



March 14, 2024

TO: Legal Counsel

News Media

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

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of **SALINAS VALLEY HEALTH**<sup>1</sup> will be held **MONDAY, MARCH 18, 2024, AT 12:00 P.M., DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA** and via teleconference **MONTEREY REGIONAL AIRPORT, 200 FRED KANE DRIVE, 2<sup>ND</sup> FLOOR ADMINISTRATION LOBBY, MONTEREY, CALIFORNIA.** (Visit [SalinasValleyHealth.com/virtualboardmeeting](https://www.SalinasValleyHealth.com/virtualboardmeeting) for Public Access Information).

A handwritten signature in black ink, appearing to read "Allen Radner".

Allen Radner, MD  
Interim President/Chief Executive Officer

Committee Voting Members: **Juan Cabrera**, Chair, **Catherine Carson**, Vice Chair; **Michelle Childs**, Chief Human Resources Officer; **Augustine Lopez**, Chief Financial Officer; **Glenn Berry, MD**, Medical Staff Member.

Advisory Non-Voting Members: Tony Redmond, Community Member, Executive Team Members.

**PERSONNEL, PENSION AND INVESTMENTS COMMITTEE  
COMMITTEE OF THE WHOLE  
SALINAS VALLEY HEALTH<sup>1</sup>**

**MONDAY, MARCH 18, 2024, 12:00 P.M.  
DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117**

**Salinas Valley Health Medical Center  
450 E. Romie Lane, Salinas, California**

**AND**

**Via Teleconference  
Monterey Regional Airport  
200 Fred Kane Drive,  
2<sup>nd</sup> Floor Administration Lobby  
Monterey, California**

**(Visit [SalinasValleyHealth.com/virtualboardmeeting](https://SalinasValleyHealth.com/virtualboardmeeting) for Public Access Information)**

**AGENDA**

1. Call to Order / Roll Call

2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of February 12, 2024 (CARSON)

- Motion/Second
- Action by Committee/Roll Call Vote

4. Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Mario Roldan, DO, (ii) Contract Terms for Dr. Roldan's Recruitment Agreement, and (iii) Contract Terms for Dr. Roldan's General Surgery Professional Services Agreement (RADNER/RAY)

- Staff Report
- Committee Questions to Staff
- Public Comment
- Committee Discussion/Deliberation
- Motion/Second
- Action by Committee/Roll Call Vote

<sup>1</sup>Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

5. Review Asset Allocation Proposal for Salinas Valley Memorial Healthcare District Employee Pension Plan. (LOPEZ/STEVE KJAR, SEAN GRZYB of Creative Planning Retirement Services)

Consider recommendation for Board of Directors approval of the proposed investment asset allocation for the Salinas Valley Memorial Healthcare District Employee Pension Plan assets.

- Staff Report
- Committee Questions to Staff
- Public Comment
- Committee Discussion/Deliberation
- Motion/Second
- Action by Committee/Roll Call Vote

6. INFORMATIONAL ONLY: Report on Investment Performance for Quarter Ending December 31, 2023 of Salinas Valley Memorial Healthcare District Employees Pension Plan. (LOPEZ/STEVE KJAR, SEAN GRZYB of Creative Planning Retirement Services)

7. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, April 15, 2024 at 12:00 p.m.**

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

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

Requests for a disability related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting should be made to the Board Clerk during regular business hours at 831-759-3050. Notification received 48 hours before the meeting will enable the District to make reasonable accommodations.

*CALL TO ORDER*  
*ROLL CALL*

*(Chair to call the meeting to order)*

*PUBLIC COMMENT*



**DRAFT SALINAS VALLEY HEALTH<sup>1</sup>  
PERSONNEL, PENSION AND INVESTMENT COMMITTEE  
COMMITTEE OF THE WHOLE  
MEETING MINUTES FEBRUARY 12, 2024**

Committee Members Present:

In-person: Chair Juan Cabrera, Vice-Chair Catherine Carson, Glenn Berry, MD, Michelle Childs Augustine Lopez and Allen Radner, MD, Interim President/CEO;

Via Teleconference: None;

Committee members absent: Tony Redmond;

Other Board Members Present, Constituting Committee of the Whole: Joel Hernandez Laguna, and Victor Rey, Jr., (both via teleconference).

**1. CALL TO ORDER/ROLL CALL**

A quorum was present and Chair Juan Cabrera called the meeting to order at 12:04 p.m. in the Downing Resource Center, CEO Conference Room 117.

**2. PUBLIC COMMENT**

None

**3. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF JANUARY 15, 2024**

Approve the minutes of the January 15, 2024 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

**PUBLIC COMMENT:**

None

**MOTION:**

Upon motion by Committee member Dr. Radner, and second by Committee Member Carson, the minutes of the January 15, 2024 Personnel, Pension and Investment Committee were approved as presented.

Ayes: Vice Chair Carson, Dr. Berry, Lopez, and Dr. Radner;

Noes: None;

Abstentions: Cabrera, Childs;

Absent: Redmond.

**Motion Carried**

**4. REVIEW INVESTMENT PERFORMANCE OF SALINAS VALLEY HEALTH MEDICAL CENTER GENERAL & BOARD DESIGNATED FUNDS**

Augustine Lopez, CFO, introduced Drew Zager, Gregg Manjerovic and Tim Skelly of Morgan Stanley who provided a portfolio performance review, a fixed income market review and a custodian & reporting update as follows:

<sup>1</sup>Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

- Market overview for 2023 and early 2024.
- Consolidated Board Designated, General, and Cash Reserve, January 1 – September 26, 2023: including performance, portfolio valuation summary, duration, asset allocation, credit quality of portfolio. This represents the period prior to moving funds previously in a custodian bank.
- Consolidated Board Designated, General, and Cash Reserve, January 1 – December 31, 2023 including year-end performance: including performance, portfolio valuation summary, duration, asset allocation, and credit quality of portfolio.
- Consolidated Board Designated, General, September 27 – December 31, 2023: including year-end performance: including performance, portfolio valuation summary, duration, asset allocation, and credit quality of portfolio. **Discussion:** What is the maturity on allocations? The average is under 2 years.
- Cash Reserve, September 27 – December 31, 2023 including performance, portfolio valuation summary, duration, asset allocation, and credit quality of portfolio. **Discussion:** Yield curves continue to change; how is Morgan Stanley evaluating the market to position us appropriately? Morgan Stanley analyses inflation, spreads, risk, allocation, performance. Allocations are reviewed with Mr. Lopez and his team.
- Fixed Income Market Review including inflation (peak 6/2022) of services, goods, food and energy, Federal rate hikes and expectations, treasury real yields, real rate of return over 60 years, treasury yield curve, and US investment grade option adjusted spreads.
- Custodian & Reporting Update: **Discussion:** Mr. Lopez reported our custodian bank decided to no longer offer custodian banking and as a result we changed our custodian bank to US Bank. Tim Skelly reported US Bank has a reliable history as a custodian bank. Clearwater Accounting Services was hired to aggregate, reconcile and report on the consolidated account which includes the general account, board designated funds and cash reserve. Clearwater is an industry standard of reporting custodian banking information. Roles and responsibility of US Bank, Clearwater Accounting Services and Morgan Stanley were clarified. Mr. Lopez reported our books have been reconciled.

A full report was included in the packet.

#### **COMMITTEE MEMBER DISCUSSION:**

Dr. Radner complimented Mr. Lopez on the successful relationship with Mechanics Bank. Mr. Lopez was asked to provide a Mechanics Bank report at a future meeting. At what point should we change portfolio allocation? Allocations will continue to be monitored for credit worthiness, duration, balancing. Dr. Berry stated he didn't think we had to worry about volatility of the market because we are not invested in stocks.

Where is healthcare in the Consumer Price Index (CPI)? Mr. Manjerovic reported healthcare is imbedded as follows: Core CPI/Medical Care Services (3.4%) and Services/Medical Care Commodities (1.7%). There is a sub-index of Physician Services (0.6%).

Chair Cabrera thanked Messrs. Zager, Manjerovic and Skelly for their services as the market is difficult to predict.

#### **5. ADJOURNMENT**

There being no other business, the meeting was adjourned at 12:52 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday, March 18, 2024, at 12:00 p.m.**

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Juan Cabrera, Chair, Personnel Pension and Investment Committee

## Board Paper: Personnel, Pension and Investment Committee

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Agenda Item: **Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Mario Roldan, DO, (ii) Contract Terms for Dr. Roldan's Recruitment Agreement, and (iii) Contract Terms for Dr. Roldan's General Surgery Professional Services Agreement**

Executive Sponsor: Allen Radner, MD, Interim President/CEO, Salinas Valley Health  
Gary Ray, Chief Legal Officer, Salinas Valley Health

Date: March 11, 2024

### Executive Summary

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in **general surgery** as a recruiting priority for the medical center's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of general surgery is recommended as a top priority for recruitment. In addition, two general surgeons currently on SVH Medical Staff will become eligible to discontinue their general surgery call requirement. Adding another general surgeon is necessary for continuing coverage of the service.

The recommended physician, **Mario Roldan, DO**, received his Doctor of Osteopathic Medicine Degree in 2016 at A.T. Still University in Mesa Arizona. Dr. Roldan completed his general surgery residency at Oklahoma State University Medical Center in 2021. After completing his training, Dr. Roldan provided general surgery services at St. Joseph's Medical Center in Stockton, CA. Dr. Roldan has immediate family in Salinas and is fluent in Spanish. He plans to join SVH Clinics this June.

### Terms and Conditions of Agreements

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

1. **Professional Services Agreement**. Essential Terms and Conditions:

- **Professional Services Agreement (PSA)**. Contracted physician under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics. Pursuant to California law, physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term**: PSA is for a term of two years, with annual compensation reported on an IRS W-2 Form.
- **Base Compensation**: \$450,000 per year.
- **Productivity Compensation**: To the extent it exceeds the base salary, physician is eligible for work Relative Value Units (wRVU) productivity compensation at a \$74.00 wRVU conversion factor.
- **Benefits**. Physician will be eligible for standard SVH Clinics physician benefits:
  - ❖ Access to SVH Health Plan for physician and qualified dependents. Premiums are projected based on 15% of SVH cost.
  - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent base contribution to 403(b) plan that vests after three years. This contribution is capped at the limits set by Federal law.
  - ❖ Four weeks (20 days) of time off each calendar year.
  - ❖ Continuing Medical Education (CME) annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income.
- **Professional Liability Insurance**. Professional liability is provided through BETA Healthcare Group.

2. **Recruitment Agreement** that provides a recruitment incentive of \$50,000, which is structured as forgivable loan over two years of service.



## Meeting our Mission, Vision, Goals Strategic Plan Alignment:

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

### Pillar/Goal Alignment:

Service     People     Quality     Finance     Growth     Community

### Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Roldan to SVH Clinics has been identified as a need for recruitment while also providing additional resources and coverage for SVH PrimeCare.

The compensation proposed in these agreements have been reviewed against published industry benchmarks to confirm that the terms contemplated are fair market value and commercially reasonable.

### Recommendation

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

1. **The Findings Supporting Recruitment of Mario Roldan, DO;**
  - That the recruitment of a general surgeon to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
  - That the recruitment benefits and incentives the District 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;
2. **The Contract Terms of the Recruitment Agreement for Dr. Roldan; and**
3. **The Contract Terms of the General Surgery Professional Services Agreement for Dr. Roldan.**

### Attachments

- Curriculum Vitae for Mario Roldan, DO



## Mario Roldan, DO

### Profile

An experienced and accomplished, results driven surgeon, navy veteran, and recent graduate of Oklahoma State University's general surgery residency program, currently working as an attending surgeon at St. Joseph's Medical Center in Stockton, California. I bring a proactive approach to rendering care in order to achieve the best possible clinical outcome for my patients. I have sought experience in the management of critically ill patients having completed 6 months of trauma/critical care at Saint Francis hospital in Tulsa, Oklahoma and have further augmented my surgical training by moonlighting as an emergency room physician during my time in residency.

### Experience

#### **09/2021 - PRESENT; ATTENDING SURGEON - ST. JOSEPH'S MEDICAL CENTER; STOCKTON, CA**

During my two years here at St. Joseph's, I did communicate and collaborate with patients and other medical professionals to create a treatment plan that includes preoperative preparations, surgical protocols, and postoperative care in order to produce the best clinical outcome possible. Furthermore I have had the opportunity approximately 225 robotic surgery cases on the Da Vinci Xi platform as well as perform various surgical procedures while taking acute care surgical call and assisting colleagues during gynecologic oncology and foregut surgical cases. I prepare reports and other forms of documentation to keep patient charts updated during pre- and post-surgical hospital stays, and participate in post graduate surgical education by providing mentorship and instruction to the surgery residents of the San Joaquin general surgery residency program, as well as rotating third year medical students from Touro School of Medicine.

#### **07/2016 - 06/2021; SURGERY RESIDENT (CHIEF 2020-2021) - OKLAHOMA STATE UNIVERSITY MEDICAL CENTER; TULSA, OKLAHOMA**

While working as a resident, I did acquired thorough experience with the evaluation and management of surgical patients. I completed six months of training in trauma and critical care which has augmented my skills in the management of this patient population. I have had over four years of experience with management of general surgical, and critical care as well as extensive exposure to both upper and lower endoscopy and its requisite endoscopic management of various forms of pathology, as well as wound care management including extensive wound care management. As a resident in the OSU surgical program, we did undergo extensive exposure to robotics and I augmented this area of my training by seeking out further elective rotations with robotic surgical exposure. As we are associated with the Oklahoma State University School of Medicine, a portion fair portion of our training is centered on the teaching of medical students during their third year surgical rotations and hosting their associated educational/instructional events.

- 10/30/2019 - Sole instructor to over 70 medical students on thoracostomy tube insertion, and central line placement.
- 11/19/2019 - Served as an instructor/presenter to the republican senate members on the events of 'Operation Orange', an outreach program sponsored by Oklahoma State University School of Medicine which aims to engage high school students throughout the

- state of Oklahoma and provide exposure to careers in medicine
- 10/30/2020 - Served as sole instructor to 70 medical students on placement of thoracostomy tubes, as well as central line placement.

