

March 18, 2022

TO: Legal Counsel

News Media

Salinas Californian

El Sol

Monterey County Herald

Monterey County Weekly

KION-TV

KSBW-TV/ABC Central Coast

KSMS/Entravision-TV

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of the Salinas Valley Memorial Healthcare System will be held **TUESDAY, MARCH 22, 2022, AT 12:00 P.M., IN THE DOWNING RESOURCE CENTER, ROOMS A, B & C, AT SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA, OR VIA TELECONFERENCE (Visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information).**

Please note: Pursuant to SVMHS Board Resolution No. 2022-02, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.



Pete Delgado  
President/Chief Executive Officer

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

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

**TUESDAY, MARCH 22, 2022  
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
AND BY TELECONFERENCE  
(Visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information)**

Pursuant to SVMHS Board Resolution No. 2022-02, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.

**AGENDA**

1. Approval of Minutes from the Personnel, Pension and Investment Committee Meeting of February 22, 2022 (DELGADO)
  - Motion/Second
  - Action by Committee/Roll Call Vote
2. Employer Contribution to the Defined Contribution Plan (CHILDS)
3. Review Investment Performance for Quarter Ending December, 2021 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan (LOPEZ / STEVE KJAR & FRANK SALB OF LOCKTON RETIREMENT SERVICES)
4. Market and Economic Overview (LOPEZ / STEVE KJAR / JASON ODOM & RICH MERSON OF PIMCO)
5. Consider Recommendation for Board Approval to Fund an Additional Amount to the Salinas Valley Memorial Healthcare District Employees' Pension Plan (LOPEZ)
  - Staff Report
  - Committee Questions to Staff
  - Motion/Second
  - Public Comment
  - Committee Discussion/Deliberation
  - Action by Committee/Roll Call Vote
6. Financial and Statistical Review (LOPEZ)
7. 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.
8. Closed Session

(See Attached Closed Session Sheet information)

9. Reconvene Open Session/Report on Closed Session
10. Adjournment - The April 2022 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, April 26, 2022 at 12:00 p.m.**

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

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 Executive Assistant during regular business hours at 831-755-0741. Notification received 48 hours before the meeting will enable the District to make reasonable accommodations.

**PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF THE BOARD OF DIRECTORS – COMMITTEE OF THE WHOLE**

**AGENDA FOR CLOSED SESSION**

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

**CLOSED SESSION AGENDA ITEMS**

[ ] **LICENSE/PERMIT DETERMINATION**

(Government Code §54956.7)

**Applicant(s):** (Specify number of applicants) \_\_\_\_\_

[ ] **CONFERENCE WITH REAL PROPERTY NEGOTIATORS**

(Government Code §54956.8)

**Property:** (Specify street address, or if no street address, the parcel number or other unique reference, of the real property under negotiation): \_\_\_\_\_

**Agency negotiator:** (Specify names of negotiators attending the closed session): \_\_\_\_\_

**Negotiating parties:** (Specify name of party (not agent): \_\_\_\_\_

**Under negotiation:** (Specify whether instruction to negotiator will concern price, terms of payment, or both): \_\_\_\_\_

[ ] **CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION**

(Government Code §54956.9(d)(1))

**Name of case:** (Specify by reference to claimant's name, names of parties, case or claim numbers): \_\_\_\_\_, or

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

[ ] **CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION**

(Government Code §54956.9)

Significant exposure to litigation pursuant to Section 54956.9(d)(2) or (3) (Number of potential cases): \_\_\_\_\_

Additional information required pursuant to Section 54956.9(e): \_\_\_\_\_

Initiation of litigation pursuant to Section 54956.9(d)(4) (Number of potential cases): \_\_\_\_\_

[ ] **LIABILITY CLAIMS**

(Government Code §54956.95)

**Claimant:** (Specify name unless unspecified pursuant to Section 54961): \_\_\_\_\_

**Agency claimed against:** (Specify name): \_\_\_\_\_

[ ] **THREAT TO PUBLIC SERVICES OR FACILITIES**

(Government Code §54957)

**Consultation with:** (Specify name of law enforcement agency and title of officer): \_\_\_\_\_

**PUBLIC EMPLOYEE APPOINTMENT**  
(Government Code §54957)

**Title:** (Specify description of position to be filled): \_\_\_\_\_

**PUBLIC EMPLOYMENT**  
(Government Code §54957)

**Title:** (Specify description of position to be filled): \_\_\_\_\_

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION**  
(Government Code §54957)

**Title:** (Specify position title of employee being reviewed): \_\_\_\_\_

**PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE**  
(Government Code §54957)

(No additional information is required in connection with a closed session to consider discipline, dismissal, or release of a public employee. Discipline includes potential reduction of compensation.)

**CONFERENCE WITH LABOR NEGOTIATOR**  
(Government Code §54957.6)

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

**Employee organization:** (Specify name of organization representing employee or employees in question):  
National Union of Healthcare Workers, California Nurses Association, Local 39, ESC Local 20, or

**Unrepresented employee:** (Specify position title of unrepresented employee who is the subject of the negotiations): \_\_\_\_\_

**CASE REVIEW/PLANNING**  
(Government Code §54957.8)

(No additional information is required to consider case review or planning.)

**REPORT INVOLVING TRADE SECRET**  
(Government Code §37606 & Health and Safety Code § 32106)

**Discussion will concern:** (Specify whether discussion will concern proposed new service, program, or facility):  
\_\_\_\_\_

**Estimated date of public disclosure:** (Specify month and year): \_\_\_\_\_

**HEARINGS/REPORTS**  
(Government Code §37624.3 & Health and Safety Code §§1461, 32155)

**Subject matter:** (Specify whether testimony/deliberation will concern staff privileges, report of medical audit committee, or report of quality assurance committee): \_\_\_\_\_

[ ] **CHARGE OR COMPLAINT INVOLVING INFORMATION PROTECTED  
BY FEDERAL LAW** (Government Code §54956.86)

(No additional information is required to discuss a charge or complaint pursuant to Section 54956.86.)

**ADJOURN TO OPEN SESSION**

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

**TUESDAY, FEBRUARY 22, 2022  
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
OR BY PHONE OR VIDEO**

Pursuant to SVMHS Board Resolution No. 2022-01, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.

Committee Members Present: In person: Regina Gage, Chair, Richard Turner, Vice-Chair, Pete Delgado, Augustine Lopez, Michelle Childs, Glenn Berry, MD. Via teleconference: Tony Redmond

Committee Members Absent: None

Other Board Members Present, Constituting Committee of the Whole: Via teleconference: Juan Cabrera, Joel Hernandez Laguna, Victor Rey.

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

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

Pete Delgado, President/Chief Executive Officer, recommended the Personnel, Pension and Investment Committee approve the minutes of the Personnel, Pension and Investment Committee Meeting of January 25, 2021. This information was included in the Committee packet.

No Public Comment.

MOTION: The Personnel, Pension and Investment Committee approves the minutes of the Personnel, Pension and Investment Committee Meeting of January 25, 2022, as presented. Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs, Berry, Redmond; Noes: None; Abstentions: None; Absent: None; Motion Carried.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE CONTRACT TERMS AND CONDITIONS FOR THE HOSPITALIST PROFESSIONAL SERVICES AGREEMENT FOR JOSE AJOC, JR., MD AND (ii) THE CONTRACT TERMS AND CONDITIONS FOR DR. AJOC'S COVID-19 PHYSICIAN LOAN AGREEMENT**

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

schedule in March, there is an urgent need for another hospitalist to provide care to the inpatient population.

The recommended physician, Dr. Jose Ajoc, Jr., MD, received his Doctor of Medicine Degree at Mindanao State University in the Philippines. After completing an Internal Medicine Residency in the Philippines, Dr. Ajoc also completed his Family Medicine Residency with the University of San Francisco at Natividad Medical Center. Since graduating from his Family Medicine Residency in 2020, Dr. Ajoc has been providing hospitalist services at Natividad Medical Center. Dr. Ajoc will be joining SVMC in June.

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

Mr. Delgado commented Dr. Ajoc is already living and practicing here and this is a great recruitment for SVMC.

No Public Comment

MOTION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the following actions:

- (i) The Contract Terms and Conditions of the Hospitalist Professional Services Agreement for Dr. Ajoc as presented,
- (ii) The Contract Terms and Conditions of the COVID-19 Physician Loan Agreement for Dr. Ajoc as presented.

Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs, Berry, Redmond; Noes: None; Abstentions: None; Absent: None; Motion Carried.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT OF KELSEY CAPRON, MD (ii) THE CONTRACT TERMS FOR DR. CAPRON'S RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS FOR DR. CAPRON'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT**

In consultation with members of the medical staff, hospital executive management has identified the recruitment of a physician specializing in family practice as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in October 2019, the specialty of Family Medicine is recommended as a top priority for recruitment. Furthermore, the current average wait time for a new patient appointment at Salinas Valley Medical Clinic (SVMC) PrimeCare is over 70 days.

The recommended physician, Kelsey Capron, MD, received her Doctor of Medicine degree in 2018 from Sidney Kimmel Medical College at Thomas Jefferson University in Philadelphia. In 2021 Dr. Capron completed her Family Medicine Residency with the University of San Francisco at Natividad Medical Center. Dr. Capron will be graduating in August from her Perinatal and Child Health Fellowship at PCC Community Wellness Center & West Suburban Medical Center in Oak Park, Illinois. Dr. Capron speaks advanced medical Spanish and is excited to return to the Salinas community to provide family medicine services, including obstetrics, when she joins SVMC PrimeCare in October.

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

No Public Comment



MOTION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the following actions:

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

Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs, Berry, Redmond; Noes: None; Abstentions: None; Absent: None; Motion Carried.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT OF GUADALUPE ARREOLA, MD (ii) THE CONTRACT TERMS FOR DR. ARREOLA'S RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS FOR DR. ARREOLA'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT**

In consultation with members of the medical staff, hospital executive management has identified the recruitment of a physician specializing in family practice as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in October 2019, the specialty of Family Medicine is recommended as a top priority for recruitment. Furthermore, two of the physicians providing coverage at the SVMHS Rural Health Clinic in Gonzales, Taylor Farms Family Health & Wellness Center (TFFH&WC), have reduced to part-time clinic schedules, emphasizing the need for additional coverage in the clinic.

The recommended physician, Guadalupe Arreola, MD, received both her Doctor of Medicine degree from the University of California, Davis School of Medicine. While working toward her Doctorate at UC Davis, Dr. Arreola also completed a one year fellowship in Child and Adolescent Psychiatry. Dr. Arreola will be completing her Family Medicine Residency in June 2022 with the University of San Francisco at Natividad Medical Center. She is fluent in Spanish and is interested in providing comprehensive care to the community of Gonzales; including prenatal care and adolescent mental health services. Dr. Arreola plans to join TFFH&WC in September.

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

Dr. Berry asked for clarification on the differences in compensation packages. It was clarified Dr. Capron is .8 FTE and Dr. Arreola is 1.0 FTE and compensated for the commute to South County. With the addition of Dr. Arreola, TFFHWC will have two full-time physicians, two part-time physicians and one full-time Physician Assistant which will fully staff the clinic.

No Public Comment

MOTION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the following actions:

- (i) The Findings Supporting Recruitment of Guadalupe Arreola, MD,
  - That the recruitment of a family medicine physician to Taylor Farms Family Health & Wellness Center is in the best interest of the public health of the communities served by the District; and
  - That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
- (ii) The Contract Terms of the Recruitment Agreement for Dr. Arreola; and
- (iii) The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Arreola.

Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs, Berry, Redmond; Noes: None; Abstentions: None; Absent: None; Motion Carried.

### **IMPACT AND STRATEGY IN A RISING INTEREST RATE ENVIRONMENT FOR THE SVMH RESERVES**

Tim Skelly, Senior Vice President of Graystone Consulting, explained rising interest rates due to inflation, economic growth, low unemployment, supply chain issues, higher costs of commodities/energy, yields dropping, federal reserve rates rising and their impact on investment strategy. The short and long term impact was discussed. The information was included in the Committee packet. Mr. Skelly stated he is available for further discussion and can be reached through Mr. Lopez, Mr. Cleveland or directly.

### **FINANCIAL AND STATISTICAL REVIEW**

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

Key highlights of the financial summary for January 2022 were: (1) Income from operations was \$4.4 million with an operating margin of 7.3%, (2) Net income was \$2.4M with a net operating margin of 4.0%; (3) inpatient gross revenues were favorable to the budget; (4) Emergency Department gross revenues were favorable to the budget; outpatient gross revenues were unfavorable to the budget; (5) the payor mix was unfavorable to the budget; (6) total net patient revenues were favorable to the budget; outpatient and inpatient surgeries were below budget; (7) Average daily census and total admissions were above budget; (8) Total acute average length of stay (ALOS) was unfavorable to the budget while Medicare traditional ALOS CMI adjusted was favorable; (9) Labor productivity was unfavorable to the budget; (10) Operating revenues were above expenses; (11) Days cash on hand was 379; days of net accounts receivable is 52.

### **HR METRICS**

Michelle Childs, Chief Human Resources Officer, provided HR Metrics from 2019-2021. SVMH has not experienced the “great resignation;” our resignation rates are low. Michelle reviewed data on headcount, turnover rates, LOAs and workplace injuries. Most SVMH resignations are due to retirement or relocation. The vaccine mandate and booster mandate processes were explained and data provided. The booster mandate has a deadline for compliance of 2/28/22.

Dr. Berry commented some of our travelers are excellent and are interested in joining the SVMH team. Michelle stated there are 144 open positions.

**NO PUBLIC INPUT****CLOSED SESSION**

Regina Gage, Chair, announced that the item to be discussed in Closed Session is *Conference with Labor Negotiator – Concerning National Union of Healthcare Workers, California Nurses Association, Local 39 and ESC Local 20*. The meeting was recessed into Closed Session under the Closed Session protocol at 1:05 p.m.

**RECONVENE OPEN SESSION/REPORT ON CLOSED SESSION**

The Committee reconvened Open Session at 1:19 p.m. Regina Gage reported that in Closed Session, the Committee discussed: *Conference with Labor Negotiator – Concerning National Union of Healthcare Workers, California Nurses Association, Local 39 and ESC Local 20*. No action was taken in the Closed Session.

**ADJOURNMENT**

There being no other business, the meeting was adjourned at 1:20 p.m. The March 2022 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, March 22, 2022, at 12:00 p.m.**

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

**RECOMMENDATIONS OF THE FEBRUARY 2022  
PERSONNEL, PENSION & INVESTMENT COMMITTEE MEETING  
COMMITTEE OF THE WHOLE  
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**February Committee Meeting  
of February 22, 2022  
to the Board of Directors**

**1. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE CONTRACT TERMS AND CONDITIONS FOR THE HOSPITALIST PROFESSIONAL SERVICES AGREEMENT FOR JOSE AJOC, JR., MD AND (ii) THE CONTRACT TERMS AND CONDITIONS FOR DR. AJOC'S COVID-19 PHYSICIAN LOAN AGREEMENT**

RECOMMENDATION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Director approval of the following actions:

- (i) The Contract Terms and Conditions of the Hospitalist Professional Services Agreement for Dr. Ajoc as presented,
- (ii) The Contract Terms and Conditions of the COVID-19 Physician Loan Agreement for Dr. Ajoc as presented.

**2. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT OF KELSEY CAPRON, MD (ii) THE CONTRACT TERMS FOR DR. CAPRON'S RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS FOR DR. CAPRON'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT**

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

3. **CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT OF GUADALUPE ARREOLA, MD (ii) THE CONTRACT TERMS FOR DR. ARREOLA'S RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS FOR DR. ARREOLA'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT**

RECOMMENDATION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the following actions:

- (i) The Findings Supporting Recruitment of Guadalupe Arreola, MD,
  - That the recruitment of a family medicine physician to Taylor Farms Family Health & Wellness Center is in the best interest of the public health of the communities served by the District; and
  - That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
- (ii) The Contract Terms of the Recruitment Agreement for Dr. Arreola; and
- (iii) The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Arreola.

## Memorandum

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To: Personnel, Pension and Investment Committee  
From: Michelle Childs  
Chief Human Resources Officer  
Date: March 14, 2022  
Re: Employer Contribution to the Defined Contribution Plan

Non-affiliated employees and SVMC physicians are eligible for the Defined Contribution Plan (i.e. 403b plan) which offers employer basic and matching contributions to eligible employees. In the first quarter of each year, the employer contribution is made based on eligibility in the prior year.

On March 7, 2022, SVMH made the calendar year 2021 basic and matching contributions to the defined contribution plan as follows:

**SVMH (11<sup>th</sup> year of eligibility):**

\$3,084,874: Basic Contribution (5% of eligible compensation)  
\$2,451,767: Matching Contribution (100% match from 3-8% of eligible compensation)  
**\$5,536,641: Total Employer Contribution**

**423** out of 517 employees received the employer contribution.

**SVMC (7<sup>th</sup> year of eligibility):**

\$1,443,792: Basic Contribution (5% of eligible compensation)  
\$ 0: Matching Contribution (not eligible)  
**\$1,443,792: Total Employer Contribution**

**109** out of 112 district clinic physicians and non-physicians received an employer contribution.

**Employer Contribution Grand Total: \$6,980,433**  
Less Forfeiture Balance: \$ 754,450  
**Total amount wired: \$6,225,973**

# Salinas Valley Memorial Healthcare System

—  
For the Period Ending - December 2021



# Lockton Retirement Services

AN OFFERING OF CREATIVE PLANNING

## WHAT'S COMING IN 2022



LEGAL  
SERVICES



FINANCIAL  
EDUCATION/WELLNESS

**“No Participant Left Behind”**

Education

Group/  
1-on-1 Meetings

Bundled  
Offering

Total  
Advice



EXECUTIVE  
FINANCIAL PLANNING



# Investment Review

# On the Mark Q4 2021

## Economic & Market Update



### ECONOMIC GROWTH

#### The U.S. economy

continued to mend as economic activity finally expanded beyond that of pre-pandemic levels. Consumers appear well-positioned to continue spending even as higher prices persist due to COVID-induced supply chain disruptions.



### EMPLOYMENT

#### The labor market

continued to improve. There is a strong demand for workers, though the lack of qualified workers has slowed hiring. New jobless claims reached their lowest level since the pandemic began.



### INFLATION

#### Inflation

reached a 30-year high as supply chain disruptions amid unusually high demand for goods and services fueled the sharp rise in prices.



### INTEREST RATES

#### Interest rates

increased slightly as Central Banks noted that stimulative policies may come to an end and interest rate hikes may commence in 2022.



### MARKETS

#### Global stocks

The S&P 500 advanced by 28% and registered 70 new all-time highs in 2021. It is the third straight year of double-digit gains for the broad index. International developed markets advanced as well, but not nearly to the same extent gaining a relatively pedestrian but still extraordinarily strong 11.8%. Emerging market and Bond Indexes saw negative returns as the specter of higher interest rates brought on by supply chain bottle-neck induced inflation and heavy-handed government regulatory crackdowns in China.

# Economic scorecard

	Economic growth	Employment	Inflation	Interest rates	Markets
TREND					
	Retail sales ex. auto +18.8%	Unemployment rate 3.9% (-2.8%)*	Oil prices \$75.33 (+55.8%)	Federal funds rate 0.08% (-1 bps)*	S&P 500 price \$4,766.18 (+26.89%)
	Industrial production +3.7%	Underemployment 7.3% (-4.4%)*	Core CPI +5.5%	1-year treasury yield 0.39% (+29 bps)*	S&P 500 earnings \$201.86 (+65.0%)
	Capacity utilization 76.5% (+2.4%)*	Labor force participation 61.9%	Headline CPI +7.1%	10-year treasury yield 1.52% (+59 bps)*	S&P 500 P/E 23.61x (-23.1%)
	Housing starts 1,702M (+2.5%)	Nonfarm payroll 125,656.7 (+5.2%)	10-year inflation expectations 2.56% (+57 bps)*	AAA corporate yield 2.03% (+48 bps)*	Shiller P/E 38.68x (+14.56%)
	Business lending -4.2%	Average duration of unemployment 28.6 weeks (+4.9)*	Money multiplier +0%	BBB corporate yield 2.60% (+54 bps)*	Volatility 17.22 (-24.31%)
YEAR-OVER-YEAR CHANGE					
	Positive	Neutral	Caution	Negative	

\*Q4 2021-Q4 2020

Source: Federal Reserve, Standard & Poor's as of 12/31/2021

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

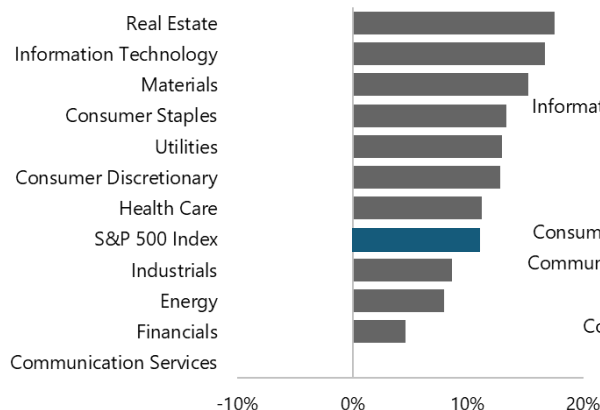
# Stock Market Update

## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q4 2021	YTD	1-Year	3-Year	5-Year	10-Year
<b>United States</b>						
Dow Jones Industrials	7.87%	20.95%	20.95%	18.49%	15.51%	14.21%
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
<b>International</b>						
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
MSCI ACWI	6.68%	18.54%	18.54%	20.38%	14.40%	11.85%
MSCI Emerging Markets	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
<b>Real Assets</b>						
Wilshire US REIT	17.14%	46.18%	46.18%	19.19%	10.92%	11.47%
Bloomberg Commodity	-1.56%	27.11%	27.11%	9.86%	3.66%	-2.85%

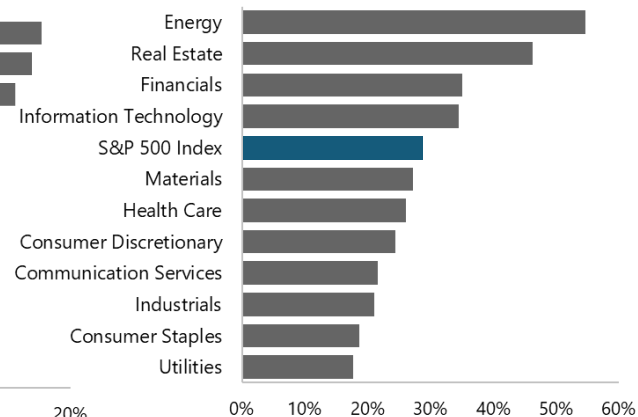
Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 12/31/2021.

## S&P 500 SECTORS: Q4 2021



Source: Standard & Poor's. Data as of 12/31/2021.

## S&P 500 SECTORS: 1-YEAR



- Strong gains continued across most equities in the 4th quarter of 2021 as the strongest 3-year period for domestic equity returns since 1999 commenced.
- US-based investments continue to outperform international markets. Emerging markets suffered, hurt by China's economic slowdown and uncertainty around tightening regulatory policies.
- Real estate and technology focused investments continued to lead in the 4th quarter as they have over much of the previous 10 years.
- While energy has led S&P 500 returns over the trailing 1-year period, as a sector it has still dramatically underperformed the broader S&P 500 since the last market peak pre-pandemic.

## FOURTH QUARTER

	Value	Core	Growth	
Large	7.8%	9.8%	11.6%	>8%
Mid	8.5%	6.4%	2.9%	4% to 8%
Small	4.4%	2.1%	0.0%	0% to 4%

Source: Russell Investment Group. Data as of: 12/31/2021.

## 1-YEAR

	Value	Core	Growth	
Large	25.2%	26.5%	27.6%	>20%
Mid	28.3%	22.6%	12.7%	10% to 20%
Small	28.3%	14.8%	2.8%	0% to 10%

Source: Russell Investment Group. Data as of 12/31/2021.

## STYLE & MARKET CAP RETURNS

- The breadth of market gains narrowed compared to earlier in the recovery as larger growth-oriented names outperformed.
- Besides the balance seen in large cap stocks, value dramatically outperformed over the trailing 1-year period which reinforces the benefits of proper portfolio diversification.

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.

# Bond Market Update

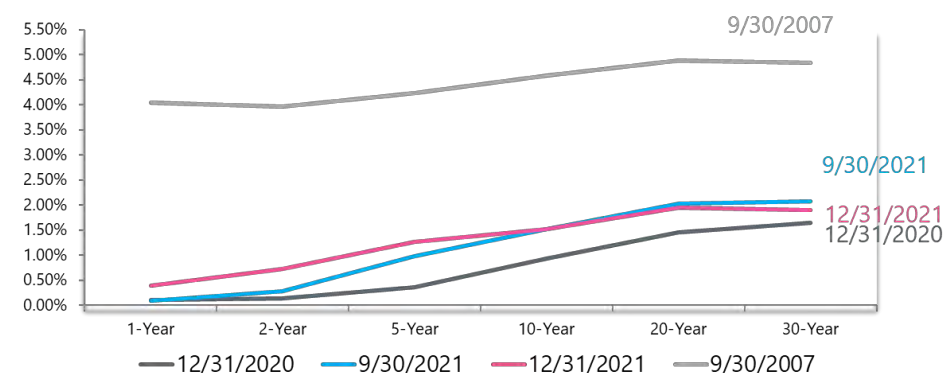
## FIXED INCOME: YIELDS & SPREADS

	09/30/07	12/31/16	12/31/18	12/31/20	09/30/21	12/31/21
2-Year Treasury	3.97%	1.22%	2.48%	0.13%	0.28%	0.73%
5-Year Treasury	4.23%	1.93%	2.51%	0.36%	0.98%	1.26%
10-Year Treasury Yield	4.59%	2.45%	2.69%	0.93%	1.52%	1.52%
BofA ML US Corporate AAA	5.33%	3.05%	3.53%	1.55%	1.94%	2.03%
Spread vs. Treasuries (bps):	+97	+71	+78	+55	+47	+51
BofA ML US Corporate BBB	6.23%	3.80%	4.69%	2.06%	2.38%	2.60%
Spread vs. Treasuries (bps):	+178	+166	+202	+130	+110	+121

Sources: Federal Reserve, Moody's. Data as of: 12/31/2021.

- Interest rates shot higher to start 2021 but remained relatively flat throughout the remainder of the year.
- By some measurements, inflation is at a 30-year high due to COVID-induced supply chain disruptions. While elevated, inflation fears have not materially moved interest rates higher.

## TREASURY YIELD CURVE



Source: Federal Reserve. Data as of 09/30/2021.

- The Federal Reserve noted that there is continued economic progress and that persistent inflation may warrant multiple interest rate hikes in 2022.
- European Central banks have noted that they may discontinue stimulative policies as conditions normalize.

- The Bond markets were mixed amid signs of higher inflation and an announcement from the Federal Reserve that it may begin gradually reducing its stimulus program.
- **The “flight to safety” that commenced in March of 2020** resulted in dramatic underperformance for those investors who shifted allocations from stocks to bonds.

Sources: Federal Reserve, Barclays Capital. Data as of 12/31/2021.

