-21.16	1.57	3.33	6.32	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	-5.87	-24.14	-20.70	3.37	4.51	-	20	45	43	30	-	0.540
Universe: Morningstar Target-Date 2060		-6.44	-24.99	-20.56	3.18	4.14	7.58	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2060 TR USD		-6.67	-24.90	-21.38	1.51	3.26	6.23	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
JPMorgan Equity Income R6 (OIEJX)	100	-4.66	-12.96	-5.35	6.58	8.03	10.68	22	14	26	10	9	0.460
Universe: Morningstar Large Value		-5.91	-16.64	-9.64	5.27	5.75	8.98	-	-	-	-	-	0.910
Benchmark: Russell 1000 Value TR USD		-5.62	-17.75	-11.36	4.36	5.29	9.17	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	-4.89	-23.88	-15.49	8.15	9.23	11.69	47	41	22	19	11	0.015
Universe: Morningstar Large Blend		-4.99	-23.28	-15.81	6.75	7.72	10.35	-	-	-	-	-	0.800
Benchmark: S&P 500 TR USD		-4.88	-23.87	-15.47	8.16	9.24	11.70	-	-	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	80	-3.40	-30.35	-24.53	7.76	9.19	-	30	44	43	50	-	0.450
Universe: Morningstar Large Growth		-4.08	-32.07	-27.08	6.79	8.95	11.34	-	-	-	-	-	0.970
Benchmark: Russell 1000 Growth TR USD		-3.60	-30.66	-22.59	10.67	12.17	13.70	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	-3.42	-24.26	-19.38	5.19	6.48	10.29	44	79	57	30	19	0.025
Universe: Morningstar Mid-Cap Blend		-3.83	-21.64	-15.64	5.27	5.43	9.09	-	-	-	-	-	0.940
Benchmark: Russell Mid Cap TR USD		-3.44	-24.27	-19.39	5.19	6.48	10.30	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	-2.68	-15.32	-9.34	9.82	5.45	9.68	13	12	14	17	11	0.290
Universe: Morningstar Small Value		-5.06	-19.42	-14.76	5.90	3.36	7.85	-	-	-	-	-	1.150
Benchmark: Russell 2000 Value TR USD		-4.61	-21.12	-17.69	4.72	2.87	7.94	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	-2.08	-24.96	-23.39	4.35	3.65	8.71	12	85	60	57	47	0.025
Universe: Morningstar Small Blend		-4.03	-23.31	-18.97	4.73	3.73	8.42	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		-2.19	-25.10	-23.50	4.29	3.55	8.55	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	-4.97	-28.81	-26.32	1.25	4.84	10.39	93	36	89	71	32	0.660
Universe: Morningstar Small Growth		-1.35	-31.01	-29.69	5.27	6.38	9.52	-	-	-	-	-	1.200
Benchmark: Russell 2000 Growth TR USD		0.24	-29.28	-29.27	2.94	3.60	8.81	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2022



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Fidelity® International Index (FSPSX)	100	-10.27	-27.49	-25.19	-1.92	-0.84	3.75	47	40	55	43	28	0.035
Universe: Morningstar Foreign Large Blend		-10.10	-27.41	-25.48	-1.79	-1.12	3.31	-	-	-	-	-	0.930
Benchmark: MSCI EAFE NR USD		-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	21	98	34	23	10	0.460
Universe: Morningstar Foreign Large Blend		-10.10	-27.41	-25.48	-1.79	-1.12	3.31	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA IMI NR USD		-9.69	-26.92	-25.72	-1.27	-0.78	3.19	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	-10.98	-37.84	-37.81	1.03	0.32	6.80	76	53	21	30	20	1.050
Universe: Morningstar Foreign Small/Mid Growth		-9.69	-38.67	-38.54	-1.89	-0.99	5.06	-	-	-	-	-	1.280
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-8.77	-33.77	-33.21	-1.64	-1.06	3.71	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2022

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
State Street Instl US Govt MMkt Premier (GVMXX)	100	-0.15	-0.17	-0.16	0.35	0.34	0.21	0.27	-1.16	-1.70	-0.67	-0.93	-0.98	-0.72	-0.98
Universe: Morningstar Money Market - Taxable		-0.25	-0.35	-0.28	0.36	0.33	0.18	0.23	-1.60	-2.56	-1.24	-2.09	-1.95	-1.19	-1.76
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.28	0.32	-	-	0.54	0.84	1.45	0.92	1.49
Fidelity® US Bond Index (FXNAX)	80	-0.01	-0.02	-0.04	0.99	1.00	5.34	4.77	0.06	-0.04	-0.69	-0.28	0.06	-0.81	-0.38
Universe: Morningstar Intermediate Core Bond		0.03	-0.15	-0.10	0.99	0.98	5.54	4.83	-0.10	-0.24	-0.67	-0.30	0.04	-0.78	-0.40
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	5.36	4.77	-	-	-0.69	-0.27	0.07	-0.81	-0.37
PIMCO Income Instl (PIMIX)	100	2.90	1.25	2.96	0.97	0.82	7.14	5.66	0.59	0.33	-0.08	0.04	0.73	-0.14	0.02
Universe: Morningstar Multisector Bond		2.04	0.85	1.07	1.03	0.94	8.58	7.16	0.32	0.16	-0.19	-0.04	0.29	-0.27	-0.08
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.51	4.78	-	-	-0.65	-0.25	0.14	-0.77	-0.34
American Century One Choice In Ret R6 (ARDTX)	100	-0.18	-0.16	0.25	0.95	0.96	10.54	9.10	-0.19	-0.24	0.12	0.22	0.54	0.09	0.24
Universe: Morningstar Target-Date Retirement		-1.63	-1.00	-0.45	0.75	0.74	8.51	7.17	-0.58	-0.51	-0.07	0.08	0.42	-0.14	0.07
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	1.00	1.00	11.08	9.44	-	-	0.13	0.24	0.51	0.11	0.27
American Century One Choice 2025 R6 (ARWDX)	100	1.08	0.48	0.51	0.85	0.87	11.31	9.89	0.51	0.18	0.13	0.23	0.58	0.11	0.25
Universe: Morningstar Target-Date 2025		0.76	0.18	0.27	0.92	0.94	12.34	10.83	0.43	0.11	0.10	0.19	0.55	0.05	0.20
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-	-	-	1.00	1.00	13.21	11.32	-	-	0.04	0.18	0.52	-0.03	0.18
American Century One Choice 2030 R6 (ARCUX)	95	0.89	0.41	0.44	0.84	0.85	12.34	10.83	0.38	0.12	0.15	0.24	0.58	0.12	0.26
Universe: Morningstar Target-Date 2030		1.04	0.35	0.21	0.94	0.97	13.92	12.36	0.56	0.19	0.15	0.22	0.55	0.11	0.23
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	14.65	12.68	-	-	0.07	0.20	0.54	0.00	0.19
American Century One Choice 2035 R6 (ARLDX)	90	2.29	1.09	0.89	1.00	1.03	13.31	11.75	1.11	0.53	0.16	0.24	0.59	0.14	0.26
Universe: Morningstar Target-Date 2035		3.01	1.26	0.60	1.16	1.20	15.60	13.85	0.68	0.35	0.18	0.24	0.55	0.15	0.24
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	13.18	11.28	-	-	-0.01	0.16	0.51	-0.09	0.14

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2022



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
American Century One Choice 2040 R6 (ARDUX)	90	1.85	0.93	0.82	0.98	1.00	14.39	12.74	1.18	0.60	0.18	0.26	0.60	0.16	0.28
Universe: Morningstar Target-Date 2040		2.58	1.01	0.38	1.14	1.16	16.87	14.96	0.69	0.35	0.21	0.25	0.55	0.18	0.25
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	14.66	12.69	-	-	0.06	0.19	0.52	-0.02	0.17
American Century One Choice 2045 R6 (ARDOX)	90	1.51	0.88	0.94	0.95	0.97	15.42	13.69	0.91	0.57	0.20	0.27	0.60	0.18	0.29
Universe: Morningstar Target-Date 2045		2.11	0.86	0.31	1.09	1.11	17.77	15.76	0.72	0.37	0.22	0.26	0.54	0.19	0.26
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	16.12	14.04	-	-	0.11	0.21	0.52	0.04	0.19
American Century One Choice 2050 R6 (ARFEX)	100	1.63	1.05	1.07	0.96	0.98	16.49	14.64	0.90	0.63	0.23	0.28	0.60	0.21	0.31
Universe: Morningstar Target-Date 2050		1.68	0.69	0.40	1.05	1.07	18.15	16.08	0.69	0.35	0.22	0.26	0.54	0.19	0.25
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	17.08	14.87	-	-	0.13	0.21	0.51	0.07	0.20
American Century One Choice 2055 R6 (AREUX)	100	1.63	1.09	1.20	0.96	0.98	16.92	15.03	0.84	0.61	0.24	0.29	0.60	0.22	0.30
Universe: Morningstar Target-Date 2055		1.60	0.73	0.52	1.04	1.06	18.33	16.23	0.71	0.39	0.23	0.26	0.54	0.20	0.25
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	17.53	15.26	-	-	0.14	0.22	0.50	0.08	0.20
American Century One Choice 2060 R6 (ARGDX)	100	1.81	1.23	-	0.97	0.99	17.31	15.38	0.94	0.69	0.24	0.29	-	0.22	0.31
Universe: Morningstar Target-Date 2060		1.69	0.83	1.16	1.03	1.05	18.47	16.33	0.74	0.43	0.23	0.26	0.58	0.20	0.25
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	17.71	15.41	-	-	0.14	0.21	0.49	0.07	0.19
JPMorgan Equity Income R6 (OIEJX)	100	2.31	2.86	2.13	0.90	0.90	18.51	16.40	0.70	0.95	0.40	0.48	0.78	0.47	0.60
Universe: Morningstar Large Value		1.04	0.59	0.06	0.98	0.98	20.59	18.30	0.20	0.11	0.32	0.34	0.61	0.33	0.36
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	20.45	18.09	-	-	0.28	0.31	0.63	0.26	0.32
Fidelity® 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	20.30	18.07	-0.97	-0.98	0.45	0.51	0.79	0.55	0.65
Universe: Morningstar Large Blend		-1.10	-1.22	-1.08	0.98	0.98	20.31	18.17	-0.82	-0.97	0.39	0.44	0.70	0.45	0.53
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	20.30	18.07	-	-	0.46	0.51	0.79	0.55	0.65

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Salinas Valley Memorial Healthcare System  
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Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Fidelity® Contrafund® K6 (FLCNX)	80	-1.93	-2.07	-	0.90	0.93	21.11	19.25	-0.78	-0.85	0.43	0.49	-	0.51	0.63
Universe: Morningstar Large Growth		-3.10	-2.47	-1.75	0.96	0.97	23.10	20.51	-0.73	-0.69	0.37	0.47	0.70	0.42	0.58
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	23.13	20.39	-	-	0.52	0.61	0.84	0.69	0.84
Fidelity® Mid Cap Index (FSMDX)	100	0.00	0.00	0.00	1.00	1.00	23.05	20.30	0.01	-0.01	0.31	0.35	0.65	0.28	0.37
Universe: Morningstar Mid-Cap Blend		0.36	-0.74	-0.92	0.96	0.97	23.01	20.49	-0.05	-0.25	0.31	0.31	0.57	0.29	0.30
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	23.07	20.31	-	-	0.31	0.35	0.65	0.28	0.37
DFA US Targeted Value 1 (DFVFX)	100	4.91	2.68	1.46	1.05	1.07	28.20	25.26	1.12	0.61	0.45	0.29	0.52	0.46	0.23
Universe: Morningstar Small Value		1.39	0.69	0.18	0.99	1.00	26.98	24.07	0.13	0.04	0.33	0.21	0.45	0.30	0.13
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	26.48	23.39	-	-	0.29	0.19	0.46	0.21	0.10
Fidelity® Small Cap Index (FSSNX)	100	0.06	0.09	0.15	1.00	1.00	25.46	22.81	0.68	1.07	0.27	0.22	0.50	0.21	0.15
Universe: Morningstar Small Blend		0.67	0.34	0.28	0.95	0.95	25.09	22.48	-0.05	-0.09	0.29	0.23	0.49	0.24	0.16
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	25.47	22.81	-	-	0.27	0.22	0.49	0.20	0.15
Janus Henderson Triton N (JGMNX)	50	-1.52	1.33	2.36	0.90	0.90	24.31	21.84	-0.24	0.21	0.15	0.27	0.61	0.04	0.24
Universe: Morningstar Small Growth		2.51	2.92	1.29	0.96	0.96	26.22	23.66	0.31	0.39	0.30	0.33	0.54	0.27	0.33
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	25.97	23.45	-	-	0.22	0.22	0.50	0.13	0.15
Fidelity® International Index (FSPSX)	100	-0.06	0.02	0.12	1.00	1.00	19.24	16.75	-0.04	-0.00	-0.04	-0.04	0.28	-0.18	-0.16
Universe: Morningstar Foreign Large Blend		0.05	-0.24	-0.19	0.97	0.98	19.19	16.89	0.02	-0.06	-0.03	-0.05	0.25	-0.16	-0.17
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	19.12	16.65	-	-	-0.03	-0.04	0.27	-0.17	-0.16
American Funds Europacific Growth R6 (RERGX)	100	0.26	0.75	1.38	1.04	1.04	20.21	17.79	0.01	0.14	0.01	0.01	0.33	-0.12	-0.11
Universe: Morningstar Foreign Large Blend		-0.49	-0.32	0.25	0.98	0.98	19.19	16.89	-0.10	-0.07	-0.03	-0.05	0.25	-0.16	-0.17
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	18.98	16.71	-	-	-0.00	-0.03	0.24	-0.13	-0.15

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Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr	
T. Rowe Price International Discovery I (TIDDX)	100	2.81	1.44	3.12	0.98	0.98	22.48	19.16	0.39	0.25	0.13	0.05	0.46	0.03	-0.06
Universe: Morningstar Foreign Small/Mid Growth		0.18	0.38	1.47	1.05	1.04	23.88	20.34	0.00	0.00	0.01	-0.01	0.34	-0.14	-0.14
Benchmark: MSCI ACWI Ex USA SMD Growth NR USD		-	-	-	1.00	1.00	21.76	18.68	-	-	0.01	-0.02	0.27	-0.14	-0.15