**09/2009 - 06/2010: CLINICA TEPATI CLINICAL INTAKER, UNIVERSITY OF CALIFORNIA, DAVIS; DAVIS, CALIFORNIA**

While a member of Clinica Tepati, a student run clinic functioning under the auspices of the University of California at Davis, I performed initial assessment of patients by taking patient vital signs and preparing initial paperwork for the medical student's follow up assessment. I further functioned as a translator for Spanish speaking patients and as the head of the clinic's information technology committee, I effectively maintained and updated the clinic website as well as directed the implementation of a clinic staff website and the training of two committee members.

**10/1997 - 10/2002: HOSPITAL CORPSMAN, UNITED STATES NAVY**

As a hospital corpsman, I functioned as both a field medic and pharmacy technician who trained in rendering aided both Marines and Sailors in everything from first aid to preventive care education. I oversaw the training of 25 platoon Marines in basic lifesaving skills and I.V. administration. I did gain additional training as a pharmacy technician at the Naval School of Health Sciences in Portsmouth, Virginia and worked in this role for the remainder of my enlistment concluding in Point Loma, CA where I spearheaded the implementation of more efficient prescription handling that resulted in a decrease of approximately 35% in patient wait time and the ability to process some 20,000 monthly prescriptions. This resulted in the awarding of a Naval achievement medal while stationed at the Recruit Training Center command in Point Loma, Ca.

## Education

OKLAHOMA STATE UNIVERSITY MEDICAL CENTER, TULSA OKLAHOMA - GENERAL SURGERY; 07/2016 - 06/2021

A.T. STILL UNIVERSITY - SCHOOL OF OSTEOPATHIC MEDICINE, MESA, ARIZONA - DOCTOR OF OSTEOPATHIC MEDICINE; 09/2012 - 05/2016

UNIVERSITY OF CALIFORNIA, DAVIS - B.S. NEUROBIOLOGY, PHYSIOLOGY, AND BEHAVIOR; 09/2007 - 06/2010

## Certifications

Doctor of Osteopathic Medicine (D.O.)

Intuitive certified Da Vinci Console Surgeon (9/2022)

BLS, PALS, ACLS

## Skills/Interest/Miscellaneous

Fluent in written and spoken Spanish

I enjoy woodworking, Celtics basketball, the films of Quentin Tarantino, and spending time with my wife and three children.

# SVMHS Defined Benefit Pension Plan Performance

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As of 12/31/2023

Creative Planning Retirement Services



# SVMHS Pension Plan

## Executive Summary: Committee Objectives

- Original objectives articulated by Personnel Pension and Investment Committee in May, 2016
  - Primary Objective
    - Improve the plan's funded ratio
    - Reduce the assumed discount rate used to calculate the plan's liability
  - Manage the Plan Contribution Volatility for budget purposes
  - Long Term view of plan investments
    - Equity investing has risk and Committee will accept some risk
    - Liabilities are long term and investment posture should reflect long term obligations of District
    - Accept a Moderate level of investment risk and volatility
  - Invest in both actively managed and passively managed investments
  - Established investment allocation of 60% equities/40% fixed income
- These objectives were confirmed in September, 2021 and May, 2023 by the Committee with the following change:
  - Asset allocation of 65% equities/35% fixed income with “guard rails” of +/- 5%

# SVMHS Pension Plan

## Executive Summary: Update Objectives

- Proposal to Committee to update objectives
  - Primary Objective Retained
    - Improve the plan's funded ratio
    - Monitor the assumed discount rate used to calculate the plan's liability
  - Retain the current asset allocation
    - 65% equities/35% fixed income
    - Maintain the “guard rails” of +/- 5%
  - Utilize only passive management strategies
  - Proposed asset allocation
    - Short Term Bonds Index/ Money Market      5%
    - Total Market Bond Index                              30%
    - Total Market Stock Index                              60%
    - Real Estate Index    5%
  - No allocation to International Equities

# Executive Summary: Proposed Passive Asset Allocation

Proposed Fund	Ticker	Asset Allocation
Vanguard Short Term Bond Index I	VBITX	5%
Vanguard Total Bond Market Index I	VBTIX	30%
Vanguard Total Stock Market Index I	VITSX	60%
Vanguard Real Estate Index I	VSNGX	5%

# Proposed Asset Allocation Hypothetical Performance

	One Year Performance January 1, 2023- December 31, 2023	Three Year Performance January 1, 2021- December 31, 2023	Five Year Performance January 1, 2019- December 31, 2023	Inception Performance February 17, 2016-December 31, 2023
Current SVMHS Pension Investment Portfolio	15.47%	2.08%	7.46%	7.43%
Hypothetical Index Based Portfolio	17.94%	4.41%	10.04%	9.49%

Source: Morningstar. Data as of 12/31/2023.

Inception date: 2/17/2016

Performance is net of investment expenses



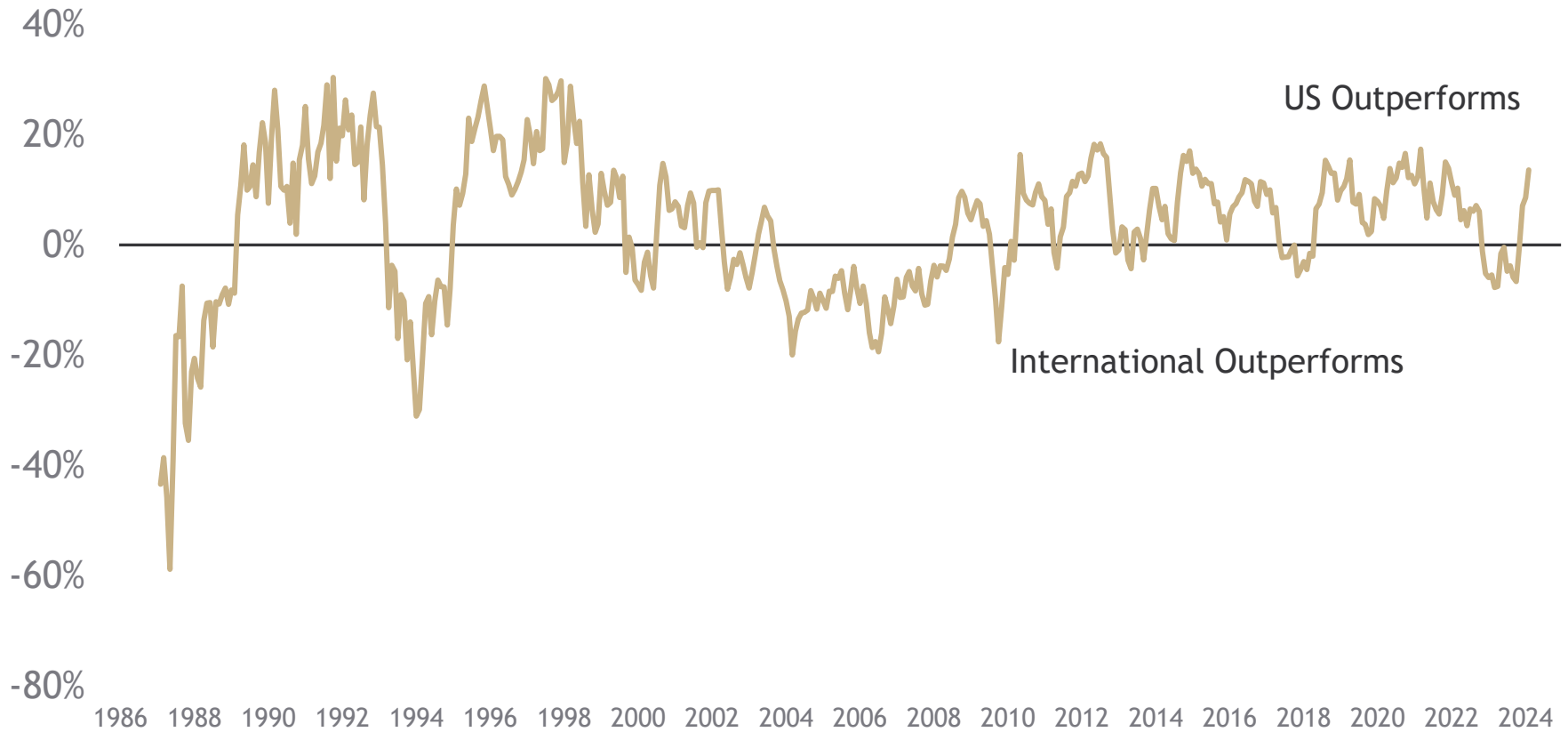
# SVMHS Pension Plan

## Executive Summary: Hypothetical Lineup

- Comments
  - Advantages
    - Index based investing will provide the plan a “market” return
    - Committee will focus on asset allocation and not on specific strategies or investment returns
    - Reduction in investment management expenses
  - Considerations
    - Investment volatility cannot be managed to something other than market risk
    - International equities will not be part of asset allocation. This reduces the diversification of the plan assets

# US vs International Stocks

Rolling 12-Month Return: US Stocks Less International Stocks



Source: Morningstar, monthly returns. Period shown: 3/31/1986 - 2/29/2024. US Stocks represented by the Russell 3000 TR Index, International Stocks represented by the MSCI EAFE GR USD Index.

# Employees Pension Plan Defined Benefit Plan Investment Performance

Investment Performance as of December 31, 2023

One Year January 1, 2023 to December 31, 2023		Three Year January 1, 2021 to December 31, 2023		Five Year January 1, 2019 to December 31, 2023	
Actual	15.47%	Actual	2.08%	Actual	7.46%
Benchmark	15.23%	Benchmark	2.92%	Benchmark	7.81%

Inception performance from February 17, 2016 to December 31, 2023 is 7.43% annualized.  
Performance Information obtained from Trust Reports prepared by Transamerica

Performance is actual performance for time period listed and returns are net of investment management fees

Benchmark is custom benchmark for Plan and does not include any investment management fees

# Overview of Plan Assets and Investment Return

Date	Assets	One Year Return as of December 31
February 17, 2016	\$180,194,217	n/a
December 31, 2016	\$215,805,774	n/a
December 31, 2017	\$268,172,043	14.63%
December 31, 2018	\$263,007,573	-7.38%
December 31, 2019	\$331,115,464	19.61%
December 31, 2020	\$386,005,926	12.63%
December 31, 2021	\$442,374,774	12.06%
December 31, 2022	\$403,719,515	-17.70%
December 31, 2023	\$459,538,694	15.47

# Trust Accounting Overview

## January 1, 2022 – December 31, 2023

	January 1, 2022 to December 31, 2022	January 1, 2023 to December 31, 2023
Plan Assets Beginning of Time Period	\$442,374,774	\$403,719,515
Plan Contributions	\$64,157,097	\$13,776,419
Benefit Credits	\$138,591	\$208,015
Benefit Payments	(\$18,960,982)	(\$19,961,806)
Transamerica Administration Expenses	(\$105,554)	(\$96,394)
Investment Performance	(\$83,884,411)	\$61,892,945
Plan Assets End of Time Period	\$403,719,515	\$459,538,694

# SVMHS Defined Benefit Pension Plan Appendix

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As of 12/31/2023

Creative Planning Retirement Services



# SVMHS Pension Plan

## Committee Investment Objectives

- Developed by Personnel Pension and Investment Committee with consulting from Lockton Retirement Services in May, 2016
  - The Pension Plan was established in 1966
- Objectives
  - The PPI Committee's long-term goal is to improve the plan's funded ratio and reduce the discount rate used to calculate the plan's liability
    - Discount rate and funded ratio over time
      - 2014                      8.0% with a funded ratio of 77%
      - 2016                      7.5% with a funded ratio of 75%
      - Current                    6.5% with a funded ratio of 88%
- Contribution Volatility
  - The District wants to limit the annual contribution volatility required to fund the pension plan. This is designed to assist with the District's budgeting process
- Investment Risk and Long-Term Focus
  - The Committee recognized that exposure to equity return risk was necessary to improve funded ratio
  - The Pension Plan is an active plan with liabilities that will extend for decades. A long-term approach to investments will be maintained

# SVMHS Pension Plan Investment Objectives

- Asset Allocation
  - At the inception of the relationship with Lockton Retirement Services, the PPI Committee evaluated asset allocations that attempted to balance Equities/Fixed Income including
    - 60% equity, 40% fixed income
    - 70% equity, 30% fixed income
    - 80% equity, 20% fixed income
    - The Committee selected 60% equity, 40% fixed income as an appropriate asset allocation and instructed Lockton Retirement Services to invest according to this allocation
- The PPI Committee has evaluated the Asset Allocation several times over the past 7+ years
  - In general, the PPI Committee has confirmed the initial asset allocation
  - ***In September, 2021, the Committee approved a change to the asset allocation to 65% equities 35% fixed income with guardrails of +/- 5%***
  - ***This allocation was confirmed in May, 2023***



# SVMHS Performance Benchmarking vs. Balanced Funds

Investment	Ticker	Exp Ratio	Portfolio Composition				Standardized Performance			
			US Equity	Non-US Equity	Fixed Income	Cash/ Other	1 Year	3 Year	5 Year	Since Inception
SVMHS Defined Benefit Plan	-	0.43	44%	21%	35%	0%	15.47	2.08	7.46	7.43
Fidelity Balanced	FBALX	0.51	58%	4%	37%	1%	21.60	5.58	12.37	11.10
Vanguard Balanced	VBIAX	0.07	61%	0%	38%	1%	17.58	3.73	9.61	9.10
Vanguard STAR	VGSTX	0.31	40%	20%	36%	4%	17.11	1.74	9.34	8.95

Source: Morningstar. Data as of 12/31/2023.  
 Inception date: 2/17/2016  
 Performance is net of investment expenses