## FIXED INCOME: ANNUALIZED RETURN

	Q4 2021	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	-0.53%	-0.57%	-0.57%	1.92%	1.48%	0.97%
5-Year Treasury	-0.90%	-2.80%	-2.80%	3.33%	2.41%	1.64%
10-Year Treasury	0.67%	-3.60%	-3.60%	5.11%	3.47%	2.42%
BarCap US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
BarCap US Corp IG	0.23%	-1.04%	-1.04%	7.59%	5.26%	4.70%
BarCap US Corp HY	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
BarCap US TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
BarCap Global Aggregate	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%

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# Stocks and Bonds Unhurt Until Inflation Exceeds ~4%

- By some measures, inflation is accelerating at the fastest pace in approximately 40 years. The consumer-price-index increased by 7% in 2021, the largest 12-month gain since June of 1982.
- The combination of pandemic-induced supply chain constraints and well-positioned American consumers driving increased demand have created inflationary conditions.
- Global economies appear to lack the appetite to re-introduce complete shutdown measures that initially helped disrupt supply chains.
- As graphed, markets have historically handled moderate levels of inflationary pressure. Even if inflation levels stay at the current elevated levels, market returns have been disappointing but not disastrous.

## AVERAGE REAL RETURNS FOR ALL YEARS SORTED BY INFLATION REGIME

Inflation Regime: 1926-2010	U.S. Bonds	U.S. Equity
Severe (above 10% inflation)	-12.5%	-6.7%
High (4.4%-9.9% inflation)	-3.1%	1.9%
Fed Target ↔ Moderate (2.2%-4.3% inflation)	4.4%	12.4%
Low (0%-1.6% inflation)	5.5%	7.1%
Deflation (negative inflation)	10.0%	13.9%

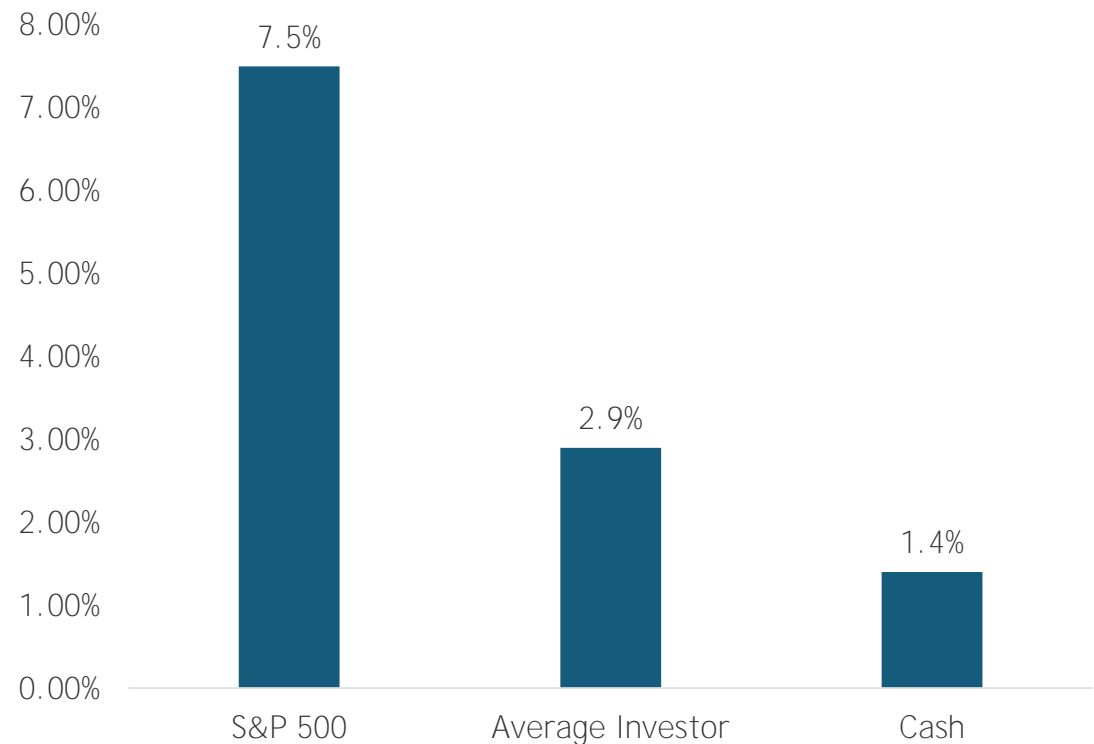
Source: What Works on Wall Street, Fourth Edition. <https://www.osam.com/Commentary/inflation-and-the-us-bonds-and-stock-markets>. Severe (above 10%), High (above 4.4%), Fed Target/Moderate (above 2.2%), Low (0-1.6%), Deflation (negative)

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# Bad Timing: Fear Instead of Fundamentals

- 2019 through 2021 has been the strongest three-year period return for the S&P 500 since the dawn of the new millennium
- Over the trailing 20 years, returns for both the S&P 500 and cash have fallen below long-term averages
- The average investor only made 2.9% during the same time-period as they far too often oscillated between stocks and cash at the exact **wrong moments. The saying goes “buy low and sell high”, but empirical data suggest that, in reality, investors make the exact opposite decision.**

20-YEAR ANNUALIZED RETURNS  
as of Dec. 31, 2021



Source: BlackRock

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

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# Economic Scorecard Index Disclosure

## EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. The index

includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market.

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

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

## FIXED INCOME INDEXES

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

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

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

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

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

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

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

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

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

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# Disclosures

*This commentary is provided for general information purposes only and should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. 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.*

# Plan Level Analysis

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### U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	100	Fidelity® 500 Index	100	Fidelity® Contrafund® K6	60
MEDIUM			Fidelity® Mid Cap Index	100		
SMALL	DFA US Targeted Value I	85	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		
TFLIC Stable Value Fund		PIMCO Income Instl	85		
Transamerica Guaranteed Investment Option					
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
Fidelity® International Index	100			American Century One Choice In Ret R6	75
American Funds Europacific Growth R6	100			American Century One Choice 2025 R6	55
T. Rowe Price International Discovery I	95			American Century One Choice 2030 R6	55
				American Century One Choice 2035 R6	100
				American Century One Choice 2040 R6	100

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		American Century One Choice 2045 R6 <span style="float: right;">100</span>
		American Century One Choice 2050 R6 <span style="float: right;">100</span>
		American Century One Choice 2055 R6 <span style="float: right;">100</span>
		American Century One Choice 2060 R6 <span style="float: right;">100</span>

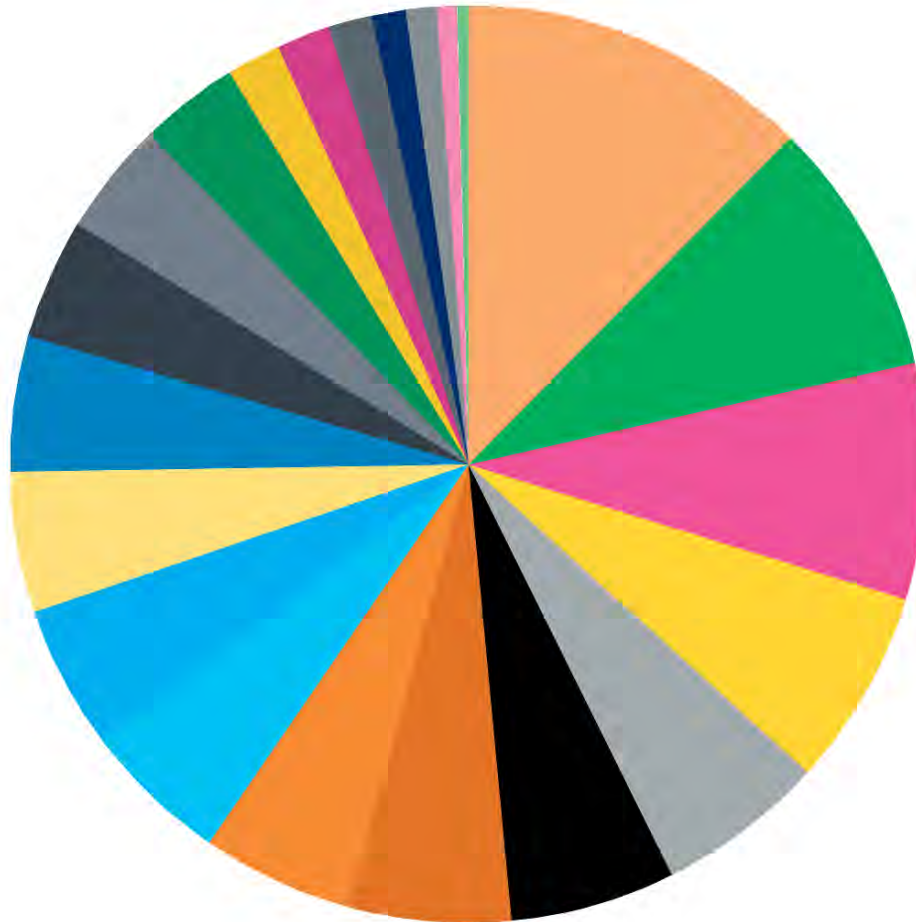
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

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

# Asset Allocation





- Fidelity® 500 Index (12.39%)
- American Century One Choice 2030 R6 (9.06%)
- American Century One Choice 2025 R6 (8.32%)
- American Century One Choice 2035 R6 (6.95%)
- American Century One Choice In Ret R6 (5.95%)
- Transamerica Guaranteed Investment Option (5.82%)
- American Funds Europacific Growth R6 (5.73%)
- American Century One Choice 2040 R6 (5.35%)
- American Century One Choice 2045 R6 (5.17%)
- Fidelity® US Bond Index (5.04%)
- JPMorgan Equity Income R6 (4.98%)
- Fidelity® Contrafund® K6 (4.76%)
- Fidelity® Mid Cap Index (4.25%)
- American Century One Choice 2050 R6 (4.00%)
- Janus Henderson Triton N (3.53%)
- Fidelity® International Index (1.91%)
- Fidelity® Small Cap Index (1.87%)
- PIMCO Income Instl (1.54%)
- T. Rowe Price International Discovery I (1.22%)
- DFA US Targeted Value I (1.07%)
- American Century One Choice 2055 R6 (0.72%)
- American Century One Choice 2060 R6 (0.39%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 12/31/2021

Fund	Total Assets	% of Plan Assets
■ Transamerica Guaranteed Investment Option	\$6,483,581.16	5.82%
■ Fidelity® US Bond Index	\$5,615,345.51	5.04%
■ PIMCO Income Instl	\$1,715,900.35	1.54%
■ American Century One Choice In Ret R6	\$6,624,318.12	5.95%
■ American Century One Choice 2025 R6	\$9,262,891.12	8.32%
■ American Century One Choice 2030 R6	\$10,088,341.14	9.06%
■ American Century One Choice 2035 R6	\$7,738,871.21	6.95%
■ American Century One Choice 2040 R6	\$5,955,759.71	5.35%
■ American Century One Choice 2045 R6	\$5,753,537.40	5.17%
■ American Century One Choice 2050 R6	\$4,458,672.80	4.00%
■ American Century One Choice 2055 R6	\$806,645.58	0.72%
■ American Century One Choice 2060 R6	\$429,533.69	0.39%
■ JPMorgan Equity Income R6	\$5,542,706.71	4.98%
■ Fidelity® 500 Index	\$13,803,091.48	12.39%
■ Fidelity® Contrafund® K6	\$5,307,399.56	4.76%
■ Fidelity® Mid Cap Index	\$4,732,037.39	4.25%
■ DFA US Targeted Value I	\$1,186,533.37	1.07%
■ Fidelity® Small Cap Index	\$2,081,732.89	1.87%
■ Janus Henderson Triton N	\$3,932,808.31	3.53%
■ Fidelity® International Index	\$2,131,893.69	1.91%
■ American Funds Europacific Growth R6	\$6,382,464.08	5.73%
■ T. Rowe Price International Discovery I	\$1,359,009.94	1.22%
<b>Total Market Value:</b>	<b>\$111,393,075.21</b>	<b>100.00%</b>

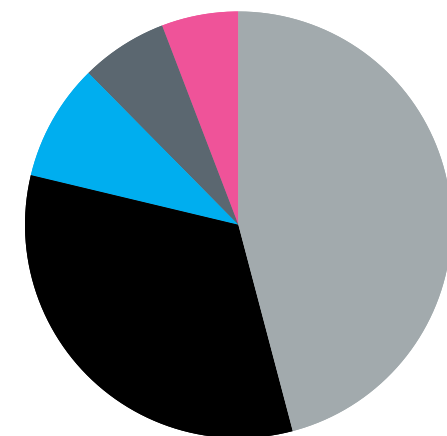


TOP 10 FUND HOLDINGS BY PERCENTAGE OF ASSETS

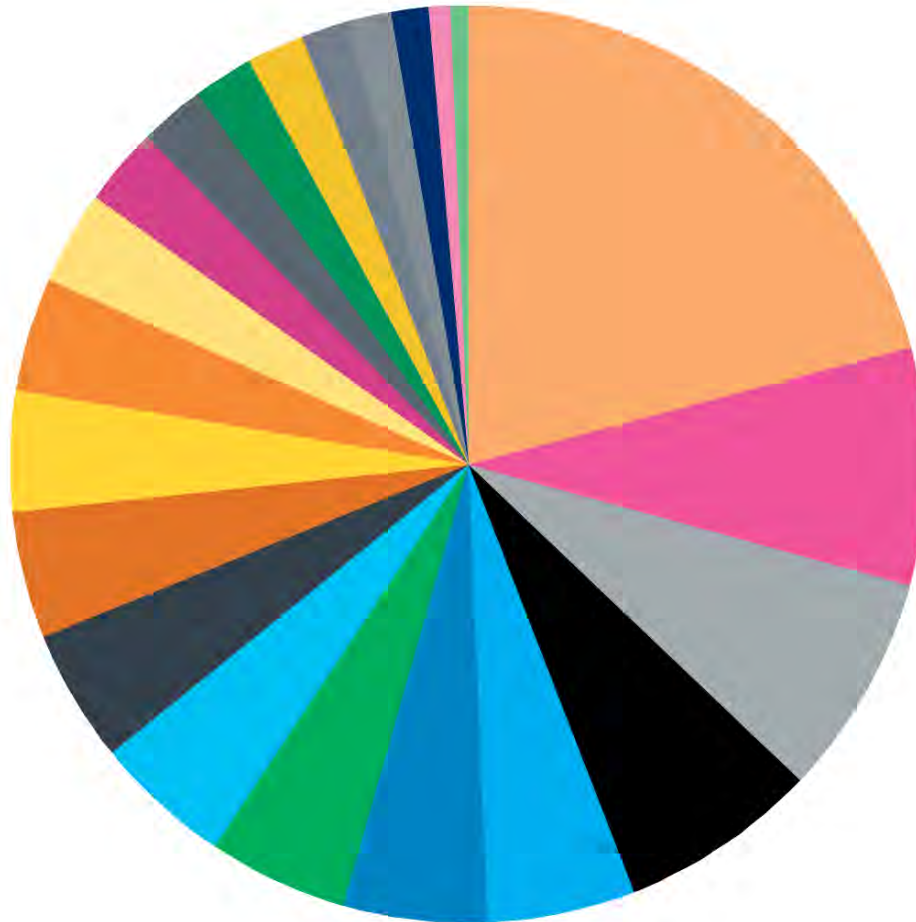
Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category:Large Blend	\$13,803,091.48	12.39%
American Century One Choice 2030 R6 Category:Target-Date 2030	\$10,088,341.14	9.06%
American Century One Choice 2025 R6 Category:Target-Date 2025	\$9,262,891.12	8.32%
American Century One Choice 2035 R6 Category:Target-Date 2035	\$7,738,871.21	6.95%
American Century One Choice In Ret R6 Category:Target-Date Retirement	\$6,624,318.12	5.95%
Transamerica Guaranteed Investment Option Category:Stable Value	\$6,483,581.16	5.82%
American Funds Europacific Growth R6 Category:Foreign Large Growth	\$6,382,464.08	5.73%
American Century One Choice 2040 R6 Category:Target-Date 2040	\$5,955,759.71	5.35%
American Century One Choice 2045 R6 Category:Target-Date 2045	\$5,753,537.40	5.17%
Fidelity® US Bond Index Category:Intermediate Core Bond	\$5,615,345.51	5.04%
<b>Top 10 Fund Totals</b>	<b>\$77,708,200.93</b>	<b>69.76%</b>
<b>Plan Totals</b>	<b>\$111,393,075.21</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 (5.82%)
- Fixed Income (6.58%)
- Target Date/Asset Allocation (45.89%)
- US Equity (32.84%)
- Non-US Equity (8.86%)



- Fidelity® 500 Index (20.90%)
- American Century One Choice 2025 R6 (8.38%)
- American Century One Choice In Ret R6 (7.82%)
- Transamerica Guaranteed Investment Option (7.01%)
- Fidelity® US Bond Index (5.22%)
- Fidelity® Contrafund® K6 (5.07%)
- American Century One Choice 2030 R6 (4.94%)
- American Century One Choice 2045 R6 (4.83%)
- Fidelity® Mid Cap Index (4.68%)
- American Funds Europacific Growth R6 (4.50%)
- American Century One Choice 2035 R6 (4.23%)
- American Century One Choice 2040 R6 (4.00%)
- JPMorgan Equity Income R6 (3.30%)
- Fidelity® Small Cap Index (2.77%)
- PIMCO Income Instl (2.30%)
- Janus Henderson Triton N (2.12%)
- Fidelity® International Index (2.02%)
- American Century One Choice 2050 R6 (1.66%)
- DFA US Targeted Value I (1.54%)
- T. Rowe Price International Discovery I (1.32%)
- American Century One Choice 2055 R6 (0.78%)
- American Century One Choice 2060 R6 (0.62%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 12/31/2021

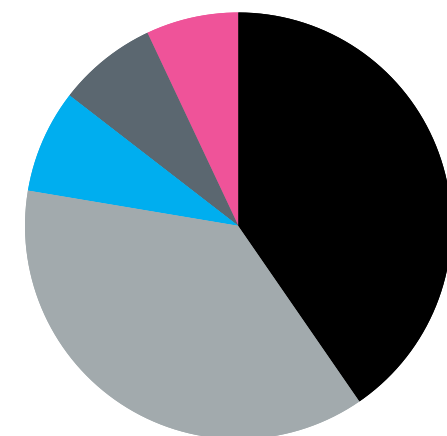
Fund	Total Assets	% of Plan Assets
■ Transamerica Guaranteed Investment Option	\$1,263,950.38	7.01%
■ Fidelity® US Bond Index	\$941,621.52	5.22%
■ PIMCO Income Instl	\$414,000.03	2.30%
■ American Century One Choice In Ret R6	\$1,410,463.47	7.82%
■ American Century One Choice 2025 R6	\$1,511,061.67	8.38%
■ American Century One Choice 2030 R6	\$891,374.79	4.94%
■ American Century One Choice 2035 R6	\$763,007.88	4.23%
■ American Century One Choice 2040 R6	\$721,649.79	4.00%
■ American Century One Choice 2045 R6	\$870,326.64	4.83%
■ American Century One Choice 2050 R6	\$298,713.31	1.66%
■ American Century One Choice 2055 R6	\$140,958.00	0.78%
■ American Century One Choice 2060 R6	\$112,572.17	0.62%
■ JPMorgan Equity Income R6	\$595,383.89	3.30%
■ Fidelity® 500 Index	\$3,770,248.11	20.90%
■ Fidelity® Contrafund® K6	\$915,145.51	5.07%
■ Fidelity® Mid Cap Index	\$843,795.04	4.68%
■ DFA US Targeted Value I	\$278,397.57	1.54%
■ Fidelity® Small Cap Index	\$499,904.99	2.77%
■ Janus Henderson Triton N	\$381,857.83	2.12%
■ Fidelity® International Index	\$363,569.73	2.02%
■ American Funds Europacific Growth R6	\$811,512.47	4.50%
■ T. Rowe Price International Discovery I	\$237,275.95	1.32%
<b>Total Market Value:</b>	<b>\$18,036,790.74</b>	<b>100.00%</b>

TOP 10 FUND HOLDINGS BY PERCENTAGE OF ASSETS

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category:Large Blend	\$3,770,248.11	20.90%
American Century One Choice 2025 R6 Category:Target-Date 2025	\$1,511,061.67	8.38%
American Century One Choice In Ret R6 Category:Target-Date Retirement	\$1,410,463.47	7.82%
Transamerica Guaranteed Investment Option Category:Stable Value	\$1,263,950.38	7.01%
Fidelity® US Bond Index Category:Intermediate Core Bond	\$941,621.52	5.22%
Fidelity® Contrafund® K6 Category:Large Growth	\$915,145.51	5.07%
American Century One Choice 2030 R6 Category:Target-Date 2030	\$891,374.79	4.94%
American Century One Choice 2045 R6 Category:Target-Date 2045	\$870,326.64	4.83%
Fidelity® Mid Cap Index Category:Mid-Cap Blend	\$843,795.04	4.68%
American Funds Europacific Growth R6 Category:Foreign Large Growth	\$811,512.47	4.50%
<b>Top 10 Fund Totals</b>	<b>\$13,229,499.60</b>	<b>73.35%</b>
<b>Plan Totals</b>	<b>\$18,036,790.74</b>	

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

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (7.01%)
- Fixed Income (7.52%)
- Target Date/Asset Allocation (37.26%)
- US Equity (40.39%)
- Non-US Equity (7.83%)

# Performance Review

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**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
<b>American Century One Choice In Ret R6 (ARDTX)</b> <i>Morningstar Target-Date Retirement Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	Below	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	75	
<b>American Century One Choice 2025 R6 (ARWDX)</b> <i>Morningstar Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Below	55	
<b>American Century One Choice 2030 R6 (ARCUX)</b> <i>Morningstar Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Below	55	
<b>American Century One Choice 2035 R6 (ARLDX)</b> <i>Morningstar Target-Date 2035 Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2040 R6 (ARDUX)</b> <i>Morningstar Target-Date 2040 Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	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% < 6 Quarter(s)
- Below < 50% >= 6 Quarter(s)

**TARGET DATE FUNDS**

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
<b>American Century One Choice 2045 R6 (ARDOX)</b> <i>Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2050 R6 (ARFEX)</b> <i>Morningstar Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2055 R6 (AREUX)</b> <i>Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2060 R6 (ARGDX)</b> <i>Morningstar Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD</i>	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% < 6 Quarter(s)
- Below < 50% >= 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
<b>Fidelity® US Bond Index (FXNAX)</b> <i>Morningstar Intermediate Core Bond</i> <i>Benchmark: Bloomberg US Agg Bond TR USD</i>	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	80	
<b>Fidelity® 500 Index (FXAIX)</b> <i>Morningstar Large Blend</i> <i>Benchmark: S&amp;P 500 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>Fidelity® Mid Cap Index (FSMDX)</b> <i>Morningstar Mid-Cap Blend</i> <i>Benchmark: Russell Mid Cap TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>Fidelity® Small Cap Index (FSSNX)</b> <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>Fidelity® International Index (FSPSX)</b> <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	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
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b> <i>Morningstar Money Market - Taxable</i> <i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>TFLIC Stable Value Fund (GDAF)</b> <i>Morningstar US SA Stable Value</i> <i>Benchmark: Morningstar US SA Stable Value</i>	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	
<b>Transamerica Guaranteed Investment Option</b> <i>Morningstar US SA Stable Value</i> <i>Benchmark: Morningstar US SA Stable Value</i>	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	

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**Fund Scorecard Selected Measurement Criteria:**

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

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**Overall Rating Legend**

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

**FIXED INCOME FUNDS**

	(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%		

<b>PIMCO Income Instl (PIMIX)</b> Morningstar Multisector Bond Benchmark: Bloomberg US Universal TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	85
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**Fund Scorecard Selected Measurement Criteria:**

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

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**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf Index	Overall Rating	Watch List Since
<b>JPMorgan Equity Income R6 (OIEJX)</b> <i>Morningstar Large Value</i> <i>Benchmark: Russell 1000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>Fidelity® Contrafund® K6 (FLCNX)</b> <i>Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	Below	Not Rated	Not Rated	Below	Not Rated	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	60	
<b>DFA US Targeted Value I (DFVFX)</b> <i>Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	85	
<b>Janus Henderson Triton N (JGMNX)</b> <i>Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
<b>American Funds Europacific Growth R6 (RERGX)</b> <i>Custom PG:All Foreign Large Cap</i> <i>Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>T. Rowe Price International Discovery I (TIDDX)</b> <i>Custom PG:All Foreign Small/Mid</i> <i>Benchmark: MSCI ACWI Ex USA SMID NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	95	

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**Fund Scorecard Selected Measurement Criteria:**

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

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**Overall Rating Legend**

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2021

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
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	100	0.01	0.03	0.03	0.85	1.01	0.53	19	15	6	6	8	0.12
Universe: Morningstar Money Market - Taxable		0.00	0.02	0.02	0.71	0.81	0.42	-	-	-	-	-	0.42
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		0.02	0.17	0.17	1.28	1.40	0.89	-	-	-	-	-	-
<b>TFLIC Stable Value Fund (GDAF)</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		0.34	1.37	1.37	1.77	1.75	1.63	-	-	-	-	-	0.59
Benchmark: Morningstar US SA Stable Value		0.34	1.37	1.37	1.77	1.75	1.63	-	-	-	-	-	-
<b>Transamerica Guaranteed Investment Option</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		0.34	1.37	1.37	1.77	1.75	1.63	-	-	-	-	-	0.59
Benchmark: Morningstar US SA Stable Value		0.34	1.37	1.37	1.77	1.75	1.63	-	-	-	-	-	-
<b>Fidelity® US Bond Index (FXNAX)</b>	80	-0.12	-1.79	-1.79	4.72	3.52	2.86	33	63	52	49	55	0.03
Universe: Morningstar Intermediate Core Bond		-0.24	-1.48	-1.48	4.79	3.47	2.95	-	-	-	-	-	0.59
Benchmark: Bloomberg US Agg Bond TR USD		0.01	-1.54	-1.54	4.79	3.57	2.90	-	-	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	85	0.17	2.61	2.61	5.46	5.08	6.97	35	45	58	24	1	0.62
Universe: Morningstar Multisector Bond		0.08	2.49	2.49	5.59	4.27	4.51	-	-	-	-	-	0.99
Benchmark: Bloomberg US Universal TR USD		-0.03	-1.10	-1.10	5.15	3.84	3.31	-	-	-	-	-	-
<b>American Century One Choice In Ret R6 (ARDTX)</b>	75	3.16	9.16	9.16	12.16	8.43	7.49	4	1	3	4	1	0.40
Universe: Morningstar Target-Date Retirement		2.06	5.51	5.51	9.11	6.52	5.41	-	-	-	-	-	0.69
Benchmark: Morningstar Lifetime Agg Incm TR USD		3.32	9.86	9.86	12.35	8.76	7.42	-	-	-	-	-	-
<b>American Century One Choice 2025 R6 (ARWDX)</b>	55	3.37	9.73	9.73	13.03	9.16	8.44	55	59	64	74	69	0.42
Universe: Morningstar Target-Date 2025		3.43	9.75	9.75	13.36	9.59	8.76	-	-	-	-	-	0.67
Benchmark: Morningstar Lifetime Mod 2025 TR USD		3.93	10.10	10.10	14.31	10.23	9.24	-	-	-	-	-	-