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 Fund Stats: Market & Consistency Measures  
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Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
State Street Instl US Govt MMkt Premier (GVMXX)	100	61.00	-167.84	76.40	-167.80	0.20	0.16	33.07	31.09	0.22	0.22	14.92	14	-	5
Universe: Morningstar Money Market - Taxable		48.97	-104.33	63.27	-103.93	0.21	0.18	30.20	25.28	0.19	0.14	16.56	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	99.74	99.63	99.73	99.93	0.32	0.29	99.65	99.63	0.47	0.48	8.33	11	3	4
Universe: Morningstar Intermediate Core Bond		103.03	101.18	97.69	99.81	1.48	1.25	92.37	92.76	0.50	0.48	10.55	-	-	-
Benchmark: Bloomberg US Agg Bond TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO Income Instl (PIMIX)	100	117.03	78.40	88.47	67.10	4.87	4.28	55.27	46.82	0.72	0.65	15.50	15	4	11
Universe: Morningstar Multisector Bond		116.10	91.47	96.27	85.20	6.48	5.60	49.58	44.08	0.65	0.61	8.70	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	94.03	95.60	95.47	96.81	1.08	0.94	99.27	99.12	0.42	0.42	15.75	18	5	26
Universe: Morningstar Target-Date Retirement		66.73	78.41	67.03	73.67	3.48	3.13	94.62	93.24	0.39	0.36	10.30	-	-	-
Benchmark: Morningstar Lifetime Agg Incm TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	100	89.45	84.27	90.35	87.37	2.41	1.99	98.56	98.31	0.47	0.43	15.75	18	4	28
Universe: Morningstar Target-Date 2025		94.76	90.91	95.94	94.84	2.49	2.07	96.95	97.12	0.52	0.47	9.17	-	-	-
Benchmark: Morningstar Lifetime Mod 2025 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	95	86.67	83.43	87.29	85.32	2.68	2.22	98.98	98.90	0.53	0.50	14.33	14	4	29
Universe: Morningstar Target-Date 2030		98.07	93.09	98.98	97.04	2.28	1.87	97.89	98.16	0.55	0.49	9.10	-	-	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century One Choice 2035 R6 (ARLDX)	90	110.28	96.57	109.75	102.27	2.06	2.10	97.66	96.90	0.64	0.62	15.75	18	4	31
Universe: Morningstar Target-Date 2035		130.06	110.16	127.92	118.39	4.00	3.77	95.78	95.54	0.59	0.59	9.08	-	-	-
Benchmark: Morningstar Lifetime Con 2035 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	90	105.74	96.00	106.05	100.42	1.60	1.58	98.84	98.48	0.58	0.53	14.33	14	4	32
Universe: Morningstar Target-Date 2040		127.10	110.88	124.80	117.34	3.50	3.20	97.50	97.63	0.59	0.57	9.23	-	-	-
Benchmark: Morningstar Lifetime Con 2040 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	90	100.87	94.14	101.74	97.15	1.71	1.53	99.04	98.85	0.56	0.48	15.75	18	4	37
Universe: Morningstar Target-Date 2045		119.01	107.14	117.15	111.39	2.89	2.60	98.25	98.54	0.59	0.57	9.05	-	-	-
Benchmark: Morningstar Lifetime Con 2045 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	102.03	95.10	103.21	97.94	1.87	1.67	98.90	98.76	0.58	0.53	14.33	14	4	36
Universe: Morningstar Target-Date 2050		113.07	104.32	111.86	107.51	2.48	2.19	98.40	98.77	0.59	0.56	8.97	-	-	-
Benchmark: Morningstar Lifetime Con 2050 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	102.14	95.38	103.56	98.23	2.00	1.79	98.80	98.65	0.58	0.53	11.50	11	4	37
Universe: Morningstar Target-Date 2055		110.80	102.87	110.18	105.88	2.37	2.08	98.39	98.76	0.60	0.57	8.09	-	-	-
Benchmark: Morningstar Lifetime Con 2055 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	104.04	96.37	105.52	99.38	1.97	1.81	98.81	98.64	0.58	0.57	7.00	7	4	37
Universe: Morningstar Target-Date 2060		110.74	102.52	110.24	105.46	2.41	2.11	98.35	98.72	0.60	0.57	5.83	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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JPMorgan Equity Income R6 (OIEJX)	100	94.87	87.84	98.69	87.77	3.17	2.88	98.37	98.19	0.58	0.65	18.08	35	4	14
Universe: Morningstar Large Value		98.94	95.78	99.55	97.49	4.90	4.47	94.76	94.40	0.52	0.51	10.65	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	99.96	100.00	99.97	100.01	0.01	0.01	100.00	100.00	0.33	0.40	13.66	11	4	2
Universe: Morningstar Large Blend		94.68	99.18	94.59	99.80	3.95	3.46	95.25	95.50	0.43	0.42	9.69	-	-	-
Benchmark: S&P 500 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	80	84.94	92.99	87.21	95.64	3.72	3.50	98.04	97.25	0.39	0.38	5.33	5	3	9
Universe: Morningstar Large Growth		85.94	96.51	88.27	97.48	6.31	5.55	92.58	92.63	0.42	0.42	10.80	-	-	-
Benchmark: Russell 1000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	99.88	99.89	99.89	99.89	0.06	0.07	100.00	100.00	0.53	0.52	11.00	11	3	2
Universe: Morningstar Mid-Cap Blend		96.38	96.20	95.45	99.02	5.96	5.32	93.26	93.07	0.49	0.46	9.20	-	-	-
Benchmark: Russell Mid Cap TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	114.09	98.72	112.28	102.43	4.55	4.19	97.67	97.66	0.67	0.60	10.58	22	4	5
Universe: Morningstar Small Value		99.97	96.60	99.98	98.29	6.97	6.16	93.62	93.80	0.52	0.52	11.32	-	-	-
Benchmark: Russell 2000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	100.15	99.96	100.25	99.92	0.09	0.09	100.00	100.00	0.53	0.57	11.00	11	3	2
Universe: Morningstar Small Blend		97.08	96.22	96.62	96.47	6.32	5.38	93.47	93.90	0.47	0.48	10.10	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	85.53	92.71	91.42	88.95	7.15	5.93	92.55	93.78	0.39	0.53	9.33	17	2	6
Universe: Morningstar Small Growth		100.78	94.36	102.01	93.28	8.44	7.55	90.24	90.26	0.52	0.54	12.52	-	-	-
Benchmark: Russell 2000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Fund Stats: Market & Consistency Measures  
 As of 09/30/2022



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Fidelity® International Index (FSPSX)	100	102.28	101.92	101.31	101.03	2.01	1.74	98.92	98.94	0.44	0.47	13.66	11	3	2
Universe: Morningstar Foreign Large Blend		98.42	98.39	97.48	98.96	4.89	4.18	93.45	93.81	0.51	0.49	8.49	-	-	-
Benchmark: MSCI EAFE NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	107.40	105.28	106.21	102.58	4.67	4.01	94.83	95.08	0.53	0.53	21.25	38	3	19
Universe: Morningstar Foreign Large Blend		98.60	100.45	97.61	99.30	4.98	4.24	93.40	93.83	0.49	0.50	8.49	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	102.07	93.72	101.28	96.00	6.79	5.51	90.98	91.83	0.61	0.57	2.50	33	4	30
Universe: Morningstar Foreign Small/Mid Growth		106.50	105.04	104.54	103.02	7.10	6.18	91.44	90.92	0.51	0.51	8.09	-	-	-
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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

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

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

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
State Street Instl US Govt MMkt Premier (GVMXX)	0.65	0.03	0.39	2.15	1.74	0.78	0.25	0.00	0.00	0.00	0.02
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	<i>0.39</i>	<i>0.17</i>	<i>1.08</i>	<i>2.60</i>	<i>2.08</i>	<i>1.11</i>	<i>0.66</i>	<i>0.23</i>	<i>0.23</i>	<i>0.29</i>	<i>0.51</i>
<i>Universe: Morningstar Money Market - Taxable</i>	<i>0.51</i>	<i>0.02</i>	<i>0.30</i>	<i>1.82</i>	<i>1.47</i>	<i>0.51</i>	<i>0.10</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>
<i>Rank in Category</i>	<i>16</i>	<i>16</i>	<i>16</i>	<i>4</i>	<i>10</i>	<i>8</i>	<i>10</i>	<i>83</i>	<i>100</i>	<i>90</i>	<i>13</i>
Fidelity® US Bond Index (FXNAX)	-14.47	-1.79	7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19	4.23
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	<i>-14.61</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>
<i>Universe: Morningstar Intermediate Core Bond</i>	<i>-14.65</i>	<i>-1.48</i>	<i>7.68</i>	<i>8.37</i>	<i>-0.34</i>	<i>3.46</i>	<i>2.72</i>	<i>0.31</i>	<i>5.61</i>	<i>-1.95</i>	<i>5.73</i>
<i>Rank in Category</i>	<i>34</i>	<i>64</i>	<i>44</i>	<i>52</i>	<i>31</i>	<i>45</i>	<i>56</i>	<i>30</i>	<i>29</i>	<i>60</i>	<i>71</i>
PIMCO Income Instl (PIMIX)	-10.85	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17
<i>Benchmark: Bloomberg US Universal TR USD</i>	<i>-14.90</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>
<i>Universe: Morningstar Multisector Bond</i>	<i>-12.11</i>	<i>2.67</i>	<i>4.63</i>	<i>9.90</i>	<i>-1.34</i>	<i>6.39</i>	<i>7.15</i>	<i>-1.25</i>	<i>3.91</i>	<i>2.60</i>	<i>12.38</i>
<i>Rank in Category</i>	<i>32</i>	<i>47</i>	<i>48</i>	<i>76</i>	<i>20</i>	<i>16</i>	<i>29</i>	<i>6</i>	<i>10</i>	<i>27</i>	<i>1</i>
American Century One Choice In Ret R6 (ARDTX)	-17.46	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55	11.47	10.35
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	<i>-18.04</i>	<i>9.86</i>	<i>11.49</i>	<i>15.79</i>	<i>-3.16</i>	<i>10.78</i>	<i>7.01</i>	<i>-1.39</i>	<i>4.78</i>	<i>10.39</i>	<i>10.19</i>
<i>Universe: Morningstar Target-Date Retirement</i>	<i>-16.15</i>	<i>5.60</i>	<i>9.26</i>	<i>12.69</i>	<i>-2.92</i>	<i>8.55</i>	<i>5.13</i>	<i>-0.91</i>	<i>4.59</i>	<i>7.07</i>	<i>8.44</i>
<i>Rank in Category</i>	<i>63</i>	<i>1</i>	<i>13</i>	<i>4</i>	<i>75</i>	<i>18</i>	<i>10</i>	<i>70</i>	<i>1</i>	<i>5</i>	<i>9</i>
American Century One Choice 2025 R6 (ARWDX)	-18.19	9.73	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42	14.23	12.36
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	<i>-22.91</i>	<i>10.10</i>	<i>13.67</i>	<i>19.36</i>	<i>-4.90</i>	<i>14.54</i>	<i>8.39</i>	<i>-2.06</i>	<i>6.04</i>	<i>16.28</i>	<i>13.67</i>
<i>Universe: Morningstar Target-Date 2025</i>	<i>-19.79</i>	<i>9.83</i>	<i>11.97</i>	<i>18.49</i>	<i>-5.28</i>	<i>14.80</i>	<i>7.00</i>	<i>-1.10</i>	<i>5.66</i>	<i>17.07</i>	<i>13.39</i>
<i>Rank in Category</i>	<i>13</i>	<i>60</i>	<i>64</i>	<i>78</i>	<i>25</i>	<i>89</i>	<i>69</i>	<i>57</i>	<i>2</i>	<i>84</i>	<i>74</i>
American Century One Choice 2030 R6 (ARCUX)	-19.54	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74	16.00	13.13
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	<i>-23.79</i>	<i>11.69</i>	<i>13.69</i>	<i>21.24</i>	<i>-5.82</i>	<i>16.59</i>	<i>9.26</i>	<i>-2.30</i>	<i>6.01</i>	<i>19.64</i>	<i>14.68</i>
<i>Universe: Morningstar Target-Date 2030</i>	<i>-21.22</i>	<i>11.80</i>	<i>13.25</i>	<i>20.51</i>	<i>-6.18</i>	<i>16.89</i>	<i>7.47</i>	<i>-1.13</i>	<i>5.89</i>	<i>18.99</i>	<i>14.13</i>
<i>Rank in Category</i>	<i>16</i>	<i>86</i>	<i>59</i>	<i>85</i>	<i>17</i>	<i>94</i>	<i>77</i>	<i>56</i>	<i>5</i>	<i>80</i>	<i>76</i>

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Century One Choice 2035 R6 (ARLDX)	-20.69	11.13	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99	18.17	13.84
Benchmark: Morningstar Lifetime Con 2035 TR USD	-23.60	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06	15.70	13.97
Universe: Morningstar Target-Date 2035	-22.66	13.91	14.27	22.38	-7.04	18.59	7.79	-1.34	5.86	21.46	14.96
Rank in Category	10	95	49	92	13	96	75	39	5	87	83
American Century One Choice 2040 R6 (ARDUX)	-21.73	11.90	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50	19.96	14.73
Benchmark: Morningstar Lifetime Con 2040 TR USD	-23.93	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84	18.41	14.76
Universe: Morningstar Target-Date 2040	-23.76	15.64	14.87	23.57	-7.64	19.72	8.01	-1.28	6.04	22.30	15.21
Rank in Category	10	97	40	89	9	96	74	44	2	73	63
American Century One Choice 2045 R6 (ARDOX)	-22.72	12.71	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91	21.23	15.32
Benchmark: Morningstar Lifetime Con 2045 TR USD	-24.24	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57	19.57	15.15
Universe: Morningstar Target-Date 2045	-24.38	16.78	15.34	24.59	-8.09	20.44	8.15	-1.42	5.92	23.09	15.43
Rank in Category	15	99	31	84	11	93	68	44	1	75	62
American Century One Choice 2050 R6 (ARFEX)	-23.38	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94	21.95	15.50
Benchmark: Morningstar Lifetime Con 2050 TR USD	-24.46	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31	19.86	15.38
Universe: Morningstar Target-Date 2050	-24.79	17.26	15.47	24.80	-8.27	20.69	8.22	-1.28	6.10	23.13	15.56
Rank in Category	16	98	19	72	19	88	63	52	2	65	54
American Century One Choice 2055 R6 (AREUX)	-23.84	14.25	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21	22.51	15.63
Benchmark: Morningstar Lifetime Con 2055 TR USD	-24.70	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07	19.73	15.50
Universe: Morningstar Target-Date 2055	-24.94	17.44	15.61	25.06	-8.34	20.97	8.12	-1.43	5.96	23.46	15.77
Rank in Category	17	98	12	61	26	85	56	49	1	77	49
American Century One Choice 2060 R6 (ARGDX)	-24.14	14.74	18.46	25.45	-7.87	19.71	7.99	-	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	-24.90	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85	19.47	15.20
Universe: Morningstar Target-Date 2060	-24.99	17.63	15.54	25.20	-8.41	21.19	8.11	-1.03	5.26	24.35	-
Rank in Category	19	97	12	46	34	87	51	-	-	-	-