# SVMHS Performance Benchmarking vs. Global Allocation Funds

	Ticker	Exp Ratio	Portfolio Composition				Standardized Performance			
			US Equity	Non-US Equity	Fixed Income	Cash/ Other	1 Year	3 Year	5 Year	Since Inception
SVMHS Defined Benefit Plan	-	0.43	44.0	21.0	35.0	0.0	15.47	2.08	7.46	7.43
Vanguard LifeStrategy Mod Growth	VSMGX	0.13	35.4	23.6	39.0	2.0	15.49	2.21	7.68	7.56
American Funds Global Balanced	RGBGX	0.48	32.9	29.0	30.6	7.4	14.10	2.43	6.99	6.74
Fidelity Advisor Asset Manager 60% Z	FIQAX	0.62	38.8	24.8	36.4	0.1	14.82	2.54	8.61	8.23
SPDR SSgA Global Allocation ETF	GAL	0.35	40.9	24.7	27.3	7.1	13.32	3.27	7.56	7.05
Allspring Asset Allocation Inst	EAAIX	0.80	44.3	18.2	34.0	3.5	14.63	3.24	8.56	7.22
T. Rowe Price Balanced	RBAIX	0.47	44.1	21.3	32.7	1.9	18.10	3.57	9.03	8.84

Source: Morningstar. Data as of 12/31/2023.  
 Inception date: 2/17/2016  
 Performance is net of investment expenses

# Asset Allocation by Investment Fund

## SVMHS Pension Plan vs. Vanguard STAR

SVMHS Pension Investments	Ticker	Asset Allocation	Asset Class	Vanguard STAR (VGSTX) Investments	Ticker	Asset Allocation
Goldman Sachs FS Government Instl	FGTXX	2.00	Money Market-Taxable			
Vanguard Short Term Invest Grade I	VFSIX	3.00	Short-Term Bond	Vanguard Short Term Invest Grade Inv	VFSTX	12.30
iShares US Aggregate Bond Index K	WFBIX	14.00	Intermediate Core Bond (Index)			
PGIM Total Return Bond R6	PTRQX	6.00	Intermediate Core-Plus Bond			
Western Asset Core Plus Bond IS	WAPSX	6.00	Intermediate Core-Plus Bond			
PIMCO Income Instl	PIMIX	4.00	Multisector Bond			
			Long Term Inv Grade Bond	Vanguard Long Term Invest Grade Inv	VWESX	12.70
			Intermediate Government Bond	Vanguard GNMA	VFIIX	12.40
American Century Equity Income R6	AEUDX	7.00	Large Value	Vanguard Windsor	VWNDX	7.70
iShares Total US Stock Market Idx K	BKTSX	7.00	Large Blend (Index)			
PIMCO StocksPLUS® Absolute Return I	PSPTX	8.00	Large Blend	Vanguard Windsor II	VWNFX	14.40
Principal LargeCap Growth I R6	PLCGX	7.00	Large Growth	Vanguard US Growth Investor	VWUSX	12.10
			Large Growth	Vanguard PRIMECAP	VPMCX	6.10
JPMorgan Mid Cap Value L	FLMVX	2.00	Mid-Cap Value			
MassMutual Mid Cap Growth I	MEFZX	2.00	Mid-Cap Growth			
American Beacon Small Cp Val R5	AVFIX	2.00	Small Value			
PIMCO StocksPLUS® Small Institutional	PSCSX	2.00	Small Blend			
Janus Henderson Triton N	JGMNX	2.00	Small Growth	Vanguard Explorer	VEXPX	3.70
			Foreign Large Value	Vanguard International Value	VTRIX	9.40
iShares MSCI Total Intl Idx K	BDOXX	7.00	Foreign Large Blend (Index)			
PIMCO StocksPLUS® Intl (Unhedged) Inst	PSKIX	7.00	Foreign Large Blend			
American Funds Europacific Growth R6	RERGX	7.00	Foreign Large Growth	Vanguard International Growth	VWIGX	9.20
Principal Real Estate Securities Fd R-6	PFRSX	5.00	Real Estate			

# Measuring Risk: Standard Deviation Benchmarking as of January 31, 2024

	Ticker	Standard Deviation Since Inception
SVMHS Defined Benefit Plan	-	12.79
Vanguard LifeStrategy Moderate Growth	VSMGX	12.63
American Funds Global Balanced	RGBGX	12.90
Fidelity Advisor Asset Manager 60% Z	FIQAX	13.36
SPDR SSgA Global Allocation ETF	GAL	14.47
Allspring Asset Allocation Inst	EAAIX	13.79
T. Rowe Price Balanced	RBAIX	14.31
Fidelity Balanced	FBALX	15.86
Vanguard Balanced	VBIAX	13.75
Vanguard STAR	VGSTX	14.55

Source: Morningstar. Data as of 1/31/2024.  
 Inception date: 2/17/2016  
 Performance is net of investment expenses

# Fiduciary Committee Action Alternatives

## Asset Allocation Strategy

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

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

# Fiduciary Committee Action Alternatives

## Rebalancing Strategy

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

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

- Today's Action

Action Item	Comments
Confirm Current Strategy	Allows variance relative to target to attempt to capture return manage risk according to market conditions
Confirm a specific strategy that will reallocate assets to target at the beginning of each calendar quarter	Will provide specific reallocation instructions. This will align return more closely with benchmark but will not allow any variance due to anticipated market conditions

# Fiduciary Committee Action Alternatives

## Investment Alternative Strategy

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

Strategies	Comments
Hybrid: invests in both actively managed and passively managed alternatives	Combines risk management investing in actively managed investments with low cost, benchmark based investments
Passive: invests in passively managed investments that approximate a benchmark	Lowest cost portfolio that will obtain a benchmark rate of return. Risk management of portfolio is more difficult to achieve
Active: invests in actively managed alternatives based on managers analysis	Best for risk management of portfolio but will increase investment management cost



# **Additional Slides**

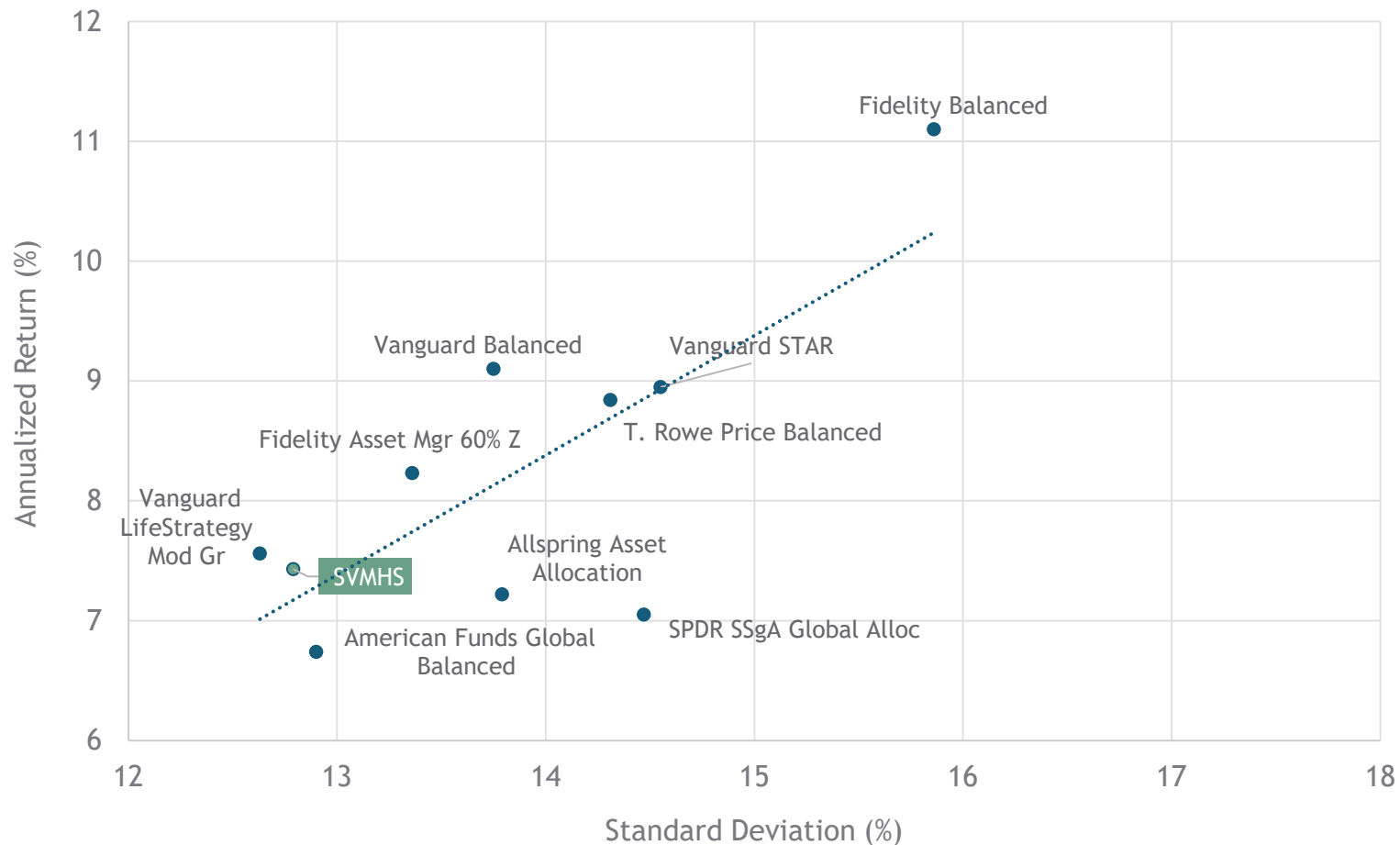


# Current vs. Proposed Allocation

Asset Class	SVMHS Pension Investments	Asset Allocation	Proposed Investments	Asset Allocation
<b>Fixed Income</b>		<b>35%</b>		<b>35%</b>
Money Market-Taxable	Goldman Sachs FS Government Instl	2%	Goldman Sachs FS Government Instl	5%
Short-Term Bond	Vanguard Short Term Invest Grade I	3%		
Intermediate Core Bond (Index)	iShares US Aggregate Bond Index K	14%	Vanguard Total Bond Market Index	30%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	6%		
Intermediate Core-Plus Bond	Western Asset Core Plus Bond IS	6%		
Multisector Bond	PIMCO Income Instl	4%		
<b>US Stocks</b>		<b>39%</b>		<b>60%</b>
Large Value	American Century Equity Income R6	7%		
Large Blend (Index)	iShares Total US Stock Market Idx K	7%	Vanguard Total Stock Market Index Inst	60%
Large Blend	PIMCO StocksPLUS® Absolute Return I	8%		
Large Growth	Principal LargeCap Growth I R6	7%		
Mid-Cap Value	JPMorgan Mid Cap Value L	2%		
Mid-Cap Growth	MassMutual Mid Cap Growth I	2%		
Small Value	American Beacon Small Cp Val R5	2%		
Small Blend	PIMCO StocksPLUS® Small Institutional	2%		
Small Growth	Janus Henderson Triton N	2%		
<b>International Stocks</b>		<b>21%</b>		<b>0%</b>
Foreign Large Blend (Index)	iShares MSCI Total Intl Idx K	7%		
Foreign Large Blend	PIMCO StocksPLUS® Intl (Unhedged) Inst	7%		
Foreign Large Growth	American Funds Europacific Growth R6	7%		
<b>Real Estate</b>		<b>5%</b>		<b>5%</b>
Real Estate	Principal Real Estate Securities Fd R-6	5%	Vanguard Real Estate Index	5%

# SVMHS Historical Risk/Return Benchmarking vs. Other Allocation Funds

Standard Deviation vs. Annualized Return  
(Since inception 2/17/2016 - 12/31/2023)



# Capital Market Assumptions

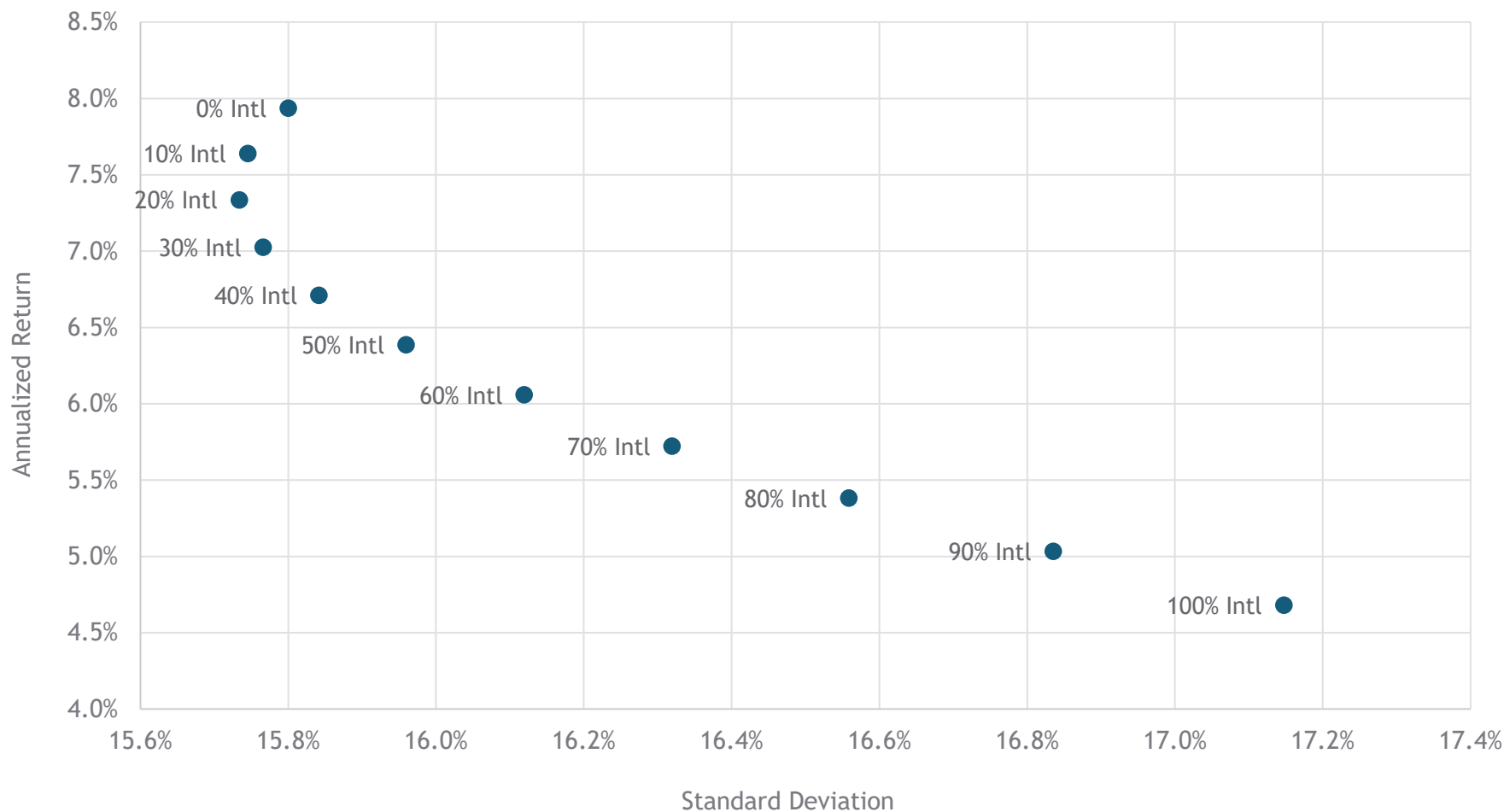
	US Stocks	ex-US Stocks
5 year expected return	4.00%	8.80%
10 year expected return	4.80%	8.60%
20 year expected return	6.10%	8.10%
Volatility	17.40%	17.00%

This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance.