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

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2021

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
<b>American Century One Choice 2030 R6 (ARCUX)</b>	55	3.60	10.44	10.44	14.11	9.90	9.11	76	85	78	80	71	0.44
Universe: Morningstar Target-Date 2030		4.08	11.68	11.68	15.08	10.79	9.63	-	-	-	-	-	0.69
Benchmark: Morningstar Lifetime Mod 2030 TR USD		4.29	11.69	11.69	15.47	11.07	10.13	-	-	-	-	-	-
<b>American Century One Choice 2035 R6 (ARLDX)</b>	100	3.65	11.13	11.13	15.23	10.62	9.81	92	93	88	92	80	0.47
Universe: Morningstar Target-Date 2035		4.71	13.76	13.76	16.70	11.84	10.51	-	-	-	-	-	0.70
Benchmark: Morningstar Lifetime Con 2035 TR USD		3.73	9.05	9.05	14.06	10.18	9.19	-	-	-	-	-	-
<b>American Century One Choice 2040 R6 (ARDUX)</b>	100	3.90	11.90	11.90	16.31	11.41	10.52	94	95	88	91	78	0.49
Universe: Morningstar Target-Date 2040		5.21	15.47	15.47	17.86	12.56	11.08	-	-	-	-	-	0.71
Benchmark: Morningstar Lifetime Con 2040 TR USD		4.07	10.99	10.99	15.29	11.04	9.99	-	-	-	-	-	-
<b>American Century One Choice 2045 R6 (ARDOX)</b>	100	4.06	12.71	12.71	17.47	12.21	11.17	95	97	88	89	63	0.52
Universe: Morningstar Target-Date 2045		5.56	16.63	16.63	18.73	13.11	11.41	-	-	-	-	-	0.71
Benchmark: Morningstar Lifetime Con 2045 TR USD		4.42	12.87	12.87	16.36	11.73	10.48	-	-	-	-	-	-
<b>American Century One Choice 2050 R6 (ARFEX)</b>	100	4.32	13.74	13.74	18.61	12.95	11.62	93	96	72	67	49	0.54
Universe: Morningstar Target-Date 2050		5.73	17.12	17.12	19.01	13.26	11.56	-	-	-	-	-	0.72
Benchmark: Morningstar Lifetime Con 2050 TR USD		4.62	14.02	14.02	16.97	12.10	10.68	-	-	-	-	-	-
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	4.40	14.25	14.25	19.09	13.23	11.87	92	96	63	63	44	0.54
Universe: Morningstar Target-Date 2055		5.77	17.30	17.30	19.21	13.40	11.69	-	-	-	-	-	0.71
Benchmark: Morningstar Lifetime Con 2055 TR USD		4.71	14.50	14.50	17.26	12.27	10.73	-	-	-	-	-	-
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	4.53	14.74	14.74	19.47	13.46	-	92	95	57	61	-	0.54
Universe: Morningstar Target-Date 2060		5.84	17.50	17.50	19.29	13.45	-	-	-	-	-	-	0.72
Benchmark: Morningstar Lifetime Con 2060 TR USD		4.69	14.51	14.51	17.29	12.27	10.64	-	-	-	-	-	-

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2021

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
<b>JPMorgan Equity Income R6 (OIEJX)</b>	100	<b>8.74</b>	<b>25.44</b>	<b>25.44</b>	<b>18.16</b>	<b>13.23</b>	<b>13.64</b>	<b>41</b>	<b>58</b>	<b>45</b>	<b>26</b>	<b>18</b>	<b>0.46</b>
Universe: Morningstar Large Value		8.42	26.22	26.22	17.82	11.68	12.39	-	-	-	-	-	0.93
Benchmark: Russell 1000 Value TR USD		7.77	25.16	25.16	17.64	11.16	12.97	-	-	-	-	-	-
<b>Fidelity® 500 Index (FXAIX)</b>	100	<b>11.02</b>	<b>28.69</b>	<b>28.69</b>	<b>26.06</b>	<b>18.46</b>	<b>16.54</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>17</b>	<b>10</b>	<b>0.02</b>
Universe: Morningstar Large Blend		9.48	26.05	26.05	23.79	16.54	14.93	-	-	-	-	-	0.81
Benchmark: S&P 500 TR USD		11.03	28.71	28.71	26.07	18.47	16.55	-	-	-	-	-	-
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	60	<b>8.36</b>	<b>24.14</b>	<b>24.14</b>	<b>28.62</b>	-	-	<b>46</b>	<b>39</b>	<b>60</b>	-	-	<b>0.45</b>
Universe: Morningstar Large Growth		6.91	20.43	20.43	29.55	22.36	17.63	-	-	-	-	-	0.98
Benchmark: Russell 1000 Growth TR USD		11.64	27.60	27.60	34.08	25.32	19.79	-	-	-	-	-	-
<b>Fidelity® Mid Cap Index (FSMDX)</b>	100	<b>6.44</b>	<b>22.56</b>	<b>22.56</b>	<b>23.27</b>	<b>15.08</b>	<b>14.89</b>	<b>70</b>	<b>67</b>	<b>18</b>	<b>14</b>	<b>12</b>	<b>0.03</b>
Universe: Morningstar Mid-Cap Blend		7.39	23.40	23.40	20.74	12.67	13.13	-	-	-	-	-	0.93
Benchmark: Russell Mid Cap TR USD		6.44	22.58	22.58	23.29	15.10	14.91	-	-	-	-	-	-
<b>DFA US Targeted Value I (DFFVX)</b>	85	<b>7.06</b>	<b>38.80</b>	<b>38.80</b>	<b>20.50</b>	<b>10.06</b>	<b>12.98</b>	<b>35</b>	<b>13</b>	<b>21</b>	<b>31</b>	<b>19</b>	<b>0.33</b>
Universe: Morningstar Small Value		5.86	31.57	31.57	18.37	8.87	11.43	-	-	-	-	-	1.17
Benchmark: Russell 2000 Value TR USD		4.36	28.27	28.27	17.99	9.07	12.03	-	-	-	-	-	-
<b>Fidelity® Small Cap Index (FSSNX)</b>	100	<b>2.10</b>	<b>14.71</b>	<b>14.71</b>	<b>20.05</b>	<b>12.11</b>	<b>13.38</b>	<b>92</b>	<b>93</b>	<b>50</b>	<b>35</b>	<b>34</b>	<b>0.03</b>
Universe: Morningstar Small Blend		5.47	24.19	24.19	19.73	11.22	12.74	-	-	-	-	-	1.02
Benchmark: Russell 2000 TR USD		2.14	14.82	14.82	20.02	12.02	13.23	-	-	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	50	<b>3.50</b>	<b>7.21</b>	<b>7.21</b>	<b>21.06</b>	<b>16.47</b>	<b>15.45</b>	<b>37</b>	<b>66</b>	<b>81</b>	<b>61</b>	<b>45</b>	<b>0.66</b>
Universe: Morningstar Small Growth		1.74	11.89	11.89	25.87	18.14	15.17	-	-	-	-	-	1.21
Benchmark: Russell 2000 Growth TR USD		0.01	2.83	2.83	21.17	14.53	14.14	-	-	-	-	-	-

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2021

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
<b>Fidelity® International Index (FSPSX)</b>	<b>100</b>	<b>3.18</b>	<b>11.45</b>	<b>11.45</b>	<b>13.72</b>	<b>9.78</b>	<b>8.21</b>	<b>34</b>	<b>34</b>	<b>46</b>	<b>41</b>	<b>35</b>	<b>0.04</b>
<i>Universe: Morningstar Foreign Large Blend</i>		2.56	9.74	9.74	13.58	9.39	7.87	-	-	-	-	-	0.94
<i>Benchmark: MSCI EAFE NR USD</i>		2.69	11.26	11.26	13.54	9.55	8.03	-	-	-	-	-	-
<b>American Funds Europacific Growth R6 (REGX)</b>	<b>100</b>	<b>-1.13</b>	<b>2.84</b>	<b>2.84</b>	<b>17.95</b>	<b>12.87</b>	<b>10.01</b>	<b>93</b>	<b>91</b>	<b>23</b>	<b>22</b>	<b>16</b>	<b>0.46</b>
<i>Universe: Custom PG:All Foreign Large Cap</i>		2.32	9.29	9.29	14.86	10.26	8.18	-	-	-	-	-	0.99
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		1.82	7.82	7.82	13.18	9.61	7.28	-	-	-	-	-	-
<b>T. Rowe Price International Discovery I (TIDDX)</b>	<b>95</b>	<b>0.03</b>	<b>7.55</b>	<b>7.55</b>	<b>23.07</b>	<b>16.48</b>	<b>14.03</b>	<b>64</b>	<b>79</b>	<b>12</b>	<b>11</b>	<b>7</b>	<b>1.06</b>
<i>Universe: Custom PG:All Foreign Small/Mid</i>		0.69	11.65	11.65	16.85	11.69	10.48	-	-	-	-	-	1.20
<i>Benchmark: MSCI ACWI Ex USA SMID NR USD</i>		0.62	10.16	10.16	14.72	10.30	8.63	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 12/31/2021

Fund/ Benchmark		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b> <i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.03	0.02	0.01	0.02	0.02	0.01	0.02	0.01	0.01	0.01	0.00	0.01
<b>TFLIC Stable Value Fund (GDAF)</b> <i>Benchmark: Morningstar US SA Stable Value</i>	NR	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
<b>Transamerica Guaranteed Investment Option</b> <i>Benchmark: Morningstar US SA Stable Value</i>	NR	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
<b>Fidelity® US Bond Index (FXNAX)</b> <i>Benchmark: Bloomberg US Agg Bond TR USD</i>	80	-0.69	-1.57	-1.26	0.81	0.24	0.79	1.06	-0.19	-0.84	-0.01	0.22	-0.32
		-0.72	-1.44	-1.25	0.79	0.33	0.70	1.12	-0.19	-0.87	-0.03	0.30	-0.26
<b>PIMCO Income Instl (PIMIX)</b> <i>Benchmark: Bloomberg US Universal TR USD</i>	85	0.33	-0.41	-0.08	1.09	0.58	0.33	0.33	0.25	0.00	-0.42	-0.50	1.10
		-0.63	-1.29	-1.16	0.84	0.38	0.73	1.00	-0.07	-0.85	-0.08	0.12	-0.07
<b>American Century One Choice In Ret R6 (ARDTX)</b> <i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	75	-0.46	0.93	1.20	2.28	0.80	0.66	1.41	1.04	-2.12	2.29	-1.12	1.99
		-0.44	0.79	1.49	2.60	1.13	0.72	1.12	1.07	-2.26	2.34	-1.29	2.28
<b>American Century One Choice 2025 R6 (ARWDX)</b> <i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	55	-0.53	1.07	1.24	2.45	0.85	0.76	1.43	1.08	-2.30	2.52	-1.23	2.09
		-0.88	0.25	1.27	3.04	1.31	1.27	1.26	1.14	-2.77	2.75	-1.21	2.39
<b>American Century One Choice 2030 R6 (ARCUX)</b> <i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	55	-0.50	1.24	1.31	2.67	0.79	0.86	1.39	1.30	-2.56	2.86	-1.50	2.26
		-0.83	0.84	1.61	3.30	1.39	1.20	1.14	1.35	-2.99	3.08	-1.58	2.80
<b>American Century One Choice 2035 R6 (ARLDX)</b> <i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	100	-0.52	1.47	1.45	2.85	0.82	0.97	1.36	1.42	-2.73	3.12	-1.79	2.34
		-1.00	0.01	0.99	3.00	1.28	1.35	1.23	1.06	-2.79	2.63	-1.14	2.24
<b>American Century One Choice 2040 R6 (ARDUX)</b> <i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	100	-0.48	1.75	1.49	3.09	0.82	1.11	1.25	1.60	-3.07	3.54	-2.14	2.54
		-0.86	0.84	1.45	3.26	1.37	1.18	1.02	1.31	-3.00	2.98	-1.65	2.75
<b>American Century One Choice 2045 R6 (ARDOX)</b> <i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	100	-0.50	2.03	1.65	3.34	0.79	1.17	1.24	1.75	-3.30	3.80	-2.32	2.63
		-0.70	1.59	1.88	3.50	1.47	1.03	0.80	1.57	-3.19	3.32	-2.13	3.26

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 12/31/2021

Fund/ Benchmark		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>American Century One Choice 2050 R6 (AREUX)</b>	100	-0.53	2.34	1.85	3.56	0.77	1.25	1.17	1.97	-3.53	4.14	-2.65	2.90
Benchmark: Morningstar Lifetime Con 2050 TR USD		-0.57	2.07	2.12	3.65	1.54	0.93	0.62	1.75	-3.31	3.54	-2.47	3.61
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	-0.50	2.51	1.89	3.64	0.80	1.32	1.17	2.05	-3.65	4.37	-2.81	2.93
Benchmark: Morningstar Lifetime Con 2055 TR USD		-0.50	2.25	2.21	3.72	1.60	0.90	0.50	1.84	-3.37	3.65	-2.64	3.77
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	-0.53	2.59	2.01	3.80	0.79	1.33	1.20	2.07	-3.71	4.45	-2.88	3.04
Benchmark: Morningstar Lifetime Con 2060 TR USD		-0.46	2.28	2.19	3.74	1.63	0.90	0.43	1.87	-3.40	3.66	-2.71	3.81
<b>JPMorgan Equity Income R6 (OIEJX)</b>	100	-2.05	4.94	6.60	4.25	2.54	-0.62	1.11	1.62	-3.56	5.94	-3.56	6.43
Benchmark: Russell 1000 Value TR USD		-0.92	6.04	5.88	4.00	2.33	-1.15	0.80	1.98	-3.48	5.08	-3.52	6.31
<b>Fidelity® 500 Index (FXAIX)</b>	100	-1.01	2.76	4.38	5.33	0.70	2.33	2.37	3.03	-4.65	7.00	-0.69	4.48
Benchmark: S&P 500 TR USD		-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	60	-1.43	1.45	2.01	7.06	0.24	4.11	2.28	4.45	-5.92	7.07	-0.09	1.29
Benchmark: Russell 1000 Growth TR USD		-0.74	-0.02	1.72	6.80	-1.38	6.27	3.30	3.74	-5.60	8.66	0.61	2.11
<b>Fidelity® Mid Cap Index (FSMDX)</b>	100	-0.26	5.57	2.71	5.10	0.81	1.43	0.77	2.54	-4.12	5.94	-3.47	4.08
Benchmark: Russell Mid Cap TR USD		-0.26	5.57	2.71	5.10	0.80	1.47	0.77	2.54	-4.12	5.95	-3.48	4.08
<b>DFA US Targeted Value I (DFFVX)</b>	85	4.62	12.03	6.73	2.89	4.00	-2.61	-1.83	2.47	-1.14	4.36	-2.53	5.26
Benchmark: Russell 2000 Value TR USD		5.26	9.39	5.23	2.02	3.11	-0.61	-3.58	2.68	-2.00	3.81	-3.42	4.08
<b>Fidelity® Small Cap Index (FSSNX)</b>	100	5.04	6.21	1.04	2.10	0.21	1.90	-3.62	2.23	-2.98	4.25	-4.18	2.21
Benchmark: Russell 2000 TR USD		5.03	6.23	1.00	2.10	0.21	1.94	-3.61	2.24	-2.95	4.25	-4.17	2.23
<b>Janus Henderson Triton N (JGMNX)</b>	50	-0.82	2.92	-1.50	4.12	-1.34	2.35	-0.44	1.53	-3.07	4.42	-4.09	3.35
Benchmark: Russell 2000 Growth TR USD		4.82	3.30	-3.15	2.18	-2.86	4.69	-3.64	1.82	-3.83	4.68	-4.88	0.44
<b>Fidelity® International Index (FSPSX)</b>	100	-1.21	2.26	2.41	3.00	3.71	-1.43	0.85	1.74	-3.36	3.03	-4.32	4.67
Benchmark: MSCI EAFE NR USD		-1.07	2.24	2.30	3.01	3.26	-1.13	0.75	1.76	-2.90	2.46	-4.65	5.12

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 12/31/2021

Fund/ Benchmark		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>American Funds Europacific Growth R6 (REGX)</b>	100	-1.54	2.23	-1.08	3.62	2.94	0.29	-1.50	3.39	-4.11	1.94	-5.08	2.19
Benchmark: MSCI ACWI Ex USA NR USD		0.22	1.98	1.26	2.94	3.13	-0.65	-1.65	1.90	-3.20	2.39	-4.50	4.13
<b>T. Rowe Price International Discovery I (TIDDX)</b>	95	1.24	2.50	-0.21	4.51	0.04	1.98	0.78	3.28	-6.45	1.28	-3.58	2.43
Benchmark: MSCI ACWI Ex USA SMID NR USD		-0.36	2.43	2.11	4.12	2.50	-0.63	0.24	2.24	-3.34	1.51	-4.65	3.95

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2021

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
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	100	-0.25	-0.22	-0.19	0.39	0.37	0.29	0.25	-2.53	-2.79	-1.07	-1.19	-1.22	-1.05	-1.16
<i>Universe: Morningstar Money Market - Taxable</i>		-0.39	-0.42	-0.30	0.37	0.36	0.25	0.22	-3.02	-3.75	-1.83	-2.54	-2.07	-1.62	-1.99
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		-	-	-	1.00	1.00	0.35	0.30	-	-	1.28	1.45	2.01	2.55	2.93
<b>TFLIC Stable Value Fund (GDAF)</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-0.06	-0.07	-0.06	0.97	0.98	0.11	0.10	-1.37	-1.53	2.90	2.59	4.59	10.18	9.99
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	1.00	1.00	0.11	0.10	-	-	2.90	2.59	4.59	10.18	9.99
<b>Transamerica Guaranteed Investment Option</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-0.06	-0.07	-0.06	0.97	0.98	0.11	0.10	-1.37	-1.53	2.90	2.59	4.59	10.18	9.99
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	1.00	1.00	0.11	0.10	-	-	2.90	2.59	4.59	10.18	9.99
<b>Fidelity® US Bond Index (FXNAX)</b>	80	-0.10	-0.06	-0.10	1.01	1.00	3.46	3.10	-0.21	-0.17	1.10	0.78	0.74	2.32	1.46
<i>Universe: Morningstar Intermediate Core Bond</i>		-0.05	-0.07	0.11	1.02	0.99	3.71	3.24	-0.16	-0.26	1.04	0.72	0.76	2.01	1.27
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.40	3.06	-	-	1.13	0.80	0.77	2.42	1.51
<b>PIMCO Income Instl (PIMIX)</b>	85	0.86	1.78	4.23	0.89	0.80	5.79	4.58	0.06	0.31	0.76	0.84	1.47	0.92	1.04
<i>Universe: Morningstar Multisector Bond</i>		-0.69	0.15	1.21	1.35	1.18	7.54	6.33	0.12	0.12	0.72	0.57	0.77	1.02	0.75
<i>Benchmark: Bloomberg US Universal TR USD</i>		-	-	-	1.00	1.00	3.48	3.05	-	-	1.19	0.88	0.91	2.26	1.57
<b>American Century One Choice In Ret R6 (ARDTX)</b>	75	0.25	-0.12	0.27	0.96	0.98	8.53	7.40	-0.19	-0.39	1.26	0.97	1.06	2.08	1.48
<i>Universe: Morningstar Target-Date Retirement</i>		0.30	0.05	0.06	0.69	0.70	6.34	5.47	-0.91	-0.77	1.25	0.97	1.00	2.08	1.51
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		-	-	-	1.00	1.00	8.84	7.54	-	-	1.24	0.99	1.03	2.09	1.56
<b>American Century One Choice 2025 R6 (ARWDX)</b>	55	0.12	-0.19	0.26	0.90	0.91	9.42	8.21	-0.78	-0.75	1.23	0.96	1.06	2.03	1.47
<i>Universe: Morningstar Target-Date 2025</i>		-0.41	-0.41	-0.28	0.96	0.98	10.24	8.95	-0.42	-0.32	1.17	0.93	0.98	1.93	1.41
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		-	-	-	1.00	1.00	10.45	8.99	-	-	1.23	0.99	1.03	2.09	1.56

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2021

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
<b>American Century One Choice 2030 R6 (ARCUX)</b>	55	0.63	0.10	0.48	0.86	0.87	10.39	9.07	-0.66	-0.68	1.22	0.95	1.05	2.00	1.45
Universe: Morningstar Target-Date 2030		0.04	-0.17	-0.20	0.97	0.99	11.82	10.39	-0.16	-0.16	1.16	0.92	0.96	1.91	1.39
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	12.05	10.38	-	-	1.17	0.95	1.00	1.93	1.45
<b>American Century One Choice 2035 R6 (ARLDX)</b>	100	0.10	-0.36	0.26	1.08	1.10	11.36	9.93	0.54	0.22	1.21	0.95	1.04	1.99	1.43
Universe: Morningstar Target-Date 2035		-0.70	-0.79	-0.69	1.26	1.29	13.42	11.76	0.61	0.44	1.14	0.91	0.94	1.87	1.36
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	10.35	8.91	-	-	1.22	1.00	1.03	2.07	1.57
<b>American Century One Choice 2040 R6 (ARDUX)</b>	100	0.70	0.07	0.55	1.02	1.03	12.41	10.86	0.68	0.25	1.20	0.94	1.03	1.96	1.42
Universe: Morningstar Target-Date 2040		-0.11	-0.45	-0.41	1.19	1.21	14.66	12.81	0.70	0.48	1.13	0.90	0.93	1.83	1.33
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	12.12	10.43	-	-	1.15	0.94	0.98	1.89	1.44
<b>American Century One Choice 2045 R6 (ARDOX)</b>	100	1.38	0.57	0.90	0.97	0.99	13.44	11.75	0.72	0.34	1.19	0.94	1.02	1.96	1.42
Universe: Morningstar Target-Date 2045		0.53	-0.02	-0.15	1.12	1.14	15.55	13.58	0.85	0.56	1.12	0.89	0.92	1.82	1.32
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	13.78	11.83	-	-	1.09	0.90	0.94	1.76	1.34
<b>American Century One Choice 2050 R6 (ARFEX)</b>	100	1.79	0.87	1.10	0.97	0.99	14.50	12.65	0.93	0.55	1.18	0.93	1.00	1.94	1.41
Universe: Morningstar Target-Date 2050		0.90	0.25	0.19	1.06	1.09	15.90	13.86	0.91	0.58	1.11	0.88	0.92	1.80	1.31
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	14.81	12.68	-	-	1.06	0.87	0.91	1.69	1.29
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	2.05	1.01	1.28	0.97	0.99	14.86	12.98	0.96	0.57	1.18	0.93	1.00	1.95	1.41
Universe: Morningstar Target-Date 2055		1.08	0.41	0.35	1.04	1.07	16.09	14.01	0.93	0.61	1.11	0.89	0.92	1.80	1.31
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	15.27	13.06	-	-	1.05	0.86	0.90	1.66	1.27
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	2.14	1.07	-	0.98	1.00	15.26	13.32	1.15	0.69	1.18	0.93	-	1.94	1.40
Universe: Morningstar Target-Date 2060		1.19	0.53	-	1.04	1.06	16.20	14.04	0.96	0.63	1.11	0.89	-	1.80	1.31
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	15.44	13.19	-	-	1.04	0.85	0.89	1.64	1.25

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2021

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<b>JPMorgan Equity Income R6 (OIEJX)</b>	100	1.72	2.57	1.62	0.91	0.92	17.66	15.26	0.18	0.83	0.98	0.82	1.02	1.49	1.18
Universe: Morningstar Large Value		0.45	0.67	-0.28	0.99	0.99	19.59	16.79	0.03	0.12	0.89	0.68	0.86	1.34	0.94
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	19.33	16.51	-	-	0.89	0.65	0.91	1.30	0.88
<b>Fidelity® 500 Index (FXAIX)</b>	100	-0.00	-0.01	-0.01	1.00	1.00	17.41	15.39	-0.77	-1.02	1.36	1.10	1.19	2.42	1.77
Universe: Morningstar Large Blend		-1.78	-1.56	-1.41	1.00	1.00	17.94	15.77	-1.09	-1.14	1.23	0.98	1.06	2.12	1.53
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	17.41	15.39	-	-	1.36	1.10	1.19	2.42	1.77
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	60	-2.44	-	-	0.94	-	17.46	-	-1.74	-	1.48	-	-	2.99	-
Universe: Morningstar Large Growth		-2.38	-1.64	-1.52	0.96	0.97	18.72	16.86	-0.95	-0.72	1.43	1.22	1.15	2.93	2.19
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	18.42	16.57	-	-	1.64	1.38	1.32	3.54	2.58
<b>Fidelity® Mid Cap Index (FSMDX)</b>	100	0.00	-0.00	-0.00	1.00	1.00	20.83	17.84	-0.22	-0.21	1.06	0.81	0.97	1.64	1.14
Universe: Morningstar Mid-Cap Blend		-1.76	-1.96	-1.61	0.99	1.00	21.45	18.54	-0.54	-0.56	0.95	0.69	0.83	1.43	0.92
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	20.84	17.85	-	-	1.06	0.81	0.97	1.64	1.14
<b>DFA US Targeted Value I (DFFVX)</b>	85	1.02	0.55	0.39	1.10	1.09	28.19	23.91	0.55	0.26	0.77	0.48	0.69	1.00	0.52
Universe: Morningstar Small Value		0.38	-0.01	-0.30	1.02	1.01	26.61	22.62	0.03	-0.07	0.74	0.44	0.64	0.97	0.49
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	25.35	21.74	-	-	0.74	0.46	0.68	0.97	0.51
<b>Fidelity® Small Cap Index (FSSNX)</b>	100	0.03	0.09	0.14	1.00	1.00	23.67	20.62	0.36	1.06	0.85	0.60	0.76	1.23	0.77
Universe: Morningstar Small Blend		0.34	-0.31	0.08	0.97	0.97	23.86	20.70	-0.16	-0.30	0.84	0.57	0.74	1.19	0.70
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	23.68	20.64	-	-	0.85	0.60	0.75	1.23	0.76
<b>Janus Henderson Triton N (JGMNX)</b>	50	1.17	2.69	2.75	0.93	0.92	22.59	19.58	-0.02	0.37	0.91	0.82	0.92	1.48	1.20
Universe: Morningstar Small Growth		5.01	3.85	1.93	0.94	0.95	23.57	20.94	0.59	0.52	1.06	0.85	0.85	1.86	1.32
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	23.40	20.64	-	-	0.89	0.71	0.79	1.44	0.99

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
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 As of 12/31/2021

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<b>Fidelity® International Index (FSPSX)</b>	<b>100</b>	<b>0.22</b>	<b>0.24</b>	<b>0.29</b>	<b>1.00</b>	<b>1.00</b>	<b>17.16</b>	<b>14.87</b>	<b>0.12</b>	<b>0.17</b>	<b>0.78</b>	<b>0.62</b>	<b>0.59</b>	<b>1.14</b>	<b>0.86</b>
<i>Universe: Morningstar Foreign Large Blend</i>		0.37	0.03	0.20	0.98	0.99	17.36	15.16	0.05	0.00	0.77	0.60	0.57	1.12	0.81
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	17.16	14.83	-	-	0.77	0.61	0.57	1.14	0.84
<b>American Funds Europacific Growth R6 (RERGX)</b>	<b>100</b>	<b>4.00</b>	<b>2.78</b>	<b>2.81</b>	<b>1.03</b>	<b>1.03</b>	<b>17.88</b>	<b>15.70</b>	<b>1.24</b>	<b>0.93</b>	<b>0.96</b>	<b>0.78</b>	<b>0.71</b>	<b>1.53</b>	<b>1.15</b>
<i>Universe: Custom PG:All Foreign Large Cap</i>		1.61	0.68	1.16	1.00	1.00	17.78	15.55	0.30	0.09	0.83	0.64	0.59	1.27	0.90
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	17.03	14.81	-	-	0.75	0.61	0.53	1.08	0.84
<b>T. Rowe Price International Discovery I (TIDDX)</b>	<b>95</b>	<b>8.15</b>	<b>6.04</b>	<b>5.64</b>	<b>0.92</b>	<b>0.94</b>	<b>18.91</b>	<b>16.56</b>	<b>1.31</b>	<b>1.13</b>	<b>1.14</b>	<b>0.93</b>	<b>0.95</b>	<b>1.95</b>	<b>1.48</b>
<i>Universe: Custom PG:All Foreign Small/Mid</i>		2.16	1.41	2.12	0.98	1.00	19.98	17.37	0.32	0.22	0.84	0.66	0.70	1.26	0.92
<i>Benchmark: MSCI ACWI Ex USA SMID NR USD</i>		-	-	-	1.00	1.00	19.42	16.60	-	-	0.75	0.60	0.59	1.04	0.79