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
JPMorgan Equity Income R6 (OIEJX)	-12.96	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04	31.81	13.68
Benchmark: Russell 1000 Value TR USD	-17.75	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Universe: Morningstar Large Value	-16.64	26.23	3.64	25.59	-8.40	16.36	15.06	-3.25	10.99	31.93	14.97
Rank in Category	19	59	45	39	13	34	49	33	13	50	64
Fidelity® 500 Index (FXAIX)	-23.88	28.69	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	32.37	15.99
Benchmark: S&P 500 TR USD	-23.87	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Universe: Morningstar Large Blend	-23.28	26.51	16.23	29.55	-6.01	20.89	10.68	-0.31	11.56	32.29	15.28
Rank in Category	48	24	39	27	27	32	31	25	18	48	39
Fidelity® Contrafund® K6 (FLCNX)	-30.35	24.14	30.83	31.00	-2.15	-	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	-30.66	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Universe: Morningstar Large Growth	-32.07	20.65	37.04	32.53	-1.69	28.19	3.72	3.95	10.57	34.71	15.58
Rank in Category	39	38	62	65	55	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	-24.26	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78	17.22
Benchmark: Russell Mid Cap TR USD	-24.27	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Universe: Morningstar Mid-Cap Blend	-21.64	23.50	13.16	26.87	-10.44	16.32	15.45	-4.07	8.77	35.24	16.26
Rank in Category	77	66	21	21	37	30	63	40	14	45	45
DFA US Targeted Value I (DFVFX)	-15.32	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94	43.03	19.19
Benchmark: Russell 2000 Value TR USD	-21.12	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Universe: Morningstar Small Value	-19.42	31.47	3.94	21.97	-15.10	9.65	25.73	-6.83	3.47	37.51	16.64
Rank in Category	14	12	45	56	55	45	44	45	65	20	25
Fidelity® Small Cap Index (FSSNX)	-24.96	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02	16.38
Benchmark: Russell 2000 TR USD	-25.10	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Universe: Morningstar Small Blend	-23.31	24.20	12.16	24.22	-11.92	13.02	21.16	-4.43	4.83	39.04	16.25
Rank in Category	70	93	15	32	39	26	45	51	47	46	46



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2022



Strategic Monitoring and Research Tool

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Janus Henderson Triton N (JGMNX)	-28.81	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62
<i>Benchmark: Russell 2000 Growth TR USD</i>	<i>-29.28</i>	<i>2.83</i>	<i>34.63</i>	<i>28.48</i>	<i>-9.31</i>	<i>22.17</i>	<i>11.32</i>	<i>-1.38</i>	<i>5.60</i>	<i>43.30</i>	<i>14.59</i>
<i>Universe: Morningstar Small Growth</i>	<i>-31.01</i>	<i>11.89</i>	<i>40.46</i>	<i>28.82</i>	<i>-4.70</i>	<i>22.41</i>	<i>11.24</i>	<i>-2.05</i>	<i>2.86</i>	<i>41.45</i>	<i>13.82</i>
<i>Rank in Category</i>	<i>36</i>	<i>66</i>	<i>71</i>	<i>47</i>	<i>54</i>	<i>23</i>	<i>49</i>	<i>17</i>	<i>3</i>	<i>76</i>	<i>25</i>
Fidelity® International Index (FSPSX)	-27.49	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31	21.87	18.85
<i>Benchmark: MSCI EAFE NR USD</i>	<i>-27.09</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>	<i>-4.90</i>	<i>22.78</i>	<i>17.32</i>
<i>Universe: Morningstar Foreign Large Blend</i>	<i>-27.41</i>	<i>9.76</i>	<i>10.10</i>	<i>22.10</i>	<i>-14.59</i>	<i>25.68</i>	<i>1.55</i>	<i>-0.95</i>	<i>-4.53</i>	<i>20.20</i>	<i>18.40</i>
<i>Rank in Category</i>	<i>49</i>	<i>34</i>	<i>61</i>	<i>48</i>	<i>31</i>	<i>52</i>	<i>49</i>	<i>50</i>	<i>56</i>	<i>33</i>	<i>38</i>
American Funds Europacific Growth R6 (RERGX)	-32.09	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	<i>-26.92</i>	<i>8.53</i>	<i>11.12</i>	<i>21.63</i>	<i>-14.76</i>	<i>27.81</i>	<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.04</i>
<i>Universe: Morningstar Foreign Large Blend</i>	<i>-27.41</i>	<i>9.76</i>	<i>10.10</i>	<i>22.10</i>	<i>-14.59</i>	<i>25.68</i>	<i>1.55</i>	<i>-0.95</i>	<i>-4.53</i>	<i>20.20</i>	<i>18.40</i>
<i>Rank in Category</i>	<i>94</i>	<i>95</i>	<i>2</i>	<i>7</i>	<i>61</i>	<i>7</i>	<i>55</i>	<i>45</i>	<i>17</i>	<i>52</i>	<i>29</i>
T. Rowe Price International Discovery I (TIDDX)	-37.84	7.55	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43	24.37	26.00
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	<i>-33.77</i>	<i>8.51</i>	<i>19.88</i>	<i>25.07</i>	<i>-17.28</i>	<i>32.40</i>	<i>0.02</i>	<i>4.18</i>	<i>-2.85</i>	<i>16.63</i>	<i>16.09</i>
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	<i>-38.67</i>	<i>8.81</i>	<i>29.21</i>	<i>27.30</i>	<i>-17.13</i>	<i>35.94</i>	<i>-0.35</i>	<i>7.82</i>	<i>-3.94</i>	<i>27.83</i>	<i>23.62</i>
<i>Rank in Category</i>	<i>52</i>	<i>59</i>	<i>22</i>	<i>67</i>	<i>46</i>	<i>24</i>	<i>30</i>	<i>40</i>	<i>22</i>	<i>69</i>	<i>23</i>

# Target Date / QDIA Analysis

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Q3 2022 Investment Review

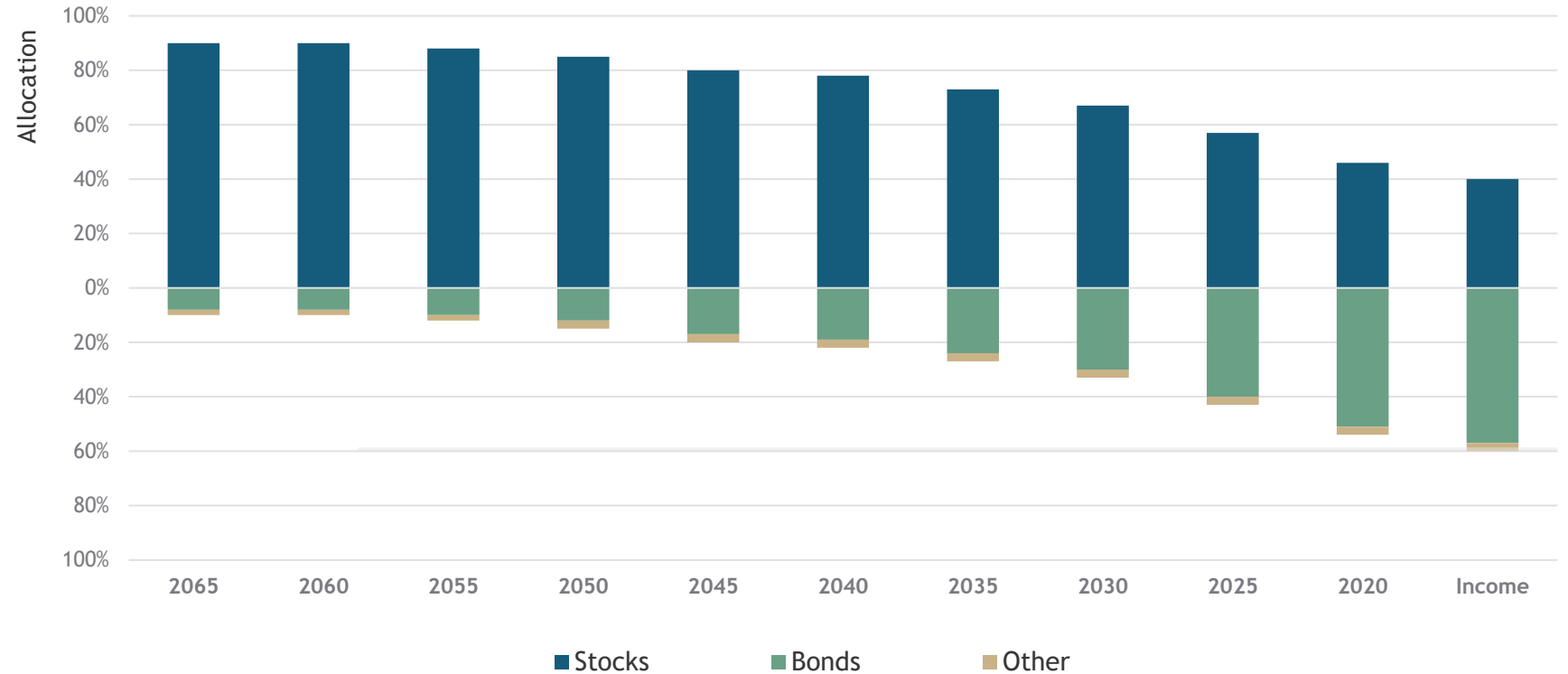
# Target Date Funds

## DOL GUIDELINES FOR TDF SELECTION

- Use a process to compare and select TDFs
- Periodically review TDF selection
- Understand the underlying investments
- Benchmark fees and expenses
- Investigate non-proprietary or custom funds
- Communicate to employees
- Document the process

Sources:  
PSCA 63<sup>rd</sup> Annual Survey of PS and 401(k) Plans

SAMPLE TARGET DATE GLIDE PATH



## Target Date Benchmarking

### QDIA

- 78.8% Target Date Funds
- 7.7% Balance Fund
- 9.5% Professionally Managed Account

### GLIDEPATH USED

- 57% Through Retirement
- 43% To Retirement

### MANAGEMENT TYPE

- 54.4% Actively Managed
- 32.7% Passively Managed
- 12.9% Hybrid

### UNDERLYING INVESTMENTS

- 32.9% Only Proprietary
- 38.0% Only Non-Proprietary
- 29.1% Both

### FUND TYPE

- 83.7% Off-the-Shelf
- 7.8% Customized
- 8.6% Combination

# Research Process & Methodology

## 1. LockSMART Quantitative Scoring Model

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Fund/ Universe/ Benchmark	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Sortino 3Yr	Sortino 5Yr	Expense Ratio	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index	Expense adj. 10Yr Outperf. Index
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%

### A Risk-Adjusted Returns:

- Wide variability in equity exposures and risk.
- No standard index exists; benchmarks customized according to equity risk.
- Balance scorecard weighting for benchmark: relative and peer-relative evaluation.



### B Long-Term Focused:

- Emphasizing full market cycle metrics is more aligned with retirement investing.



We combine the quantitative & qualitative analysis to build out our overall conviction for each target date series

## 2. Qualitative Research Insight\*

- ✓ Management Team
- ✓ Philosophy & Process
- ✓ Glide Path Construction
- ✓ Underlying Fund Due Diligence
- ✓ Portfolio Style

\*Creative Planning's Investment Operations Team reach out to each fund manager individually to complete a unique and comprehensive Request For Information analysis. High touch point and frequent updates ensure data integrity as we deep dive into each series' characteristics, glide path, and sub-category weightings.

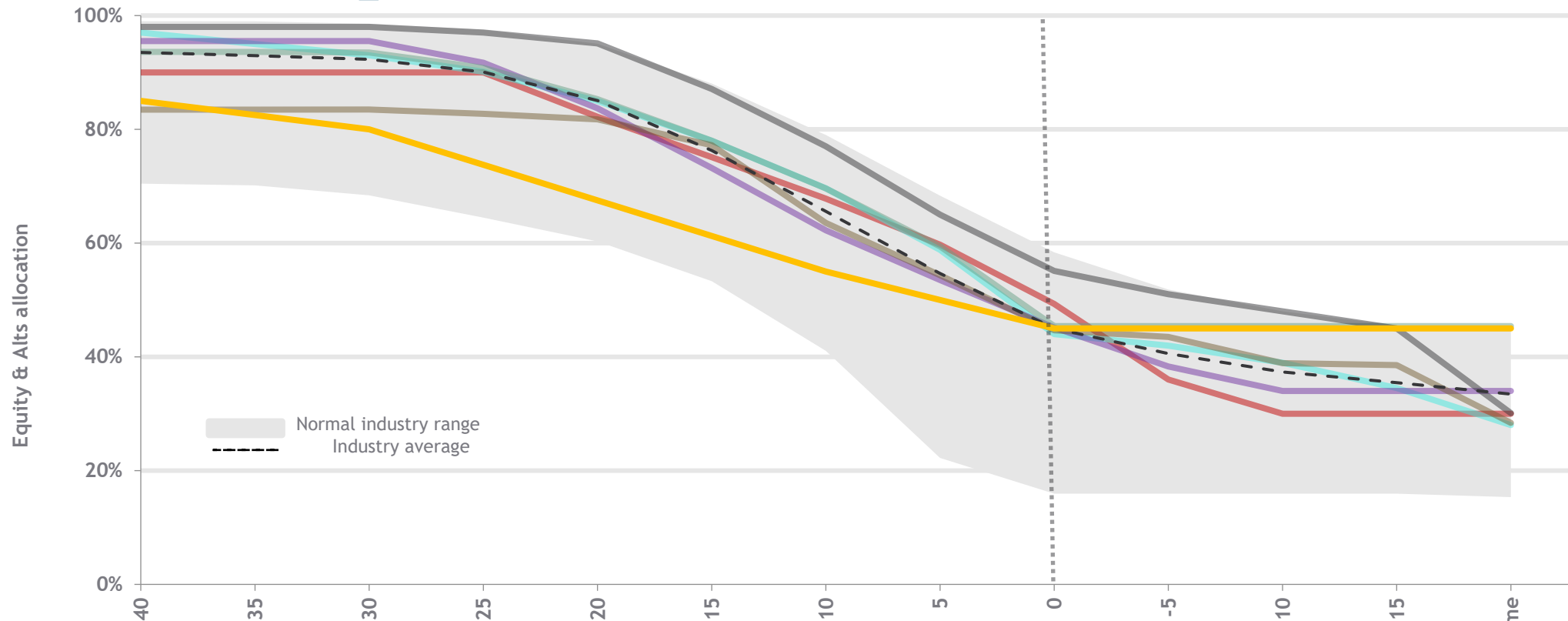
# Target Date Profile Overview

	American Century One Choice Series <i>R6</i>	Vanguard Target Retirement Series	Schwab Target Index Series	Principal Lifetime Hybrid Series <i>R6</i>	PIMCO RealPath Blend Series <i>I</i>	American Funds Trgt Date Rtrmt <i>R6</i>	T. Rowe Price Retirement Series
<b>Expense<sup>1</sup></b>	0.49%	0.08%	0.08%	0.37%	0.20%	0.34%	0.57%
<b>Holdings (#)<sup>2</sup></b>	20-24	5-7	7-10	9-12	15-27	15-24	23-28
<b>Landing Point Age</b>	65	75	85	75	65	95	95
<b>Management</b>	Active	Passive	Passive	Hybrid	Hybrid	Active	Active
<b>Proprietary (%)</b>	100%	100%	100%	93%	70%	100%	100%
<b>Tactical</b>	No	No	No	No	Yes	No	Yes
<b>To / Through</b>	To	Through	Through	Through	To	Through	Through