Source: BlackRock Investment Institute, February 2024. Data as of 29 December 2023.

# International Exposure

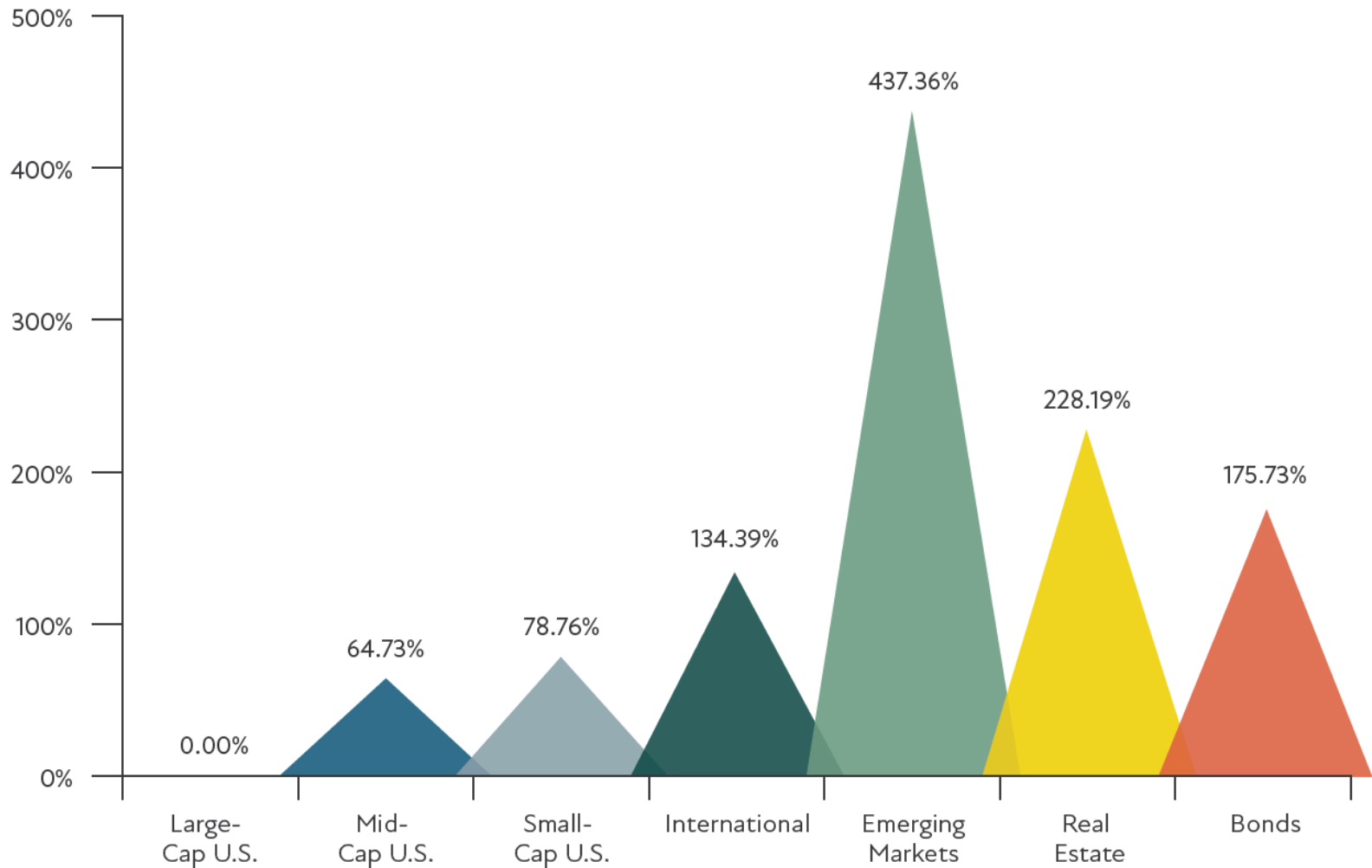
Risk/Return with Varying % Allocations to International Stocks  
(Period Shown: 1/2001 - 1/2024)



# Why Not Just Invest in the S&P 500?

## 10-YEAR INDEX RETURNS

JANUARY 2001-DECEMBER 2010





## Sally Johnson

(520) 497-3881 | [sally.johnson@creativeplanning.com](mailto:sally.johnson@creativeplanning.com)

Sally serves as a Managing Director for Creative Planning Retirement Services. She has spent her entire career of 20+ years, in the retirement plan industry. Previously she held positions at Wealth Plan Advisors, Inc., and Principal Financial Group. Her specialization is in helping plan sponsors build programs to truly get the most out of their retirement plans and carefully navigate their role as Fiduciaries.

Sally and her team have broad experience across all types of retirement plan solutions including ESOPs, Defined Benefit, Defined Contribution, and Executive Benefits. Her clients value how she helps them protect their businesses and provide security for their employees through comprehensive advice, a disciplined process and consistent delivery of results.

Sally received her Bachelor of Arts degree from Simpson College. She is a proud Member of the National Association of Plan Advisors and serves as Co-Chair to Women in Leadership. In her spare time Sally also serves with Girl Scouts of America and Women in Mentoring for the Phoenix Business Journal.

In 2021 Sally earned an award as a Top Women Advisor All Star with the National Association of Plan Advisors.

\*Disclosures: Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if the Wealth Advisor is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of the Wealth Advisor by any of his/her clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized Wealth Advisor. Rankings are generally limited to participating advisors. The Wealth Advisor does not pay a fee to be considered for any ranking or recognition but may purchase plaques or reprints to publicize rankings.

National Association of Plan Advisors Top Women Advisor award, as with other NAPA Net industry lists (Top DC Wholesalers, Top Retirement Plan Advisors Under 40), we began by asking NAPA Firm Partners to nominate candidates for this recognition. Nominees were asked to respond to a series of questions, both quantitative and qualitative, about their experience and practice. Those anonymized questionnaires were then reviewed by a blue-ribbon panel of judges who, over the course of several weeks, selected the women honored in three categories: **Captains**: All-stars who happen to be principals, owners or team captains of their organizations; **All-Stars**: Top producers who have their own practice. **Rising Stars**: Top producers who have less than five years of experience with retirement plans as a Financial Advisor (some have been working with plans longer, but not as a plan advisor).



## **Andrew Scalia**

(763) 247-6636 | [andrew.scalia@creativeplanning.com](mailto:andrew.scalia@creativeplanning.com)

Andrew is a Consultant for Creative Planning Retirement Services. He has over 25 years of industry experience working with defined contribution, defined benefit, and nonqualified retirement plans. He has a broad range of experience in the areas of relationship management, plan conversions and plan administration. He assists his clients with investment advisory duties, fiduciary risk profiles, plan design, compliance reviews, audit preparation, fee benchmarking, and plan marketing and provider oversight.

Andrew received his Bachelor of Arts degree in Business Administration and Finance from the University of St. Thomas, St. Paul, MN. Previously, Andrew was employed with Lockton Companies and Wells Fargo.





## **Dan Lennington, FSA, EA, FCA, MAAA**

(224) 250-6520 | [dan.lennington@creativeplanning.com](mailto:dan.lennington@creativeplanning.com)

Dan Lennington has over 20 years of experience as a retirement actuary, consulting on both qualified and nonqualified pension plans. Prior to joining Creative Planning Retirement Services as the Director of Defined Benefits Advisory, Dan was a Senior Consulting Actuary at Willis Towers Watson where he began his career in 2000.

Dan is experienced in consulting on both large and small defined benefit plans ranging in asset size from \$10 million to greater than \$12 billion, specializing in strategic consulting on de-risking plan design and pensions. His experience includes pension funding and accounting actuarial valuations; retiree medical accounting valuations; defined benefit legislative and regulatory analysis; consulting on mergers, acquisitions and divestitures; plan compliance and government form filings; employee communications; experience studies and plan assumption reviews; consulting on the Pension Protection Act; consulting on executive pension benefits; defined benefit plan design changes and implementation; defined contribution plan design; consulting on defined benefit financial risk implications and strategy; and consulting on pension risk transfer and plan termination solutions.

Dan's focus at Creative Planning Retirement Services is centered on helping companies manage balance sheet and income statement risk associated with pension plan obligations, developing plan design, and funding strategies, and providing investment management glidepath consulting. Dan partners with his clients to develop de-risking strategies, as well as provide full plan termination and annuity purchase consulting.



Dan received his Bachelor of Science, Actuarial Science degree from the University of Manitoba.

Dan is a Fellow of the Society of Actuaries (FSA) as designated by Society of Actuaries, an Enrolled Actuary (EA) as designated by the Internal Revenue Service, a Fellow of the Conference of Consulting Actuaries (FCA) as designated by Conference of Consulting Actuaries, and a Member of the American Academy of Actuaries (MAAA) as designated by American Academy of Actuaries.



## **Sean Grzyb, CFA<sup>®</sup>**

**(312) 669-6729 | [sean.grzyb@creativeplanning.com](mailto:sean.grzyb@creativeplanning.com)**

Sean Grzyb is a Director of Investments for Creative Planning Retirement Services. Sean is responsible for managing investment research and analysis for investment recommendations. Sean works closely with the national investment to provide research and analytical tools to Creative Planning Retirement Services advisors and clients.

Sean's focus includes quarterly investment reviews, investment selection and monitoring, investment product research and investment thought leadership. Sean regularly meets with investment managers and performs new product reviews.

Sean received his B.S. Magna Cum Laude in Finance from DePaul University.

## **COMMITTEE RECOMMENDATION**

Consider recommendation for Board of Directors approval of the proposed investment asset allocation for the Salinas Valley Memorial Healthcare District Employee Pension Plan assets to allocate future plan investments in passively managed investments (index funds) and minimal or no investment in international equities.

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

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For the Period Ending - December 2023



SECTION 1

Market Commentary

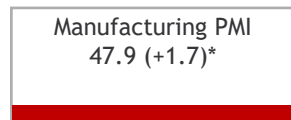
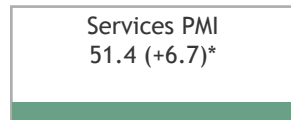
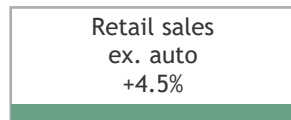
# On the Mark Q4 2023

## ECONOMIC AND MARKET UPDATE



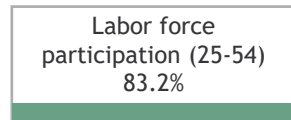
### Economic Growth

The economy continues to show resiliency, with strong consumer spending and services supporting a soft-landing narrative. Manufacturing continues to show weakness.



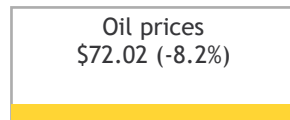
### Employment

Unemployment remains near record lows, and new jobless claims trended lower in the 2nd half of 2023.



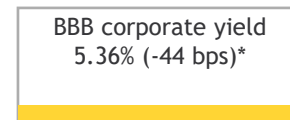
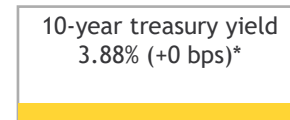
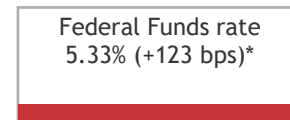
### Inflation

The inflation rate declined from 3.7% in September to 3.4% in December. While inflation is trending lower, it remains above the Fed's 2% target.



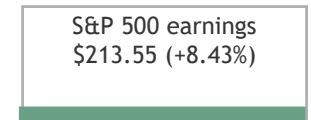
### Interest Rates

The Federal Reserve signaled an end to its interest rate hike cycle at the December meeting. Fed projections indicated three rate cuts in 2024, with a year-end Fed Funds rate of 4.6%.



### Markets

Markets rallied as the Fed indicated an end to its rate hike cycle. The combination of declining inflation rates and strong employment gives support to a soft-landing scenario.



\*Q4 2023-Q4 2022  
Source: Federal Reserve, S&P Global as of 12/31/2023



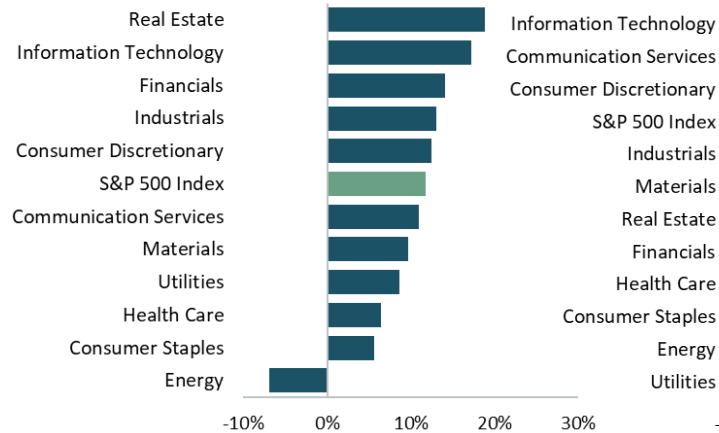
# Stock Market Update

## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q4 2023	YTD	1-Year	3-Year	5-Year	10-Year
<b>United States</b>						
Dow Jones Industrials	13.09%	16.18%	16.18%	9.38%	12.47%	11.08%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
<b>International</b>						
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
MSCI ACWI Ex USA	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.69%	2.66%
<b>Real Assets</b>						
Wilshire US REIT	16.30%	16.10%	16.10%	7.52%	7.56%	7.72%
Bloomberg Commodity	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%

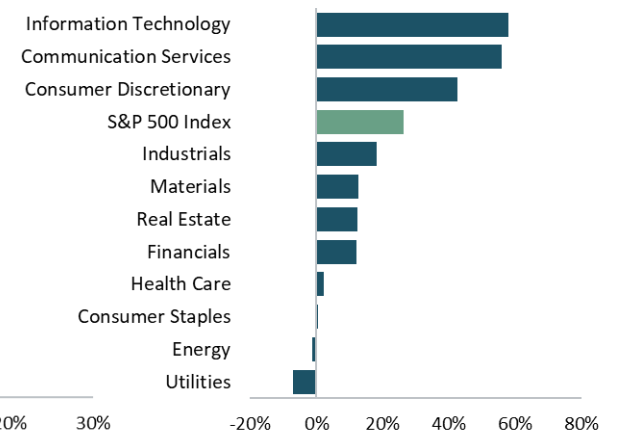
Sources: S&P Global, MSCI, Bloomberg. Data as of 12/31/2023.