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2021

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**
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	100	66.40	-	72.20	-	0.17	0.14	41.02	38.63	0.00	0.08	14.17	14	-	5
Universe: Morningstar Money Market - Taxable		55.17	-	57.91	-	0.19	0.16	32.57	30.36	0.01	0.03	15.86	-	-	-
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	-	-	-	-
<b>TFLIC Stable Value Fund (GDAF)</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		95.37	-	95.46	-	0.07	0.07	91.87	89.50	0.42	0.43	20.20	-	-	-
Benchmark: Morningstar US SA Stable Value		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Transamerica Guaranteed Investment Option</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		95.37	-	95.46	-	0.07	0.07	91.87	89.50	0.42	0.43	20.20	-	-	-
Benchmark: Morningstar US SA Stable Value		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® US Bond Index (FXNAX)</b>	80	100.07	102.87	99.74	101.28	0.33	0.29	99.03	99.12	0.44	0.48	7.59	10	3	4
Universe: Morningstar Intermediate Core Bond		103.49	109.05	99.86	103.31	1.36	1.14	85.91	87.08	0.51	0.48	10.25	-	-	-
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	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	85	89.73	59.68	90.57	28.94	5.08	4.05	26.74	26.99	0.64	0.67	14.75	14	3	23
Universe: Morningstar Multisector Bond		114.65	123.83	103.07	90.32	6.23	5.35	40.41	35.03	0.63	0.62	8.21	-	-	-
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	-	-	-	-
<b>American Century One Choice In Ret R6 (ARDTX)</b>	75	96.28	93.42	96.85	98.02	0.95	0.83	98.96	98.85	0.50	0.45	15.00	17	5	27
Universe: Morningstar Target-Date Retirement		67.30	60.16	69.10	64.38	3.40	2.81	91.57	91.70	0.34	0.34	9.59	-	-	-
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	-	-	-	-
<b>American Century One Choice 2025 R6 (ARWDX)</b>	55	90.97	92.43	90.92	93.87	1.64	1.41	98.36	98.20	0.39	0.40	15.00	17	3	29
Universe: Morningstar Target-Date 2025		95.52	99.40	97.14	101.59	2.08	1.72	96.43	96.88	0.44	0.46	8.41	-	-	-
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	-	-	-	-

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

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

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
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 As of 12/31/2021

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<b>American Century One Choice 2030 R6 (ARCUX)</b>	55	87.76	85.32	87.77	87.80	2.06	1.72	98.81	98.71	0.47	0.45	13.59	13	2	29
Universe: Morningstar Target-Date 2030		98.20	99.27	99.61	101.93	1.94	1.59	97.65	98.13	0.47	0.48	8.31	-	-	-
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	-	-	-	-
<b>American Century One Choice 2035 R6 (ARLDX)</b>	100	110.83	112.49	109.81	115.08	2.15	2.00	97.02	96.75	0.61	0.57	15.00	17	2	31
Universe: Morningstar Target-Date 2035		127.77	134.35	127.99	136.79	4.14	3.60	95.11	95.77	0.60	0.62	8.33	-	-	-
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	-	-	-	-
<b>American Century One Choice 2040 R6 (ARDUX)</b>	100	106.35	104.47	105.59	107.05	1.52	1.46	98.56	98.31	0.53	0.50	13.59	13	2	32
Universe: Morningstar Target-Date 2040		124.42	127.63	123.28	128.57	3.51	3.02	97.08	97.67	0.60	0.61	8.44	-	-	-
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	-	-	-	-
<b>American Century One Choice 2045 R6 (ARDOX)</b>	100	102.08	96.12	101.96	99.48	1.54	1.39	98.81	98.64	0.56	0.48	15.00	17	2	36
Universe: Morningstar Target-Date 2045		116.91	115.00	116.20	116.98	2.80	2.41	97.99	98.48	0.61	0.61	8.29	-	-	-
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	-	-	-	-
<b>American Century One Choice 2050 R6 (ARFEX)</b>	100	103.46	95.94	103.44	99.41	1.76	1.55	98.63	98.53	0.61	0.55	13.59	13	3	35
Universe: Morningstar Target-Date 2050		111.58	107.93	111.33	110.38	2.34	2.01	98.17	98.66	0.61	0.60	8.19	-	-	-
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	-	-	-	-
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	103.54	95.22	103.71	99.15	1.90	1.69	98.52	98.36	0.58	0.53	10.75	10	3	36
Universe: Morningstar Target-Date 2055		109.83	105.56	109.82	108.06	2.23	1.91	98.18	98.65	0.62	0.60	7.33	-	-	-
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	-	-	-	-
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	105.58	96.83	105.54	100.64	1.90	1.72	98.52	98.35	0.64	0.57	6.25	6	3	36
Universe: Morningstar Target-Date 2060		109.71	105.05	109.46	107.17	2.26	1.88	98.14	98.66	0.62	0.60	5.10	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2021

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**
<b>JPMorgan Equity Income R6 (OIEJX)</b>	<b>100</b>	<b>95.49</b>	<b>91.08</b>	<b>99.92</b>	<b>89.00</b>	<b>2.84</b>	<b>2.50</b>	<b>98.48</b>	<b>98.18</b>	<b>0.58</b>	<b>0.65</b>	<b>17.33</b>	<b>34</b>	<b>3</b>	<b>14</b>
<i>Universe: Morningstar Large Value</i>		98.89	97.22	100.00	97.05	4.76	4.17	94.61	94.14	0.50	0.52	10.24	-	-	-
<i>Benchmark: Russell 1000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® 500 Index (FXAIX)</b>	<b>100</b>	<b>99.96</b>	<b>99.98</b>	<b>99.96</b>	<b>100.01</b>	<b>0.01</b>	<b>0.01</b>	<b>100.00</b>	<b>100.00</b>	<b>0.42</b>	<b>0.43</b>	<b>12.91</b>	<b>10</b>	<b>4</b>	<b>2</b>
<i>Universe: Morningstar Large Blend</i>		96.01	103.29	95.17	102.48	3.77	3.24	94.61	94.86	0.42	0.41	9.61	-	-	-
<i>Benchmark: S&amp;P 500 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	<b>60</b>	<b>86.02</b>	<b>94.16</b>	-	-	<b>3.14</b>	-	<b>97.28</b>	-	<b>0.33</b>	-	<b>4.59</b>	<b>4</b>	<b>3</b>	<b>9</b>
<i>Universe: Morningstar Large Growth</i>		87.63	93.02	89.79	94.70	5.65	5.03	90.64	90.88	0.41	0.43	10.41	-	-	-
<i>Benchmark: Russell 1000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® Mid Cap Index (FSMDX)</b>	<b>100</b>	<b>99.86</b>	<b>99.82</b>	<b>99.84</b>	<b>99.84</b>	<b>0.07</b>	<b>0.07</b>	<b>100.00</b>	<b>100.00</b>	<b>0.56</b>	<b>0.52</b>	<b>10.25</b>	<b>10</b>	<b>4</b>	<b>2</b>
<i>Universe: Morningstar Mid-Cap Blend</i>		95.84	103.52	94.90	104.61	5.79	5.10	92.94	92.44	0.43	0.43	8.85	-	-	-
<i>Benchmark: Russell Mid Cap TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>DFA US Targeted Value I (DFFVX)</b>	<b>85</b>	<b>115.73</b>	<b>110.74</b>	<b>110.38</b>	<b>107.21</b>	<b>4.55</b>	<b>3.79</b>	<b>98.27</b>	<b>98.18</b>	<b>0.61</b>	<b>0.53</b>	<b>9.84</b>	<b>21</b>	<b>3</b>	<b>5</b>
<i>Universe: Morningstar Small Value</i>		103.35	102.19	99.64	99.90	6.78	5.86	94.16	93.65	0.52	0.51	11.09	-	-	-
<i>Benchmark: Russell 2000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® Small Cap Index (FSSNX)</b>	<b>100</b>	<b>100.08</b>	<b>100.00</b>	<b>100.23</b>	<b>99.92</b>	<b>0.08</b>	<b>0.09</b>	<b>100.00</b>	<b>100.00</b>	<b>0.47</b>	<b>0.55</b>	<b>10.25</b>	<b>10</b>	<b>3</b>	<b>2</b>
<i>Universe: Morningstar Small Blend</i>		98.58	98.83	96.17	98.43	5.95	5.12	93.57	93.47	0.48	0.46	9.89	-	-	-
<i>Benchmark: Russell 2000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	<b>50</b>	<b>90.56</b>	<b>86.87</b>	<b>93.48</b>	<b>83.27</b>	<b>6.21</b>	<b>5.29</b>	<b>93.01</b>	<b>93.52</b>	<b>0.50</b>	<b>0.57</b>	<b>8.59</b>	<b>16</b>	<b>2</b>	<b>6</b>
<i>Universe: Morningstar Small Growth</i>		102.89	87.93	102.56	88.70	8.10	7.04	88.85	89.06	0.56	0.55	12.31	-	-	-
<i>Benchmark: Russell 2000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2021

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**
<b>Fidelity® International Index (FSPSX)</b>	<b>100</b>	<b>101.31</b>	<b>100.94</b>	<b>100.71</b>	<b>99.63</b>	<b>1.55</b>	<b>1.40</b>	<b>99.20</b>	<b>99.13</b>	<b>0.44</b>	<b>0.48</b>	<b>12.91</b>	<b>10</b>	<b>3</b>	<b>2</b>
<i>Universe: Morningstar Foreign Large Blend</i>		99.66	98.98	98.38	98.48	4.37	3.84	93.70	93.57	0.51	0.50	8.31	-	-	-
<i>Benchmark: MSCI EAFE NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Funds Europacific Growth R6 (REGX)</b>	<b>100</b>	<b>111.66</b>	<b>93.53</b>	<b>109.54</b>	<b>94.80</b>	<b>3.85</b>	<b>3.50</b>	<b>95.48</b>	<b>95.20</b>	<b>0.61</b>	<b>0.58</b>	<b>20.50</b>	<b>37</b>	<b>2</b>	<b>14</b>
<i>Universe: Custom PG:All Foreign Large Cap</i>		104.07	97.44	100.59	97.14	5.39	4.78	91.33	90.80	0.53	0.51	8.86	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>T. Rowe Price International Discovery I (TIDDX)</b>	<b>95</b>	<b>108.45</b>	<b>76.18</b>	<b>109.38</b>	<b>80.94</b>	<b>6.37</b>	<b>5.45</b>	<b>89.47</b>	<b>89.62</b>	<b>0.69</b>	<b>0.67</b>	<b>1.75</b>	<b>33</b>	<b>3</b>	<b>38</b>
<i>Universe: Custom PG:All Foreign Small/Mid</i>		105.71	98.56	104.35	98.49	5.86	5.23	91.49	90.76	0.54	0.54	8.60	-	-	-
<i>Benchmark: MSCI ACWI Ex USA SMID NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2021

Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	<b>0.03</b>	<b>0.39</b>	<b>2.15</b>	<b>1.74</b>	<b>0.78</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51
Universe: Morningstar Money Market - Taxable	0.02	0.30	1.82	1.47	0.50	0.10	0.02	0.01	0.01	0.02
Rank in Category	15	16	4	10	8	10	84	100	90	13
<b>TFLIC Stable Value Fund (GDAF)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Benchmark: Morningstar US SA Stable Value	1.37	1.77	2.14	1.88	1.59	1.47	1.40	1.30	1.46	1.90
Universe: Morningstar US SA Stable Value	1.37	1.77	2.14	1.88	1.59	1.47	1.40	1.30	1.46	1.90
Rank in Category	-	-	-	-	-	-	-	-	-	-
<b>Transamerica Guaranteed Investment Option</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Benchmark: Morningstar US SA Stable Value	1.37	1.77	2.14	1.88	1.59	1.47	1.40	1.30	1.46	1.90
Universe: Morningstar US SA Stable Value	1.37	1.77	2.14	1.88	1.59	1.47	1.40	1.30	1.46	1.90
Rank in Category	-	-	-	-	-	-	-	-	-	-
<b>Fidelity® US Bond Index (FXNAX)</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>	<b>5.99</b>	<b>-2.19</b>	<b>4.23</b>
Benchmark: Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Universe: Morningstar Intermediate Core Bond	-1.48	7.76	8.49	-0.37	3.49	2.76	0.29	5.61	-1.93	5.79
Rank in Category	63	44	55	29	47	58	28	29	61	74
<b>PIMCO Income Instl (PIMIX)</b>	<b>2.61</b>	<b>5.80</b>	<b>8.05</b>	<b>0.58</b>	<b>8.60</b>	<b>8.72</b>	<b>2.63</b>	<b>7.18</b>	<b>4.80</b>	<b>22.17</b>
Benchmark: Bloomberg US Universal TR USD	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Multisector Bond	2.49	4.63	9.98	-1.45	6.40	7.17	-1.31	3.93	2.46	12.36
Rank in Category	45	46	76	18	14	28	6	10	25	1
<b>American Century One Choice In Ret R6 (ARDTX)</b>	<b>9.16</b>	<b>11.19</b>	<b>16.26</b>	<b>-3.86</b>	<b>10.47</b>	<b>6.20</b>	<b>-1.32</b>	<b>6.55</b>	<b>11.47</b>	<b>10.35</b>
Benchmark: Morningstar Lifetime Agg Incm TR USD	9.86	11.49	15.79	-3.16	10.78	7.01	-1.39	4.78	10.39	10.19
Universe: Morningstar Target-Date Retirement	5.51	9.27	12.71	-2.90	8.46	5.04	-0.91	4.50	6.65	8.38
Rank in Category	1	12	4	77	17	9	71	1	5	12

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2021

Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>American Century One Choice 2025 R6 (ARWDX)</b>	<b>9.73</b>	<b>11.75</b>	<b>17.77</b>	<b>-4.63</b>	<b>12.56</b>	<b>6.48</b>	<b>-1.18</b>	<b>7.42</b>	<b>14.23</b>	<b>12.36</b>
Benchmark: Morningstar Lifetime Mod 2025 TR USD	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28	13.67
Universe: Morningstar Target-Date 2025	9.75	11.97	18.48	-5.26	14.71	6.97	-1.12	5.53	16.69	13.29
Rank in Category	59	64	77	25	88	69	54	2	78	72
<b>American Century One Choice 2030 R6 (ARCUX)</b>	<b>10.44</b>	<b>13.07</b>	<b>18.99</b>	<b>-5.14</b>	<b>13.74</b>	<b>6.74</b>	<b>-1.18</b>	<b>7.74</b>	<b>16.00</b>	<b>13.13</b>
Benchmark: Morningstar Lifetime Mod 2030 TR USD	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64	14.68
Universe: Morningstar Target-Date 2030	11.68	13.23	20.47	-6.16	16.78	7.45	-1.16	5.74	18.67	14.06
Rank in Category	85	59	84	17	93	78	53	5	74	74
<b>American Century One Choice 2035 R6 (ARLDX)</b>	<b>11.13</b>	<b>14.36</b>	<b>20.37</b>	<b>-5.79</b>	<b>14.92</b>	<b>6.95</b>	<b>-0.91</b>	<b>7.99</b>	<b>18.17</b>	<b>13.84</b>
Benchmark: Morningstar Lifetime Con 2035 TR USD	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	13.76	14.24	22.33	-7.01	18.50	7.79	-1.36	5.73	21.21	14.93
Rank in Category	93	50	91	12	97	74	36	5	84	81
<b>American Century One Choice 2040 R6 (ARDUX)</b>	<b>11.90</b>	<b>15.54</b>	<b>21.71</b>	<b>-6.19</b>	<b>16.29</b>	<b>7.23</b>	<b>-1.06</b>	<b>8.50</b>	<b>19.96</b>	<b>14.73</b>
Benchmark: Morningstar Lifetime Con 2040 TR USD	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	15.47	14.84	23.53	-7.63	19.68	8.02	-1.32	5.91	22.18	15.22
Rank in Category	95	40	88	8	97	73	42	2	71	62
<b>American Century One Choice 2045 R6 (ARDOX)</b>	<b>12.71</b>	<b>16.78</b>	<b>23.16</b>	<b>-6.86</b>	<b>17.85</b>	<b>7.62</b>	<b>-1.14</b>	<b>8.91</b>	<b>21.23</b>	<b>15.32</b>
Benchmark: Morningstar Lifetime Con 2045 TR USD	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	16.63	15.31	24.54	-8.08	20.44	8.17	-1.44	5.80	23.08	15.48
Rank in Category	97	31	83	11	93	68	45	1	77	61
<b>American Century One Choice 2050 R6 (ARFEX)</b>	<b>13.74</b>	<b>17.94</b>	<b>24.38</b>	<b>-7.35</b>	<b>18.93</b>	<b>7.76</b>	<b>-1.28</b>	<b>8.94</b>	<b>21.95</b>	<b>15.50</b>
Benchmark: Morningstar Lifetime Con 2050 TR USD	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	17.12	15.46	24.79	-8.28	20.72	8.23	-1.31	5.97	23.21	15.63
Rank in Category	96	20	72	19	88	63	52	2	66	54

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2021

Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>American Century One Choice 2055 R6 (AREUX)</b>	<b>14.25</b>	<b>18.41</b>	<b>24.85</b>	<b>-7.66</b>	<b>19.36</b>	<b>7.96</b>	<b>-1.28</b>	<b>9.21</b>	<b>22.51</b>	<b>15.63</b>
Benchmark: Morningstar Lifetime Con 2055 TR USD	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	17.30	15.62	25.08	-8.36	21.02	8.14	-1.44	5.94	23.43	15.73
Rank in Category	96	12	61	26	84	57	49	1	78	46
<b>American Century One Choice 2060 R6 (ARGDX)</b>	<b>14.74</b>	<b>18.46</b>	<b>25.45</b>	<b>-7.87</b>	<b>19.71</b>	<b>7.99</b>	-	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	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	17.50	15.56	25.13	-8.38	21.14	8.19	-1.03	5.26	24.35	-
Rank in Category	95	11	44	34	85	55	-	-	-	-
<b>JPMorgan Equity Income R6 (OIEJX)</b>	<b>25.44</b>	<b>3.88</b>	<b>26.60</b>	<b>-4.24</b>	<b>17.84</b>	<b>15.17</b>	<b>-1.96</b>	<b>14.04</b>	<b>31.81</b>	<b>13.68</b>
Benchmark: Russell 1000 Value TR USD	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Universe: Morningstar Large Value	26.22	3.48	25.54	-8.36	16.31	15.12	-3.25	11.03	31.86	14.97
Rank in Category	58	43	39	13	33	49	33	13	50	64
<b>Fidelity® 500 Index (FXAIX)</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>	<b>13.66</b>	<b>32.37</b>	<b>15.99</b>
Benchmark: S&P 500 TR USD	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Universe: Morningstar Large Blend	26.05	16.15	29.54	-6.00	20.80	10.68	-0.42	11.47	32.24	15.22
Rank in Category	23	39	27	27	32	31	24	18	48	39
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	<b>24.14</b>	<b>30.83</b>	<b>31.00</b>	<b>-2.15</b>	-	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Universe: Morningstar Large Growth	20.43	37.29	32.56	-1.60	28.25	3.67	4.01	10.66	34.82	15.65
Rank in Category	39	63	65	56	-	-	-	-	-	-
<b>Fidelity® Mid Cap Index (FSMDX)</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>	<b>-2.44</b>	<b>13.11</b>	<b>34.78</b>	<b>17.22</b>
Benchmark: Russell Mid Cap TR USD	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	23.40	12.95	26.82	-10.55	16.31	15.64	-4.17	8.75	35.26	16.54
Rank in Category	67	20	21	36	29	64	40	16	45	47

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2021

Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>DFA US Targeted Value I (DFFVX)</b>	<b>38.80</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>	<b>26.86</b>	<b>-5.72</b>	<b>2.94</b>	<b>43.03</b>	<b>19.19</b>
Benchmark: Russell 2000 Value TR USD	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Universe: Morningstar Small Value	31.57	3.94	21.64	-15.31	9.29	25.69	-6.86	3.59	37.53	16.75
Rank in Category	13	46	54	55	41	43	44	66	19	26
<b>Fidelity® Small Cap Index (FSSNX)</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>	<b>21.63</b>	<b>-4.24</b>	<b>5.19</b>	<b>39.02</b>	<b>16.38</b>
Benchmark: Russell 2000 TR USD	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Universe: Morningstar Small Blend	24.19	11.97	24.24	-11.85	12.98	21.42	-4.40	4.76	38.96	16.30
Rank in Category	93	15	32	40	25	46	51	46	45	46
<b>Janus Henderson Triton N (JGMNX)</b>	<b>7.21</b>	<b>28.66</b>	<b>28.60</b>	<b>-5.04</b>	<b>27.24</b>	<b>10.65</b>	<b>1.47</b>	<b>9.69</b>	<b>36.71</b>	<b>16.62</b>
Benchmark: Russell 2000 Growth TR USD	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Universe: Morningstar Small Growth	11.89	40.14	28.76	-4.76	22.39	11.30	-2.05	2.85	41.73	13.80
Rank in Category	66	70	46	54	22	50	17	3	78	25
<b>Fidelity® International Index (FSPSX)</b>	<b>11.45</b>	<b>8.17</b>	<b>22.00</b>	<b>-13.52</b>	<b>25.38</b>	<b>1.34</b>	<b>-0.73</b>	<b>-5.31</b>	<b>21.87</b>	<b>18.85</b>
Benchmark: MSCI EAFE NR USD	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
Universe: Morningstar Foreign Large Blend	9.74	9.83	22.02	-14.51	25.56	1.55	-0.99	-4.57	20.16	18.40
Rank in Category	34	60	48	31	51	49	49	55	32	38
<b>American Funds Europacific Growth R6 (RERGX)</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>	<b>-2.29</b>	<b>20.58</b>	<b>19.64</b>
Benchmark: MSCI ACWI Ex USA NR USD	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Universe: Custom PG:All Foreign Large Cap	9.29	13.02	23.42	-15.06	26.88	0.92	-1.01	-4.60	20.65	18.47
Rank in Category	91	11	23	47	17	47	47	20	53	33
<b>T. Rowe Price International Discovery I (TIDDX)</b>	<b>7.55</b>	<b>38.90</b>	<b>24.78</b>	<b>-17.34</b>	<b>39.16</b>	<b>1.08</b>	<b>9.88</b>	<b>-0.43</b>	<b>24.37</b>	<b>26.00</b>
Benchmark: MSCI ACWI Ex USA SMID NR USD	10.16	12.01	22.36	-17.06	30.35	3.57	0.44	-3.05	17.79	17.98
Universe: Custom PG:All Foreign Small/Mid	11.65	15.92	23.94	-17.98	33.47	1.69	5.41	-4.79	27.03	22.29
Rank in Category	79	7	42	37	10	43	23	15	65	15

# Salinas Valley Memorial Healthcare System Employees Pension Plan Review

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For the Period Ending - December 2021



# Employees Pension Plan

## Defined Benefit Plan Investment Performance

### ❖ Investment Performance as of December 31, 2021

One Year January 1, 2021 to December 31, 2021		Three Year January 1, 2019 to December 31, 2021		Five Year January 1, 2017 to December 31, 2021	
Actual	12.06%	Actual	14.71%	Actual	10.44%
Benchmark	12.01%	Benchmark	14.39%	Benchmark	9.81%

- ❖ Inception performance from February 17, 2016 to December 31, 2021 is 11.07% (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



# Table of contents

---

01 Plan Level Analysis

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02 Asset Allocation

---

03 Performance Review

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# Plan Level Analysis

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### 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	100
			PIMCO StocksPLUS® Absolute Return Instl	75		
MEDIUM	JPMorgan Mid Cap Value L	75			MassMutual Mid Cap Growth I	50
SMALL	American Beacon Small Cp Val R5	35	PIMCO StocksPLUS® Small Institutional	90	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	90	
		iShares US Aggregate Bond Index K	90	
		PGIM Total Return Bond R6	50	
		Western Asset Core Plus Bond IS	70	
		PIMCO Income Instl	85	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION
iShares MSCI Total Intl Idx K	100	Principal Real Estate Securities Fd R-6	100	
PIMCO StocksPLUS® Intl (Unhedged) Inst	60			
American Funds Europacific Growth R6	50			

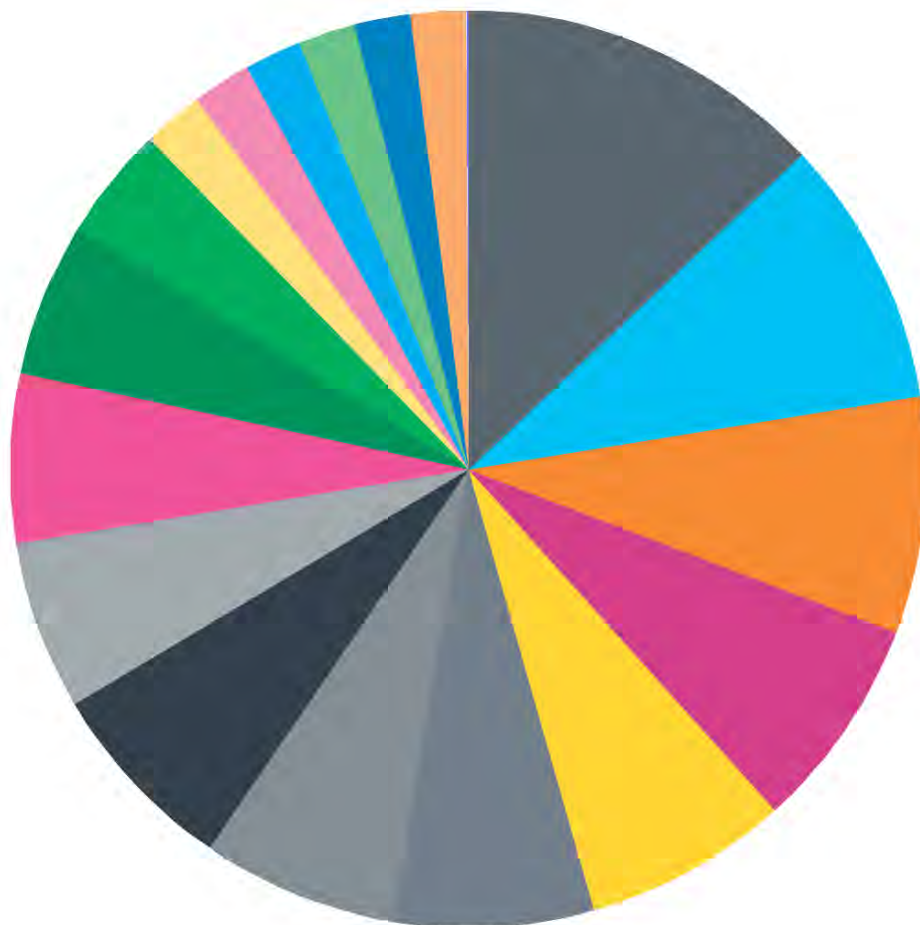
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

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

# Asset Allocation





- iShares US Aggregate Bond Index K (12.98%)
- PIMCO StocksPLUS® Absolute Return Instl (9.47%)
- iShares Total US Stock Market Idx K (8.35%)
- American Funds Europacific Growth R6 (7.53%)
- American Century Equity Income R6 (7.22%)
- Principal LargeCap Growth I R6 (7.07%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (6.90%)
- iShares MSCI Total Intl Idx K (6.88%)
- PGIM Total Return Bond R6 (5.99%)
- Western Asset Core Plus Bond IS (5.95%)
- Principal Real Estate Securities Fd R-6 (5.38%)
- PIMCO Income Instl (4.03%)
- American Beacon Small Cp Val R5 (2.11%)
- JPMorgan Mid Cap Value L (2.09%)
- Vanguard Short-Term Investment-Grade I (2.02%)
- MassMutual Mid Cap Growth I (1.99%)
- Janus Henderson Triton N (1.99%)
- PIMCO StocksPLUS® Small Institutional (1.95%)
- Goldman Sachs FS Government Instl (0.07%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 12/31/2021