<sup>1</sup>Average Expense Ratio across each vintage

<sup>2</sup>Number is subject to change based on vintage

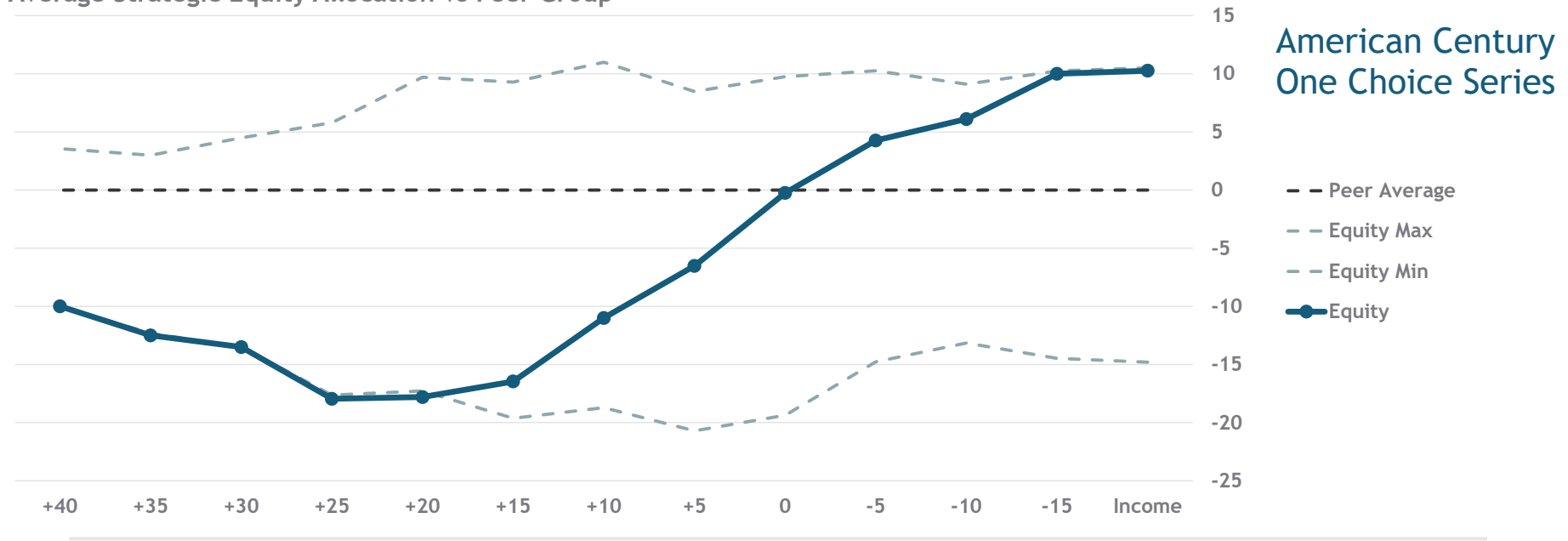
# Glide Path Comparison



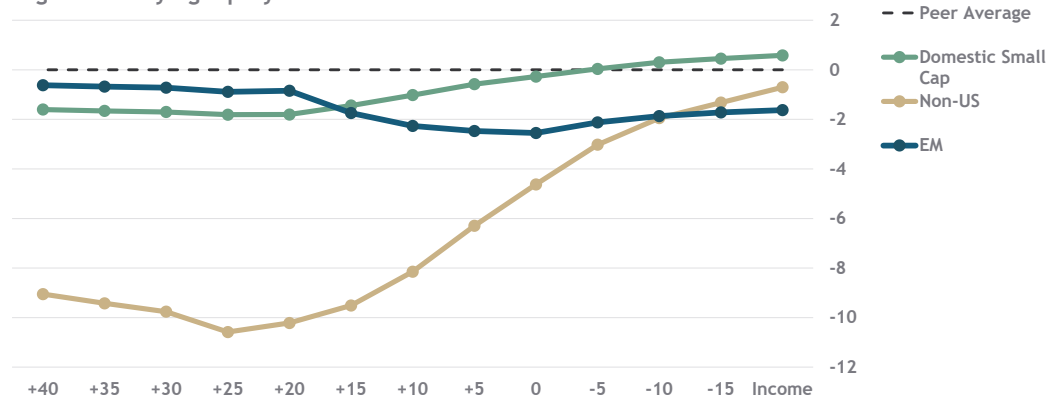
	40	35	30	25	20	15	10	5	0	-5	-10	-15	Income
Industry average	93.5%	92.9%	92.3%	90.1%	85.0%	76.3%	65.6%	54.6%	45.0%	40.6%	37.3%	35.5%	33.5%
AmerCent	85.0%	82.5%	80.0%	73.8%	67.5%	61.3%	55.0%	50.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Vanguard	90.0%	90.0%	90.0%	90.0%	82.2%	75.1%	67.8%	59.7%	49.3%	36.0%	30.0%	30.0%	30.0%
Schwab Index	97.0%	95.0%	93.0%	90.1%	85.0%	78.0%	69.6%	58.8%	44.0%	42.0%	39.0%	34.5%	28.0%
Principal Hybrid	95.5%	95.5%	95.5%	91.7%	83.7%	73.2%	62.3%	53.5%	45.2%	38.3%	34.0%	34.0%	34.0%
PIMCO Blend	93.6%	93.6%	93.5%	90.8%	85.3%	78.0%	69.6%	59.4%	45.4%	45.4%	45.4%	45.4%	45.4%
American	83.4%	83.4%	83.5%	82.7%	81.7%	77.2%	63.6%	54.3%	44.7%	43.5%	38.9%	38.5%	28.4%
TRP	98.0%	98.0%	98.0%	97.0%	95.1%	87.1%	77.0%	65.0%	55.1%	51.0%	48.0%	45.0%	30.1%

# Current Fund Portfolio Construction Analysis

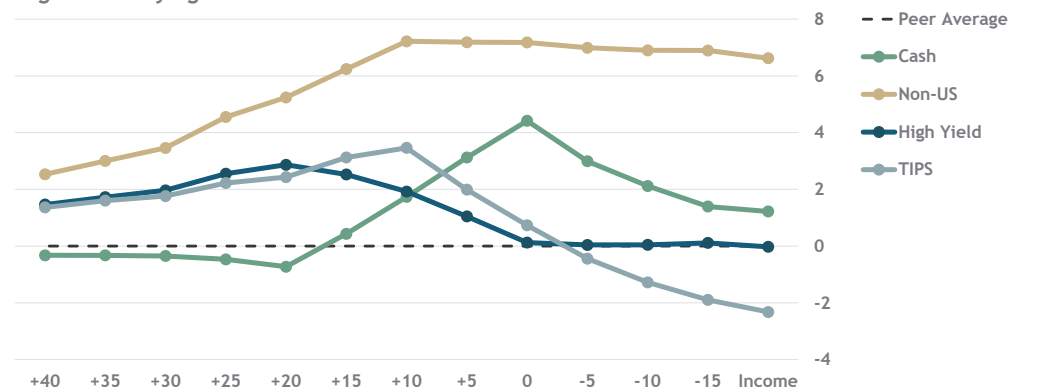
Average Strategic Equity Allocation vs Peer Group



Strategic Diversifying Equity Allocation vs Peers

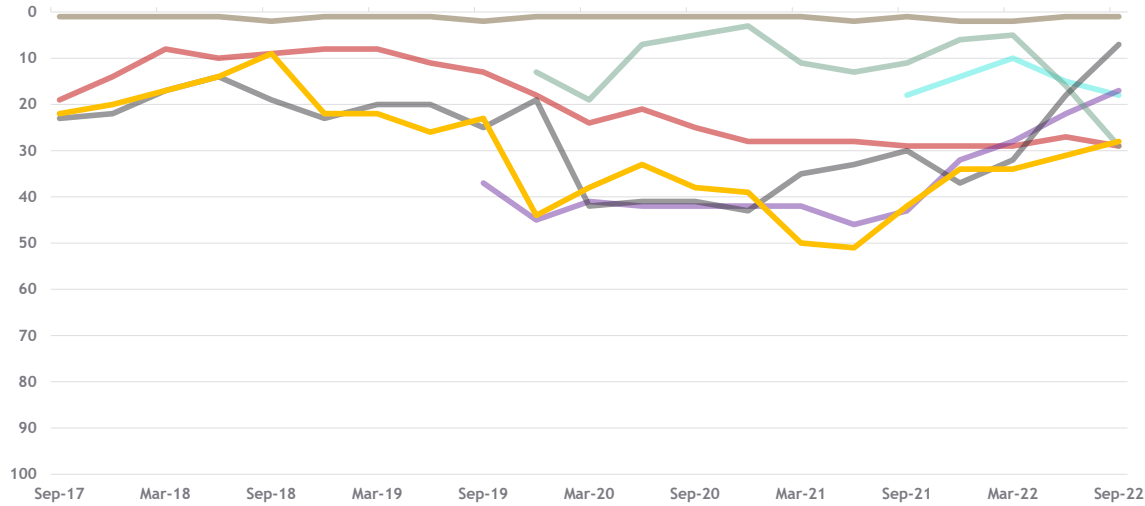


Strategic Diversifying Fixed Income Allocation vs Peers

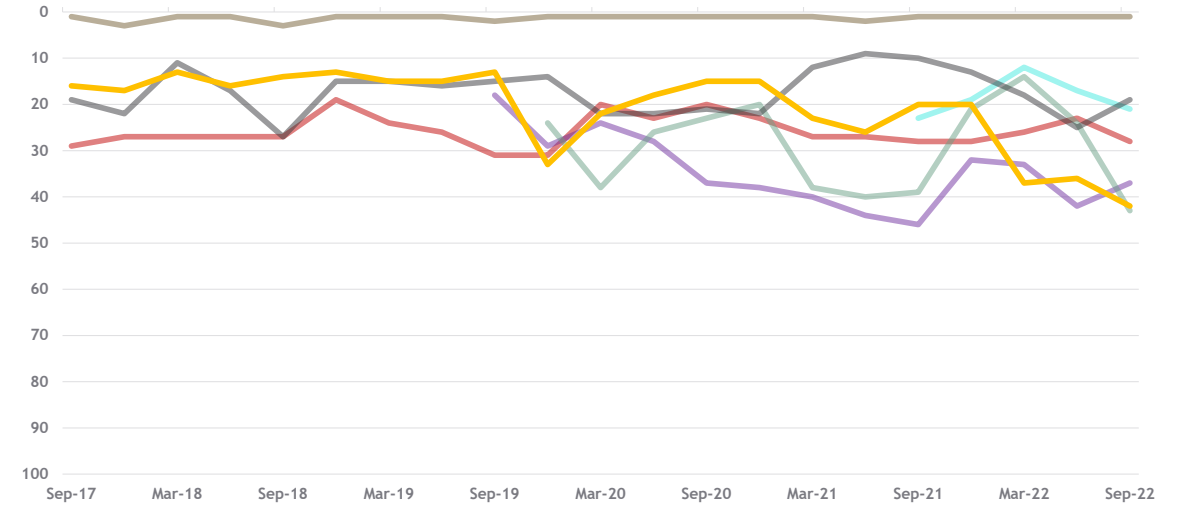


# Risk-Adjusted Performance

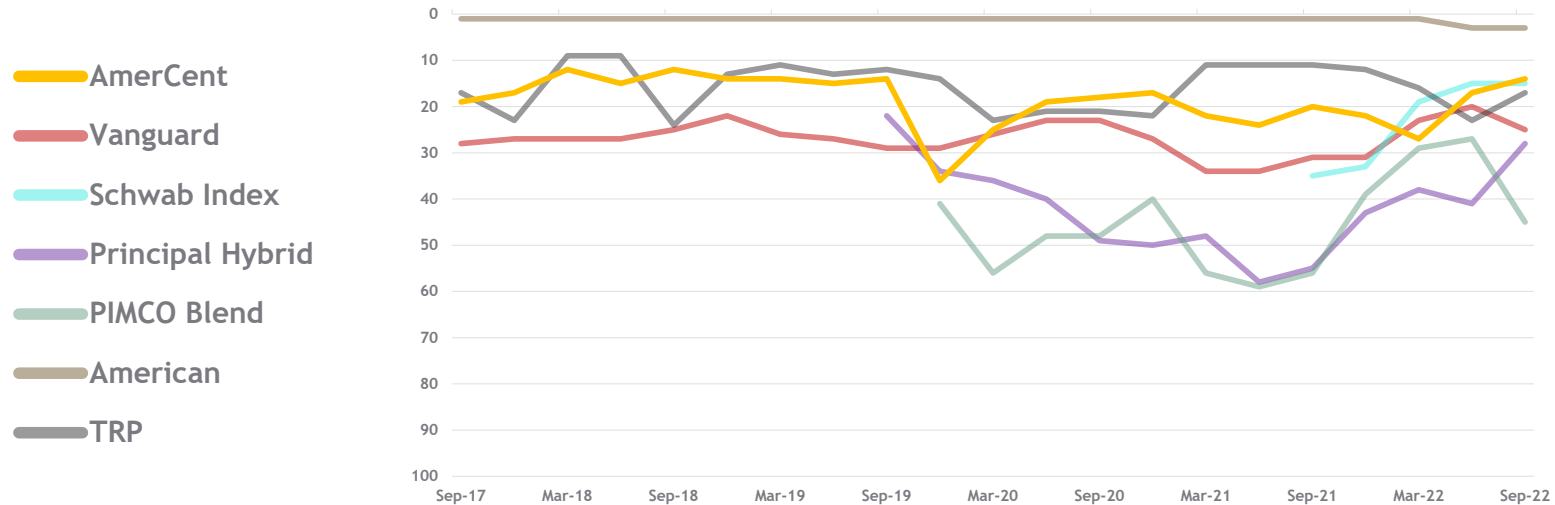
Rolling 5-Year Sharpe Ratio Rank vs 2025 Morningstar Category