## S&P 500 SECTORS: Q4 2023



Source: S&P Global. Data as of 12/31/2023.

## S&P 500 SECTORS: 1-YEAR



- Stocks surged in Q4 as the Fed hinted at halting rate hikes. Interest rate-sensitive sectors like real estate and small-cap stocks posted the most significant gains.
- Emerging markets trailed developed markets, primarily due to China's economic struggles, representing -25% of the index. Excluding China, the EM index would have risen by 13.0% in Q4.

- A few technology stocks continued to propel the large-cap market. Among the top 10 holdings in the Russell 1000 Growth Index, nine yielded >50% returns in 2023, with three exceeding 100%.
- Minor adjustments in allocations to high-performing stocks can lead to significant performance variations. Take NVIDIA, which advanced 255% in 2023. A 1% allocation shift to the stock could boost or reduce a fund's total portfolio return by 2.55%

## FOURTH QUARTER

	Value	Core	Growth
Large	9.5%	12.0%	14.2%
Mid	12.1%	12.8%	14.5%
Small	15.3%	14.0%	12.7%

Source: Russell Investment Group. Data as of: 12/31/2023.

## 1-YEAR

	Value	Core	Growth
Large	11.5%	26.5%	42.7%
Mid	12.7%	17.2%	25.9%
Small	14.6%	16.9%	18.7%

Source: Russell Investment Group. Data as of 12/31/2023.

## STYLE AND MARKET CAP RETURNS

- Large cap growth in 2023 delivered its highest calendar year return in the last 40 years. In 2022, large growth suffered its 2<sup>nd</sup> worst year in the last 40 years, down 29%
- In Q4, small caps outperformed large caps. Small caps have shorter debt maturity profiles, and the prospect of lower rates helps future refinancing. Additionally, small caps trade at historically low valuations relative to large caps, and the closing of this gap likely contributed in Q4.

# Bond Market Update

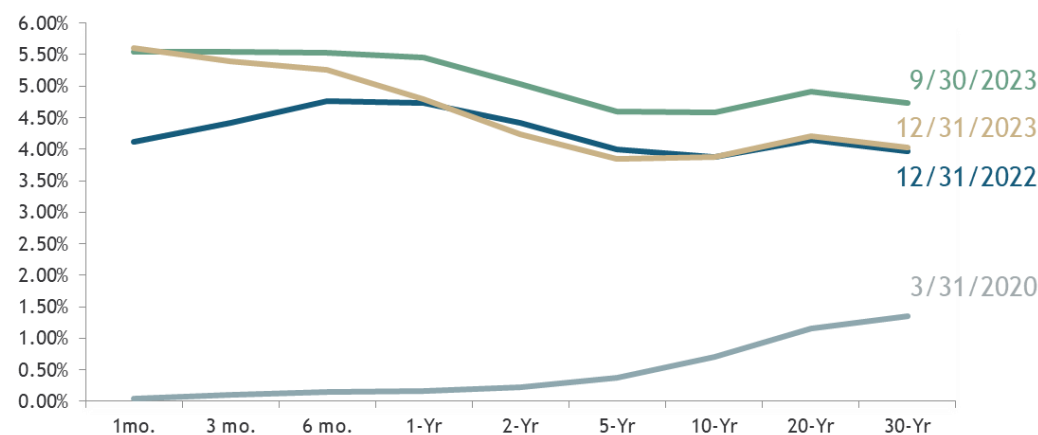
## FIXED INCOME: YIELDS AND SPREADS

	03/31/20	12/31/18	12/31/20	12/31/22	09/30/23	12/31/23
2-Year Treasury Yield	0.23%	2.48%	0.13%	4.41%	5.03%	4.23%
5-Year Treasury Yield	0.37%	2.51%	0.36%	3.99%	4.60%	3.84%
10-Year Treasury Yield	0.70%	2.69%	0.93%	3.88%	4.59%	3.88%
BofA ML US Corporate AAA	2.08%	3.53%	1.55%	4.67%	5.30%	4.52%
Spread vs. Treasuries (bps):	+126	+78	+55	+58	+47	+40
BofA ML US Corporate BBB	4.59%	4.69%	2.06%	5.80%	6.33%	5.36%
Spread vs. Treasuries (bps):	+396	+202	+130	+172	+153	+129

Sources: Federal Reserve, Moody's. Data as of: 12/31/2023.

- Yields across the curve declined in Q4. The Fed did not change its interest rate target range of 5.25-5.50% during the quarter.
- During the press conference after the Fed's December 2023 meeting, Jerome Powell said, "While we believe that our policy rate is likely at or near its peak for this tightening cycle, the economy has surprised forecasters in many ways since the pandemic..."

## TREASURY YIELD CURVE



Source: Federal Reserve. Data as 12/31/2023.

- The Federal Reserve also unveiled its revised projections for the federal funds rate, indicating two additional rate cuts in 2024, to end the year at 4.6%.
- The yield curve deepened its inversion during the quarter. Investors now grapple with a dilemma: opting for the stability of attractive rates through longer-term bonds or seeking potentially higher rates with shorter-term bonds, albeit with the associated reinvestment risk.

- Longer duration fixed income outperformed shorter duration in the quarter due to their higher interest-rate sensitivity. While shorter-duration bonds offer higher yields, they also offer less opportunity for price appreciation as rates fall.
- Investment grade corporates were the top performers in the quarter, as spreads compressed amidst growing optimism of a soft landing.
- Global fixed-income markets outperformed the U.S. as the dollar depreciated against a basket of foreign currencies.

## FIXED INCOME: ANNUALIZED RETURN

	Q4 2023	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	2.49%	3.65%	3.65%	-0.39%	1.03%	0.85%
5-Year Treasury	4.51%	3.93%	3.93%	-3.03%	0.69%	1.02%
10-Year Treasury	6.87%	3.21%	3.21%	-5.93%	0.06%	1.34%
Bloomberg US Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg US Corp IG	8.50%	8.52%	8.52%	-3.29%	2.63%	2.95%
Bloomberg US Corp HY	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg US TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%

Sources: Federal Reserve, Bloomberg. Data as of 12/31/2023.



# Additional Materials

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

Please click on the below links to be connected to some of our most recent content.



## Podcasts

Creative Planning President, Peter Mallouk and Director of Financial Education, Jonathan Clements' [Down the Middle](#) is a monthly podcast series where they discuss recent market events, Creative Planning investment philosophy, give monthly tips and more.



## Insights

Check out our [latest posts](#) on financial planning, retirement, investing, tax strategies, estate planning and trusts, insurance or one of our specialty practices.

# Economic Scorecard Disclosure

	Measurement	Definition	Source
Economic growth	Industrial production	Measures the amount of output from the manufacturing, mining, electric, and gas industries.	Bureau of Labor Statistics
	Manufacturing PMI	Represents survey responses from approximately 800 manufacturers, yields a Purchasing Managers' Index (PMI), a weighted average of New Orders, Output, Employment, Suppliers' Delivery Times (inverted), and Stocks of Purchases, on a 0 to 100 scale, with above 50 indicating growth from the previous month.	S&P Global
	Services PMI	Represents survey responses from approximately 400 service sector companies across various industries, measuring variables such as sales, employment, inventories, and prices on a scale of 0 to 100, where a reading above 50 indicates growth compared to the previous month.	S&P Global
	Total retail sales	Provides early estimates of monthly sales by business for retail and food service 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	Is 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	Represents the percentage of the population that is either employed or unemployed but actively seeking employment.	
	New Jobless Claims	Represents new claimants for unemployment benefits.	
Inflation	Oil prices	Represent price per barrel of West Texas Intermediate (WTI) – Cushing, Oklahoma.	U.S. Energy Information Administration
	Core CPI	A CPI measurement that excludes food and energy prices, representing goods purchased by consumers.	Bureau of Labor Statistics
	10-year inflation expectations	Measures inflation expectations over 10 years, using inflation-indexed treasuries against non-inflation-indexed treasuries.	Federal Reserve Bank of St. Louis
	Food Prices	Refers to the average price of particular food commodities, globally and across countries.	Department of Commerce
	Velocity of money	Also known as the 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 yield on U.S. treasury instruments. The short end represents maturities with less than 1 year, while the long end represents maturities with more than 1 year.	Board of Governors of the Federal Reserve System
Markets	S&P 500	Tracks the 500 largest corporations by market capitalization on the NYSE or Nasdaq.	S&P Dow Jones Indices
	1-year forward P/E	Forward-looking measure that calculates the future 12-month price to earnings of S&P.	

# Economic Scorecard Index Disclosures

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## 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.

The VIX measures market expectation of near-term volatility conveyed by stock index option prices.

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# Economic Scorecard Index Disclosures

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## 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 Bloomberg 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 non-convertible.

The Bloomberg 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 Bloomberg 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 Bloomberg 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 rating 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 Bloomberg 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 Bloomberg 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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Fixed-rate

# Disclosures

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

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

SECTION 2

# Asset Allocation

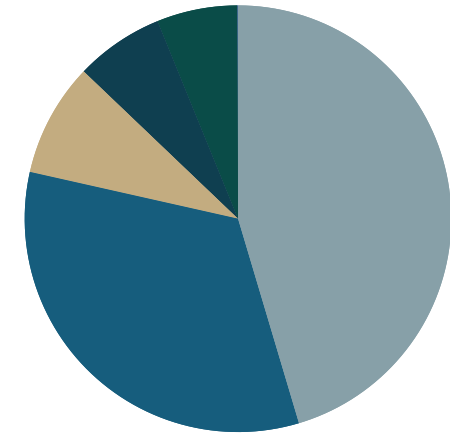
Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 12/31/2023

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$18,799,620.54	14.64%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$11,444,442.08	8.91%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$9,441,352.56	7.35%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$9,379,060.38	7.30%
Transamerica Guaranteed Investment Option Category: Stable Value	\$7,527,531.31	5.86%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$7,270,536.12	5.66%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$6,900,900.54	5.37%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$6,518,121.87	5.08%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$6,326,547.74	4.93%
American Century One Choice 2050 R6 Category: Target-Date 2050	\$5,943,310.46	4.63%
Top 10 Fund Totals	\$89,551,423.60	69.74%
Plan Totals	\$128,409,290.35	

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

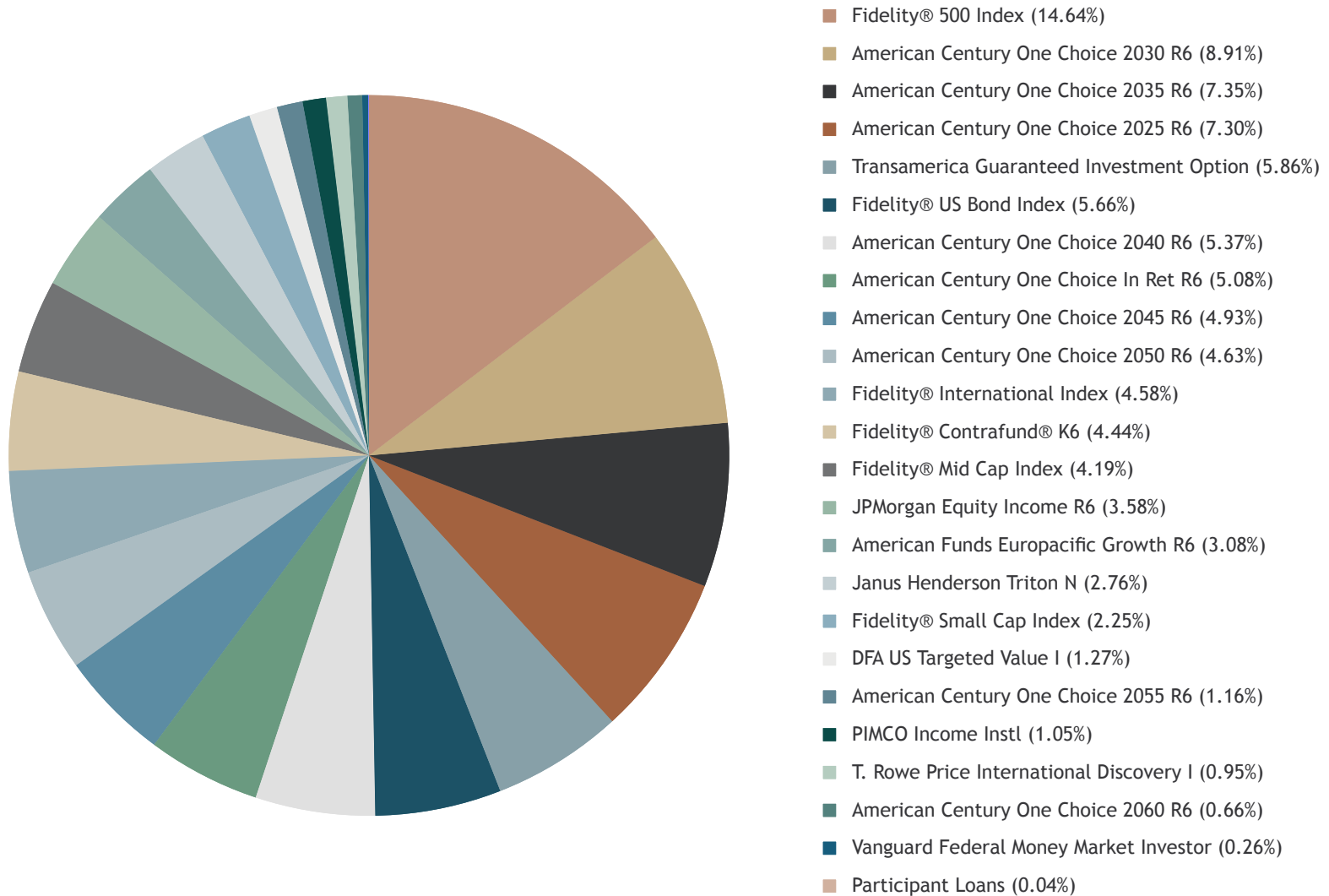
This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (6.12%)
- Fixed Income (6.71%)
- Target Date/Asset Allocation (45.39%)
- US Equity (33.13%)
- Non-US Equity (8.61%)
- Other (0.04%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 12/31/2023





Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 12/31/2023

Fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	\$330,115.38	0.26%
Transamerica Guaranteed Investment Option	\$7,527,531.31	5.86%
Fidelity® US Bond Index	\$7,270,536.12	5.66%
PIMCO Income Instl	\$1,343,015.41	1.05%
American Century One Choice In Ret R6	\$6,518,121.87	5.08%
American Century One Choice 2025 R6	\$9,379,060.38	7.30%
American Century One Choice 2030 R6	\$11,444,442.08	8.91%
American Century One Choice 2035 R6	\$9,441,352.56	7.35%
American Century One Choice 2040 R6	\$6,900,900.54	5.37%
American Century One Choice 2045 R6	\$6,326,547.74	4.93%
American Century One Choice 2050 R6	\$5,943,310.46	4.63%
American Century One Choice 2055 R6	\$1,484,357.84	1.16%
American Century One Choice 2060 R6	\$851,580.26	0.66%
JPMorgan Equity Income R6	\$4,593,944.11	3.58%
Fidelity® 500 Index	\$18,799,620.54	14.64%
Fidelity® Contrafund® K6	\$5,696,906.65	4.44%
Fidelity® Mid Cap Index	\$5,374,492.18	4.19%
DFA US Targeted Value I	\$1,630,568.00	1.27%
Fidelity® Small Cap Index	\$2,890,847.13	2.25%
Janus Henderson Triton N	\$3,549,802.24	2.76%
Fidelity® International Index	\$5,885,051.96	4.58%
American Funds Europacific Growth R6	\$3,958,787.84	3.08%
T. Rowe Price International Discovery I	\$1,218,397.75	0.95%
Participant Loans	\$50,000.00	0.04%
<b>Total Market Value:</b>	<b>\$128,409,290.35</b>	<b>100.00%</b>

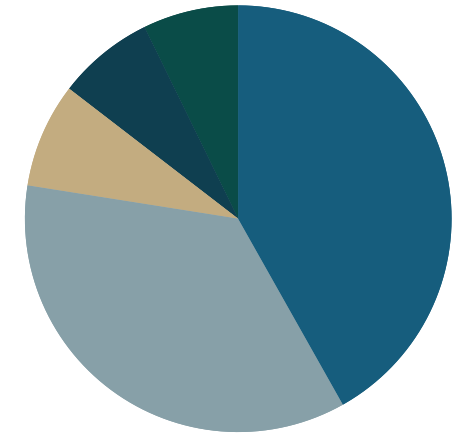
Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 12/31/2023

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$5,272,234.45	23.53%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$1,956,731.14	8.73%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$1,492,690.27	6.66%
Transamerica Guaranteed Investment Option Category: Stable Value	\$1,428,318.16	6.37%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$1,369,628.16	6.11%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$1,182,867.36	5.28%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$1,058,154.97	4.72%
Fidelity® Mid Cap Index Category: Mid-Cap Blend	\$1,051,045.60	4.69%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$964,367.18	4.30%
Fidelity® International Index Category: Foreign Large Blend	\$964,011.34	4.30%
<b>Top 10 Fund Totals</b>	<b>\$16,740,048.63</b>	<b>74.70%</b>
<b>Plan Totals</b>	<b>\$22,410,343.41</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.

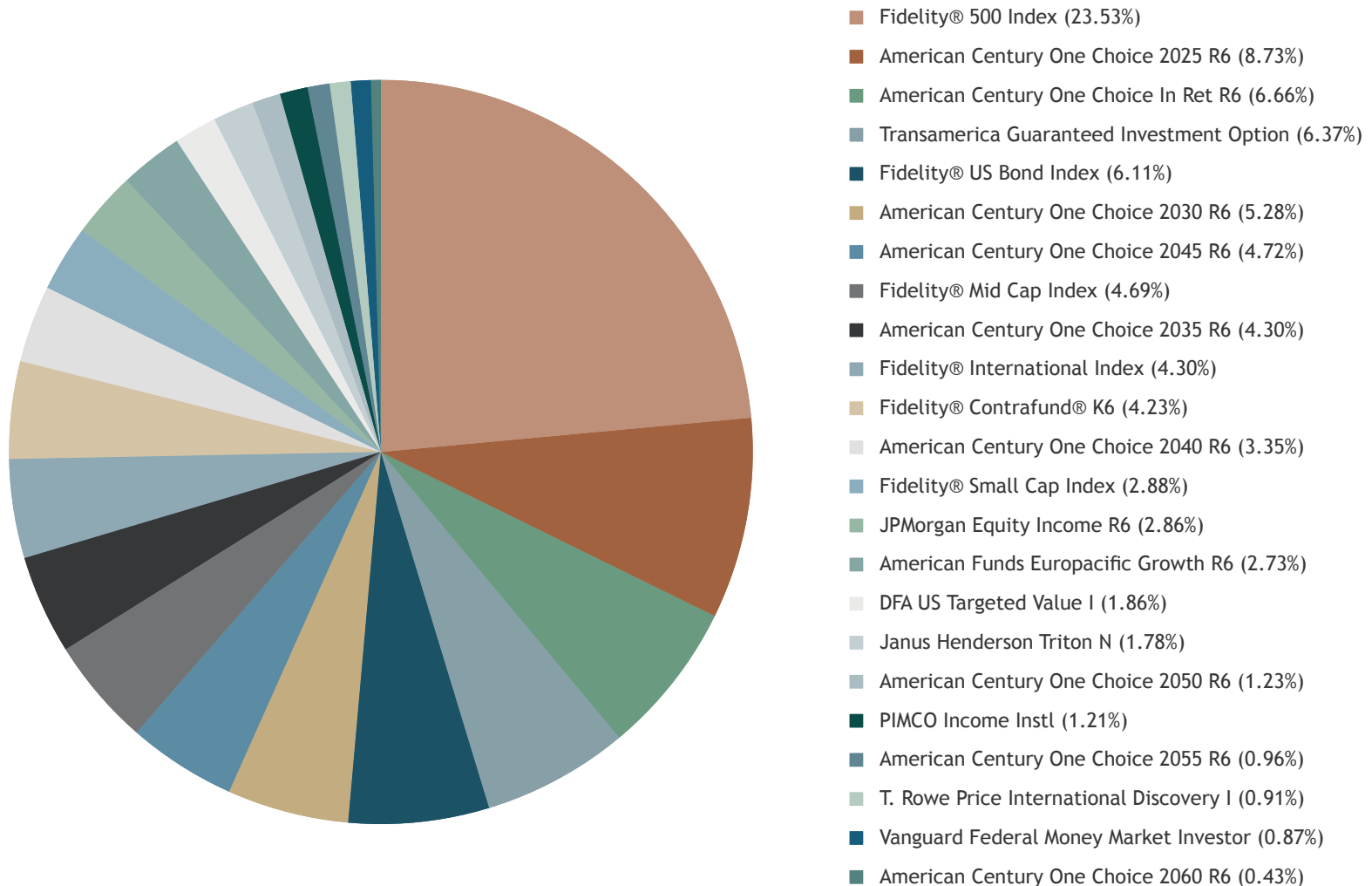
This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (7.24%)
- Fixed Income (7.32%)
- Target Date/Asset Allocation (35.66%)
- US Equity (41.83%)
- Non-US Equity (7.94%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 12/31/2023



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 12/31/2023

Fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	\$194,710.67	0.87%
Transamerica Guaranteed Investment Option	\$1,428,318.16	6.37%
Fidelity® US Bond Index	\$1,369,628.16	6.11%
PIMCO Income Instl	\$271,230.64	1.21%
American Century One Choice In Ret R6	\$1,492,690.27	6.66%
American Century One Choice 2025 R6	\$1,956,731.14	8.73%
American Century One Choice 2030 R6	\$1,182,867.36	5.28%
American Century One Choice 2035 R6	\$964,367.18	4.30%
American Century One Choice 2040 R6	\$751,206.27	3.35%
American Century One Choice 2045 R6	\$1,058,154.97	4.72%
American Century One Choice 2050 R6	\$275,247.76	1.23%
American Century One Choice 2055 R6	\$214,410.49	0.96%
American Century One Choice 2060 R6	\$96,049.52	0.43%
JPMorgan Equity Income R6	\$642,022.35	2.86%
Fidelity® 500 Index	\$5,272,234.45	23.53%
Fidelity® Contrafund® K6	\$948,850.48	4.23%
Fidelity® Mid Cap Index	\$1,051,045.60	4.69%
DFA US Targeted Value I	\$417,890.06	1.86%
Fidelity® Small Cap Index	\$644,409.30	2.88%
Janus Henderson Triton N	\$398,876.54	1.78%
Fidelity® International Index	\$964,011.34	4.30%
American Funds Europacific Growth R6	\$612,307.82	2.73%
T. Rowe Price International Discovery I	\$203,082.88	0.91%
<b>Total Market Value:</b>	<b>\$22,410,343.41</b>	<b>100.00%</b>

SECTION 3

# Plan Level Analysis

U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	85	Fidelity® 500 Index	100	Fidelity® Contrafund® K6	80
MEDIUM			Fidelity® Mid Cap Index	100		
SMALL	DFA US Targeted Value I	100	Fidelity® Small Cap Index	100	Janus Henderson Triton N	45

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION	
	Vanguard Federal Money Market Investor	100	Fidelity® US Bond Index	100	
	Transamerica Guaranteed Investment Option		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
	Fidelity® International Index	90		American Century One Choice In Ret R6	100
	American Funds Europacific Growth R6	90		American Century One Choice 2025 R6	100
	T. Rowe Price International Discovery I	85		American Century One Choice 2030 R6	90
				American Century One Choice 2035 R6	70
				American Century One Choice 2040 R6	70
				American Century One Choice 2045 R6	70
				American Century One Choice 2050 R6	80

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		American Century One Choice 2055 R6 90
		American Century One Choice 2060 R6 67

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

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

## SECTION 4

# Performance Review



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Scorecard  
 As of 12/31/2023

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX) Morningstar Target-Date Retirement Benchmark: Morningstar Lifetime Agg Incm TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2025 R6 (ARWDX) Morningstar Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2030 R6 (ARCUX) Morningstar Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
American Century One Choice 2035 R6 (ARLDX) Morningstar Target-Date 2035 Benchmark: Morningstar Lifetime Con 2035 TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
American Century One Choice 2040 R6 (ARDUX) Morningstar Target-Date 2040 Benchmark: Morningstar Lifetime Con 2040 TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
American Century One Choice 2045 R6 (ARDOX) Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

- = Exceeds
- = Below
- = Below

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

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2050 R6 (ARFEX) Morningstar Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
American Century One Choice 2055 R6 (AREUX) Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
American Century One Choice 2060 R6 (ARGDX) Morningstar Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD	Below	Below	Not Rated	Below	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	67	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Scorecard  
 As of 12/31/2023

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
Fidelity® US Bond Index (FXNAX) Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® 500 Index (FXAIX) Morningstar Large Blend Benchmark: S&P 500 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Mid Cap Index (FSMDX) Morningstar Mid-Cap Blend Benchmark: Russell Mid Cap TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Small Cap Index (FSSNX) Morningstar Small Blend Benchmark: Russell 2000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® International Index (FSPSX) Morningstar Foreign Large Blend Benchmark: MSCI EAFE NR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

- = Exceeds
- = Below
- = Below

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

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

CAPITAL PRESERVATION FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

FIXED INCOME FUNDS

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

Comments:

\*Update Produced by Morningstar

The expense ratio of PIMCO Income Instl (PIMIX) has changed.

Last | Expense Ratio: 0.51

New | Expense Ratio: 0.62

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Fund Scorecard Selected Measurement

Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Scorecard  
 As of 12/31/2023

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
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JPMorgan Equity Income R6 (OIEJX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	85	
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Comments: Clare Hart has announced her decision to retire in the fall of 2024. Co-portfolio managers Andy Brandon and David Silberman and two dedicated research analysts, Leron Vincent and Tony Lee, will continue in their roles for these strategies. Andy and David are tenured investors and have worked in the U.S. Equity group for more than two decades. In addition, an experienced team of core U.S. equity research analysts averaging more than 20 years of industry experience will continue to provide insights as critical inputs to the investment process.

Fidelity® Contrafund® K6 (FLCNX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	80	
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DFA US Targeted Value I (DFFVX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
--	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-----	--

Janus Henderson Triton N (JGMNX) Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Below	Below	Exceeds	Exceeds	45	2023-12-31
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American Funds Europacific Growth R6 (RERGX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA IMI NR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
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Comments: After 31 years with Capital Group, portfolio manager Jonathan Knowles has announced his intention to retire from the firm effective April 1, 2024. Jonathan will transition out of EuroPacific Growth Fund effective January 2, 2024. As of January 2, 2024, upon Jonathan Knowles transitioning out, the portfolio manager team will consist of Noriko Honda Chen, Gerald Du Manoir, Nicholas J. Grace, Carl M. Kawaja, Lawrence Kymis, Harold La, Sung Lee, Samir Parekh, Lara Pellini, Andrew B. Suzman, Tomonori Tani and Christopher Thomsen. Effective November 1, 2023, Samir Parekh will be disclosed as a portfolio manager in EuroPacific Growth Fund. Samir Parekh is a research director and an equity portfolio manager at Capital Group. He has 22 years of investment industry experience and has been with Capital Group for 16 years.