Fund	Total Assets	% of Plan Assets
■ Goldman Sachs FS Government Instl	\$305,529.57	0.07%
■ Vanguard Short-Term Investment-Grade I	\$8,922,100.55	2.02%
■ iShares US Aggregate Bond Index K	\$57,422,710.63	12.98%
■ PGIM Total Return Bond R6	\$26,497,458.09	5.99%
■ Western Asset Core Plus Bond IS	\$26,341,811.40	5.95%
■ PIMCO Income Instl	\$17,833,904.66	4.03%
■ American Century Equity Income R6	\$31,959,752.12	7.22%
■ iShares Total US Stock Market Idx K	\$36,930,208.84	8.35%
■ PIMCO StocksPLUS® Absolute Return Instl	\$41,904,650.57	9.47%
■ Principal LargeCap Growth I R6	\$31,293,514.31	7.07%
■ JPMorgan Mid Cap Value L	\$9,263,280.70	2.09%
■ MassMutual Mid Cap Growth I	\$8,822,698.45	1.99%
■ American Beacon Small Cp Val R5	\$9,338,489.63	2.11%
■ PIMCO StocksPLUS® Small Institutional	\$8,647,987.67	1.95%
■ Janus Henderson Triton N	\$8,821,003.96	1.99%
■ iShares MSCI Total Intl Idx K	\$30,437,509.63	6.88%
■ PIMCO StocksPLUS® Intl (Unhedged) Inst	\$30,530,383.85	6.90%
■ American Funds Europacific Growth R6	\$33,302,056.28	7.53%
■ Principal Real Estate Securities Fd R-6	\$23,799,723.42	5.38%
<b>Total Market Value:</b>	<b>\$442,374,774.33</b>	<b>100.00%</b>

# Performance Review

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## 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%		
<b>iShares US Aggregate Bond Index K (WFBIX)</b> <i>Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	90	
<b>iShares Total US Stock Market Idx K (BKTSX)</b> <i>Morningstar Large Blend Benchmark: Russell 3000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
<b>iShares MSCI Total Intl Idx K (BDOKX)</b> <i>Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

- |  |   |  |
|--|---|--|
| <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)             |

**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)

Exceeds

Exceeds

Exceeds

Exceeds

Exceeds

100

Morningstar Money Market - Taxable  
 Benchmark: ICE BofA USD 3M Dep OR CM TR  
 USD

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**FIXED INCOME FUNDS**

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Std. Dev. 3Yr	(5) Std. Dev. 10Yr	(6) Sharpe 3Yr	(7) Sharpe 5Yr	(8) Sharpe 10Yr	(9) Sortino 5Yr	(10) Expense Ratio	(11) Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b> <i>Morningstar Short-Term Bond</i> Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	<b>90</b>	
<b>PGIM Total Return Bond R6 (PTRQX)</b> <i>Morningstar Intermediate Core-Plus Bond</i> Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	<b>50</b>	
<b>Western Asset Core Plus Bond IS (WAPSX)</b> <i>Morningstar Intermediate Core-Plus Bond</i> Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	<b>70</b>	
<b>PIMCO Income Instl (PIMIX)</b> <i>Morningstar Multisector Bond</i> Benchmark: Bloomberg US Universal TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	<b>85</b>	

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf Index	Overall Rating	Watch List Since
<b>American Century Equity Income R6 (AEUDX)</b> <i>Morningstar Large Value Benchmark: Russell 1000 Value TR USD</i>	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	60	
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> <i>Morningstar Large Blend Benchmark: S&amp;P 500 TR USD</i>	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	75	
<b>Principal LargeCap Growth I R6 (PLCGX)</b> <i>Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>JPMorgan Mid Cap Value L (FLMVX)</b> <i>Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD</i>	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	75	
<b>MassMutual Mid Cap Growth I (MEFZX)</b> <i>Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
<b>American Beacon Small Cp Val R5 (AVFIX)</b> <i>Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	Below	Below	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	35	2021-06-30
<p><b>Comments:</b> The management team at American Beacon, which selects and monitors subadvisors, has plenty of experience, though its roster recently changed. Cynthia Thatcher, who has headed this strategy's manager selection team since 2016, retired in December 2021. Associate manager Colin Hamer took over alongside recent hire Matt Peden, who has nearly 30 years' industry experience. The strategy currently has eight different underlying sleeves that are managed by six different sub-advisors. The firms that sub-advise portions of the portfolio are Barrow Hanley(20%), HillCrest(10%), Brandywine(18%), Hotchkiss and Wiley(20%), Mellon(19%), and Foundry(13%). The multi-manager approach of the Fund enhances diversification that can lessen volatility in the long term. The primary emphasis is on finding undervalued securities with above-average earnings growth expectations. Notably, long-time manager of the Barrow Hanley sleeve, John Harloe, retired after 17 years on the fund and 39 in the industry at the end of 2020. American Beacon has added this many different managers to the strategy because of the capacity concerns of the fund, sitting just North of \$6B in total assets. The underlying management teams each invest in their own unique ways, and the resulting overall portfolio is highly diversified. There are concerns about new asset concentration as some of the underlying sub-advised strategies are closed to new investments. Over the past 40 quarters, the fund's rolling 5-year return has outperformed the index 67.5% of the time and the peer median 90% of the time with 45% of the time in first quartile and 10% in the bottom quartile. It is above market risk with a Beta of 1.07 over the same period. Historically the strategy has displayed higher than average volatility and has struggled in down markets. Since September 2014, when seven of the eight strategies were in place, the strategy's annualized gain has trailed the benchmark. Recent underperformance was driven by poor security selection in consumer discretionary, health care and energy. Trailing performance on a 3 and 5 year basis falls just below the peer median. For 2021 the fund performed in the 65th percentile.</p>														
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b> <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
<b>Janus Henderson Triton N (JGMNX)</b> <i>Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
Fund/ Universe/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Alpha 3Yr	Alpha 5Yr	Alpha 10Yr	Beta 3Yr	Sharpe 5Yr	R-Sqrd 3Yr	Info Ratio 5Yr	Expense Ratio	Std Dev 5Yr Outperf Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b> <i>Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Below	<b>60</b>	
<b>American Funds Europacific Growth R6 (RERGX)</b> <i>Morningstar Foreign Large Growth Benchmark: MSCI ACWI Ex USA NR USD</i>	Below	Below	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	<b>50</b>	
<b>Principal Real Estate Securities Fd R-6 (PFRSX)</b> <i>Morningstar Real Estate Benchmark: S&amp;P United States REIT TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<b>100</b>	

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)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2021

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
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	100	0.01	0.03	0.03	0.84	1.01	0.54	14	13	7	7	6	0.18
<i>Universe: Morningstar Money Market - Taxable</i>		0.00	0.02	0.02	0.71	0.81	0.42	-	-	-	-	-	0.42
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		0.02	0.17	0.17	1.28	1.40	0.89	-	-	-	-	-	-
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	90	-0.68	-0.31	-0.31	3.58	2.77	2.55	74	51	23	20	18	0.07
<i>Universe: Morningstar Short-Term Bond</i>		-0.48	0.05	0.05	3.02	2.37	1.99	-	-	-	-	-	0.69
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>		-0.56	-0.47	-0.47	2.28	1.85	1.39	-	-	-	-	-	-
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	90	-0.14	-1.80	-1.80	4.74	3.49	2.76	37	63	50	53	64	0.05
<i>Universe: Morningstar Intermediate Core Bond</i>		-0.24	-1.48	-1.48	4.79	3.47	2.95	-	-	-	-	-	0.59
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		0.01	-1.54	-1.54	4.79	3.57	2.90	-	-	-	-	-	-
<b>PGIM Total Return Bond R6 (PTRQX)</b>	50	0.30	-1.15	-1.15	5.90	4.72	4.44	5	67	33	15	11	0.39
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		-0.17	-0.66	-0.66	5.38	3.95	3.58	-	-	-	-	-	0.75
<i>Benchmark: Bloomberg US Universal TR USD</i>		-0.03	-1.10	-1.10	5.15	3.84	3.31	-	-	-	-	-	-
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	70	-0.04	-1.87	-1.87	6.47	4.94	4.57	38	90	13	8	10	0.42
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		-0.17	-0.66	-0.66	5.38	3.95	3.58	-	-	-	-	-	0.75
<i>Benchmark: Bloomberg US Universal TR USD</i>		-0.03	-1.10	-1.10	5.15	3.84	3.31	-	-	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	85	0.17	2.61	2.61	5.46	5.08	6.97	35	45	58	24	1	0.62
<i>Universe: Morningstar Multisector Bond</i>		0.08	2.49	2.49	5.59	4.27	4.51	-	-	-	-	-	0.99
<i>Benchmark: Bloomberg US Universal TR USD</i>		-0.03	-1.10	-1.10	5.15	3.84	3.31	-	-	-	-	-	-
<b>American Century Equity Income R6 (AEUDX)</b>	60	7.00	17.27	17.27	14.02	10.09	11.41	79	97	88	78	80	0.57
<i>Universe: Morningstar Large Value</i>		8.42	26.22	26.22	17.82	11.68	12.39	-	-	-	-	-	0.93
<i>Benchmark: Russell 1000 Value TR USD</i>		7.77	25.16	25.16	17.64	11.16	12.97	-	-	-	-	-	-

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Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>iShares Total US Stock Market Idx K (BKTSX)</b>	<b>100</b>	<b>9.23</b>	<b>25.57</b>	<b>25.57</b>	<b>25.75</b>	<b>17.90</b>	-	<b>66</b>	<b>66</b>	<b>32</b>	<b>34</b>	-	<b>0.03</b>
Universe: Morningstar Large Blend		9.48	26.05	26.05	23.79	16.54	14.93	-	-	-	-	-	0.81
Benchmark: Russell 3000 TR USD		9.28	25.66	25.66	25.79	17.97	16.30	-	-	-	-	-	-
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	<b>75</b>	<b>10.27</b>	<b>27.88</b>	<b>27.88</b>	<b>26.47</b>	<b>18.76</b>	<b>17.49</b>	<b>45</b>	<b>35</b>	<b>16</b>	<b>12</b>	<b>1</b>	<b>0.65</b>
Universe: Morningstar Large Blend		9.48	26.05	26.05	23.79	16.54	14.93	-	-	-	-	-	0.81
Benchmark: S&P 500 TR USD		11.03	28.71	28.71	26.07	18.47	16.55	-	-	-	-	-	-
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	<b>100</b>	<b>6.44</b>	<b>21.82</b>	<b>21.82</b>	<b>30.80</b>	<b>25.44</b>	<b>19.36</b>	<b>64</b>	<b>54</b>	<b>38</b>	<b>18</b>	<b>19</b>	<b>0.59</b>
Universe: Morningstar Large Growth		6.91	20.43	20.43	29.55	22.36	17.63	-	-	-	-	-	0.98
Benchmark: Russell 1000 Growth TR USD		11.64	27.60	27.60	34.08	25.32	19.79	-	-	-	-	-	-
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	<b>75</b>	<b>8.20</b>	<b>30.08</b>	<b>30.08</b>	<b>18.26</b>	<b>10.68</b>	<b>13.03</b>	<b>45</b>	<b>44</b>	<b>59</b>	<b>46</b>	<b>31</b>	<b>0.75</b>
Universe: Morningstar Mid-Cap Value		8.12	29.35	29.35	18.87	10.61	12.30	-	-	-	-	-	0.99
Benchmark: Russell Mid Cap Value TR USD		8.54	28.34	28.34	19.62	11.22	13.44	-	-	-	-	-	-
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	<b>50</b>	<b>4.07</b>	<b>15.01</b>	<b>15.01</b>	<b>24.27</b>	<b>18.31</b>	<b>16.51</b>	<b>45</b>	<b>43</b>	<b>72</b>	<b>60</b>	<b>31</b>	<b>0.71</b>
Universe: Morningstar Mid-Cap Growth		2.76	13.05	13.05	27.47	19.37	15.66	-	-	-	-	-	1.07
Benchmark: Russell Mid Cap Growth TR USD		2.85	12.73	12.73	27.46	19.83	16.63	-	-	-	-	-	-
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	<b>35</b>	<b>6.79</b>	<b>28.15</b>	<b>28.15</b>	<b>18.09</b>	<b>8.59</b>	<b>12.00</b>	<b>42</b>	<b>67</b>	<b>54</b>	<b>53</b>	<b>38</b>	<b>0.83</b>
Universe: Morningstar Small Value		5.86	31.57	31.57	18.37	8.87	11.43	-	-	-	-	-	1.17
Benchmark: Russell 2000 Value TR USD		4.36	28.27	28.27	17.99	9.07	12.03	-	-	-	-	-	-
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	<b>90</b>	<b>1.38</b>	<b>14.08</b>	<b>14.08</b>	<b>20.09</b>	<b>12.34</b>	<b>14.65</b>	<b>97</b>	<b>98</b>	<b>48</b>	<b>29</b>	<b>4</b>	<b>0.70</b>
Universe: Morningstar Small Blend		5.47	24.19	24.19	19.73	11.22	12.74	-	-	-	-	-	1.02
Benchmark: Russell 2000 TR USD		2.14	14.82	14.82	20.02	12.02	13.23	-	-	-	-	-	-

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<b>Janus Henderson Triton N (JGMNX)</b>	<b>50</b>	<b>3.50</b>	<b>7.21</b>	<b>7.21</b>	<b>21.06</b>	<b>16.47</b>	<b>15.45</b>	<b>37</b>	<b>66</b>	<b>81</b>	<b>61</b>	<b>45</b>	<b>0.66</b>
Universe: Morningstar Small Growth		1.74	11.89	11.89	25.87	18.14	15.17	-	-	-	-	-	1.21
Benchmark: Russell 2000 Growth TR USD		0.01	2.83	2.83	21.17	14.53	14.14	-	-	-	-	-	-
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	<b>100</b>	<b>2.12</b>	<b>7.70</b>	<b>7.70</b>	<b>13.08</b>	<b>9.70</b>	<b>7.28</b>	<b>70</b>	<b>76</b>	<b>64</b>	<b>46</b>	<b>74</b>	<b>0.11</b>
Universe: Morningstar Foreign Large Blend		2.56	9.74	9.74	13.58	9.39	7.87	-	-	-	-	-	0.94
Benchmark: MSCI ACWI Ex USA NR USD		1.82	7.82	7.82	13.18	9.61	7.28	-	-	-	-	-	-
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	<b>60</b>	<b>2.09</b>	<b>10.50</b>	<b>10.50</b>	<b>14.00</b>	<b>9.84</b>	<b>8.96</b>	<b>72</b>	<b>50</b>	<b>42</b>	<b>40</b>	<b>16</b>	<b>0.65</b>
Universe: Morningstar Foreign Large Blend		2.56	9.74	9.74	13.58	9.39	7.87	-	-	-	-	-	0.94
Benchmark: MSCI ACWI Ex USA NR USD		1.82	7.82	7.82	13.18	9.61	7.28	-	-	-	-	-	-
<b>American Funds Europacific Growth R6 (RERGX)</b>	<b>50</b>	<b>-1.13</b>	<b>2.84</b>	<b>2.84</b>	<b>17.95</b>	<b>12.87</b>	<b>10.01</b>	<b>84</b>	<b>79</b>	<b>71</b>	<b>67</b>	<b>46</b>	<b>0.46</b>
Universe: Morningstar Foreign Large Growth		2.01	7.61	7.61	20.07	14.15	10.15	-	-	-	-	-	1.07
Benchmark: MSCI ACWI Ex USA NR USD		1.82	7.82	7.82	13.18	9.61	7.28	-	-	-	-	-	-
<b>Principal Real Estate Securities Fd R-6 (PFRSX)</b>	<b>100</b>	<b>14.71</b>	<b>39.73</b>	<b>39.73</b>	<b>21.10</b>	<b>13.16</b>	<b>12.58</b>	<b>68</b>	<b>65</b>	<b>27</b>	<b>16</b>	<b>10</b>	<b>0.81</b>
Universe: Morningstar Real Estate		14.24	38.73	38.73	18.90	10.74	10.91	-	-	-	-	-	1.07
Benchmark: S&P United States REIT TR USD		16.41	43.05	43.05	18.08	10.57	11.21	-	-	-	-	-	-

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Fund/ Benchmark		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
<b>Goldman Sachs FS Government Instl (FGTXX)</b> <i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	100	0.00 0.03	0.00 0.02	0.00 0.01	0.00 0.02	0.00 0.02	0.00 0.01	0.00 0.02	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.00	0.00 0.01
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b> <i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>	90	0.06 0.03	-0.21 -0.03	-0.31 -0.05	0.42 0.08	0.41 0.12	-0.14 -0.15	0.41 0.17	-0.04 0.00	-0.22 -0.08	-0.50 -0.33	-0.22 -0.08	0.04 -0.15
<b>iShares US Aggregate Bond Index K (WFBIX)</b> <i>Benchmark: Bloomberg US Agg Bond TR USD</i>	90	-0.77 -0.72	-1.50 -1.44	-1.22 -1.25	0.74 0.79	0.25 0.33	0.75 0.70	1.10 1.12	-0.11 -0.19	-0.87 -0.87	-0.04 -0.03	0.26 0.30	-0.36 -0.26
<b>PGIM Total Return Bond R6 (PTRQX)</b> <i>Benchmark: Bloomberg US Universal TR USD</i>	50	-0.89 -0.63	-1.99 -1.29	-1.62 -1.16	1.13 0.84	0.72 0.38	1.25 0.73	1.31 1.00	-0.18 -0.07	-1.13 -0.85	0.02 -0.08	0.24 0.12	0.05 -0.07
<b>Western Asset Core Plus Bond IS (WAPSX)</b> <i>Benchmark: Bloomberg US Universal TR USD</i>	70	-1.24 -0.63	-1.91 -1.29	-1.52 -1.16	1.39 0.84	0.72 0.38	0.85 0.73	1.20 1.00	0.03 -0.07	-1.29 -0.85	-0.03 -0.08	-0.31 0.12	0.30 -0.07
<b>PIMCO Income Instl (PIMIX)</b> <i>Benchmark: Bloomberg US Universal TR USD</i>	85	0.33 -0.63	-0.41 -1.29	-0.08 -1.16	1.09 0.84	0.58 0.38	0.33 0.73	0.33 1.00	0.25 -0.07	0.00 -0.85	-0.42 -0.08	-0.50 0.12	1.10 -0.07
<b>American Century Equity Income R6 (AEUDX)</b> <i>Benchmark: Russell 1000 Value TR USD</i>	60	-1.88 -0.92	1.35 6.04	5.74 5.88	3.17 4.00	1.74 2.33	-0.16 -1.15	1.93 0.80	1.59 1.98	-3.95 -3.48	4.31 5.08	-3.24 -3.52	6.02 6.31
<b>iShares Total US Stock Market Idx K (BKTSX)</b> <i>Benchmark: Russell 3000 TR USD</i>	100	-0.44 -0.44	3.13 3.13	3.57 3.58	5.16 5.15	0.45 0.46	2.48 2.47	1.71 1.69	2.81 2.85	-4.50 -4.49	6.74 6.76	-1.51 -1.52	3.90 3.94
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> <i>Benchmark: S&amp;P 500 TR USD</i>	75	-0.72 -1.01	2.49 2.76	4.44 4.38	5.53 5.34	0.80 0.70	2.12 2.33	2.39 2.38	3.11 3.04	-4.84 -4.65	6.22 7.01	-0.92 -0.69	4.78 4.48
<b>Principal LargeCap Growth I R6 (PLCGX)</b> <i>Benchmark: Russell 1000 Growth TR USD</i>	100	-1.52 -0.74	2.09 -0.02	0.49 1.72	7.42 6.80	-0.95 -1.38	6.47 6.27	3.42 3.30	2.48 3.74	-5.65 -5.60	6.85 8.66	-1.84 0.61	1.48 2.11
<b>JPMorgan Mid Cap Value L (FLMVX)</b> <i>Benchmark: Russell Mid Cap Value TR USD</i>	75	0.11 -0.23	7.17 7.75	7.70 5.16	5.93 4.84	1.64 1.97	-2.11 -1.16	0.42 0.62	1.95 2.14	-3.56 -3.68	5.00 5.32	-3.09 -3.04	6.33 6.28

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<b>MassMutual Mid Cap Growth I (MEFZX)</b>	50	<b>-0.88</b>	<b>3.36</b>	<b>0.24</b>	<b>5.21</b>	<b>-1.44</b>	<b>3.29</b>	<b>1.93</b>	<b>2.62</b>	<b>-3.94</b>	<b>5.00</b>	<b>-3.29</b>	<b>2.50</b>
Benchmark: Russell Mid Cap Growth TR USD		-0.33	1.71	-1.91	5.62	-1.53	6.80	1.03	3.23	-4.84	7.01	-4.23	0.35
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	35	<b>1.95</b>	<b>11.02</b>	<b>5.67</b>	<b>2.37</b>	<b>2.70</b>	<b>-2.54</b>	<b>-2.24</b>	<b>1.46</b>	<b>-1.28</b>	<b>3.59</b>	<b>-2.47</b>	<b>5.70</b>
Benchmark: Russell 2000 Value TR USD		5.26	9.39	5.23	2.02	3.11	-0.61	-3.58	2.68	-2.00	3.81	-3.42	4.08
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	90	<b>5.24</b>	<b>6.01</b>	<b>0.89</b>	<b>2.27</b>	<b>0.33</b>	<b>1.88</b>	<b>-3.60</b>	<b>2.35</b>	<b>-3.08</b>	<b>3.40</b>	<b>-4.45</b>	<b>2.61</b>
Benchmark: Russell 2000 TR USD		5.03	6.23	1.00	2.10	0.21	1.94	-3.61	2.24	-2.95	4.25	-4.17	2.23
<b>Janus Henderson Triton N (JGMNX)</b>	50	<b>-0.82</b>	<b>2.92</b>	<b>-1.50</b>	<b>4.12</b>	<b>-1.34</b>	<b>2.35</b>	<b>-0.44</b>	<b>1.53</b>	<b>-3.07</b>	<b>4.42</b>	<b>-4.09</b>	<b>3.35</b>
Benchmark: Russell 2000 Growth TR USD		4.82	3.30	-3.15	2.18	-2.86	4.69	-3.64	1.82	-3.83	4.68	-4.88	0.44
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	100	<b>0.00</b>	<b>2.11</b>	<b>1.55</b>	<b>2.52</b>	<b>3.27</b>	<b>-0.51</b>	<b>-1.60</b>	<b>1.72</b>	<b>-3.53</b>	<b>2.79</b>	<b>-4.43</b>	<b>3.96</b>
Benchmark: MSCI ACWI Ex USA NR USD		0.22	1.98	1.26	2.94	3.13	-0.65	-1.65	1.90	-3.20	2.39	-4.50	4.13
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	60	<b>-0.76</b>	<b>1.83</b>	<b>2.10</b>	<b>3.23</b>	<b>3.84</b>	<b>-1.57</b>	<b>0.77</b>	<b>1.82</b>	<b>-3.09</b>	<b>1.75</b>	<b>-4.98</b>	<b>5.59</b>
Benchmark: MSCI ACWI Ex USA NR USD		0.22	1.98	1.26	2.94	3.13	-0.65	-1.65	1.90	-3.20	2.39	-4.50	4.13
<b>American Funds Europacific Growth R6 (REGRX)</b>	50	<b>-1.54</b>	<b>2.23</b>	<b>-1.08</b>	<b>3.62</b>	<b>2.94</b>	<b>0.29</b>	<b>-1.50</b>	<b>3.39</b>	<b>-4.11</b>	<b>1.94</b>	<b>-5.08</b>	<b>2.19</b>
Benchmark: MSCI ACWI Ex USA NR USD		0.22	1.98	1.26	2.94	3.13	-0.65	-1.65	1.90	-3.20	2.39	-4.50	4.13
<b>Principal Real Estate Securities Fd R-6 (PFRSX)</b>	100	<b>-0.54</b>	<b>2.35</b>	<b>5.11</b>	<b>7.73</b>	<b>1.10</b>	<b>2.98</b>	<b>5.46</b>	<b>1.74</b>	<b>-5.41</b>	<b>7.11</b>	<b>-1.46</b>	<b>8.68</b>
Benchmark: S&P United States REIT TR USD		0.15	3.96	4.43	8.04	0.93	2.66	4.87	1.87	-5.48	7.74	-0.67	8.77

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2021

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
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	<b>100</b>	<b>-0.26</b>	<b>-0.23</b>	<b>-0.19</b>	<b>0.39</b>	<b>0.38</b>	<b>0.28</b>	<b>0.25</b>	<b>-2.58</b>	<b>-2.86</b>	<b>-1.12</b>	<b>-1.23</b>	<b>-1.13</b>	<b>-1.09</b>	<b>-1.20</b>
Universe: Morningstar Money Market - Taxable		-0.39	-0.42	-0.30	0.37	0.36	0.25	0.22	-3.02	-3.75	-1.83	-2.54	-2.07	-1.62	-1.99
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.35	0.30	-	-	1.28	1.45	2.01	2.55	2.93
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	<b>90</b>	<b>0.18</b>	<b>0.46</b>	<b>0.63</b>	<b>1.88</b>	<b>1.65</b>	<b>2.78</b>	<b>2.24</b>	<b>0.53</b>	<b>0.48</b>	<b>0.90</b>	<b>0.71</b>	<b>1.02</b>	<b>1.29</b>	<b>1.02</b>
Universe: Morningstar Short-Term Bond		0.13	0.34	0.32	1.50	1.29	2.95	2.42	0.22	0.14	0.75	0.51	0.69	1.21	0.75
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		-	-	-	1.00	1.00	1.00	0.92	-	-	1.50	0.86	1.02	4.05	1.78
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	<b>90</b>	<b>-0.04</b>	<b>-0.07</b>	<b>-0.14</b>	<b>1.00</b>	<b>1.00</b>	<b>3.40</b>	<b>3.06</b>	<b>-0.26</b>	<b>-0.48</b>	<b>1.12</b>	<b>0.78</b>	<b>0.73</b>	<b>2.38</b>	<b>1.46</b>
Universe: Morningstar Intermediate Core Bond		-0.05	-0.07	0.11	1.02	0.99	3.71	3.24	-0.16	-0.26	1.04	0.72	0.76	2.01	1.27
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	3.40	3.06	-	-	1.13	0.80	0.77	2.42	1.51
<b>PGIM Total Return Bond R6 (PTRQX)</b>	<b>50</b>	<b>-1.80</b>	<b>-0.45</b>	<b>0.06</b>	<b>1.64</b>	<b>1.51</b>	<b>6.01</b>	<b>4.92</b>	<b>0.24</b>	<b>0.36</b>	<b>0.82</b>	<b>0.73</b>	<b>0.87</b>	<b>1.13</b>	<b>1.02</b>
Universe: Morningstar Intermediate Core-Plus Bond		-0.38	-0.15	0.15	1.16	1.10	4.50	3.83	0.13	0.03	1.00	0.75	0.85	1.73	1.21
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	3.48	3.05	-	-	1.19	0.88	0.91	2.26	1.57
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	<b>70</b>	<b>-0.53</b>	<b>0.01</b>	<b>0.56</b>	<b>1.46</b>	<b>1.41</b>	<b>5.38</b>	<b>4.61</b>	<b>0.52</b>	<b>0.51</b>	<b>1.01</b>	<b>0.82</b>	<b>0.99</b>	<b>1.61</b>	<b>1.28</b>
Universe: Morningstar Intermediate Core-Plus Bond		-0.38	-0.15	0.15	1.16	1.10	4.50	3.83	0.13	0.03	1.00	0.75	0.85	1.73	1.21
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	3.48	3.05	-	-	1.19	0.88	0.91	2.26	1.57
<b>PIMCO Income Instl (PIMIX)</b>	<b>85</b>	<b>0.86</b>	<b>1.78</b>	<b>4.23</b>	<b>0.89</b>	<b>0.80</b>	<b>5.79</b>	<b>4.58</b>	<b>0.06</b>	<b>0.31</b>	<b>0.76</b>	<b>0.84</b>	<b>1.47</b>	<b>0.92</b>	<b>1.04</b>
Universe: Morningstar Multisector Bond		-0.69	0.15	1.21	1.35	1.18	7.54	6.33	0.12	0.12	0.72	0.57	0.77	1.02	0.75
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	3.48	3.05	-	-	1.19	0.88	0.91	2.26	1.57
<b>American Century Equity Income R6 (AEUDX)</b>	<b>60</b>	<b>0.23</b>	<b>1.04</b>	<b>1.54</b>	<b>0.76</b>	<b>0.76</b>	<b>15.00</b>	<b>12.91</b>	<b>-0.64</b>	<b>-0.22</b>	<b>0.88</b>	<b>0.72</b>	<b>1.02</b>	<b>1.30</b>	<b>1.01</b>
Universe: Morningstar Large Value		0.45	0.67	-0.28	0.99	0.99	19.59	16.79	0.03	0.12	0.89	0.68	0.86	1.34	0.94
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	19.33	16.51	-	-	0.89	0.65	0.91	1.30	0.88