Rolling 5-Year Sharpe Ratio Rank vs 2040 Morningstar Category



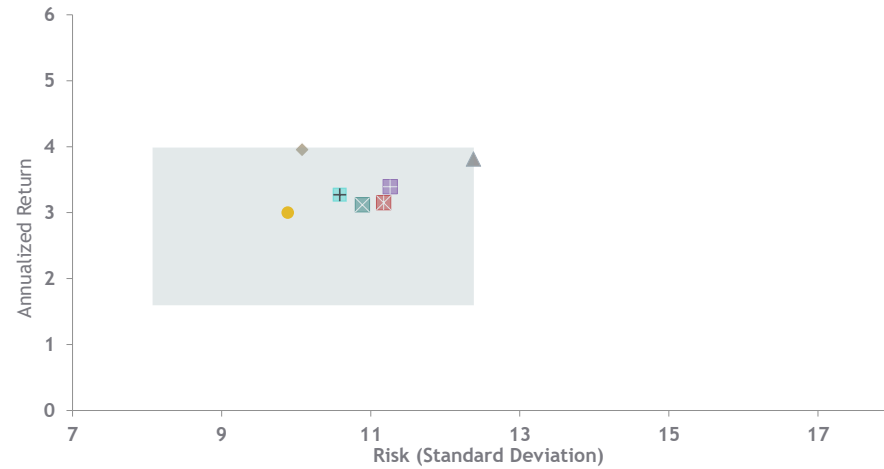
Rolling 5-Year Sharpe Ratio Rank vs 2055 Morningstar Category



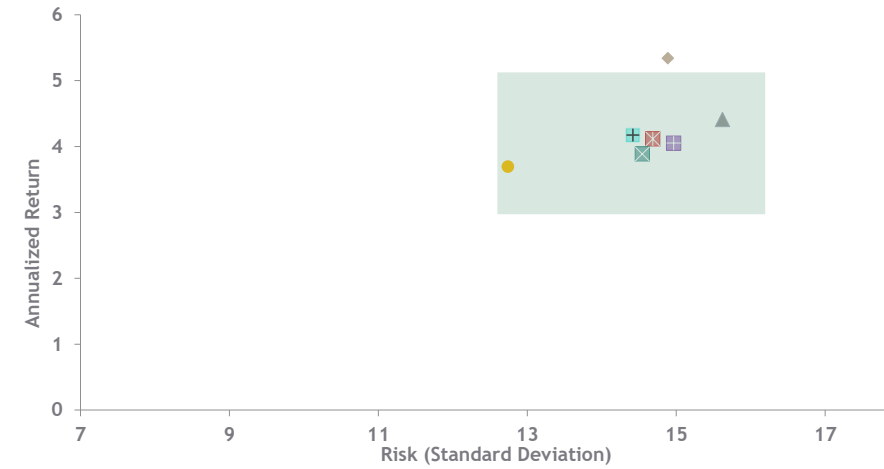


# Risk & Return

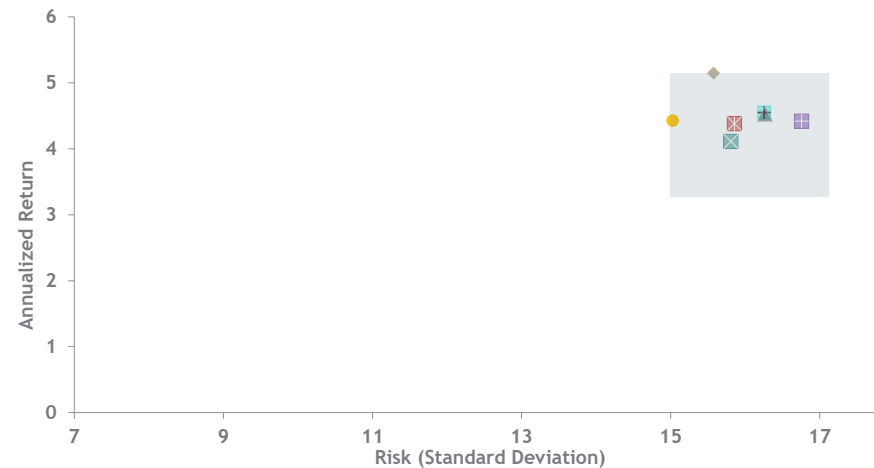
2025 5-Year Risk/Return  
As of 09/30/2022



2040 5-Year Risk/Return  
As of 09/30/2022



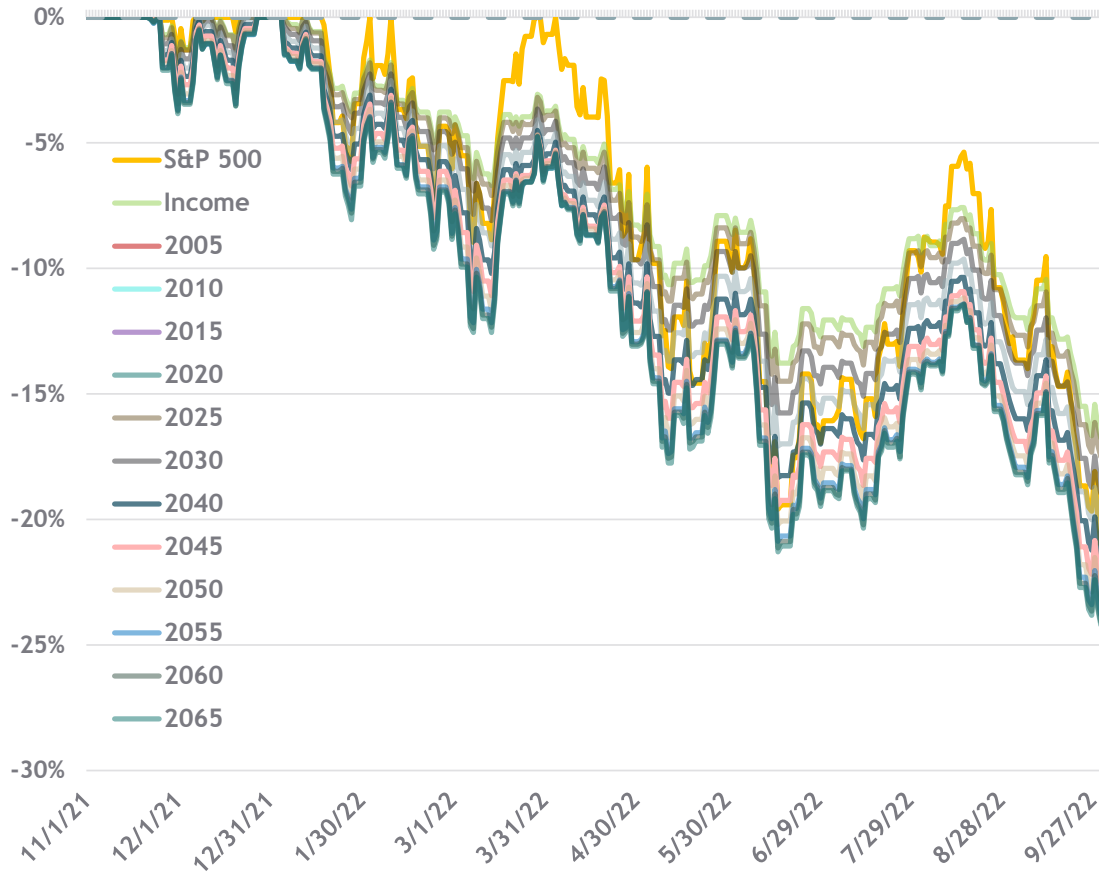
2055 5-Year Risk/Return  
As of 09/30/2022



- AmerCent
- ⊠ Vanguard
- ⊕ Schwab Index
- ⊞ Principal Hybrid
- ⊗ PIMCO Blend
- ◆ American
- ▲ TRP

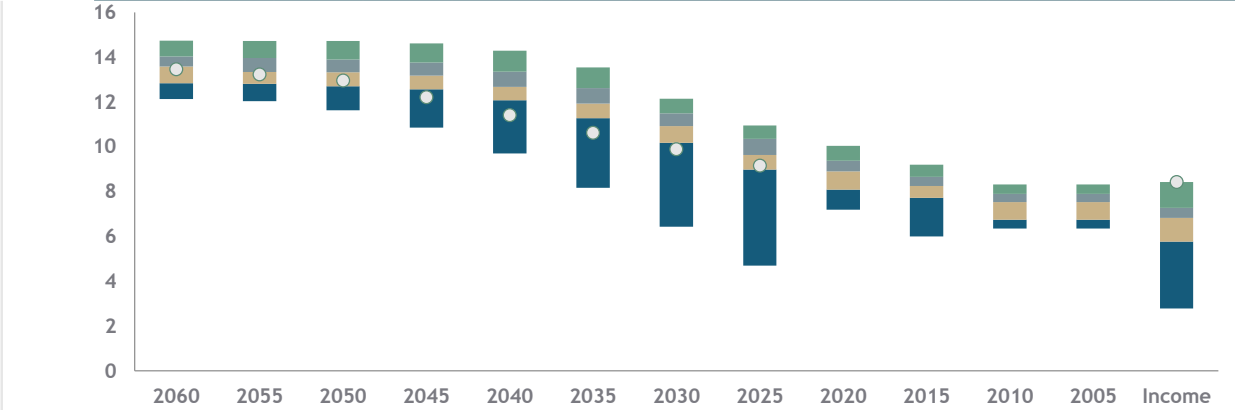
# Performance & Risk

## American Century One Choice Series

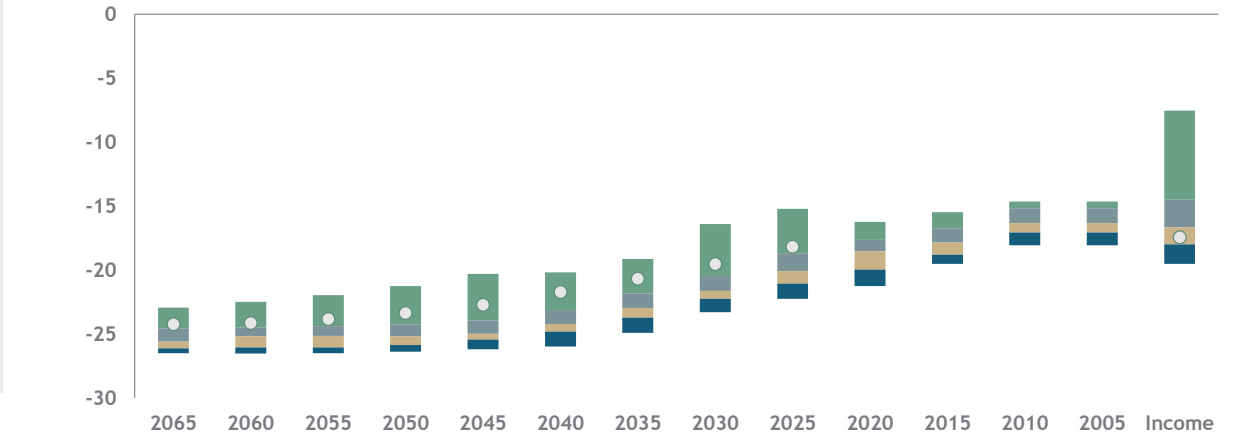


## Trailing 5-Year Returns Ending 12/31/2021

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Return	13.46	13.23	12.95	12.21	11.41	10.62	9.90	9.16					8.43
Rank	52	56	63	87	91	90	80	68					4



## Year-to-Date Performance 2022



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Return	-24.25	-24.14	-23.84	-23.38	-22.72	-21.73	-20.69	-19.54	-18.19					-17.46
Rank	18	19	18	17	15	12	12	17	18					61

## Target Date Profile

### LockSMART Scores

Income	100
2025	100
2030	95
2035	90
2040	90
2045	90
2050	100
2055	100
2060	100
2065	100

# American Century One Choice Series

## Qualitative Commentary

### Management Team

- Rich Weiss is an experienced CIO of the multi-asset strategies team and lead PM
- He works closely with four additional co-managers to blend qualitative and quantitative analytics to target date investing

### Philosophy & Process

- Defined benefit approach focusing on no participant left behind
- Create a smoother ride for long-term retirement savings and avoid much of the stock market volatility during the accumulation phase of the journey

### Glide Path Construction

- One of the flattest glide paths in the industry - underweight equity exposure and lower volatility until post-retirement when the allocation becomes static
- Introduced a tactical process in 2017 which allows the team to adjust equity exposure over the short term. Slightly increased equity allocation in September 2021

### Underlying Fund Due Diligence

- 24 active in-house funds, diversified across equity and fixed income investment options
- These funds are unique: many incorporate ESG factors such as no-tobacco exposure

### Portfolio Style

- Conservative target date series focused on low volatility that will lag peers during up-markets but protect investors on the downside

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



# Salinas Valley Memorial Healthcare System Employees Pension Plan Review

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For the Period Ending - September 2022



SECTION 2

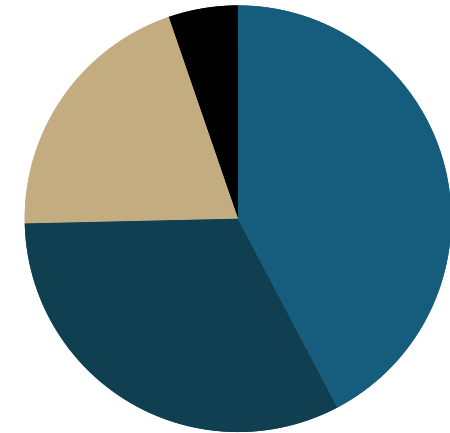
# Asset Allocation

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 09/30/2022

Fund	Total Assets	% of Total Plan Assets
iShares US Aggregate Bond Index K Category:Intermediate Core Bond	\$56,850,926.39	15.07%
PIMCO StocksPLUS® Absolute Return Instl Category:Large Blend	\$34,052,576.20	9.03%
American Century Equity Income R6 Category:Large Value	\$31,992,171.98	8.48%
iShares Total US Stock Market Idx K Category:Large Blend	\$31,360,477.22	8.31%
American Funds Europacific Growth R6 Category:Foreign Large Growth	\$25,992,844.84	6.89%
PGIM Total Return Bond R6 Category:Intermediate Core-Plus Bond	\$25,356,204.00	6.72%
iShares MSCI Total Intl Idx K Category:Foreign Large Blend	\$25,284,511.42	6.70%
PIMCO StocksPLUS® Intl (Unhedged) Inst Category:Foreign Large Blend	\$24,514,445.14	6.50%
Western Asset Core Plus Bond IS Category:Intermediate Core-Plus Bond	\$23,920,905.13	6.34%
Principal LargeCap Growth I R6 Category:Large Growth	\$23,232,548.20	6.16%
Top 10 Fund Totals	\$302,557,610.52	80.19%
Plan Totals	\$377,295,699.33	