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

EQUITY & OTHER FUNDS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
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		
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
T. Rowe Price International Discovery I (TIDDX) Morningstar Foreign Small/Mid Growth Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	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) Alpha 3Yr : Highest 50%
- (5) Alpha 5Yr : Highest 50%
- (6) Alpha 10Yr : Highest 50%
- (7) Beta 3Yr : Less than or Equal to 1.1
- (8) Sharpe 5Yr : Highest 50%
- (9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
- (10) Info Ratio 5Yr : Highest 50%
- (11) Expense Ratio : Lowest 50%
- (12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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

Overall Rating Legend

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

# Janus Henderson Triton N

## Commentary:

"Jonathan Coleman (2013) and Scott Stutzman (2016) are the managers of the strategy. Coleman joined Janus in 1994 before he took the lead here in 2013, at which time he also took over the small-growth sibling Janus Henderson Venture. Scott Stutzman was as an analyst for nearly a decade before stepping up to this current role in 2016.

Managers Jonathan Coleman and Scott Stutzman search for companies with strong competitive advantages that can grow throughout the business cycle. Valuation is an important consideration, and discounted cash flows are used to gauge whether the growth expectations embedded in a stock's price are realistic, so it's rare they pay high multiples for extreme growth. The managers carefully consider the bear-, base-, and bull-case scenarios for each holding. They put the most weight in stocks they believe have the least downside risk, typically those with durable earnings and revenue streams.

As of 12/31/2023 the strategy ranks in the third quartile among peers on a 1-,3-,5- year basis, but is second quartile on a 10- year basis. Over the past 40 quarters the strategy has beaten its peer average over 60% of the time on a rolling 5- year basis.

The defensive positioning of the strategy has held up well in down years during the current managements tenure, as it beat the benchmark in 2015, 2018, and 2022. The strategy however tends to lag in market rallies which has attributed to more recent under performance. "



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2023

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Vanguard Federal Money Market Investor (VMFXX)	100	1.34	5.09	5.09	2.20	1.83	1.21	13	9	10	5	3	0.110
Universe: Morningstar Money Market - Taxable		1.27	4.75	4.75	2.01	1.62	1.02	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.38	5.12	5.12	2.15	2.02	1.44	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	100	6.64	5.56	5.56	-3.40	1.06	1.78	59	54	49	47	36	0.025
Universe: Morningstar Intermediate Core Bond		6.48	5.59	5.59	-3.26	1.05	1.66	-	-	-	-	-	0.580
Benchmark: Bloomberg US Agg Bond TR USD		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	5.89	9.32	9.32	1.12	3.40	4.44	56	31	25	38	1	0.620
Universe: Morningstar Multisector Bond		5.68	8.13	8.13	0.10	2.92	2.81	-	-	-	-	-	0.980
Benchmark: Bloomberg US Universal TR USD		6.83	6.17	6.17	-2.97	1.44	2.08	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	7.97	11.38	11.38	1.96	6.50	4.97	23	17	2	1	1	0.400
Universe: Morningstar Target-Date Retirement		7.26	10.04	10.04	0.41	4.55	3.63	-	-	-	-	-	0.660
Benchmark: Morningstar Lifetime Agg Incm TR USD		8.04	11.81	11.81	2.23	6.64	5.04	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	100	8.07	11.58	11.58	1.95	6.88	5.40	82	81	34	58	56	0.420
Universe: Morningstar Target-Date 2025		8.56	12.76	12.76	1.64	6.93	5.40	-	-	-	-	-	0.650
Benchmark: Morningstar Lifetime Mod 2025 TR USD		9.45	12.15	12.15	0.59	6.67	5.41	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	90	8.49	12.47	12.47	2.04	7.41	5.77	90	87	73	81	72	0.440
Universe: Morningstar Target-Date 2030		9.21	14.40	14.40	2.40	8.04	6.06	-	-	-	-	-	0.670
Benchmark: Morningstar Lifetime Mod 2030 TR USD		10.00	13.33	13.33	1.27	7.44	5.93	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2023



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2035 R6 (ARLDX)	70	8.92	13.26	13.26	2.15	7.97	6.16	94	94	93	91	77	0.480
Universe: Morningstar Target-Date 2035		9.85	16.24	16.24	3.28	9.06	6.65	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Con 2035 TR USD		9.84	11.70	11.70	-0.21	6.22	5.23	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	70	9.21	14.01	14.01	2.30	8.53	6.58	93	93	96	92	82	0.500
Universe: Morningstar Target-Date 2040		10.31	17.69	17.69	4.02	9.88	7.14	-	-	-	-	-	0.690
Benchmark: Morningstar Lifetime Con 2040 TR USD		10.29	13.22	13.22	0.96	7.27	5.86	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	70	9.59	14.70	14.70	2.49	9.14	7.01	92	97	99	94	72	0.530
Universe: Morningstar Target-Date 2045		10.66	18.95	18.95	4.58	10.45	7.41	-	-	-	-	-	0.690
Benchmark: Morningstar Lifetime Con 2045 TR USD		10.69	14.81	14.81	2.16	8.27	6.39	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	80	9.78	15.46	15.46	2.89	9.83	7.39	95	97	99	88	60	0.550
Universe: Morningstar Target-Date 2050		10.86	19.51	19.51	4.79	10.62	7.52	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2050 TR USD		10.97	16.02	16.02	3.00	8.93	6.70	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	90	10.09	16.10	16.10	3.13	10.15	7.60	93	95	96	84	50	0.550
Universe: Morningstar Target-Date 2055		10.94	19.72	19.72	4.86	10.73	7.56	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2055 TR USD		11.11	16.55	16.55	3.31	9.20	6.80	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	67	10.11	16.48	16.48	3.32	10.39	-	95	97	96	79	-	0.550
Universe: Morningstar Target-Date 2060		11.01	19.99	19.99	4.95	10.86	7.22	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2060 TR USD		11.18	16.74	16.74	3.34	9.23	6.77	-	-	-	-	-	-

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2023

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
JPMorgan Equity Income R6 (OIEJX)	85	8.54	5.04	5.04	9.03	11.25	9.49	77	87	64	52	20	0.450
Universe: Morningstar Large Value		9.68	11.64	11.64	9.72	11.35	8.38	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	11.69	26.29	26.29	9.99	15.68	12.02	45	26	26	19	9	0.015
Universe: Morningstar Large Blend		11.25	22.34	22.34	8.84	14.23	10.54	-	-	-	-	-	0.790
Benchmark: S&P 500 TR USD		11.69	26.29	26.29	10.00	15.69	12.03	-	-	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	80	11.35	37.67	37.67	7.59	16.38	-	89	51	27	42	-	0.450
Universe: Morningstar Large Growth		13.82	36.73	36.73	4.68	15.75	12.02	-	-	-	-	-	0.960
Benchmark: Russell 1000 Growth TR USD		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	12.79	17.21	17.21	5.92	12.68	9.41	26	34	66	32	17	0.025
Universe: Morningstar Mid-Cap Blend		11.48	15.98	15.98	6.84	11.95	8.26	-	-	-	-	-	0.910
Benchmark: Russell Mid Cap TR USD		12.82	17.23	17.23	5.92	12.68	9.42	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	14.39	19.31	19.31	16.46	14.77	8.51	34	30	14	13	14	0.290
Universe: Morningstar Small Value		12.93	16.86	16.86	11.30	11.87	6.92	-	-	-	-	-	1.130
Benchmark: Russell 2000 Value TR USD		15.26	14.65	14.65	7.94	10.00	6.76	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	14.05	17.12	17.12	2.32	10.07	7.32	29	45	87	71	55	0.025
Universe: Morningstar Small Blend		12.76	16.17	16.17	6.34	10.86	7.18	-	-	-	-	-	0.990
Benchmark: Russell 2000 TR USD		14.03	16.93	16.93	2.22	9.97	7.16	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	45	10.44	14.78	14.78	-2.03	9.24	8.76	66	67	52	74	32	0.660
Universe: Morningstar Small Growth		11.49	16.68	16.68	-2.28	10.99	8.08	-	-	-	-	-	1.170
Benchmark: Russell 2000 Growth TR USD		12.75	18.66	18.66	-3.50	9.22	7.16	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2023



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Fidelity® International Index (FSPSX)	90	10.75	18.31	18.31	4.18	8.34	4.42	31	23	22	31	29	0.035
Universe: Morningstar Foreign Large Blend		9.82	16.27	16.27	2.44	7.62	3.98	-	-	-	-	-	0.920
Benchmark: MSCI EAFE NR USD		10.42	18.24	18.24	4.02	8.16	4.28	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	90	10.37	16.05	16.05	-2.66	8.04	4.90	45	60	97	43	13	0.470
Universe: Morningstar Foreign Large Blend		9.82	16.27	16.27	2.44	7.62	3.98	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA IMI NR USD		9.81	15.62	15.62	1.53	7.19	3.97	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	11.42	13.32	13.32	-5.26	8.06	6.49	62	36	60	31	14	1.080
Universe: Morningstar Foreign Small/Mid Growth		11.83	12.63	12.63	-4.96	6.76	4.58	-	-	-	-	-	1.260
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		10.29	14.87	14.87	-2.51	6.80	4.42	-	-	-	-	-	-

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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 12/31/2023



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Vanguard Federal Money Market Investor (VMFXX)	100	0.05	-0.10	-0.12	0.67	0.40	0.65	0.55	0.53	-1.19	0.37	-0.34	-0.44	0.74	-0.43
Universe: Morningstar Money Market - Taxable		-0.14	-0.31	-0.30	0.62	0.38	0.62	0.52	-1.06	-2.16	-0.97	-1.58	-1.93	-0.79	-1.44
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.66	0.55	-	-	-0.05	0.71	1.27	-0.07	1.27
Fidelity® US Bond Index (FXNAX)	100	-0.09	-0.04	-0.03	1.00	1.00	7.24	6.17	-0.38	-0.14	-0.75	-0.10	0.13	-0.99	-0.19
Universe: Morningstar Intermediate Core Bond		-0.11	-0.07	-0.12	0.97	0.98	7.12	6.21	-0.21	-0.17	-0.75	-0.11	0.11	-0.98	-0.19
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	7.24	6.16	-	-	-0.74	-0.10	0.14	-0.97	-0.18
PIMCO Income Instl (PIMIX)	100	3.10	1.91	2.52	0.80	0.82	6.26	6.55	1.47	0.45	-0.13	0.26	0.65	-0.24	0.30
Universe: Morningstar Multisector Bond		1.70	1.58	0.92	0.72	0.85	6.10	7.65	0.81	0.33	-0.27	0.20	0.30	-0.37	0.24
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.15	6.14	-	-	-0.70	-0.04	0.20	-0.93	-0.10
American Century One Choice In Ret R6 (ARDTX)	100	-0.29	0.07	0.06	0.94	0.95	9.79	9.90	-0.27	-0.14	0.03	0.50	0.50	-0.03	0.69
Universe: Morningstar Target-Date Retirement		-1.83	-0.99	-0.55	0.82	0.77	8.75	8.25	-0.76	-0.66	-0.16	0.35	0.39	-0.28	0.46
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	1.00	1.00	10.38	10.37	-	-	0.06	0.49	0.49	0.01	0.68
American Century One Choice 2025 R6 (ARWDX)	100	0.94	0.83	0.53	0.81	0.84	10.19	10.59	0.52	0.09	0.03	0.50	0.51	-0.03	0.70
Universe: Morningstar Target-Date 2025		0.82	0.53	0.19	0.89	0.93	11.31	11.77	0.55	0.20	0.01	0.47	0.46	-0.06	0.63
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-	-	-	1.00	1.00	12.54	12.47	-	-	-0.06	0.43	0.45	-0.17	0.56
American Century One Choice 2030 R6 (ARCUX)	90	0.46	0.73	0.51	0.81	0.83	10.99	11.53	0.28	-0.01	0.04	0.51	0.51	-0.01	0.71
Universe: Morningstar Target-Date 2030		0.98	0.78	0.27	0.91	0.95	12.43	13.26	0.61	0.37	0.08	0.51	0.48	0.03	0.69
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	13.47	13.78	-	-	0.00	0.45	0.46	-0.09	0.60
American Century One Choice 2035 R6 (ARLDX)	70	2.08	1.74	0.91	0.91	0.98	11.75	12.45	1.17	0.82	0.06	0.53	0.52	-0.00	0.73
Universe: Morningstar Target-Date 2035		3.66	2.22	0.81	1.06	1.15	13.76	14.75	1.24	0.76	0.15	0.53	0.49	0.12	0.73
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	12.76	12.57	-	-	-0.12	0.39	0.43	-0.25	0.51

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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 12/31/2023