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 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2021

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<b>iShares Total US Stock Market Idx K (BKTSX)</b>	<b>100</b>	<b>0.04</b>	<b>-0.03</b>	<b>-</b>	<b>1.00</b>	<b>1.00</b>	<b>18.13</b>	<b>15.92</b>	<b>-0.31</b>	<b>-0.60</b>	<b>1.30</b>	<b>1.04</b>	<b>-</b>	<b>2.27</b>	<b>1.64</b>
<i>Universe: Morningstar Large Blend</i>		-0.68	-0.61	-0.76	0.96	0.96	17.94	15.77	-0.44	-0.36	1.23	0.98	1.06	2.12	1.53
<i>Benchmark: Russell 3000 TR USD</i>		-	-	-	1.00	1.00	18.19	15.96	-	-	1.30	1.04	1.14	2.27	1.64
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	<b>75</b>	<b>-2.29</b>	<b>-1.26</b>	<b>-0.72</b>	<b>1.13</b>	<b>1.11</b>	<b>19.80</b>	<b>17.13</b>	<b>0.12</b>	<b>0.11</b>	<b>1.24</b>	<b>1.02</b>	<b>1.13</b>	<b>2.04</b>	<b>1.56</b>
<i>Universe: Morningstar Large Blend</i>		-1.78	-1.56	-1.41	1.00	1.00	17.94	15.77	-1.09	-1.14	1.23	0.98	1.06	2.12	1.53
<i>Benchmark: S&amp;P 500 TR USD</i>		-	-	-	1.00	1.00	17.41	15.39	-	-	1.36	1.10	1.19	2.42	1.77
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	<b>100</b>	<b>-1.41</b>	<b>0.92</b>	<b>-0.24</b>	<b>0.96</b>	<b>0.96</b>	<b>17.97</b>	<b>16.24</b>	<b>-1.02</b>	<b>0.04</b>	<b>1.53</b>	<b>1.41</b>	<b>1.26</b>	<b>3.29</b>	<b>2.72</b>
<i>Universe: Morningstar Large Growth</i>		-2.38	-1.64	-1.52	0.96	0.97	18.72	16.86	-0.95	-0.72	1.43	1.22	1.15	2.93	2.19
<i>Benchmark: Russell 1000 Growth TR USD</i>		-	-	-	1.00	1.00	18.42	16.57	-	-	1.64	1.38	1.32	3.54	2.58
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	<b>75</b>	<b>-0.97</b>	<b>-0.35</b>	<b>0.13</b>	<b>0.99</b>	<b>0.98</b>	<b>22.16</b>	<b>18.62</b>	<b>-0.55</b>	<b>-0.25</b>	<b>0.83</b>	<b>0.58</b>	<b>0.86</b>	<b>1.12</b>	<b>0.71</b>
<i>Universe: Morningstar Mid-Cap Value</i>		-1.06	-0.73	-1.39	1.04	1.04	23.70	20.07	-0.24	-0.15	0.82	0.56	0.75	1.12	0.68
<i>Benchmark: Russell Mid Cap Value TR USD</i>		-	-	-	1.00	1.00	22.27	18.79	-	-	0.88	0.60	0.86	1.20	0.74
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	<b>50</b>	<b>-1.31</b>	<b>-0.12</b>	<b>0.81</b>	<b>0.95</b>	<b>0.93</b>	<b>19.77</b>	<b>17.00</b>	<b>-0.75</b>	<b>-0.40</b>	<b>1.15</b>	<b>1.01</b>	<b>1.08</b>	<b>1.99</b>	<b>1.61</b>
<i>Universe: Morningstar Mid-Cap Growth</i>		0.71	0.01	-0.51	0.98	0.99	21.48	18.88	-0.15	-0.24	1.21	0.98	0.96	2.24	1.60
<i>Benchmark: Russell Mid Cap Growth TR USD</i>		-	-	-	1.00	1.00	20.47	17.90	-	-	1.24	1.04	1.05	2.38	1.75
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	<b>35</b>	<b>-0.67</b>	<b>-0.68</b>	<b>-0.36</b>	<b>1.07</b>	<b>1.07</b>	<b>27.58</b>	<b>23.50</b>	<b>0.02</b>	<b>-0.12</b>	<b>0.71</b>	<b>0.42</b>	<b>0.65</b>	<b>0.88</b>	<b>0.43</b>
<i>Universe: Morningstar Small Value</i>		0.38	-0.01	-0.30	1.02	1.01	26.61	22.62	0.03	-0.07	0.74	0.44	0.64	0.97	0.49
<i>Benchmark: Russell 2000 Value TR USD</i>		-	-	-	1.00	1.00	25.35	21.74	-	-	0.74	0.46	0.68	0.97	0.51
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	<b>90</b>	<b>-1.26</b>	<b>-0.29</b>	<b>0.57</b>	<b>1.10</b>	<b>1.08</b>	<b>26.08</b>	<b>22.38</b>	<b>0.02</b>	<b>0.13</b>	<b>0.80</b>	<b>0.58</b>	<b>0.78</b>	<b>1.08</b>	<b>0.71</b>
<i>Universe: Morningstar Small Blend</i>		0.34	-0.31	0.08	0.97	0.97	23.86	20.70	-0.16	-0.30	0.84	0.57	0.74	1.19	0.70
<i>Benchmark: Russell 2000 TR USD</i>		-	-	-	1.00	1.00	23.68	20.64	-	-	0.85	0.60	0.75	1.23	0.76

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 Salinas Valley Memorial Healthcare System Employees Pension Plan  
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 As of 12/31/2021

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<b>Janus Henderson Triton N (JGMNX)</b>	50	<b>1.17</b>	<b>2.69</b>	<b>2.75</b>	<b>0.93</b>	<b>0.92</b>	<b>22.59</b>	<b>19.58</b>	<b>-0.02</b>	<b>0.37</b>	<b>0.91</b>	<b>0.82</b>	<b>0.92</b>	<b>1.48</b>	<b>1.20</b>
<i>Universe: Morningstar Small Growth</i>		5.01	3.85	1.93	0.94	0.95	23.57	20.94	0.59	0.52	1.06	0.85	0.85	1.86	1.32
<i>Benchmark: Russell 2000 Growth TR USD</i>		-	-	-	1.00	1.00	23.40	20.64	-	-	0.89	0.71	0.79	1.44	0.99
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	100	<b>-0.07</b>	<b>0.08</b>	<b>0.06</b>	<b>1.00</b>	<b>1.00</b>	<b>17.10</b>	<b>14.93</b>	<b>-0.06</b>	<b>0.06</b>	<b>0.74</b>	<b>0.62</b>	<b>0.53</b>	<b>1.05</b>	<b>0.83</b>
<i>Universe: Morningstar Foreign Large Blend</i>		0.58	-0.04	0.84	0.99	0.99	17.36	15.16	0.15	-0.02	0.77	0.60	0.57	1.12	0.81
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	17.03	14.81	-	-	0.75	0.61	0.53	1.08	0.84
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	60	<b>-0.28</b>	<b>-0.34</b>	<b>1.13</b>	<b>1.11</b>	<b>1.09</b>	<b>19.16</b>	<b>16.37</b>	<b>0.22</b>	<b>0.07</b>	<b>0.73</b>	<b>0.58</b>	<b>0.58</b>	<b>1.01</b>	<b>0.77</b>
<i>Universe: Morningstar Foreign Large Blend</i>		0.58	-0.04	0.84	0.99	0.99	17.36	15.16	0.15	-0.02	0.77	0.60	0.57	1.12	0.81
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	17.03	14.81	-	-	0.75	0.61	0.53	1.08	0.84
<b>American Funds Europacific Growth R6 (RERGX)</b>	50	<b>4.00</b>	<b>2.78</b>	<b>2.81</b>	<b>1.03</b>	<b>1.03</b>	<b>17.88</b>	<b>15.70</b>	<b>1.24</b>	<b>0.93</b>	<b>0.96</b>	<b>0.78</b>	<b>0.71</b>	<b>1.53</b>	<b>1.15</b>
<i>Universe: Morningstar Foreign Large Growth</i>		7.17	4.73	3.31	0.90	0.93	16.75	15.04	1.01	0.74	1.12	0.88	0.73	1.92	1.36
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	17.03	14.81	-	-	0.75	0.61	0.53	1.08	0.84
<b>Principal Real Estate Securities Fd R-6 (PFRSX)</b>	100	<b>3.97</b>	<b>3.17</b>	<b>1.88</b>	<b>0.90</b>	<b>0.89</b>	<b>18.11</b>	<b>15.67</b>	<b>0.88</b>	<b>0.77</b>	<b>1.10</b>	<b>0.80</b>	<b>0.83</b>	<b>1.65</b>	<b>1.12</b>
<i>Universe: Morningstar Real Estate</i>		1.55	0.72	0.45	0.96	0.95	19.89	17.29	0.28	0.08	0.97	0.64	0.72	1.46	0.85
<i>Benchmark: S&amp;P United States REIT TR USD</i>		-	-	-	1.00	1.00	19.89	17.27	-	-	0.89	0.60	0.71	1.22	0.76

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 As of 12/31/2021

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**
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	100	65.98	-	71.86	-	0.17	0.14	41.97	40.34	0.00	0.07	28.67	28	-	17
<i>Universe: Morningstar Money Market - Taxable</i>		55.17	-	57.91	-	0.19	0.16	32.57	30.36	0.01	0.03	15.86	-	-	-
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	90	155.27	140.89	145.75	126.54	2.47	1.92	31.64	35.12	0.72	0.68	3.67	39	4	5
<i>Universe: Morningstar Short-Term Bond</i>		126.03	81.97	119.40	78.00	2.68	2.18	31.60	32.47	0.63	0.61	9.31	-	-	-
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	90	99.17	99.61	98.91	100.52	0.19	0.17	99.67	99.69	0.39	0.40	10.67	28	3	7
<i>Universe: Morningstar Intermediate Core Bond</i>		103.49	109.05	99.86	103.31	1.36	1.14	85.91	87.08	0.51	0.48	10.25	-	-	-
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PGIM Total Return Bond R6 (PTRQX)</b>	50	139.27	180.88	134.93	149.59	3.10	2.43	87.01	85.71	0.67	0.68	19.17	26	3	11
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		107.53	112.54	103.18	103.37	2.12	1.80	81.08	79.80	0.56	0.54	10.36	-	-	-
<i>Benchmark: Bloomberg US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	70	137.73	156.20	133.43	137.74	2.53	2.16	86.36	85.69	0.61	0.62	15.00	23	4	15
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		107.53	112.54	103.18	103.37	2.12	1.80	81.08	79.80	0.56	0.54	10.36	-	-	-
<i>Benchmark: Bloomberg US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	85	89.73	59.68	90.57	28.94	5.08	4.05	26.74	26.99	0.64	0.67	14.75	14	3	23
<i>Universe: Morningstar Multisector Bond</i>		114.65	123.83	103.07	90.32	6.23	5.35	40.41	35.03	0.63	0.62	8.21	-	-	-
<i>Benchmark: Bloomberg US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century Equity Income R6 (AEUDX)</b>	60	75.67	78.32	78.35	75.05	5.61	4.77	95.74	95.58	0.36	0.47	27.00	27	2	21
<i>Universe: Morningstar Large Value</i>		98.89	97.22	100.00	97.05	4.76	4.17	94.61	94.14	0.50	0.52	10.24	-	-	-
<i>Benchmark: Russell 1000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2021

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**
<b>iShares Total US Stock Market Idx K (BKTSX)</b>	<b>100</b>	<b>99.77</b>	<b>99.75</b>	<b>99.74</b>	<b>99.94</b>	<b>0.13</b>	<b>0.11</b>	<b>100.00</b>	<b>100.00</b>	<b>0.47</b>	<b>0.43</b>	<b>6.34</b>	<b>6</b>	<b>3</b>	<b>3</b>
Universe: Morningstar Large Blend		95.03	99.76	95.30	99.70	3.98	3.44	94.53	94.74	0.44	0.46	9.61	-	-	-
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	-	-	-	-
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	<b>75</b>	<b>107.86</b>	<b>113.57</b>	<b>106.42</b>	<b>109.98</b>	<b>3.25</b>	<b>2.58</b>	<b>98.63</b>	<b>98.65</b>	<b>0.67</b>	<b>0.65</b>	<b>7.25</b>	<b>19</b>	<b>3</b>	<b>39</b>
Universe: Morningstar Large Blend		96.01	103.29	95.17	102.48	3.77	3.24	94.61	94.86	0.42	0.41	9.61	-	-	-
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	-	-	-	-
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	<b>100</b>	<b>88.78</b>	<b>89.48</b>	<b>95.63</b>	<b>89.71</b>	<b>3.21</b>	<b>3.16</b>	<b>97.00</b>	<b>96.40</b>	<b>0.44</b>	<b>0.52</b>	<b>12.50</b>	<b>21</b>	<b>3</b>	<b>16</b>
Universe: Morningstar Large Growth		87.63	93.02	89.79	94.70	5.65	5.03	90.64	90.88	0.41	0.43	10.41	-	-	-
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	-	-	-	-
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	<b>75</b>	<b>97.35</b>	<b>101.43</b>	<b>97.42</b>	<b>99.23</b>	<b>2.48</b>	<b>2.15</b>	<b>98.77</b>	<b>98.71</b>	<b>0.42</b>	<b>0.45</b>	<b>24.09</b>	<b>24</b>	<b>3</b>	<b>24</b>
Universe: Morningstar Mid-Cap Value		102.81	106.39	102.39	105.65	5.47	4.77	95.51	95.07	0.49	0.49	10.84	-	-	-
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	-	-	-	-
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	<b>50</b>	<b>89.39</b>	<b>93.95</b>	<b>90.67</b>	<b>91.20</b>	<b>4.23</b>	<b>3.79</b>	<b>95.78</b>	<b>95.64</b>	<b>0.39</b>	<b>0.48</b>	<b>21.59</b>	<b>21</b>	<b>2</b>	<b>17</b>
Universe: Morningstar Mid-Cap Growth		99.50	98.65	98.66	99.84	7.31	6.26	88.76	89.04	0.47	0.47	11.93	-	-	-
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	-	-	-	-
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	<b>35</b>	<b>108.98</b>	<b>110.07</b>	<b>106.11</b>	<b>108.03</b>	<b>4.67</b>	<b>3.87</b>	<b>97.63</b>	<b>97.72</b>	<b>0.56</b>	<b>0.50</b>	<b>23.00</b>	<b>23</b>	<b>3</b>	<b>17</b>
Universe: Morningstar Small Value		103.35	102.19	99.64	99.90	6.78	5.86	94.16	93.65	0.52	0.51	11.09	-	-	-
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	-	-	-	-
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	<b>90</b>	<b>106.90</b>	<b>108.85</b>	<b>106.20</b>	<b>106.13</b>	<b>2.99</b>	<b>2.40</b>	<b>99.49</b>	<b>99.41</b>	<b>0.64</b>	<b>0.67</b>	<b>7.25</b>	<b>15</b>	<b>2</b>	<b>24</b>
Universe: Morningstar Small Blend		98.58	98.83	96.17	98.43	5.95	5.12	93.57	93.47	0.48	0.46	9.89	-	-	-
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	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2021

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**
<b>Janus Henderson Triton N (JGMNX)</b>	50	90.56	86.87	93.48	83.27	6.21	5.29	93.01	93.52	0.50	0.57	8.59	16	2	6
<i>Universe: Morningstar Small Growth</i>		102.89	87.93	102.56	88.70	8.10	7.04	88.85	89.06	0.56	0.55	12.31	-	-	-
<i>Benchmark: Russell 2000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	100	100.15	100.65	100.47	100.13	1.58	1.50	99.16	99.00	0.53	0.50	7.84	10	3	6
<i>Universe: Morningstar Foreign Large Blend</i>		100.09	97.87	97.45	97.61	4.41	3.91	93.74	93.51	0.52	0.50	8.31	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	60	108.35	107.38	105.39	105.70	3.74	3.21	97.17	96.84	0.58	0.57	7.25	15	3	27
<i>Universe: Morningstar Foreign Large Blend</i>		100.09	97.87	97.45	97.61	4.41	3.91	93.74	93.51	0.52	0.50	8.31	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Funds Europacific Growth R6 (RERGX)</b>	50	111.66	93.53	109.54	94.80	3.85	3.50	95.48	95.20	0.61	0.58	20.50	37	2	6
<i>Universe: Morningstar Foreign Large Growth</i>		107.68	78.21	104.59	81.37	6.84	6.04	84.70	84.61	0.61	0.58	9.38	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Principal Real Estate Securities Fd R-6 (PFRSX)</b>	100	102.67	89.38	97.10	82.28	3.44	3.37	97.66	96.81	0.56	0.55	21.00	21	4	33
<i>Universe: Morningstar Real Estate</i>		98.96	94.21	94.95	92.12	5.57	4.88	92.43	92.21	0.51	0.50	11.29	-	-	-
<i>Benchmark: S&amp;P United States REIT TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2021

Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	<b>0.03</b>	<b>0.40</b>	<b>2.12</b>	<b>1.74</b>	<b>0.77</b>	<b>0.29</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.05</b>
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51
Universe: Morningstar Money Market - Taxable	0.02	0.30	1.82	1.47	0.50	0.10	0.02	0.01	0.01	0.02
Rank in Category	13	11	8	10	10	5	18	79	36	6
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	<b>-0.31</b>	<b>5.28</b>	<b>5.87</b>	<b>1.00</b>	<b>2.16</b>	<b>2.85</b>	<b>1.16</b>	<b>1.90</b>	<b>1.10</b>	<b>4.66</b>
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26
Universe: Morningstar Short-Term Bond	0.05	4.04	5.05	0.89	2.03	2.59	0.30	1.41	0.45	4.36
Rank in Category	51	18	25	51	32	24	9	23	28	34
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	<b>-1.80</b>	<b>7.64</b>	<b>8.71</b>	<b>-0.08</b>	<b>3.39</b>	<b>2.53</b>	<b>0.38</b>	<b>5.93</b>	<b>-2.35</b>	<b>3.93</b>
Benchmark: Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Universe: Morningstar Intermediate Core Bond	-1.48	7.76	8.49	-0.37	3.49	2.76	0.29	5.61	-1.93	5.79
Rank in Category	63	51	37	34	53	56	49	33	69	81
<b>PGIM Total Return Bond R6 (PTRQX)</b>	<b>-1.15</b>	<b>8.10</b>	<b>11.13</b>	<b>-0.63</b>	<b>6.71</b>	<b>4.83</b>	<b>0.09</b>	<b>7.25</b>	<b>-0.91</b>	<b>9.96</b>
Benchmark: Bloomberg US Universal TR USD	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Intermediate Core-Plus Bond	-0.66	8.06	9.04	-0.62	4.42	4.01	-0.33	5.57	-0.77	8.21
Rank in Category	67	52	7	46	5	23	41	9	45	17
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	<b>-1.87</b>	<b>9.51</b>	<b>12.32</b>	<b>-1.47</b>	<b>6.99</b>	<b>4.72</b>	<b>1.32</b>	<b>7.74</b>	<b>-0.98</b>	<b>8.57</b>
Benchmark: Bloomberg US Universal TR USD	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Intermediate Core-Plus Bond	-0.66	8.06	9.04	-0.62	4.42	4.01	-0.33	5.57	-0.77	8.21
Rank in Category	90	22	2	80	4	25	7	7	49	36
<b>PIMCO Income Instl (PIMIX)</b>	<b>2.61</b>	<b>5.80</b>	<b>8.05</b>	<b>0.58</b>	<b>8.60</b>	<b>8.72</b>	<b>2.63</b>	<b>7.18</b>	<b>4.80</b>	<b>22.17</b>
Benchmark: Bloomberg US Universal TR USD	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Multisector Bond	2.49	4.63	9.98	-1.45	6.40	7.17	-1.31	3.93	2.46	12.36
Rank in Category	45	46	76	18	14	28	6	10	25	1

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2021

Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>American Century Equity Income R6 (AEUDX)</b>	<b>17.27</b>	<b>1.43</b>	<b>24.64</b>	<b>-4.17</b>	<b>13.83</b>	<b>19.88</b>	<b>0.94</b>	<b>12.84</b>	<b>19.69</b>	<b>11.51</b>
Benchmark: Russell 1000 Value TR USD	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Universe: Morningstar Large Value	26.22	3.48	25.54	-8.36	16.31	15.12	-3.25	11.03	31.86	14.97
Rank in Category	97	63	63	13	78	10	8	26	99	80
<b>iShares Total US Stock Market Idx K (BKTSX)</b>	<b>25.57</b>	<b>20.79</b>	<b>31.10</b>	<b>-5.34</b>	<b>21.02</b>	<b>13.11</b>	-	-	-	-
Benchmark: Russell 3000 TR USD	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Universe: Morningstar Large Blend	26.05	16.15	29.54	-6.00	20.80	10.68	-0.42	11.47	32.24	15.22
Rank in Category	66	20	38	50	55	18	-	-	-	-
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	<b>27.88</b>	<b>18.82</b>	<b>33.12</b>	<b>-5.73</b>	<b>23.90</b>	<b>14.77</b>	<b>-2.16</b>	<b>14.44</b>	<b>30.41</b>	<b>26.57</b>
Benchmark: S&P 500 TR USD	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Universe: Morningstar Large Blend	26.05	16.15	29.54	-6.00	20.80	10.68	-0.42	11.47	32.24	15.22
Rank in Category	35	34	11	56	12	9	75	11	76	1
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	<b>21.82</b>	<b>36.12</b>	<b>34.96</b>	<b>3.76</b>	<b>33.77</b>	<b>0.98</b>	<b>8.10</b>	<b>8.66</b>	<b>36.68</b>	<b>16.52</b>
Benchmark: Russell 1000 Growth TR USD	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Universe: Morningstar Large Growth	20.43	37.29	32.56	-1.60	28.25	3.67	4.01	10.66	34.82	15.65
Rank in Category	54	44	32	9	17	72	17	74	28	40
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	<b>30.08</b>	<b>0.41</b>	<b>26.63</b>	<b>-11.65</b>	<b>13.67</b>	<b>14.62</b>	<b>-2.35</b>	<b>15.14</b>	<b>31.99</b>	<b>20.48</b>
Benchmark: Russell Mid Cap Value TR USD	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	29.35	3.18	25.96	-13.11	14.42	18.89	-5.13	9.89	35.38	16.58
Rank in Category	44	71	47	32	55	82	23	9	77	10
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	<b>15.01</b>	<b>26.20</b>	<b>32.22</b>	<b>-3.10</b>	<b>24.66</b>	<b>6.19</b>	<b>5.95</b>	<b>13.00</b>	<b>36.31</b>	<b>14.71</b>
Benchmark: Russell Mid Cap Growth TR USD	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	13.05	39.90	32.73	-5.41	24.86	6.42	-0.12	7.21	35.81	14.95
Rank in Category	43	75	54	27	49	50	7	8	44	56

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2021

Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	<b>28.15</b>	<b>4.05</b>	<b>23.51</b>	<b>-15.63</b>	<b>8.67</b>	<b>26.77</b>	<b>-5.04</b>	<b>4.70</b>	<b>40.06</b>	<b>16.52</b>
Benchmark: Russell 2000 Value TR USD	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Universe: Morningstar Small Value	31.57	3.94	21.64	-15.31	9.29	25.69	-6.86	3.59	37.53	16.75
Rank in Category	67	44	33	53	53	44	37	46	29	54
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	<b>14.08</b>	<b>19.76</b>	<b>26.76</b>	<b>-12.16</b>	<b>17.63</b>	<b>24.98</b>	<b>-6.64</b>	<b>6.29</b>	<b>37.45</b>	<b>28.64</b>
Benchmark: Russell 2000 TR USD	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Universe: Morningstar Small Blend	24.19	11.97	24.24	-11.85	12.98	21.42	-4.40	4.76	38.96	16.30
Rank in Category	98	17	25	59	9	25	84	30	66	2
<b>Janus Henderson Triton N (JGMNX)</b>	<b>7.21</b>	<b>28.66</b>	<b>28.60</b>	<b>-5.04</b>	<b>27.24</b>	<b>10.65</b>	<b>1.47</b>	<b>9.69</b>	<b>36.71</b>	<b>16.62</b>
Benchmark: Russell 2000 Growth TR USD	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Universe: Morningstar Small Growth	11.89	40.14	28.76	-4.76	22.39	11.30	-2.05	2.85	41.73	13.80
Rank in Category	66	70	46	54	22	50	17	3	78	25
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	<b>7.70</b>	<b>10.76</b>	<b>21.22</b>	<b>-13.91</b>	<b>27.62</b>	<b>4.37</b>	<b>-5.83</b>	<b>-4.84</b>	<b>13.96</b>	<b>19.25</b>
Benchmark: MSCI ACWI Ex USA NR USD	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	9.74	9.83	22.02	-14.51	25.56	1.55	-0.99	-4.57	20.16	18.40
Rank in Category	76	37	62	41	26	20	92	48	94	34
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	<b>10.50</b>	<b>8.80</b>	<b>23.23</b>	<b>-15.09</b>	<b>27.12</b>	<b>3.76</b>	<b>-4.13</b>	<b>-4.87</b>	<b>20.47</b>	<b>29.36</b>
Benchmark: MSCI ACWI Ex USA NR USD	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	9.74	9.83	22.02	-14.51	25.56	1.55	-0.99	-4.57	20.16	18.40
Rank in Category	50	52	31	64	34	23	81	48	52	2
<b>American Funds Europacific Growth R6 (REGRX)</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>	<b>-2.29</b>	<b>20.58</b>	<b>19.64</b>
Benchmark: MSCI ACWI Ex USA NR USD	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Universe: Morningstar Foreign Large Growth	7.61	25.90	28.93	-13.85	31.21	-1.36	1.11	-3.50	20.70	18.83
Rank in Category	79	35	66	60	44	28	66	32	54	41

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2021



Fund Name	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Principal Real Estate Securities Fd R-6 (PFRSX)</b>	<b>39.73</b>	<b>-3.12</b>	<b>31.21</b>	<b>-4.22</b>	<b>9.08</b>	<b>5.68</b>	<b>4.06</b>	<b>32.07</b>	<b>3.84</b>	<b>16.89</b>
<i>Benchmark: S&amp;P United States REIT TR USD</i>	43.05	-7.52	24.45	-3.79	4.33	8.49	2.54	30.26	2.40	17.99
<i>Universe: Morningstar Real Estate</i>	38.73	-4.67	27.52	-6.03	7.13	7.69	2.14	27.92	2.35	18.69
<i>Rank in Category</i>	65	28	15	30	18	69	27	6	14	56

# Governance

# IRA/deminimus sweep review

## FIDUCIARY OBJECTIVE

Comply with ERISA requirements and reduce fiduciary exposure by eliminating small, inactive accounts.