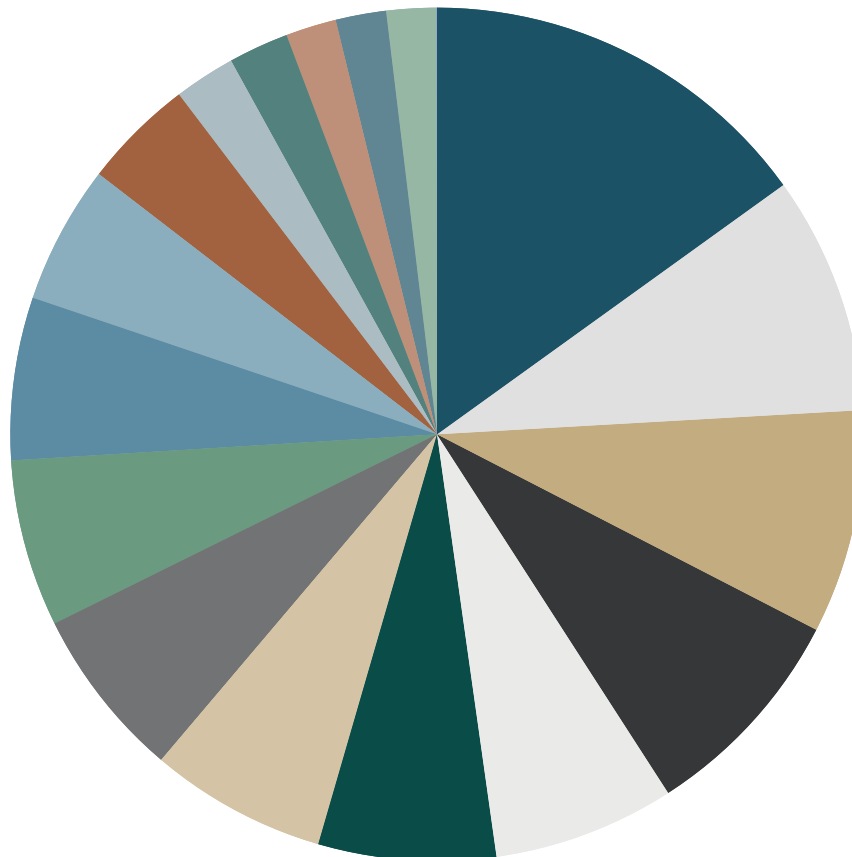
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined by the fund provider.  
 This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (0.01%)
- Fixed Income (32.36%)
- US Equity (42.29%)
- Non-US Equity (20.09%)
- Other (5.26%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 09/30/2022



- iShares US Aggregate Bond Index K (15.07%)
- PIMCO StocksPLUS® Absolute Return Instl (9.03%)
- American Century Equity Income R6 (8.48%)
- iShares Total US Stock Market Idx K (8.31%)
- American Funds Europacific Growth R6 (6.89%)
- PGIM Total Return Bond R6 (6.72%)
- iShares MSCI Total Intl Idx K (6.70%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (6.50%)
- Western Asset Core Plus Bond IS (6.34%)
- Principal LargeCap Growth I R6 (6.16%)
- Principal Real Estate Securities Fd R-6 (5.26%)
- PIMCO Income Instl (4.22%)
- JPMorgan Mid Cap Value L (2.32%)
- American Beacon Small Cp Val R5 (2.28%)
- Janus Henderson Triton N (1.92%)
- MassMutual Mid Cap Growth I (1.91%)
- PIMCO StocksPLUS® Small Institutional (1.89%)
- Goldman Sachs FS Government Instl (0.01%)
- Vanguard Short-Term Investment-Grade I (0.01%)



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 09/30/2022

Fund	Total Assets	% of Plan Assets
Goldman Sachs FS Government Instl	\$20,181.29	0.01%
Vanguard Short-Term Investment-Grade I	\$28,371.01	0.01%
iShares US Aggregate Bond Index K	\$56,850,926.39	15.07%
PGIM Total Return Bond R6	\$25,356,204.00	6.72%
Western Asset Core Plus Bond IS	\$23,920,905.13	6.34%
PIMCO Income Instl	\$15,930,420.14	4.22%
American Century Equity Income R6	\$31,992,171.98	8.48%
iShares Total US Stock Market Idx K	\$31,360,477.22	8.31%
PIMCO StocksPLUS® Absolute Return Instl	\$34,052,576.20	9.03%
Principal LargeCap Growth I R6	\$23,232,548.20	6.16%
JPMorgan Mid Cap Value L	\$8,755,048.14	2.32%
MassMutual Mid Cap Growth I	\$7,206,702.60	1.91%
American Beacon Small Cp Val R5	\$8,586,071.88	2.28%
PIMCO StocksPLUS® Small Institutional	\$7,122,609.53	1.89%
Janus Henderson Triton N	\$7,259,956.26	1.92%
iShares MSCI Total Intl Idx K	\$25,284,511.42	6.70%
PIMCO StocksPLUS® Intl (Unhedged) Inst	\$24,514,445.14	6.50%
American Funds Europacific Growth R6	\$25,992,844.84	6.89%
Principal Real Estate Securities Fd R-6	\$19,828,727.96	5.26%
Total Market Value:	\$377,295,699.33	100.00%

SECTION 3

# Plan Level Analysis

U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	American Century Equity Income R6	60	iShares Total US Stock Market Idx K	100	Principal LargeCap Growth I R6	75
			PIMCO StocksPLUS® Absolute Return Instl	35		
MEDIUM	JPMorgan Mid Cap Value L	90			MassMutual Mid Cap Growth I	50
SMALL	American Beacon Small Cp Val R5	60	PIMCO StocksPLUS® Small Institutional	20	Janus Henderson Triton N	50

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION
Goldman Sachs FS Government Instl	100	Vanguard Short-Term Investment-Grade I	95	
		iShares US Aggregate Bond Index K	100	
		PGIM Total Return Bond R6	80	
		Western Asset Core Plus Bond IS	35	
		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION
iShares MSCI Total Intl Idx K	75	Principal Real Estate Securities Fd R-6	100	
PIMCO StocksPLUS® Intl (Unhedged) Inst	20			
American Funds Europacific Growth R6	100			

Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System Employees Pension Plan  
Investment Option Style Analysis  
As of 09/30/2022

LockSMART®

Strategic Monitoring and Research Tool

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

New fund recommendations appear in blue.

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

## SECTION 4

# Performance Review

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Scorecard  
 As of 09/30/2022

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
iShares US Aggregate Bond Index K (WFBIX) Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
iShares Total US Stock Market Idx K (BKTSX) Morningstar Large Blend Benchmark: Russell 3000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
iShares MSCI Total Intl Idx K (BDOKX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	75	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

CAPITAL PRESERVATION FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

FIXED INCOME FUNDS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Fund/ Universe/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Sortino 5Yr	Expense Ratio	Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
Vanguard Short-Term Investment-Grade I (VFSIX) Morningstar Short-Term Bond Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
PGIM Total Return Bond R6 (PTRQX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
Western Asset Core Plus Bond IS (WAPSX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Below	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	35	2022-03-31
PIMCO Income Instl (PIMIX) Morningstar Multisector Bond Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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



EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Century Equity Income R6 (AEUDX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	60	
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) Morningstar Large Blend Benchmark: Russell 1000 TR USD	Below	Below	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	35	2022-09-30
Principal LargeCap Growth I R6 (PLCGX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	75	
JPMorgan Mid Cap Value L (FLMVX) Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
MassMutual Mid Cap Growth I (MEFZX) Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
American Beacon Small Cp Val R5 (AVFIX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	60	
PIMCO StocksPLUS® Small Institutional (PSCSX) Morningstar Small Blend Benchmark: Russell 2000 TR USD	Below	Below	Below	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Exceeds	20	2022-06-30

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
Janus Henderson Triton N (JGMNX) Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD	Below	Below	Exceeds	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	20	2022-06-30
American Funds Europacific Growth R6 (RERGX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA IMI NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Principal Real Estate Securities Fd R-6 (PFRSX) Morningstar Real Estate Benchmark: S&P United States REIT TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

Fund Scorecard Selected Measurement

Criteria:

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

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

Overall Rating Legend

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

# PIMCO StocksPLUS Intl (Unhedged) Inst

## Commentary:

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

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

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

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

# PIMCO StocksPLUS Absolute Return Instl

## Commentary:

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

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

The strategy ranks in the bottom quartile of large blend peers over the past 12 months, in the third quartile over the past 3- and 5- years, in the second quartile over the past 10- years, and in the top decile over the past 15- years. The strategy trails the S&P 500 in absolute performance over the 1-, 3-, 5-, and 10- year time frames, although does outperform over the past 15- years.

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

# PIMCO StocksPLUS Small Institutional

## Commentary:

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

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

The strategy ranks in the top 1% of Small Cap Blend strategies over the past 15 years, however underperformance over the past 18 months has dropped the 1-, 3-, and 5- year performance rankings into the bottom quintile, and the 10- year performance ranking into the third quartile. The strategy trails its the Russell 2000 in absolute performance over the past 1-, 3-, 5-, and 10- years, but does outperform over the past 15- years.

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

# Western Asset Core Plus Bond IS

## Commentary:

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

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

The strategy ranks in the bottom decile of peers over the 1-, 3-, and 5- years due entirely to underperformance in 2022, in the second quartile over the past 10- years, and in the top quartile over the past 15- years. The strategy has beaten its peer average in 39 of the past 40 quarters on a rolling 5 year basis, with 38 of those quarters landing in the top quartile.

The strategy ranks in the 99th percentile of peers YTD in 2022, trailing the peer average by 660bps. The majority of underperformance is due to an effective duration 1.5-2 years longer than the peer average. This was a detractor to relative performance in all three quarters as rates have risen sharply. Performance in Q1 was also impacted by holdings in Russian debt.

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Goldman Sachs FS Government Instl (FGTXX)	100	0.51	0.69	0.70	0.51	1.04	0.61	10	7	8	6	5	0.180
Universe: Morningstar Money Market - Taxable		0.41	0.51	0.52	0.39	0.86	0.47	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		0.40	0.39	0.41	0.73	1.32	0.89	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	95	-1.86	-7.33	-7.96	-0.71	0.78	1.37	74	75	56	40	15	0.070
Universe: Morningstar Short-Term Bond		-1.58	-6.35	-6.80	-0.61	0.66	0.94	-	-	-	-	-	0.670
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		-1.48	-4.54	-5.07	-0.41	0.70	0.81	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	-4.75	-14.44	-14.56	-3.24	-0.30	0.79	58	32	43	40	49	0.050
Universe: Morningstar Intermediate Core Bond		-4.64	-14.65	-14.84	-3.22	-0.40	0.78	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	80	-4.59	-16.78	-16.53	-3.73	-0.14	1.73	63	81	83	46	16	0.390
Universe: Morningstar Intermediate Core-Plus Bond		-4.34	-14.76	-15.14	-2.89	-0.17	1.20	-	-	-	-	-	0.740
Benchmark: Bloomberg US Universal TR USD		-4.45	-14.90	-14.92	-3.11	-0.18	1.17	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	-6.46	-21.38	-21.42	-5.07	-1.24	1.34	97	99	98	94	32	0.420
Universe: Morningstar Intermediate Core-Plus Bond		-4.34	-14.76	-15.14	-2.89	-0.17	1.20	-	-	-	-	-	0.740
Benchmark: Bloomberg US Universal TR USD		-4.45	-14.90	-14.92	-3.11	-0.18	1.17	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	-1.86	-10.85	-10.70	-0.26	1.24	4.05	32	30	21	22	1	0.510
Universe: Morningstar Multisector Bond		-2.26	-12.11	-12.02	-1.53	0.53	2.13	-	-	-	-	-	0.990
Benchmark: Bloomberg US Universal TR USD		-4.45	-14.90	-14.92	-3.11	-0.18	1.17	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century Equity Income R6 (AEUDX)	60	-4.33	-11.74	-5.56	3.26	5.43	8.82	16	15	83	61	60	0.590
Universe: Morningstar Large Value		-5.91	-16.64	-9.64	5.27	5.75	8.98	-	-	-	-	-	0.910
Benchmark: Russell 1000 Value TR USD		-5.62	-17.75	-11.36	4.36	5.29	9.17	-	-	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	-4.41	-24.46	-17.49	7.72	8.62	-	25	70	36	39	-	0.030
Universe: Morningstar Large Blend		-4.99	-23.28	-15.81	6.75	7.72	10.35	-	-	-	-	-	0.800
Benchmark: Russell 3000 TR USD		-4.46	-24.62	-17.63	7.70	8.62	11.39	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	35	-6.25	-27.86	-20.45	6.46	7.95	11.11	86	89	65	56	39	0.650
Universe: Morningstar Large Blend		-4.99	-23.28	-15.81	6.75	7.72	10.35	-	-	-	-	-	0.800
Benchmark: Russell 1000 TR USD		-4.61	-24.59	-17.22	7.95	9.00	11.60	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	75	-5.59	-36.17	-32.06	5.09	9.81	12.30	78	76	73	38	29	0.590
Universe: Morningstar Large Growth		-4.08	-32.07	-27.08	6.79	8.95	11.34	-	-	-	-	-	0.970
Benchmark: Russell 1000 Growth TR USD		-3.60	-30.66	-22.59	10.67	12.17	13.70	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	90	-3.96	-16.70	-9.87	4.85	4.96	9.24	21	34	54	44	33	0.750
Universe: Morningstar Mid-Cap Value		-5.15	-17.88	-11.31	5.22	4.59	8.65	-	-	-	-	-	0.990
Benchmark: Russell Mid Cap Value TR USD		-4.93	-20.36	-13.56	4.50	4.75	9.44	-	-	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	50	-3.39	-29.55	-26.68	3.05	6.47	11.15	73	37	73	65	25	0.650
Universe: Morningstar Mid-Cap Growth		-1.83	-31.49	-29.18	5.10	7.27	10.14	-	-	-	-	-	1.060
Benchmark: Russell Mid Cap Growth TR USD		-0.65	-31.45	-29.50	4.26	7.62	10.85	-	-	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	60	-4.24	-18.90	-13.39	5.73	3.06	8.46	35	39	46	52	36	0.810
Universe: Morningstar Small Value		-5.06	-19.42	-14.76	5.90	3.36	7.85	-	-	-	-	-	1.150
Benchmark: Russell 2000 Value TR USD		-4.61	-21.12	-17.69	4.72	2.87	7.94	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2022

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
PIMCO StocksPLUS® Small Institutional (PSCSX)	20	-3.45	-28.91	-27.93	2.50	2.21	8.35	43	98	83	83	61	0.700
Universe: Morningstar Small Blend		-4.03	-23.31	-18.97	4.73	3.73	8.42	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		-2.19	-25.10	-23.50	4.29	3.55	8.55	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	-4.97	-28.81	-26.32	1.25	4.84	10.39	93	36	89	71	32	0.660
Universe: Morningstar Small Growth		-1.35	-31.01	-29.69	5.27	6.38	9.52	-	-	-	-	-	1.200
Benchmark: Russell 2000 Growth TR USD		0.24	-29.28	-29.27	2.94	3.60	8.81	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	75	-10.98	-27.26	-25.71	-1.92	-1.10	2.77	79	52	55	56	74	0.100
Universe: Morningstar Foreign Large Blend		-10.10	-27.41	-25.48	-1.79	-1.12	3.31	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA NR USD		-9.91	-26.50	-25.17	-1.52	-0.81	3.01	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	20	-10.83	-30.55	-29.10	-3.06	-1.89	3.29	73	90	81	75	50	0.650
Universe: Morningstar Foreign Large Blend		-10.10	-27.41	-25.48	-1.79	-1.12	3.31	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA NR USD		-9.91	-26.50	-25.17	-1.52	-0.81	3.01	-	-	-	-	-	-
American Funds Europacific Growth R6 (REGRX)	100	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	21	98	34	23	10	0.460
Universe: Morningstar Foreign Large Blend		-10.10	-27.41	-25.48	-1.79	-1.12	3.31	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA IMI NR USD		-9.69	-26.92	-25.72	-1.27	-0.78	3.19	-	-	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	-8.53	-26.86	-16.10	-0.15	5.21	7.68	7	20	21	11	7	0.800
Universe: Morningstar Real Estate		-10.65	-28.62	-18.46	-1.96	2.56	5.64	-	-	-	-	-	1.030
Benchmark: S&P United States REIT TR USD		-9.96	-28.15	-16.36	-1.94	2.90	6.10	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2022

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Goldman Sachs FS Government Instl (FGTXX)	100	-0.13	-0.16	-0.15	0.34	0.33	0.21	0.26	-1.05	-1.65	-0.56	-0.88	-0.87	-0.61	-0.94
Universe: Morningstar Money Market - Taxable		-0.25	-0.35	-0.28	0.36	0.33	0.18	0.23	-1.60	-2.56	-1.24	-2.09	-1.95	-1.19	-1.76
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.28	0.32	-	-	0.54	0.84	1.45	0.92	1.49
Vanguard Short-Term Investment-Grade I (VFSIX)	95	0.49	0.39	0.49	1.74	1.63	3.66	2.99	-0.11	0.04	-0.33	-0.11	0.30	-0.42	-0.15
Universe: Morningstar Short-Term Bond		0.22	0.11	0.12	1.36	1.26	3.62	2.93	-0.16	-0.13	-0.37	-0.20	0.10	-0.44	-0.25
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		-	-	-	1.00	1.00	1.67	1.51	-	-	-0.59	-0.30	0.11	-0.68	-0.37
iShares US Aggregate Bond Index K (WFBIX)	100	-0.02	-0.04	-0.10	0.99	0.99	5.32	4.74	0.08	-0.15	-0.70	-0.28	0.05	-0.81	-0.38
Universe: Morningstar Intermediate Core Bond		0.03	-0.15	-0.10	0.99	0.98	5.54	4.83	-0.10	-0.24	-0.67	-0.30	0.04	-0.78	-0.40
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	5.36	4.77	-	-	-0.69	-0.27	0.07	-0.81	-0.37
PGIM Total Return Bond R6 (PTRQX)	80	0.51	0.44	0.47	1.28	1.26	7.54	6.35	-0.19	0.02	-0.54	-0.17	0.23	-0.66	-0.25
Universe: Morningstar Intermediate Core-Plus Bond		0.51	0.08	0.04	1.07	1.04	6.31	5.36	0.09	-0.04	-0.53	-0.23	0.14	-0.65	-0.31
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.51	4.78	-	-	-0.65	-0.25	0.14	-0.77	-0.34
Western Asset Core Plus Bond IS (WAPSX)	35	-0.09	-0.40	0.05	1.48	1.44	8.38	7.06	-0.60	-0.39	-0.64	-0.30	0.15	-0.77	-0.41
Universe: Morningstar Intermediate Core-Plus Bond		0.51	0.08	0.04	1.07	1.04	6.31	5.36	0.09	-0.04	-0.53	-0.23	0.14	-0.65	-0.31
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.51	4.78	-	-	-0.65	-0.25	0.14	-0.77	-0.34
PIMCO Income Instl (PIMIX)	100	2.90	1.25	2.96	0.97	0.82	7.14	5.66	0.59	0.33	-0.08	0.04	0.73	-0.14	0.02
Universe: Morningstar Multisector Bond		2.04	0.85	1.07	1.03	0.94	8.58	7.16	0.32	0.16	-0.19	-0.04	0.29	-0.27	-0.08
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.51	4.78	-	-	-0.65	-0.25	0.14	-0.77	-0.34
American Century Equity Income R6 (AEUDX)	60	-0.53	0.84	1.64	0.76	0.76	15.82	13.96	-0.19	0.03	0.24	0.37	0.76	0.23	0.43
Universe: Morningstar Large Value		1.04	0.59	0.06	0.98	0.98	20.59	18.30	0.20	0.11	0.32	0.34	0.61	0.33	0.36
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	20.45	18.09	-	-	0.28	0.31	0.63	0.26	0.32

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2022

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
iShares Total US Stock Market Idx K (BKTSX)	100	0.03	0.02	-	1.00	1.00	20.89	18.57	0.16	0.02	0.43	0.48	-	0.50	0.58
Universe: Morningstar Large Blend		-0.54	-0.50	-0.55	0.95	0.95	20.31	18.17	-0.22	-0.22	0.39	0.44	0.70	0.45	0.53
Benchmark: Russell 3000 TR USD		-	-	-	1.00	1.00	20.96	18.62	-	-	0.43	0.47	0.76	0.50	0.58
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	35	-1.79	-1.39	-1.27	1.10	1.08	22.90	20.01	-0.51	-0.44	0.36	0.42	0.69	0.36	0.48
Universe: Morningstar Large Blend		-0.79	-0.89	-0.84	0.95	0.96	20.31	18.17	-0.32	-0.38	0.39	0.44	0.70	0.45	0.53
Benchmark: Russell 1000 TR USD		-	-	-	1.00	1.00	20.80	18.45	-	-	0.44	0.50	0.78	0.52	0.62
Principal LargeCap Growth I R6 (PLCGX)	75	-5.04	-1.97	-1.16	0.99	0.99	23.11	20.43	-1.57	-0.68	0.30	0.50	0.75	0.29	0.64
Universe: Morningstar Large Growth		-3.10	-2.47	-1.75	0.96	0.97	23.10	20.51	-0.73	-0.69	0.37	0.47	0.70	0.42	0.58
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	23.13	20.39	-	-	0.52	0.61	0.84	0.69	0.84
JPMorgan Mid Cap Value L (FLMVX)	90	0.43	0.29	0.22	0.95	0.96	22.96	20.07	0.10	0.07	0.30	0.29	0.60	0.25	0.26
Universe: Morningstar Mid-Cap Value		0.86	-0.03	-0.80	1.00	1.01	24.54	21.63	0.06	-0.04	0.31	0.27	0.53	0.26	0.23
Benchmark: Russell Mid Cap Value TR USD		-	-	-	1.00	1.00	23.86	20.77	-	-	0.28	0.27	0.59	0.22	0.23
MassMutual Mid Cap Growth I (MEFZX)	50	-0.99	-0.65	0.95	0.92	0.91	22.61	19.94	-0.25	-0.28	0.22	0.36	0.70	0.16	0.39
Universe: Morningstar Mid-Cap Growth		1.14	0.01	-0.31	0.98	0.99	25.05	22.30	-0.04	-0.19	0.29	0.38	0.60	0.28	0.42
Benchmark: Russell Mid Cap Growth TR USD		-	-	-	1.00	1.00	24.18	21.45	-	-	0.27	0.40	0.65	0.23	0.45
American Beacon Small Cp Val R5 (AVFIX)	60	1.09	0.37	0.35	1.04	1.06	27.90	25.11	0.23	0.05	0.32	0.20	0.47	0.25	0.10
Universe: Morningstar Small Value		1.39	0.69	0.18	0.99	1.00	26.98	24.07	0.13	0.04	0.33	0.21	0.45	0.30	0.13
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	26.48	23.39	-	-	0.29	0.19	0.46	0.21	0.10
PIMCO StocksPLUS® Small Institutional (PSCSX)	20	-1.65	-1.20	-0.59	1.11	1.09	28.24	24.85	-0.54	-0.51	0.21	0.17	0.46	0.09	0.06
Universe: Morningstar Small Blend		0.67	0.34	0.28	0.95	0.95	25.09	22.48	-0.05	-0.09	0.29	0.23	0.49	0.24	0.16
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	25.47	22.81	-	-	0.27	0.22	0.49	0.20	0.15

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2022

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Janus Henderson Triton N (JGMNX)	50	-1.52	1.33	2.36	0.90	0.90	24.31	21.84	-0.24	0.21	0.15	0.27	0.61	0.04	0.24
Universe: Morningstar Small Growth		2.51	2.92	1.29	0.96	0.96	26.22	23.66	0.31	0.39	0.30	0.33	0.54	0.27	0.33
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	25.97	23.45	-	-	0.22	0.22	0.50	0.13	0.15
iShares MSCI Total Intl Idx K (BDOKX)	75	-0.38	-0.26	-0.20	1.00	1.00	18.58	16.54	-0.20	-0.16	-0.04	-0.05	0.22	-0.18	-0.18
Universe: Morningstar Foreign Large Blend		-0.14	-0.23	0.41	1.00	1.00	19.19	16.89	-0.04	-0.06	-0.03	-0.05	0.25	-0.16	-0.17
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	18.48	16.40	-	-	-0.02	-0.04	0.23	-0.15	-0.16
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	20	-0.94	-0.67	0.19	1.14	1.11	21.34	18.39	-0.36	-0.30	-0.07	-0.07	0.24	-0.22	-0.22
Universe: Morningstar Foreign Large Blend		-0.14	-0.23	0.41	1.00	1.00	19.19	16.89	-0.04	-0.06	-0.03	-0.05	0.25	-0.16	-0.17
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	18.48	16.40	-	-	-0.02	-0.04	0.23	-0.15	-0.16
American Funds Europacific Growth R6 (RERGX)	100	0.26	0.75	1.38	1.04	1.04	20.21	17.79	0.01	0.14	0.01	0.01	0.33	-0.12	-0.11
Universe: Morningstar Foreign Large Blend		-0.49	-0.32	0.25	0.98	0.98	19.19	16.89	-0.10	-0.07	-0.03	-0.05	0.25	-0.16	-0.17
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	18.98	16.71	-	-	-0.00	-0.03	0.24	-0.13	-0.15
Principal Real Estate Securities Fd R-6 (PFRSX)	100	1.39	2.24	1.76	0.92	0.91	21.33	18.44	0.54	0.71	0.07	0.31	0.50	-0.05	0.30
Universe: Morningstar Real Estate		0.14	-0.11	-0.07	0.97	0.97	23.30	20.09	0.00	-0.03	0.02	0.19	0.38	-0.12	0.12
Benchmark: S&P United States REIT TR USD		-	-	-	1.00	1.00	23.04	19.96	-	-	0.01	0.19	0.39	-0.14	0.12

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 09/30/2022

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Goldman Sachs FS Government Instl (FGTXX)	100	62.73	-189.82	76.56	-189.75	0.20	0.17	30.70	29.01	0.22	0.20	29.42	29	-	18
Universe: Morningstar Money Market - Taxable		48.97	-104.33	63.27	-103.93	0.21	0.18	30.20	25.28	0.19	0.14	16.56	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	95	170.90	168.71	146.55	160.98	2.68	2.10	60.23	61.13	0.53	0.58	4.42	39	3	5
Universe: Morningstar Short-Term Bond		125.47	128.72	112.34	120.25	2.91	2.28	48.70	49.05	0.56	0.55	9.84	-	-	-
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	98.68	99.04	98.63	99.21	0.21	0.19	99.85	99.85	0.42	0.42	11.42	29	3	7
Universe: Morningstar Intermediate Core Bond		103.03	101.18	97.69	99.81	1.48	1.25	92.37	92.76	0.50	0.48	10.55	-	-	-
Benchmark: Bloomberg US Agg Bond TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	80	139.65	129.84	130.01	126.36	3.16	2.49	87.12	88.37	0.53	0.58	19.92	27	2	12
Universe: Morningstar Intermediate Core-Plus Bond		109.18	102.89	101.21	100.89	2.25	1.94	87.86	86.54	0.56	0.53	10.35	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	149.11	149.81	133.66	146.41	3.26	2.72	95.34	93.84	0.50	0.52	15.75	24	1	16
Universe: Morningstar Intermediate Core-Plus Bond		109.18	102.89	101.21	100.89	2.25	1.94	87.86	86.54	0.56	0.53	10.35	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO Income Instl (PIMIX)	100	117.03	78.40	88.47	67.10	4.87	4.28	55.27	46.82	0.72	0.65	15.50	15	4	11
Universe: Morningstar Multisector Bond		116.10	91.47	96.27	85.20	6.48	5.60	49.58	44.08	0.65	0.61	8.70	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 09/30/2022

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century Equity Income R6 (AEUDX)	60	74.27	79.41	77.95	76.68	5.79	5.19	96.37	96.22	0.44	0.48	27.75	28	3	23
Universe: Morningstar Large Value		98.94	95.78	99.55	97.49	4.90	4.47	94.76	94.40	0.52	0.51	10.65	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	99.73	99.68	99.78	99.76	0.12	0.12	100.00	100.00	0.53	0.48	7.08	7	3	3
Universe: Morningstar Large Blend		94.00	97.02	94.61	97.47	4.18	3.66	95.22	95.45	0.46	0.47	9.69	-	-	-
Benchmark: Russell 3000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	35	106.24	110.64	104.61	108.90	2.91	2.36	99.15	99.16	0.50	0.48	4.17	20	2	41
Universe: Morningstar Large Blend		92.84	96.62	93.48	97.64	4.05	3.54	95.29	95.54	0.45	0.44	9.69	-	-	-
Benchmark: Russell 1000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	75	86.46	102.23	91.90	98.91	3.55	3.46	97.67	97.16	0.33	0.45	13.25	21	2	16
Universe: Morningstar Large Growth		85.94	96.51	88.27	97.48	6.31	5.55	92.58	92.63	0.42	0.42	10.80	-	-	-
Benchmark: Russell 1000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	90	92.97	92.82	94.59	94.21	3.39	2.81	98.09	98.25	0.44	0.47	24.83	24	3	25
Universe: Morningstar Mid-Cap Value		100.38	97.94	100.38	100.65	5.62	5.17	95.31	94.94	0.51	0.50	11.14	-	-	-
Benchmark: Russell Mid Cap Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	50	87.97	93.13	87.34	91.13	4.77	4.18	96.35	96.50	0.36	0.42	22.33	22	3	13
Universe: Morningstar Mid-Cap Growth		100.09	97.49	98.07	99.01	7.71	6.75	90.49	90.78	0.49	0.47	11.90	-	-	-
Benchmark: Russell Mid Cap Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	60	105.80	102.14	108.34	106.09	4.32	4.01	97.78	97.81	0.56	0.55	23.75	23	3	18
Universe: Morningstar Small Value		99.97	96.60	99.98	98.29	6.97	6.16	93.62	93.80	0.52	0.52	11.32	-	-	-
Benchmark: Russell 2000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 09/30/2022