## KEY QUESTIONS/DISCUSSION ITEMS

- What is the upper threshold for a small account?
  - Minimum: \$1,000
  - Maximum: \$5,000
  - Anything greater than \$1,000 must be rolled to an IRA.
- Review and schedule former participant notification (must be 30 days in advance of the distribution).
- Will roll-ins be included in the low-balance calculation?
- If rolling to an IRA, what platform and why?

## WHAT IT IS

Periodic — at least annual — review of terminated participant accounts with small balances.

# Fiduciary Update Q4 2021

Looking back on changes impacting retirement plan sponsors



LEGISLATIVE

## Build Back Better update

Whatever the next version of Build Back Better looks like, Democrats will have to raise revenue. Also in play are limits on retirement account balances over \$10 million and eliminating Roth conversions for anyone making more than \$400,000 and all Roth conversions for after-tax contributions in qualified plans and IRAs.



REGULATORY

## Form 5500 updates coming in 2022

The DOL, IRS and PBGC recently proposed Form 5500 revisions. Most of the proposed changes, when finalized, will apply to 2022 plan year filings. Proposed revisions include counting only participants with balances to determine large- or small-plan filing status, establishing a standardized electronic filing format for reporting Schedule H assets, reporting specific expense categories, identifying trust information, and adding new compliance questions.



COURTS

## Process Prevails

AT&T has defeated a massive class action involving more than 245,000 participants accusing it of failing to evaluate and monitor the **recordkeeping fees it paid Fidelity**. **Larger companies' decisions to fight rather than settle should help set precedents other employers can use as a road map for how to prevail in similar situations.**



STATES

## New York state makes retirement savings program mandatory

**New York's governor signed legislation converting its existing voluntary retirement savings program into a mandatory one. The new program requires employers with 10 or more New York state employees to automatically enroll employees into state-run Roth IRAs.**



FIDUCIARY  
TRAINING

## Investment advice for retirement plan participants

This quarter's fiduciary training discusses providing plan participants advice related to their retirement plan accounts. Plan participants who receive investment advice on their 401(k)s and IRAs should know whether the person giving them advice is a "fiduciary" under Title I of ERISA and the Internal Revenue Code. Investment professionals who are considered fiduciaries have important obligations designed to **protect your plan participants' interests.** [brainshark.com/lockton/participant\\_advice](https://brainshark.com/lockton/participant_advice)



# The Hill

## Build Back Better update

As 2021 came to an end, Senate Democrats were unable to win over Joe Manchin's (D-W.Va.) opposition to President Joe Biden's Build Back Better agenda, which combines social and economic policy priorities, touching everything from green energy tax credits, to Medicare expansion, to free community college and universal preschool. Heading into 2022, Democrats don't appear to have made much progress on a package that would resolve Manchin's concerns with climate policies and the newly expanded Child Tax Credit.

Whatever the next version of Build Back Better looks like, Democrats must still raise revenue. To do so, they are focused on a 15% minimum tax on corporate profits; a 15% global minimum tax; and a surtax on the income of the wealthiest .02% of Americans. Also in play are limits on retirement account balances over \$10 million, eliminating Roth conversions for individuals making more than \$400,000 or \$450,000 jointly, and eliminating all Roth conversions for after-tax contributions within qualified plans and after-tax IRA contributions. Senate Democrats must move quickly. Being a midterm election year and given their House counterparts' frustration, the pressure is on.

### RETIREMENT BY THE NUMBERS

733,700

Number of retirement plans in the U.S.

142 million

participants in U.S. retirement plans

\$10.71 trillion

assets in U.S. retirement plans

Source:

<https://www.dol.gov/sites/dolgov/files/EBSA/researchers/statistics/retirement-bulletins/private-pension-plan-bulletins-abstract-2019.pdf>



**ACTION ITEM:** Any potential plan limitations on Roth conversions would not likely begin until 2023. Plan sponsors offering these provisions now do not need to take any action, but those wanting to add them should probably move quickly, and consult their plan document provider. The window of opportunity may be closing.

### KEEP AN EYE ON

- **Social Security Tax Increases:** House Democrats introduced Social Security 2100: A Sacred Trust Act that would increase Social Security benefits for current and new beneficiaries by 2%, adopt a CPI-E formula for the COLA formula to better reflect the costs of inflation, and raise the minimum benefit to 25% above the poverty line. Costs would be offset by applying the payroll tax to wages above \$400,000.
- **SECURE 2.0 Update: The Senate's House** Education and Labor Committee introduced its own bi-partisan version of SECURE Act 2.0 titled the Retirement Improvement and Savings Enhancement (RISE) Act. Nearly all provisions in the bill appear to be contained in the SECURE Act 2.0, signaling that a potential joint bill may not be far off.

# The Regulators

## Form 5500 Updates coming in 2022

The DOL, IRS and PBGC recently proposed Form 5500 revisions. Most changes will apply to 2022 plan year filings. Notable revisions follow:

- Employers will be able to count only participants with account balances at the beginning of the year, instead of the total number of eligible participants. This change will allow some plans to avoid audits by filing as small plans using Form 5500-SF.
- Updates to Schedule H and its instructions will provide a standardized electronic format for reporting the Schedule of Assets Held at End of Year, the Schedule of Assets Acquired and Disposed of Within Year, and the Schedule of Reportable Transactions.
- The Schedule H balance sheet will include new breakout categories, requiring plans to separately report salaries and allowances, audit fees, recordkeeping and other accounting fees, bank or trust company trustee/custodial fees, actuarial fees, legal fees, valuation/appraisal fees, and trustee fees/expenses.
- **The Form 5500 will ask for the plan's trust name, the trust's EIN, the trustee or custodian name, and the trustee's or custodian's telephone number.**
- The Form 5500 will include three new compliance questions asking if aggregated plans satisfied nondiscrimination and coverage testing, if the plan used the design-based safe harbor rules or current- or prior-year ADP testing, and if the employer adopted a pre-approved plan document.



**ACTION ITEMS:** Plan sponsors may want to consider how these changes may impact their plans going forward. Counting only plan participants with balances may allow previous large-plan filers to file as small plans and avoid an annual plan audit. We anticipate the DOL and IRS may use the Schedule H updates and additional Form 5500 questions to identify plans for further examination or audit.

## 2021 FORM 5500 INFORMATIONAL COPIES RELEASED

The DOL, IRS and PBGC released informational copies of the 2021 Form 5500 Annual Return/Report and related instructions. Notable changes include:

- Requiring multiple employer defined contributions plans to report aggregated account balance information by employer.
- Providing pooled employer plan filing instructions.
- Adding a new checkbox for a plan sponsor who adopted a plan in 2021 and treated it as effective in 2020, as allowed under the SECURE Act.

## DOL FISCAL YEAR 2021 ENFORCEMENT RESULTS

<b>\$2.4B</b> total recovered	<b>1,072</b> cases closed	<b>69%</b> cases with a violation
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Source: EBSA Monetary Results, 2021

# The Courts

## Process prevails

AT&T defeated a massive class action involving more than 245,000 participants claiming it failed to evaluate and monitor the recordkeeping fees it paid Fidelity. As larger companies elect to fight rather than settle, other employers can use their cases as a road map for their own defenses.

AT&T presented extensive evidence that they acted prudently in monitoring **the plan's recordkeeping expenses, including:**

- documenting review of 408(b)(2) disclosures and invoices to ensure the compensation for recordkeeping was reasonable
- hiring outside experts to evaluate the reasonableness of the compensation
- hiring Deloitte to consult on the negotiation of a new contract, including a **“most favored customer” clause, which ensured that the fees were “not less favorable than those currently extended to any other similarly situated customer.”**

### LESSONS LEARNED

The AT&T decision won't stop challenges from being filed. It does, however, show AT&T asked the right questions about its recordkeeping fees. In the end, there was a clear process and documentation showing evaluation and monitoring of recordkeeping fees paid. Plans fees have long been a litigation minefield for plan sponsors, and the best practice is to devote a portion of your committee's time to reviewing disclosures, benchmarking fees, and taking action to negotiate for additional services or reduction in costs depending on the outcome.

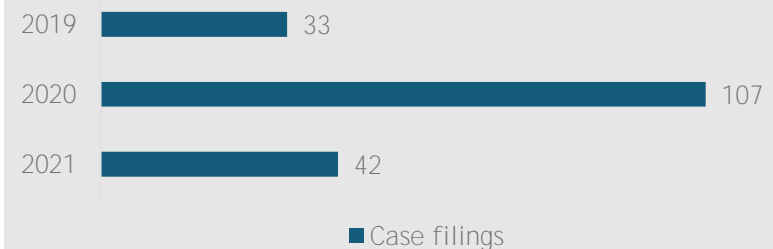
Source: *Alas v AT&T Services, Inc.*, No. 17-8106 (C.D. Cal Sep. 28, 2021)

## SCOTUS update

Last quarter we wrote about the Northwestern University case currently before the Supreme Court and the potentially groundbreaking issue of what **a plaintiff's burden of proof is. In early December, SCOTUS held oral arguments on the case which, in some cases, can provide great insight on the Court's leanings. Not so much here.** From what we saw, it looks like Northwestern made a very strong case in support of the value of participant choice, even where it came at higher participant cost. Plaintiffs attacked Northwestern's use of two recordkeepers and the multitude of fund options **available, but SCOTUS didn't seem persuaded and largely viewed these as a positive; acknowledging that factors other than cost could justify them.** Now we wait, opinions are likely to be issued in June.

Source: *Hughes v. Northwestern University*, No. 19-1401

### NEW ERISA CASES BROUGHT REGARDING RETIREMENT PLANS (2019-2021 YTD)



Source: <https://www.jdsupra.com/legalnews/erisa-litigation-update-december-2021-2442374/>

# The States



**NEW YORK STATE MAKES RETIREMENT SAVINGS PROGRAM MANDATORY:** **New York’s governor signed legislation converting its existing** voluntary retirement savings program into a mandatory one. The new program requires employers with 10 or more New York state employees to automatically enroll employees into state-run Roth IRAs. The program does not apply to employers that already offer a qualified retirement plan or that have been in business less than two years. Enrollment deadlines are unknown at this time, but the mandatory program will likely open sometime in 2022.

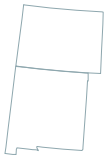


**ACTION ITEM:** Plan sponsors with New York state employees will **want to keep an eye on the rollout of the state’s mandatory program and file for an exemption based on the program’s instructions.**

## SCOTUS AND CALSAVERS

Plaintiffs in a suit originally filed in 2018 petitioned the U.S. Supreme Court to review the Ninth Circuit court’s judgement that CalSavers was not preempted by ERISA.

Source: *Howard Jarvis Taxpayers Ass’n v. Cal. Secure Choice Ret. Savings Program*, U.S., No. 21-558



**COLORADO AND NEW MEXICO WILL WORK TOGETHER** to make their auto-enroll IRA programs available to employees of private employers that do not offer retirement plans. This is the first time two states have formed a partnership to operate their state-run retirement savings programs. The states anticipate program implementation in October 2022.



**SUMMER 2022 LAUNCH FOR MARYLANDSAVES:** Maryland plans a summer 2022 launch of its automatic retirement savings program. The state also announced that its program will **be the first to automatically default a participant’s retirement benefit to a monthly payment calculated over the participant’s lifetime, unless the participant chooses a different distribution option.**

## SOCIAL SECURITY TRUST FUND: 2021 AND BEYOND

- Social Security total revenues will exceed total costs in 2021.
- Total costs are projected to exceed total revenues for all remaining years in a 75-year projection period.
- 1982 was the last year costs exceeded revenues.

Source: Congressional Research Service, September 2021

# Defined Benefit

## Infrastructure Investment and Jobs Act (IIJA) extends funding relief

President Biden signed the IIJA on November 15, 2021, and one section impacts interest rate smoothing provisions that affect minimum funding requirements for most DB plans. Interest rate smoothing will begin phasing out in 2031, 5 years past the extension provided by ARPA.

## 15% alternative minimum tax on DB plans removed from Build Back Better Act (BBBA)

The House version of the BBBA had unintended effects on DB plans - contributions would not be deductible for minimum tax purposes, and companies could be taxed on phantom income based on changes in pension liabilities and assets. In a revised draft of the BBBA, released Dec. 11, 2021, the Senate Finance Committee addressed these DB plan issues by treating them under the minimum tax the same way they are treated for income tax purposes.

## Society of Actuaries (SOA) releases new mortality improvement scale

The SOA recently released mortality improvement scale MP-2021, which projects higher future rates of mortality improvement compared to MP-2020. If adopted for year-end disclosures, plan sponsors can expect to see an increase of .2% to .4% in liabilities (with a discount rate of 4%).

## Expect increased scrutiny in pension risk transfer deals

Interest in pensions risk transfer appears to be on the rise: 1) Plan de-risking through annuity purchase was brought up by a senator during an October 17 nomination hearing; 2) the RISE Act directs the DOL to review the annuity provider selection standards and 3) the state treasurers for Illinois, Wisconsin and Colorado sent a letter in October **2021 to DOL expressing concern about “the role of private equity-backed insurers in the Pension Risk transfer market.”**

## PBGC announces 2022 premiums and limits

	2021	2022
<b>Single-employer plan</b>		
Per participant flat-rate premium	\$86	\$88
Variable-rate premium as % of unfunded vested benefits	4.6%	4.8%
Variable-rate premium per participant cap	\$582	\$598
<b>Multiemployer plans</b>		
Per participant flat-rate premium	\$31	\$32

## Delta Airlines Actuarial Assumptions Lawsuit

**Similar to lawsuits we’ve tracked for several years, Delta Airlines faces a complaint challenging their use of outdated mortality tables and high interest rates for the purpose of conversions of annuity types.**

Source: *DuVaney v. Delta Airlines, Inc.*, No. 2:21-cv-02186-RFB-EJY

# 2021 retirement alerts & guidance links

[Passage of the American Rescue Plan and its impact on employers](#)

[Retirement plans in Texas & Oklahoma get regulatory relief from winter storms](#)

[DOL's best practices for missing participants](#)

[Last-minute stimulus impacts retirement plans](#)

[DOL releases cybersecurity guidance for plan fiduciaries](#)

[IRS expands plan sponsor correction program](#)

[DOL proposes ESG & proxy voting guidance](#)

[2022 plan limits](#)

## Quarterly training

INVESTMENT ADVICE FOR RETIREMENT  
PLAN PARTICIPANTS

**This quarter's fiduciary training talks about** providing your plan participants advice related to their retirement plan accounts. Plan participants who receive investment advice on their 401(k)s and IRAs should know whether the person giving them **advice is a “fiduciary” under Title I of ERISA and the Internal Revenue Code.** Investment professions who are considered fiduciaries have important obligations **designed to protect your plan participants' interests.**

[brainshark.com/lockton/participant\\_advice](https://brainshark.com/lockton/participant_advice)

# Disclosures

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

# 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.

# Disclosures

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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.

# Disclosures

## 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.

# Disclosures

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

# Disclosures

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

*(VERBAL)*

*(LOPEZ/KJAR/ODOM/MERSON)*

## Memorandum

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**Date:** March 14, 2022

**To:** Personnel, Pension & Investment Committee

**From:** Augustine Lopez, CFO / Scott Cleveland, Controller

**Re:** **Request for Additional Contribution to the Defined Benefit Pension Plan for CY 2022**

The Hospital's consulting actuaries calculated the Net Pension Liability at 12/31/2020 to be \$42,237,804. Overall, SVMHS continues its trend to be in a strong financial position while improving its revenue cycle processes and building its days cash on hand as of February 2022 to be 376 days. SVMHS's financial performance continues to be strong despite having made the necessary investments in operations to support the organization, its patients and community for over two years now during the Covid-19 Pandemic.

SVMHS is now in a financial position to optimize its investment returns by contributing additional funds to its diversified investment portfolio of the Defined Benefit Pension Plan. This investment compares favorably to that of the hospital's general investments. At this time, management is recommending to the Personnel, Pension and Investment Committee consideration to **recommend Board approval to make an additional contribution of \$45,000,000 (Forty-Five Million Dollars) to the Salinas Valley Memorial Healthcare District Employees' Pension Plan for Calendar Year 2022** (which is in addition to the actuarially determined required minimum contribution). The plan would be to make this contribution on or before the end of Calendar Year 2022.

While SVMHS's financial position and future challenges is always under review, the goal at this time is to become fully funded under GASB, maximize its investment returns, reduce its pension expense, and continue to improve the organization's overall financial position.

Thank you for your consideration.



# Financial Performance Review

## February 2022

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



# Consolidated Financial Summary

## For the Month of February 2022

### Profit/Loss Statement

\$ in Millions	For the Month of February 2022				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 64.2	\$ 49.8	\$ 14.4		28.9%
Operating Expense	\$ 55.2	\$ 48.7	\$ (6.5)		-13.3%
<b>Income from Operations*</b>	<b>\$ 9.0</b>	<b>\$ 1.1</b>	<b>\$ 7.9</b>		<b>718.2%</b>
<i>Operating Margin %</i>	14.0%	2.0%	12.0%		600.00%
Non Operating Income**	\$ (2.0)	\$ 1.1	\$ (3.1)		-281.8%
<b>Net Income</b>	<b>\$ 7.0</b>	<b>\$ 2.2</b>	<b>\$ 4.8</b>		<b>218.2%</b>
<i>Net Income Margin %</i>	10.9%	4.2%	6.7%		159.5%

**\* Income from Operations includes:**

**\$3.9M** Hospital Quality Assurance Fee (CY 2021)

\*\*Non-operating income was below budget predominately due to mark-to-market adjustments in investment portfolios.

# Consolidated Financial Summary

## For the Month of February 2022 - Normalized

### Profit/Loss Statement

\$ in Millions	For the Month of February 2022					
			Variance fav (unfav)			
	Actual	Budget	\$VAR	%VAR		
Operating Revenue	\$ 60.3	\$ 49.8	\$ 10.5	21.1%		
Operating Expense	\$ 55.2	\$ 48.7	\$ (6.5)	-13.3%		
<b>Income from Operations</b>	<b>\$ 5.1</b>	<b>\$ 1.1</b>	<b>\$ 4.0</b>	<b>363.6%</b>		
<i>Operating Margin %</i>	8.5%	2.0%	6.5%	325.0%		
Non Operating Income	\$ (2.0)	\$ 1.1	\$ (3.1)	-281.8%		
<b>Net Income</b>	<b>\$ 3.1</b>	<b>\$ 2.2</b>	<b>\$ 0.9</b>	<b>40.9%</b>		
<i>Net Income Margin %</i>	5.1%	4.2%	0.9%	21.4%		

#### Operating Performance highlights:

- Total Net Revenues were \$10.5M (21%) above budget
- Very strong Inpatient and Outpatient activity for the month
- Admissions and ADC were both above budget by 13%
- The average revenue collection rate was 4.0% favorable to budget
- Inpatient Surgeries were 30% above budget

#### The above was partially offset by the following:

- The Contract labor was at a record high at \$3.2M coupled with high utilization of overtime which was needed to support the continued high amount of COVID patient activity and acuity
- FTE's on a unit by unit level were 31 over budget to support increased patient acuity and Covid patients

# Consolidated Financial Summary

## Year-to-Date February 2022

### Profit/Loss Statement

\$ in Millions	FY 2022 YTD February				
	Actual		Budget		Variance fav (unfav)
				\$VAR	%VAR
Operating Revenue	\$ 463.4	\$ 419.3	\$	44.1	10.5%
Operating Expense	\$ 423.1	\$ 410.3	\$	(12.8)	-3.1%
<b>Income from Operations*</b>	<b>\$ 40.3</b>	<b>\$ 9.0</b>	<b>\$</b>	<b>31.3</b>	<b>347.8%</b>
Operating Margin %	8.7%	2.1%		6.6%	314.3%
Non Operating Income**	\$ (1.4)	\$ 8.7	\$	(10.1)	-116.1%
<b>Net Income</b>	<b>\$ 38.9</b>	<b>\$ 17.7</b>	<b>\$</b>	<b>21.2</b>	<b>119.8%</b>
Net Income Margin %	8.4%	4.2%		4.2%	100.0%

**\* Income from Operations includes:**

\$1.9M AB113 Intergovernmental Transfer Payment (FY 20-21)

<\$1.0M> Medi-Cal Cost Report Final Settlement (FY18)

\$0.5M AB113 Intergovernmental Transfer Payment (FY 19-20)

\$3.9M Hospital Quality Assurance Fee (CY 2021)

**\$5.3M Total Normalizing Items, Net**

**\*\* Non Operating Income includes:**

\$1.1M Doctors on Duty Forgiven Paycheck Protection Program Loan

# Consolidated Financial Summary

## Year-to-Date February 2021 - Normalized

### Profit/Loss Statement

\$ in Millions	FY 2022 YTD February				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 458.2	\$ 419.3	\$ 38.9	9.3%	
Operating Expense	\$ 423.1	\$ 410.3	\$ (12.8)	-3.1%	
<b>Income from Operations</b>	<b>\$ 35.1</b>	<b>\$ 9.0</b>	<b>\$ 26.1</b>	<b>290.0%</b>	
<i>Operating Margin %</i>	7.7%	2.1%	5.6%	266.7%	
Non Operating Income	\$ (2.5)	\$ 8.7	\$ (11.2)	-128.7%	
<b>Net Income</b>	<b>\$ 32.6</b>	<b>\$ 17.7</b>	<b>\$ 14.9</b>	<b>84.2%</b>	
<i>Net Income Margin %</i>	7.2%	4.2%	3.0%	71.4%	

# SVMH Financial Highlights February 2022

Gross Revenues were favorable

- **Gross Revenues** were 14% favorable to budget
- **IP gross revenues** were 17% favorable to budget
- **ED gross revenues** were 20% above budget
- **OP gross revenues** were 8% favorable to budget in the following areas:

- Infusion Therapy
- Other OP Pharmacy
- Surgery
- Cardiology
- Radiology
- Other OP Services

- **Commercial:** 3% above budget
- **Medicaid:** 2% below budget
- **Medicare:** 34% above budget

Payor Mix – unfavorable to budget

Total Normalized Net Patient Revenues were \$51.8M, which was favorable to budget by \$9.4M or 22%

# Financial Summary – February 2022



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

- Average daily census was at 129, 13% above budget of 115

**2) Total admissions were 13% (99 admits) above budget**

- ER admissions were 11% above budget (62 admits)
- ER admissions (including OB ED) were 84% of total acute admissions

**3) ER Outpatient visits were above budget by 23% (616 visits)**

**4) Inpatient Surgeries cases were 30% (38 cases) above budget predominately in General Surgery, Cardiovascular and Gynecology**

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

- Predominantly due to higher than expected volumes in Infusion Therapy, Cardiology, Radiology, and Other Outpatient Services

**6) Medicare Traditional ALOS CMI adjusted 7% favorable at 2.3 days with a Case Mix Index of 2.0**



**7) Outpatient Surgeries were 9% (25 cases) below budget**

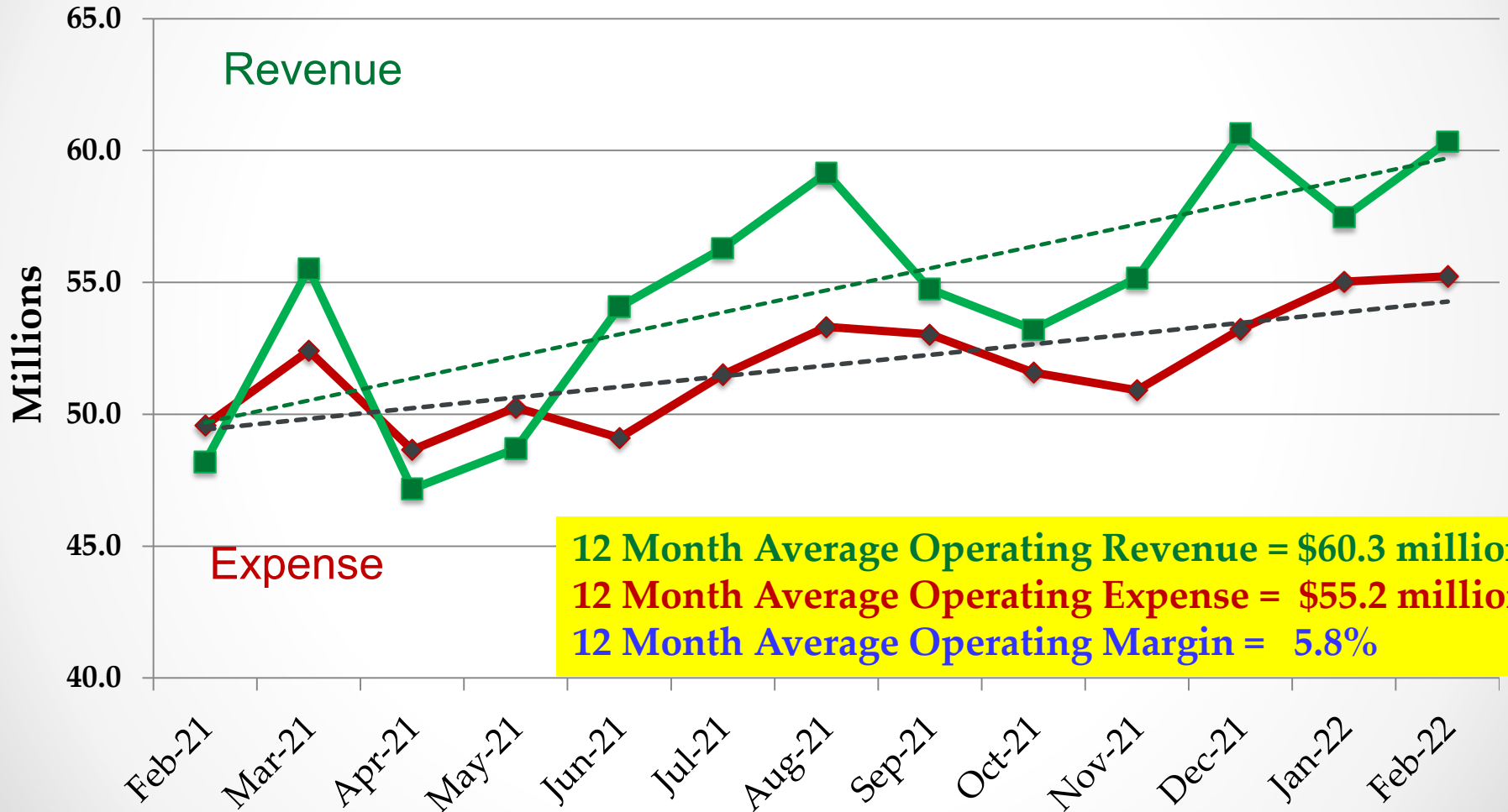
**8) Deliveries were 2% (2 deliveries) below budget at 128**