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
PIMCO StocksPLUS® Small Institutional (PSCSX)	20	106.69	110.06	104.63	107.85	3.30	2.63	99.56	99.52	0.56	0.53	4.17	16	1	25
Universe: Morningstar Small Blend		97.08	96.22	96.62	96.47	6.32	5.38	93.47	93.90	0.47	0.48	10.10	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	85.53	92.71	91.42	88.95	7.15	5.93	92.55	93.78	0.39	0.53	9.33	17	2	6
Universe: Morningstar Small Growth		100.78	94.36	102.01	93.28	8.44	7.55	90.24	90.26	0.52	0.54	12.52	-	-	-
Benchmark: Russell 2000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	75	100.16	101.53	100.02	101.15	1.98	1.82	98.88	98.81	0.47	0.48	6.42	11	3	6
Universe: Morningstar Foreign Large Blend		101.87	102.02	98.93	100.22	5.00	4.27	93.31	93.71	0.50	0.50	8.49	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	20	110.16	112.57	106.78	109.43	4.25	3.55	97.54	97.20	0.42	0.50	4.17	15	2	27
Universe: Morningstar Foreign Large Blend		101.87	102.02	98.93	100.22	5.00	4.27	93.31	93.71	0.50	0.50	8.49	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	107.40	105.28	106.21	102.58	4.67	4.01	94.83	95.08	0.53	0.53	21.25	38	3	19
Universe: Morningstar Foreign Large Blend		98.60	100.45	97.61	99.30	4.98	4.24	93.40	93.83	0.49	0.50	8.49	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	98.54	94.07	98.01	90.14	3.32	3.26	98.39	97.79	0.53	0.57	21.75	21	4	34
Universe: Morningstar Real Estate		97.63	98.22	95.15	96.83	5.78	4.98	93.43	93.40	0.47	0.48	10.69	-	-	-
Benchmark: S&P United States REIT TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Goldman Sachs FS Government Instl (FGTXX)	0.69	0.03	0.40	2.12	1.74	0.77	0.29	0.02	0.01	0.01	0.05
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	<i>0.39</i>	<i>0.17</i>	<i>1.08</i>	<i>2.60</i>	<i>2.08</i>	<i>1.11</i>	<i>0.66</i>	<i>0.23</i>	<i>0.23</i>	<i>0.29</i>	<i>0.51</i>
<i>Universe: Morningstar Money Market - Taxable</i>	<i>0.51</i>	<i>0.02</i>	<i>0.30</i>	<i>1.82</i>	<i>1.47</i>	<i>0.51</i>	<i>0.10</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>
<i>Rank in Category</i>	<i>7</i>	<i>13</i>	<i>12</i>	<i>9</i>	<i>10</i>	<i>10</i>	<i>5</i>	<i>19</i>	<i>78</i>	<i>36</i>	<i>6</i>
Vanguard Short-Term Investment-Grade I (VFSIX)	-7.33	-0.31	5.28	5.87	1.00	2.16	2.85	1.16	1.90	1.10	4.66
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>	<i>-4.54</i>	<i>-0.47</i>	<i>3.33</i>	<i>4.03</i>	<i>1.60</i>	<i>0.84</i>	<i>1.28</i>	<i>0.65</i>	<i>0.77</i>	<i>0.64</i>	<i>1.26</i>
<i>Universe: Morningstar Short-Term Bond</i>	<i>-6.35</i>	<i>0.09</i>	<i>4.07</i>	<i>5.04</i>	<i>0.90</i>	<i>2.00</i>	<i>2.63</i>	<i>0.25</i>	<i>1.36</i>	<i>0.59</i>	<i>4.35</i>
<i>Rank in Category</i>	<i>75</i>	<i>53</i>	<i>17</i>	<i>25</i>	<i>52</i>	<i>33</i>	<i>24</i>	<i>9</i>	<i>20</i>	<i>30</i>	<i>34</i>
iShares US Aggregate Bond Index K (WFBIX)	-14.44	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	<i>-14.61</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>
<i>Universe: Morningstar Intermediate Core Bond</i>	<i>-14.65</i>	<i>-1.48</i>	<i>7.68</i>	<i>8.37</i>	<i>-0.34</i>	<i>3.46</i>	<i>2.72</i>	<i>0.31</i>	<i>5.61</i>	<i>-1.95</i>	<i>5.73</i>
<i>Rank in Category</i>	<i>34</i>	<i>64</i>	<i>49</i>	<i>35</i>	<i>37</i>	<i>52</i>	<i>54</i>	<i>49</i>	<i>32</i>	<i>69</i>	<i>80</i>
PGIM Total Return Bond R6 (PTRQX)	-16.78	-1.15	8.10	11.13	-0.63	6.71	4.83	0.09	7.25	-0.91	9.96
<i>Benchmark: Bloomberg US Universal TR USD</i>	<i>-14.90</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	<i>-14.76</i>	<i>-0.65</i>	<i>8.02</i>	<i>9.01</i>	<i>-0.47</i>	<i>4.15</i>	<i>3.97</i>	<i>-0.36</i>	<i>5.60</i>	<i>-0.74</i>	<i>8.28</i>
<i>Rank in Category</i>	<i>89</i>	<i>68</i>	<i>51</i>	<i>8</i>	<i>49</i>	<i>5</i>	<i>23</i>	<i>41</i>	<i>9</i>	<i>46</i>	<i>18</i>
Western Asset Core Plus Bond IS (WAPSX)	-21.38	-1.87	9.51	12.32	-1.47	6.99	4.72	1.32	7.74	-0.98	8.57
<i>Benchmark: Bloomberg US Universal TR USD</i>	<i>-14.90</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	<i>-14.76</i>	<i>-0.65</i>	<i>8.02</i>	<i>9.01</i>	<i>-0.47</i>	<i>4.15</i>	<i>3.97</i>	<i>-0.36</i>	<i>5.60</i>	<i>-0.74</i>	<i>8.28</i>
<i>Rank in Category</i>	<i>99</i>	<i>91</i>	<i>21</i>	<i>2</i>	<i>81</i>	<i>3</i>	<i>25</i>	<i>7</i>	<i>6</i>	<i>49</i>	<i>37</i>
PIMCO Income Instl (PIMIX)	-10.85	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17
<i>Benchmark: Bloomberg US Universal TR USD</i>	<i>-14.90</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>
<i>Universe: Morningstar Multisector Bond</i>	<i>-12.11</i>	<i>2.67</i>	<i>4.63</i>	<i>9.90</i>	<i>-1.34</i>	<i>6.39</i>	<i>7.15</i>	<i>-1.25</i>	<i>3.91</i>	<i>2.60</i>	<i>12.38</i>
<i>Rank in Category</i>	<i>32</i>	<i>47</i>	<i>48</i>	<i>76</i>	<i>20</i>	<i>16</i>	<i>29</i>	<i>6</i>	<i>10</i>	<i>27</i>	<i>1</i>



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Century Equity Income R6 (AEUDX)	-11.74	17.27	1.43	24.64	-4.17	13.83	19.88	0.94	12.84	19.69	11.51
Benchmark: Russell 1000 Value TR USD	-17.75	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Universe: Morningstar Large Value	-16.64	26.23	3.64	25.59	-8.40	16.36	15.06	-3.25	10.99	31.93	14.97
Rank in Category	9	97	64	64	12	78	10	7	26	99	80
iShares Total US Stock Market Idx K (BKTSX)	-24.46	25.57	20.79	31.10	-5.34	21.02	13.11	-	-	-	-
Benchmark: Russell 3000 TR USD	-24.62	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Universe: Morningstar Large Blend	-23.28	26.51	16.23	29.55	-6.01	20.89	10.68	-0.31	11.56	32.29	15.28
Rank in Category	60	68	20	38	51	56	18	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	-27.86	27.88	18.82	33.12	-5.73	23.90	14.77	-2.16	14.44	30.41	26.57
Benchmark: Russell 1000 TR USD	-24.59	26.46	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Universe: Morningstar Large Blend	-23.28	26.51	16.23	29.55	-6.01	20.89	10.68	-0.31	11.56	32.29	15.28
Rank in Category	95	36	34	11	56	12	9	76	12	76	1
Principal LargeCap Growth I R6 (PLCGX)	-36.17	21.82	36.12	34.96	3.76	33.77	0.98	8.10	8.66	36.68	16.52
Benchmark: Russell 1000 Growth TR USD	-30.66	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Universe: Morningstar Large Growth	-32.07	20.65	37.04	32.53	-1.69	28.19	3.72	3.95	10.57	34.71	15.58
Rank in Category	78	54	44	32	9	17	73	17	73	28	40
JPMorgan Mid Cap Value L (FLMVX)	-16.70	30.08	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48
Benchmark: Russell Mid Cap Value TR USD	-20.36	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51
Universe: Morningstar Mid-Cap Value	-17.88	29.15	3.05	25.93	-13.12	14.47	18.91	-5.15	9.69	35.31	16.79
Rank in Category	36	43	71	48	32	55	82	22	8	78	12
MassMutual Mid Cap Growth I (MEFZX)	-29.55	15.01	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31	14.71
Benchmark: Russell Mid Cap Growth TR USD	-31.45	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81
Universe: Morningstar Mid-Cap Growth	-31.49	12.73	40.42	32.85	-5.31	24.87	6.41	-0.06	7.33	35.94	14.98
Rank in Category	34	42	76	54	29	50	50	7	8	45	56

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Beacon Small Cp Val R5 (AVFIX)	-18.90	28.15	4.05	23.51	-15.63	8.67	26.77	-5.04	4.70	40.06	16.52
Benchmark: Russell 2000 Value TR USD	-21.12	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Universe: Morningstar Small Value	-19.42	31.47	3.94	21.97	-15.10	9.65	25.73	-6.83	3.47	37.51	16.64
Rank in Category	40	66	43	35	54	55	45	39	45	30	52
PIMCO StocksPLUS® Small Institutional (PSCSX)	-28.91	14.08	19.76	26.76	-12.16	17.63	24.98	-6.64	6.29	37.45	28.64
Benchmark: Russell 2000 TR USD	-25.10	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Universe: Morningstar Small Blend	-23.31	24.20	12.16	24.22	-11.92	13.02	21.16	-4.43	4.83	39.04	16.25
Rank in Category	96	97	17	24	59	10	24	84	30	67	2
Janus Henderson Triton N (JGMNX)	-28.81	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62
Benchmark: Russell 2000 Growth TR USD	-29.28	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Universe: Morningstar Small Growth	-31.01	11.89	40.46	28.82	-4.70	22.41	11.24	-2.05	2.86	41.45	13.82
Rank in Category	36	66	71	47	54	23	49	17	3	76	25
iShares MSCI Total Intl Idx K (BDOKX)	-27.26	7.70	10.76	21.22	-13.91	27.62	4.37	-5.83	-4.84	13.96	19.25
Benchmark: MSCI ACWI Ex USA NR USD	-26.50	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Universe: Morningstar Foreign Large Blend	-27.41	9.76	10.10	22.10	-14.59	25.68	1.55	-0.95	-4.53	20.20	18.40
Rank in Category	41	76	37	62	41	27	20	93	48	94	32
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	-30.55	10.50	8.80	23.23	-15.09	27.12	3.76	-4.13	-4.87	20.47	29.36
Benchmark: MSCI ACWI Ex USA NR USD	-26.50	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Universe: Morningstar Foreign Large Blend	-27.41	9.76	10.10	22.10	-14.59	25.68	1.55	-0.95	-4.53	20.20	18.40
Rank in Category	86	51	53	31	64	35	23	82	49	53	2
American Funds Europacific Growth R6 (RERGX)	-32.09	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
Benchmark: MSCI ACWI Ex USA IMI NR USD	-26.92	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04
Universe: Morningstar Foreign Large Blend	-27.41	9.76	10.10	22.10	-14.59	25.68	1.55	-0.95	-4.53	20.20	18.40
Rank in Category	94	95	2	7	61	7	55	45	17	52	29

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2022



Strategic Monitoring and Research Tool

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Principal Real Estate Securities Fd R-6 (PFRSX)	-26.86	39.73	-3.12	31.21	-4.22	9.08	5.68	4.06	32.07	3.84	16.89
<i>Benchmark: S&amp;P United States REIT TR USD</i>	<i>-28.15</i>	<i>43.05</i>	<i>-7.52</i>	<i>24.45</i>	<i>-3.79</i>	<i>4.33</i>	<i>8.49</i>	<i>2.54</i>	<i>30.26</i>	<i>2.40</i>	<i>17.99</i>
<i>Universe: Morningstar Real Estate</i>	<i>-28.62</i>	<i>38.81</i>	<i>-4.67</i>	<i>27.50</i>	<i>-6.04</i>	<i>7.13</i>	<i>7.69</i>	<i>2.15</i>	<i>27.92</i>	<i>2.36</i>	<i>18.69</i>
<i>Rank in Category</i>	<i>15</i>	<i>65</i>	<i>28</i>	<i>15</i>	<i>29</i>	<i>18</i>	<i>69</i>	<i>27</i>	<i>6</i>	<i>14</i>	<i>57</i>

## SECTION 5

# Disclosures and Definitions

# Definitions

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

# Definitions

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

# Definitions

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## Morningstar ratings and averages

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

# Definitions

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## Individual fund analysis

- Performance-to-date chart: The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.
- Calendar year performance chart: Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.
- Three-year rolling performance ranking: Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.
- Five-year rolling performance ranking: Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.
- Three-year rolling risk ranking: Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.
- Style map: Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:
  - X coordinates = (large growth + small growth) - (large value + small value).
  - Y coordinates = (large growth + large value) - (small growth + small value).
  - A large growth index fund would have coordinates of (1,1) with  $X = (1 + 0) - (0 + 0) = 1$  and  $Y = (1 + 0) - (0 + 0) = 1$  The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as  $X = (0 + 0.5) - (0 + 0.5) = 0$  and  $Y = (0 + 0) - (0.5 + 0.5) = -1$
  - The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.



# Definitions

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

# Disclosures

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- Performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. Careful consideration should be given to a fund's investment objectives, risks, charges and expenses before investing. The fund prospectus contains such information, including contact information, and may be obtained through the plan provider.
- This entire document was prepared for PLAN SPONSOR USE ONLY and is not intended for use by plan participants.
- Fund return data is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
- Universe category averages are provided by Morningstar, Inc. For each respective peer group, averages are based on the open-end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- Expense ratios are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- Plan assets by fund and plan assets by category are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- This document was generated using software separately developed by Envestnet Retirement Solutions. Charts, graphs and equations have been independently tested.
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# **ADJOURNMENT**

*The next Personnel, Pension and Investment  
Committee Meeting is scheduled for Tuesday,  
January 24, 2023 at 12:00 p.m.*