**9) OP Observation cases were 9% (13 cases) above budget at 131**



# SVMHS Operating Revenues & Expenses (Normalized)

Rolling 12 Months: February 21 to February 22





# SVMHS Key Financial Indicators

Statistic	YTD	SVMHS		S&P A+ Rated		YTD	
	Feb-22	Target	+/-	Hospitals	+/-	Feb-21	+/-
Operating Margin*	7.7%	9.0%		4.0%		6.4%	
Total Margin*	7.2%	10.8%		6.6%		8.6%	
EBITDA Margin**	11.7%	13.4%		13.6%		10.5%	
Days of Cash*	376	305		249		344	
Days of Accounts Payable*	46	45		-		46	
Days of Net Accounts Receivable***	52	45		49		55	
Supply Expense as % NPR	12.8%	15.0%		-		12.9%	
SWB Expense as % NPR	50.5%	53.0%		53.7%		53.5%	
Operating Expense per APD*	6,321	4,992		-		6,248	

\*These metrics have been adjusted for normalizing items

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

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

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

# *QUESTIONS / COMMENTS*

SALINAS VALLEY MEMORIAL HOSPITAL  
SUMMARY INCOME STATEMENT  
February 28, 2022

	<u>Month of February,</u>		<u>Eight months ended February 28,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 55,675,071	\$ 46,109,720	\$ 394,394,133	\$ 387,872,641
Other operating revenue	<u>1,006,532</u>	<u>832,158</u>	<u>7,824,763</u>	<u>9,984,146</u>
Total operating revenue	<u>56,681,603</u>	<u>46,941,878</u>	<u>402,218,896</u>	<u>397,856,787</u>
Total operating expenses	44,570,183	39,520,624	335,593,202	330,401,319
Total non-operating income	<u>(4,153,722)</u>	<u>(4,214,247)</u>	<u>(26,196,462)</u>	<u>(24,585,594)</u>
Operating and non-operating income	<u>\$ 7,957,698</u>	<u>\$ 3,207,006</u>	<u>\$ 40,429,233</u>	<u>\$ 42,869,874</u>

SALINAS VALLEY MEMORIAL HOSPITAL  
 BALANCE SHEETS  
 February 28, 2022

	<u>Current year</u>	<u>Prior year</u>
<b>ASSETS:</b>		
Current assets	\$ 464,229,650	\$ 407,222,979
Assets whose use is limited or restricted by board	148,309,895	139,025,487
Capital assets	239,380,394	257,682,446
Other assets	174,208,122	190,080,576
Deferred pension outflows	<u>50,119,236</u>	<u>83,379,890</u>
	<u>\$ 1,076,247,297</u>	<u>\$ 1,077,391,378</u>
<b>LIABILITIES AND EQUITY:</b>		
Current liabilities	127,321,871	147,593,440
Long term liabilities	14,556,513	14,780,831
	83,585,120	126,340,336
Net assets	<u>850,783,793</u>	<u>788,676,771</u>
	<u>\$ 1,076,247,297</u>	<u>\$ 1,077,391,378</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF NET PATIENT REVENUE  
February 28, 2022**

	<u>Month of February,</u>		<u>Eight months ended February 28,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
<b>Patient days:</b>				
By payer:				
Medicare	2,035	1,504	13,913	13,603
Medi-Cal	810	949	7,849	8,586
Commercial insurance	703	799	6,053	6,388
Other patient	78	(3)	891	977
Total patient days	<u>3,626</u>	<u>3,249</u>	<u>28,706</u>	<u>29,534</u>
<b>Gross revenue:</b>				
Medicare	\$ 101,094,058	\$ 79,986,402	\$ 730,415,327	\$ 648,594,025
Medi-Cal	48,816,353	50,494,488	440,511,491	423,917,094
Commercial insurance	48,358,489	44,391,373	394,825,680	391,373,773
Other patient	<u>7,383,891</u>	<u>4,875,532</u>	<u>64,831,607</u>	<u>65,355,046</u>
Gross revenue	<u>205,652,791</u>	<u>179,747,795</u>	<u>1,630,584,105</u>	<u>1,529,239,937</u>
<b>Deductions from revenue:</b>				
Administrative adjustment	246,554	324,543	2,427,148	2,695,024
Charity care	957,714	611,769	7,177,219	7,128,155
<b>Contractual adjustments:</b>				
Medicare outpatient	25,679,183	21,655,997	212,807,156	188,481,658
Medicare inpatient	46,738,945	34,164,212	322,746,049	294,055,295
Medi-Cal traditional outpatient	3,169,817	2,288,082	22,157,150	16,015,049
Medi-Cal traditional inpatient	5,503,492	5,776,297	49,009,044	61,166,579
Medi-Cal managed care outpatient	18,219,292	17,849,948	170,839,396	141,591,247
Medi-Cal managed care inpatient	11,033,253	12,950,839	146,039,293	145,369,514
Commercial insurance outpatient	15,527,184	16,311,380	127,964,076	122,613,432
Commercial insurance inpatient	19,068,475	18,919,549	139,191,752	126,984,548
Uncollectible accounts expense	3,723,538	3,345,330	29,554,862	28,164,603
Other payors	<u>110,273</u>	<u>(559,871)</u>	<u>6,276,827</u>	<u>7,102,192</u>
Deductions from revenue	<u>149,977,720</u>	<u>133,638,076</u>	<u>1,236,189,972</u>	<u>1,141,367,296</u>
Net patient revenue	<u>\$ 55,675,071</u>	<u>\$ 46,109,720</u>	<u>\$ 394,394,133</u>	<u>\$ 387,872,641</u>
<b>Gross billed charges by patient type:</b>				
Inpatient	\$ 115,462,036	\$ 99,383,505	\$ 881,568,289	\$ 854,242,856
Outpatient	67,565,867	60,232,467	538,438,075	507,817,168
Emergency room	<u>22,624,890</u>	<u>20,131,823</u>	<u>210,577,741</u>	<u>167,179,913</u>
Total	<u>\$ 205,652,793</u>	<u>\$ 179,747,795</u>	<u>\$ 1,630,584,105</u>	<u>\$ 1,529,239,937</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
STATEMENTS OF REVENUE AND EXPENSES  
February 28, 2022**

	<u>Month of February,</u>		<u>Eight months ended February 28,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
<b>Operating revenue:</b>				
Net patient revenue	\$ 55,675,071	\$ 46,109,720	\$ 394,394,133	\$ 387,872,641
Other operating revenue	1,006,532	832,158	7,824,763	9,984,146
Total operating revenue	<u>56,681,603</u>	<u>46,941,878</u>	<u>402,218,896</u>	<u>397,856,787</u>
<b>Operating expenses:</b>				
Salaries and wages	15,477,882	14,191,483	123,260,711	127,457,148
Compensated absences	2,540,920	2,377,407	21,761,702	21,066,388
Employee benefits	8,271,888	6,774,423	55,442,809	58,750,416
Supplies, food, and linen	6,338,618	5,920,149	49,791,625	49,728,604
Purchased department functions	3,233,458	3,525,839	26,832,915	24,974,701
Medical fees	1,635,942	1,695,506	15,068,855	13,643,020
Other fees	3,890,787	2,064,591	17,799,854	11,143,976
Depreciation	1,863,850	1,813,887	14,685,245	14,301,790
All other expense	1,316,838	1,157,339	10,949,486	9,335,276
Total operating expenses	<u>44,570,183</u>	<u>39,520,624</u>	<u>335,593,202</u>	<u>330,401,319</u>
Income from operations	<u>12,111,420</u>	<u>7,421,254</u>	<u>66,625,694</u>	<u>67,455,468</u>
<b>Non-operating income:</b>				
Donations	166,987	166,667	1,355,653	1,833,333
Property taxes	333,333	333,333	2,666,667	2,666,667
Investment income	(1,653,243)	(1,339,005)	(7,905,483)	698,737
Taxes and licenses	0	0	0	0
Income from subsidiaries	(3,000,799)	(3,375,242)	(22,313,299)	(29,784,331)
Total non-operating income	<u>(4,153,722)</u>	<u>(4,214,247)</u>	<u>(26,196,462)</u>	<u>(24,585,594)</u>
Operating and non-operating income	7,957,698	3,207,006	40,429,233	42,869,874
Net assets to begin	<u>842,826,095</u>	<u>785,469,764</u>	<u>810,354,560</u>	<u>745,806,898</u>
Net assets to end	<u>\$ 850,783,793</u>	<u>\$ 788,676,771</u>	<u>\$ 850,783,793</u>	<u>\$ 788,676,772</u>
<b>Net income excluding non-recurring items</b>				
Net income excluding non-recurring items	\$ 4,069,030	\$ (2,544,585)	\$ 34,136,857	\$ 35,499,174
Non-recurring income (expense) from cost report settlements and re-openings and other non-recurring items	<u>3,888,668</u>	<u>5,751,591</u>	<u>6,292,376</u>	<u>7,370,700</u>
Operating and non-operating income	<u>\$ 7,957,698</u>	<u>\$ 3,207,006</u>	<u>\$ 40,429,233</u>	<u>\$ 42,869,874</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF INVESTMENT INCOME  
February 28, 2022**

	<u>Month of February,</u>		<u>Eight months ended February 28,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
<b>Detail of other operating income:</b>				
Dietary revenue	\$ 135,145	\$ 117,586	\$ 1,111,474	\$ 1,063,349
Discounts and scrap sale	244,768	293,854	1,047,953	516,508
Sale of products and services	5,946	8,317	563,406	169,566
Clinical trial fees	360	0	27,700	46,128
Stimulus Funds	0	0	0	0
Rental income	169,845	154,696	1,289,567	1,270,199
Other	450,468	257,705	3,784,663	6,918,396
<b>Total</b>	<b>\$ 1,006,532</b>	<b>\$ 832,158</b>	<b>\$ 7,824,763</b>	<b>\$ 9,984,146</b>
<b>Detail of investment income:</b>				
Bank and payor interest	\$ 87,618	\$ (57,868)	\$ 704,308	\$ 914,746
Income from investments	(1,750,986)	(1,280,498)	(8,297,049)	(244,002)
Gain or loss on property and equipment	10,125	(639)	(312,741)	27,994
<b>Total</b>	<b>\$ (1,653,243)</b>	<b>\$ (1,339,005)</b>	<b>\$ (7,905,483)</b>	<b>\$ 698,737</b>
<b>Detail of income from subsidiaries:</b>				
<b>Salinas Valley Medical Center:</b>				
Pulmonary Medicine Center	\$ (156,575)	\$ (169,232)	\$ (1,434,224)	\$ (1,424,955)
Neurological Clinic	(38,399)	(89,966)	(429,812)	(658,171)
Palliative Care Clinic	(75,685)	(41,086)	(651,878)	(586,094)
Surgery Clinic	(171,175)	(204,322)	(1,014,559)	(1,373,609)
Infectious Disease Clinic	(32,282)	(2,318)	(221,483)	(214,095)
Endocrinology Clinic	(111,445)	(131,361)	(991,505)	(1,464,188)
Early Discharge Clinic	0	0	0	0
Cardiology Clinic	(441,906)	(710,275)	(3,246,800)	(4,173,911)
OB/GYN Clinic	(205,631)	(397,565)	(2,528,767)	(2,939,223)
PrimeCare Medical Group	(722,569)	(754,435)	(3,807,057)	(7,437,080)
Oncology Clinic	705,314	(389,832)	(1,610,681)	(2,203,994)
Cardiac Surgery	(253,356)	(165,335)	(1,405,127)	(1,397,092)
Sleep Center	(33,398)	(55,288)	(246,368)	(535,623)
Rheumatology	(53,302)	50,962	(441,319)	(351,876)
Precision Ortho MDs	(434,069)	(364,547)	(2,213,189)	(3,207,215)
Precision Ortho-MRI	0	(152)	0	(1,515)
Precision Ortho-PT	(40,133)	(47,481)	(398,303)	(376,977)
Vaccine Clinic	136,952	0	(52,560)	0
Dermatology	(17,858)	(17,352)	(133,330)	(244,804)
Hospitalists	0	0	0	0
Behavioral Health	(62,794)	(73,690)	(537,909)	(578,334)
Pediatric Diabetes	(39,074)	(7,031)	(348,979)	(242,632)
Neurosurgery	(21,895)	377	(200,954)	(249,288)
Multi-Specialty-RR	(6,051)	21,551	69,826	19,673
Radiology	(207,556)	(187,923)	(1,907,690)	(1,651,045)
Salinas Family Practice	(125,672)	0	(753,320)	0
Urology	(9,436)	0	(9,436)	0
<b>Total SVMC</b>	<b>(2,417,995)</b>	<b>(3,736,301)</b>	<b>(24,515,422)</b>	<b>(31,292,048)</b>
Doctors on Duty	(208,356)	(26,617)	(47,435)	181,071
Assisted Living	0	(4,811)	0	(54,359)
Salinas Valley Imaging	0	0	0	(19,974)
Vantage Surgery Center	623	20,012	182,746	165,351
LPCH NICU JV	0	0	0	0
Central Coast Health Connect	0	0	0	0
Monterey Peninsula Surgery Center	(327,194)	159,239	1,852,864	705,025
Aspire/CHI/Coastal	(60,496)	181,314	(256,344)	(125,158)
Apex	0	(2,482)	103,759	36,707
21st Century Oncology	(18,599)	44,623	62,160	(72,284)
Monterey Bay Endoscopy Center	31,219	(10,219)	304,374	691,337
<b>Total</b>	<b>\$ (3,000,799)</b>	<b>\$ (3,375,242)</b>	<b>\$ (22,313,299)</b>	<b>\$ (29,784,331)</b>

**SALINAS VALLEY MEMORIAL HOSPITAL  
BALANCE SHEETS  
February 28, 2022**

	Current year	Prior year
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 354,092,711	\$ 296,248,136
Patient accounts receivable, net of estimated uncollectibles of \$25,594,365	93,031,575	94,723,928
Supplies inventory at cost	7,933,449	8,402,003
Other current assets	9,171,914	7,848,912
Total current assets	464,229,650	407,222,979
Assets whose use is limited or restricted by board	148,309,895	139,025,487
Capital assets:		
Land and construction in process	37,020,457	48,322,022
Other capital assets, net of depreciation	202,359,937	209,360,424
Total capital assets	239,380,394	257,682,446
Other assets:		
Investment in Securities	133,365,415	147,486,496
Investment in SVMC	12,101,846	13,591,358
Investment in Aspire/CHI/Coastal	1,731,023	4,474,433
Investment in other affiliates	21,390,919	22,088,847
Net pension asset	5,618,919	2,439,442
Total other assets	174,208,122	190,080,576
Deferred pension outflows	50,119,236	83,379,890
	\$ 1,076,247,297	\$ 1,077,391,378
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 55,823,455	\$ 55,187,756
Due to third party payers	53,188,290	74,273,203
Current portion of self-insurance liability	18,310,126	18,132,481
Total current liabilities	127,321,871	147,593,440
Long term portion of workers comp liability	14,556,513	14,780,831
Total liabilities	141,878,384	162,374,271
Pension liability	83,585,120	126,340,336
Net assets:		
Invested in capital assets, net of related debt	239,380,394	257,682,446
Unrestricted	611,403,399	530,994,325
Total net assets	850,783,793	788,676,771
	\$ 1,076,247,297	\$ 1,077,391,378



**SALINAS VALLEY MEMORIAL HOSPITAL**  
**STATEMENTS OF REVENUE AND EXPENSES - BUDGET VS. ACTUAL**  
**February 28, 2022**

	Month of February,				Eight months ended February 28,			
	Actual	Budget	Variance	% Var	Actual	Budget	Variance	% Var
<b>Operating revenue:</b>								
Gross billed charges	\$ 205,652,791	\$ 180,231,867	25,420,924	14.10%	\$ 1,630,584,105	\$ 1,546,874,402	83,709,703	5.41%
Deductions from revenue	149,977,720	137,885,836	12,091,884	8.77%	1,236,189,972	1,187,639,418	48,550,554	4.09%
Net patient revenue	55,675,071	42,346,031	13,329,040	31.48%	394,394,133	359,234,984	35,159,149	9.79%
Other operating revenue	1,006,532	944,363	62,169	6.58%	7,824,763	6,421,498	1,403,265	21.85%
<b>Total operating revenue</b>	<b>56,681,603</b>	<b>43,290,394</b>	<b>13,391,209</b>	<b>30.93%</b>	<b>402,218,896</b>	<b>365,656,482</b>	<b>36,562,414</b>	<b>10.00%</b>
<b>Operating expenses:</b>								
Salaries and wages	15,477,882	14,627,274	850,608	5.82%	123,260,711	122,795,216	465,495	0.38%
Compensated absences	2,540,920	2,097,322	443,598	21.15%	21,761,702	21,982,122	(220,420)	-1.00%
Employee benefits	8,271,888	6,673,819	1,598,069	23.95%	55,442,809	56,232,884	(790,075)	-1.41%
Supplies, food, and linen	6,338,618	5,470,842	867,776	15.86%	49,791,625	46,659,902	3,131,723	6.71%
Purchased department functions	3,233,458	3,151,036	82,422	2.62%	26,832,915	24,557,223	2,275,692	9.27%
Medical fees	1,635,942	1,823,779	(187,837)	-10.30%	15,068,855	14,615,397	453,458	3.10%
Other fees	3,890,787	900,331	2,990,456	332.15%	17,799,854	7,436,024	10,363,830	139.37%
Depreciation	1,863,850	1,798,643	65,207	3.63%	14,685,245	14,302,306	382,939	2.68%
All other expense	1,316,838	1,352,432	(35,594)	-2.63%	10,949,486	11,428,154	(478,668)	-4.19%
<b>Total operating expenses</b>	<b>44,570,183</b>	<b>37,895,479</b>	<b>6,674,704</b>	<b>17.61%</b>	<b>335,593,202</b>	<b>320,009,229</b>	<b>15,583,973</b>	<b>4.87%</b>
<b>Income from operations</b>	<b>12,111,420</b>	<b>5,394,916</b>	<b>6,716,504</b>	<b>124.50%</b>	<b>66,625,694</b>	<b>45,647,253</b>	<b>20,978,441</b>	<b>45.96%</b>
<b>Non-operating income:</b>								
Donations	166,987	166,667	320	0.19%	1,355,653	1,333,333	22,320	1.67%
Property taxes	333,333	333,333	(0)	0.00%	2,666,667	2,666,667	0	0.00%
Investment income	(1,653,243)	(63,302)	(1,589,942)	2511.69%	(7,905,483)	(506,412)	(7,399,070)	1461.08%
Income from subsidiaries	(3,000,799)	(3,893,007)	892,208	-22.92%	(22,313,299)	(32,812,369)	10,499,070	-32.00%
<b>Total non-operating income</b>	<b>(4,153,722)</b>	<b>(3,456,309)</b>	<b>(697,413)</b>	<b>20.18%</b>	<b>(26,196,462)</b>	<b>(29,318,781)</b>	<b>3,122,320</b>	<b>-10.65%</b>
<b>Operating and non-operating income \$</b>	<b>7,957,698</b>	<b>\$ 1,938,607</b>	<b>6,019,091</b>	<b>310.49%</b>	<b>\$ 40,429,233</b>	<b>\$ 16,328,472</b>	<b>24,100,761</b>	<b>147.60%</b>

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

	<u>Month of Feb</u>		<u>Eight months to date</u>		Variance
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<b><u>NEWBORN STATISTICS</u></b>					
Medi-Cal Admissions	36	35	350	332	(18)
Other Admissions	84	98	758	781	23
Total Admissions	120	133	1,108	1,113	5
Medi-Cal Patient Days	55	48	523	509	(14)
Other Patient Days	132	160	1,221	1,286	65
Total Patient Days of Care	187	208	1,744	1,795	51
Average Daily Census	6.7	7.4	7.2	7.4	0.2
Medi-Cal Average Days	1.5	1.4	1.6	1.6	0.0
Other Average Days	0.8	1.6	1.6	1.6	0.1
Total Average Days Stay	1.5	1.6	1.6	1.6	0.1
<b><u>ADULTS &amp; PEDIATRICS</u></b>					
Medicare Admissions	254	349	2,516	2,702	186
Medi-Cal Admissions	244	207	1,879	1,906	27
Other Admissions	329	299	2,221	2,426	205
Total Admissions	827	855	6,616	7,034	418
Medicare Patient Days	1,268	1,665	11,863	11,869	6
Medi-Cal Patient Days	969	837	8,834	8,162	(672)
Other Patient Days	870	1,118	7,800	8,656	856
Total Patient Days of Care	3,107	3,620	28,497	28,687	190
Average Daily Census	111.0	129.3	117.3	118.1	0.8
Medicare Average Length of Stay	4.4	4.6	4.7	4.4	(0.3)
Medi-Cal Average Length of Stay	3.7	3.4	3.9	3.5	(0.3)
Other Average Length of Stay	2.6	2.9	2.6	2.7	0.1
Total Average Length of Stay	3.5	3.6	3.7	3.5	(0.2)
Deaths	36	35	320	234	(86)
Total Patient Days	3,294	3,828	30,241	30,482	241
Medi-Cal Administrative Days	0	10	164	187	23
Medicare SNF Days	0	0	0	0	0
Over-Utilization Days	0	0	0	0	0
Total Non-Acute Days	0	10	164	187	23
Percent Non-Acute	0.00%	0.26%	0.54%	0.61%	0.07%

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

	<u>Month of Feb</u>		<u>Eight months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<b><u>PATIENT DAYS BY LOCATION</u></b>					
Level I	302	305	2,088	2,174	86
Heart Center	315	327	2,721	2,135	(586)
Monitored Beds	699	645	7,001	6,084	(917)
Single Room Maternity/Obstetrics	308	326	2,765	2,881	116
Med/Surg - Cardiovascular	627	754	5,879	5,664	(215)
Med/Surg - Oncology	32	247	1,367	2,220	853
Med/Surg - Rehab	389	455	3,454	3,490	36
Pediatrics	137	81	746	708	(38)
Nursery	187	208	1,744	1,795	51
Neonatal Intensive Care	150	110	1,039	878	(161)
<b><u>PERCENTAGE OF OCCUPANCY</u></b>					
Level I	82.97%	83.79%	66.10%	68.82%	
Heart Center	75.00%	77.86%	74.65%	58.57%	
Monitored Beds	92.46%	85.32%	106.71%	92.73%	
Single Room Maternity/Obstetrics	29.73%	31.47%	30.75%	32.04%	
Med/Surg - Cardiovascular	49.76%	59.84%	53.76%	51.80%	
Med/Surg - Oncology	8.79%	67.86%	43.27%	70.28%	
Med/Surg - Rehab	53.43%	62.50%	54.67%	55.24%	
Med/Surg - Observation Care Unit	0.00%	77.73%	0.00%	59.38%	
Pediatrics	27.18%	16.07%	17.06%	16.19%	
Nursery	40.48%	45.02%	21.75%	22.38%	
Neonatal Intensive Care	48.70%	35.71%	38.87%	32.85%	

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

	<u>Month of Feb</u>		<u>Eight months to date</u>		<u>Variance</u>
	<u>2021</u>	<u>2022</u>	<u>2020-21</u>	<u>2021-22</u>	
<b><u>DELIVERY ROOM</u></b>					
Total deliveries	115	125	1,090	1,087	(3)
C-Section deliveries	37	33	329	351	22
Percent of C-section deliveries	32.17%	26.40%	30.18%	32.29%	2.11%
<b><u>OPERATING ROOM</u></b>					
In-Patient Operating Minutes	13,104	21,006	156,630	150,070	(6,560)
Out-Patient Operating Minutes	16,135	24,019	170,695	195,619	24,924
Total	29,239	45,025	327,325	345,689	18,364
Open Heart Surgeries	7	15	90	96	6
In-Patient Cases	108	156	1,100	1,085	(15)
Out-Patient Cases	174	262	1,876	1,968	92
<b><u>EMERGENCY ROOM</u></b>					
Immediate Life Saving	30	22	264	278	14
High Risk	404	425	4,054	3,656	(398)
More Than One Resource	1,987	2,369	16,859	20,352	3,493
One Resource	725	1,223	10,119	13,329	3,210
No Resources	26	61	304	693	389
Total	<u>3,172</u>	<u>4,100</u>	<u>31,600</u>	<u>38,308</u>	<u>6,708</u>

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

	Month of Feb		Eight months to date		Variance
	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
<b>Total requisitions</b>	<b>31,789</b>	<b>29,838</b>	<b>231,002</b>	<b>221,900</b>	<b>-9,102</b>
<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
<b>Total patient procedures</b>	<b>60,826</b>	<b>61,463</b>	<b>390,731</b>	<b>398,282</b>	<b>7,551</b>
<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
<b>Total procedures</b>	<b>2,435</b>	<b>2,518</b>	<b>15,414</b>	<b>16,680</b>	<b>1,266</b>
<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
<b>Total procedures</b>	<b>115</b>	<b>148</b>	<b>1,084</b>	<b>1,232</b>	<b>148</b>
<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
<b>Total studies</b>	<b>438</b>	<b>528</b>	<b>3,311</b>	<b>3,931</b>	<b>620</b>
<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
<b>Total procedures</b>	<b>164</b>	<b>192</b>	<b>1,278</b>	<b>1,254</b>	<b>-24</b>

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

	Month of Feb		Eight months to date		Variance
	2021	2022	2020-21	2021-22	
<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
<b>Total procedures</b>	<b>183</b>	<b>167</b>	<b>1,316</b>	<b>1,153</b>	<b>-163</b>
<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
<b>Total patient procedures</b>	<b>3,287</b>	<b>3,167</b>	<b>21,970</b>	<b>20,434</b>	<b>-1,536</b>
<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
<b>Total procedures</b>	<b>246</b>	<b>224</b>	<b>1,893</b>	<b>1,707</b>	<b>-186</b>
<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
<b>Total procedures</b>	<b>5,417</b>	<b>7,068</b>	<b>41,703</b>	<b>49,246</b>	<b>7,543</b>
<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
<b>Total procedures</b>	<b>74</b>	<b>92</b>	<b>596</b>	<b>639</b>	<b>43</b>
<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
<b>Total prescriptions</b>	<b>127,272</b>	<b>112,815</b>	<b>773,317</b>	<b>758,610</b>	<b>-14,707</b>
<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
<b>Total patient treatments</b>	<b>30,122</b>	<b>22,913</b>	<b>161,027</b>	<b>140,957</b>	<b>-20,070</b>
<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
<b>Total treatments</b>	<b>2,355</b>	<b>2,566</b>	<b>17,860</b>	<b>18,392</b>	<b>532</b>

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

	Month of Feb		Eight months to date		Variance
	2021	2022	2020-21	2021-22	
<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
<b>Total procedures</b>	<b>1,519</b>	<b>1,759</b>	<b>10,200</b>	<b>11,768</b>	<b>1,568</b>
<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
<b>Total treatments</b>	<b>371</b>	<b>553</b>	<b>2,853</b>	<b>3,277</b>	<b>424</b>
<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
<b>Total treatments</b>	<b>498</b>	<b>401</b>	<b>2,638</b>	<b>4,268</b>	<b>1,630</b>
<b>CRITICAL DECISION UNIT</b>					
Observation hours	378	344	1,866	2,252	386
<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
<b>Total procedures</b>	<b>97</b>	<b>107</b>	<b>785</b>	<b>859</b>	<b>74</b>
<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
<b>Total procedures</b>	<b>1,415</b>	<b>1,429</b>	<b>10,609</b>	<b>10,708</b>	<b>99</b>
<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
<b>Total diets and meals</b>	<b>36,899</b>	<b>42,772</b>	<b>257,370</b>	<b>282,263</b>	<b>24,893</b>
<b>LAUNDRY AND LINEN</b>					
Total pounds laundered	99,573	100,531	710,088	689,921	-20,167

*PUBLIC INPUT*



*CLOSED SESSION*

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

*RECONVENE OPEN SESSION/  
REPORT ON CLOSED SESSION*

*ADJOURNMENT – THE APRIL 2022  
PERSONNEL, PENSION AND  
INVESTMENT COMMITTEE MEETING  
IS SCHEDULED FOR TUESDAY,  
APRIL 26, 2022, AT 12:00 P.M.*