Strategic Monitoring and Research Tool

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American Century One Choice 2040 R6 (ARDUX)	70	1.18	1.33	0.79	0.92	0.96	12.59	13.45	0.78	0.76	0.07	0.54	0.52	0.02	0.74
Universe: Morningstar Target-Date 2040		3.17	1.91	0.68	1.07	1.13	14.66	15.90	1.11	0.79	0.19	0.55	0.50	0.18	0.75
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	13.55	13.87	-	-	-0.02	0.44	0.45	-0.12	0.57
American Century One Choice 2045 R6 (ARDOX)	70	0.26	1.09	0.79	0.92	0.94	13.30	14.38	0.19	0.51	0.09	0.55	0.53	0.04	0.76
Universe: Morningstar Target-Date 2045		2.44	1.59	0.55	1.06	1.09	15.47	16.69	0.96	0.81	0.23	0.57	0.50	0.23	0.77
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	14.40	15.17	-	-	0.07	0.48	0.47	0.00	0.63
American Century One Choice 2050 R6 (ARFEX)	80	-0.11	1.11	0.84	0.93	0.95	14.01	15.30	-0.06	0.49	0.12	0.57	0.53	0.08	0.79
Universe: Morningstar Target-Date 2050		1.76	1.27	0.51	1.04	1.06	15.85	17.05	0.77	0.74	0.24	0.57	0.50	0.25	0.77
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	15.05	16.03	-	-	0.13	0.50	0.47	0.08	0.66
American Century One Choice 2055 R6 (AREUX)	90	-0.16	1.16	0.93	0.94	0.95	14.49	15.74	-0.09	0.49	0.14	0.57	0.54	0.10	0.80
Universe: Morningstar Target-Date 2055		1.52	1.21	0.51	1.03	1.04	15.99	17.21	0.68	0.71	0.24	0.57	0.50	0.25	0.78
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	15.40	16.45	-	-	0.15	0.50	0.47	0.11	0.67
American Century One Choice 2060 R6 (ARGDX)	67	0.00	1.29	-	0.94	0.96	14.80	16.12	-0.01	0.60	0.15	0.58	-	0.12	0.80
Universe: Morningstar Target-Date 2060		1.58	1.32	0.36	1.03	1.04	16.12	17.36	0.71	0.74	0.25	0.57	0.49	0.26	0.78
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	15.57	16.63	-	-	0.15	0.50	0.46	0.11	0.66
JPMorgan Equity Income R6 (OIEJX)	85	0.69	1.06	1.58	0.90	0.90	15.33	17.11	0.05	0.11	0.50	0.60	0.63	0.74	0.84
Universe: Morningstar Large Value		1.07	0.66	0.17	0.97	0.98	16.82	19.14	0.21	0.10	0.51	0.56	0.52	0.74	0.76
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	16.74	18.93	-	-	0.46	0.54	0.52	0.64	0.71
Fidelity® 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	17.54	18.52	-0.84	-0.78	0.51	0.78	0.74	0.68	1.17
Universe: Morningstar Large Blend		-0.75	-0.99	-1.20	0.96	0.98	17.37	18.66	-0.97	-0.93	0.45	0.71	0.65	0.60	1.04
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	17.54	18.52	-	-	0.51	0.78	0.74	0.68	1.17

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 As of 12/31/2023

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Fidelity® Contrafund® K6 (FLCNX)	80	-0.45	-1.09	-	0.86	0.89	18.18	18.85	-0.28	-0.80	0.38	0.80	-	0.43	1.23
Universe: Morningstar Large Growth		-3.59	-2.63	-2.13	0.96	0.97	21.07	21.13	-0.66	-0.73	0.24	0.72	0.68	0.22	1.08
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	20.80	20.82	-	-	0.41	0.87	0.83	0.49	1.39
Fidelity® Mid Cap Index (FSMDX)	100	0.00	0.00	-0.00	1.00	1.00	19.38	21.49	0.06	-0.03	0.28	0.58	0.54	0.30	0.76
Universe: Morningstar Mid-Cap Blend		1.11	-0.21	-0.86	0.94	0.97	19.08	21.50	0.11	-0.22	0.33	0.55	0.47	0.41	0.72
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	19.38	21.50	-	-	0.28	0.58	0.54	0.30	0.76
DFA US Targeted Value 1 (DFVFX)	100	7.80	4.21	1.63	0.98	1.05	22.00	26.70	2.10	1.09	0.70	0.58	0.43	1.15	0.72
Universe: Morningstar Small Value		3.49	2.04	0.45	0.93	0.98	21.38	25.46	0.54	0.26	0.50	0.50	0.37	0.74	0.59
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	22.06	25.22	-	-	0.36	0.43	0.36	0.42	0.48
Fidelity® Small Cap Index (FSSNX)	100	0.09	0.09	0.15	1.00	1.00	21.41	24.21	0.97	1.06	0.11	0.44	0.39	0.01	0.51
Universe: Morningstar Small Blend		3.93	1.27	0.39	0.92	0.95	20.49	23.66	0.45	0.04	0.30	0.48	0.39	0.34	0.58
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	21.41	24.22	-	-	0.11	0.44	0.38	0.01	0.51
Janus Henderson Triton N (JGMNX)	45	0.32	0.62	2.08	0.82	0.90	19.15	22.67	0.20	0.00	-0.13	0.42	0.48	-0.31	0.51
Universe: Morningstar Small Growth		0.92	2.14	1.34	0.94	0.95	22.15	24.36	0.17	0.24	-0.09	0.47	0.43	-0.24	0.59
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	22.10	24.41	-	-	-0.15	0.41	0.38	-0.36	0.46
Fidelity® International Index (FSPSX)	90	0.17	0.12	0.16	1.03	1.01	17.60	18.48	0.06	0.08	0.20	0.42	0.28	0.18	0.53
Universe: Morningstar Foreign Large Blend		-1.45	-0.32	-0.16	0.98	0.98	17.08	18.35	-0.34	-0.10	0.11	0.39	0.25	0.05	0.48
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	16.85	18.08	-	-	0.19	0.42	0.27	0.16	0.52
American Funds Europacific Growth R6 (RERGX)	90	-4.00	0.75	0.97	1.06	1.04	17.92	19.23	-0.89	0.19	-0.18	0.40	0.30	-0.38	0.49
Universe: Morningstar Foreign Large Blend		0.98	0.57	0.13	1.00	0.98	17.08	18.35	0.25	0.11	0.11	0.39	0.25	0.05	0.48
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	16.36	18.03	-	-	0.04	0.37	0.25	-0.05	0.43

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
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 As of 12/31/2023



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T. Rowe Price International Discovery I (TIDDX)	85	-2.85	1.33	2.11	0.98	1.00	18.94	20.55	-0.45	0.22	-0.31	0.39	0.39	-0.53	0.46
Universe: Morningstar Foreign Small/Mid Growth		-2.03	0.03	0.31	1.06	1.04	20.41	21.55	-0.33	0.02	-0.25	0.32	0.28	-0.46	0.34
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-	-	-	1.00	1.00	18.36	19.79	-	-	-0.16	0.34	0.27	-0.34	0.36

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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 12/31/2023

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Vanguard Federal Money Market Investor (VMFXX)	100	99.50	-172.84	88.90	-172.79	0.09	0.16	45.99	36.12	0.39	0.23	16.00	42	-	3
Universe: Morningstar Money Market - Taxable		91.59	-106.48	79.05	-104.25	0.11	0.18	40.85	27.66	0.29	0.17	18.38	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® US Bond Index (FXNAX)	100	99.91	100.63	100.26	100.79	0.22	0.29	99.91	99.78	0.53	0.48	9.59	12	3	5
Universe: Morningstar Intermediate Core Bond		95.70	96.70	98.78	99.32	1.09	1.42	97.59	93.94	0.48	0.49	11.28	-	-	-
Benchmark: Bloomberg US Agg Bond TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO Income Instl (PIMIX)	100	91.65	57.96	92.99	66.55	2.79	4.38	84.42	58.15	0.69	0.67	16.75	16	4	21
Universe: Morningstar Multisector Bond		76.12	55.63	96.89	76.84	3.89	5.68	70.71	50.81	0.64	0.63	9.07	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	93.31	95.04	95.25	94.61	0.99	1.01	99.37	99.23	0.42	0.48	17.00	19	5	27
Universe: Morningstar Target-Date Retirement		73.85	85.09	72.07	77.00	2.67	3.19	95.13	93.43	0.42	0.40	10.94	-	-	-
Benchmark: Morningstar Lifetime Agg Incm TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	100	85.76	79.96	88.13	83.74	2.65	2.35	98.79	98.50	0.50	0.47	17.00	19	4	31
Universe: Morningstar Target-Date 2025		92.59	87.73	95.47	92.55	2.16	2.16	98.00	97.39	0.53	0.50	10.15	-	-	-
Benchmark: Morningstar Lifetime Mod 2025 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	90	83.78	81.40	85.76	82.54	2.74	2.59	99.04	98.95	0.56	0.53	15.58	15	3	32
Universe: Morningstar Target-Date 2030		95.02	89.89	98.40	94.64	2.08	1.97	98.25	98.24	0.56	0.53	9.97	-	-	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023

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American Century One Choice 2035 R6 (ARLDX)	70	101.67	89.27	105.32	95.72	2.02	2.12	97.92	97.17	0.67	0.63	17.00	19	2	37
Universe: Morningstar Target-Date 2035		122.20	100.36	124.52	111.33	2.85	3.73	96.30	95.51	0.63	0.62	9.81	-	-	-
Benchmark: Morningstar Lifetime Con 2035 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	70	98.65	92.30	102.24	95.85	1.73	1.66	98.76	98.63	0.53	0.53	15.58	15	1	35
Universe: Morningstar Target-Date 2040		120.13	102.39	122.79	112.30	2.84	3.29	97.18	97.32	0.62	0.61	10.14	-	-	-
Benchmark: Morningstar Lifetime Con 2040 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	70	94.29	93.24	98.35	93.78	1.76	1.70	99.01	98.96	0.47	0.52	17.00	19	1	39
Universe: Morningstar Target-Date 2045		115.52	102.85	116.03	107.92	2.51	2.72	97.91	98.26	0.62	0.61	10.02	-	-	-
Benchmark: Morningstar Lifetime Con 2045 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	80	94.13	94.98	98.97	94.67	1.82	1.85	98.94	98.83	0.47	0.55	15.58	15	1	40
Universe: Morningstar Target-Date 2050		110.90	102.17	110.87	104.83	2.30	2.33	98.18	98.56	0.61	0.61	9.94	-	-	-
Benchmark: Morningstar Lifetime Con 2050 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	90	95.13	96.18	99.43	95.08	1.88	1.93	98.78	98.76	0.44	0.53	12.75	12	1	40
Universe: Morningstar Target-Date 2055		108.53	101.26	108.76	103.31	2.24	2.22	98.16	98.56	0.61	0.61	9.04	-	-	-
Benchmark: Morningstar Lifetime Con 2055 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	67	96.70	96.97	101.10	96.18	1.90	1.94	98.68	98.71	0.47	0.57	8.25	8	1	40
Universe: Morningstar Target-Date 2060		108.36	100.90	108.80	102.96	2.23	2.24	98.16	98.54	0.62	0.61	6.83	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023



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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
JPMorgan Equity Income R6 (OIEJX)	85	92.21	90.57	92.10	89.47	3.30	3.22	96.53	97.84	0.47	0.52	19.33	36	3	14
Universe: Morningstar Large Value		97.64	93.71	98.46	96.24	4.53	4.69	92.83	94.44	0.53	0.51	11.05	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	99.96	99.99	99.96	99.99	0.01	0.01	100.00	100.00	0.36	0.38	14.91	12	4	2
Universe: Morningstar Large Blend		94.19	97.80	95.45	99.46	3.79	3.70	93.93	95.08	0.44	0.44	9.94	-	-	-
Benchmark: S&P 500 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	80	84.50	88.12	85.75	91.18	4.55	3.91	96.37	97.12	0.47	0.40	6.58	6	4	10
Universe: Morningstar Large Growth		86.37	99.43	89.99	99.04	6.40	5.86	90.67	92.15	0.43	0.43	11.52	-	-	-
Benchmark: Russell 1000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	99.94	99.94	99.91	99.90	0.05	0.06	100.00	100.00	0.58	0.57	12.25	12	3	2
Universe: Morningstar Mid-Cap Blend		95.47	92.40	96.04	97.59	5.40	5.54	91.72	93.35	0.52	0.48	9.63	-	-	-
Benchmark: Russell Mid Cap TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	112.18	87.77	112.58	99.47	4.06	4.38	96.63	97.51	0.72	0.65	11.84	23	4	5
Universe: Morningstar Small Value		97.94	88.26	100.50	95.27	6.43	6.50	91.08	93.84	0.57	0.54	11.85	-	-	-
Benchmark: Russell 2000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	100.14	99.83	100.14	99.87	0.10	0.09	100.00	100.00	0.56	0.57	12.25	12	2	2
Universe: Morningstar Small Blend		101.83	89.34	97.28	94.70	5.87	5.77	91.44	93.82	0.56	0.50	10.71	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	45	83.84	84.77	88.66	88.84	7.23	6.36	89.88	93.37	0.50	0.48	10.58	18	3	6
Universe: Morningstar Small Growth		96.93	94.51	98.70	93.51	7.63	7.71	88.68	90.60	0.52	0.52	12.95	-	-	-
Benchmark: Russell 2000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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

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

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

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Fidelity® International Index (FSPSX)	90	103.16	102.27	101.91	101.35	2.58	2.27	97.93	98.52	0.50	0.47	14.91	12	4	2
Universe: Morningstar Foreign Large Blend		92.63	99.16	97.21	98.94	4.32	4.51	93.26	93.71	0.46	0.49	9.23	-	-	-
Benchmark: MSCI EAFE NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	90	99.29	116.38	109.28	106.13	4.73	4.41	93.19	94.89	0.44	0.57	22.50	39	3	19
Universe: Morningstar Foreign Large Blend		105.38	100.77	101.51	99.65	4.74	4.63	92.20	93.59	0.53	0.52	9.23	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	89.84	102.30	101.63	97.20	6.07	5.73	89.65	92.25	0.50	0.58	3.75	35	3	37
Universe: Morningstar Foreign Small/Mid Growth		102.42	109.88	105.26	105.04	6.35	6.37	90.98	91.66	0.47	0.50	8.61	-	-	-
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Vanguard Federal Money Market Investor (VMFXX)	5.09	1.55	0.01	0.45	2.14	1.78	0.81	0.30	0.04	0.01
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	5.12	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23
<i>Universe: Morningstar Money Market - Taxable</i>	4.75	1.34	0.02	0.30	1.82	1.47	0.51	0.10	0.02	0.01
<i>Rank in Category</i>	9	12	64	7	5	6	4	3	11	69
Fidelity® US Bond Index (FXNAX)	5.56	-13.03	-1.79	7.80	8.48	0.01	3.50	2.52	0.63	5.99
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
<i>Universe: Morningstar Intermediate Core Bond</i>	5.59	-13.06	-1.51	7.58	8.34	-0.31	3.50	2.77	0.28	5.60
<i>Rank in Category</i>	54	35	64	41	52	33	47	58	28	31
PIMCO Income Instl (PIMIX)	9.32	-7.81	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18
<i>Benchmark: Bloomberg US Universal TR USD</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
<i>Universe: Morningstar Multisector Bond</i>	8.13	-9.70	2.78	4.93	9.95	-1.47	6.60	7.42	-1.55	3.77
<i>Rank in Category</i>	31	25	49	50	74	19	18	33	5	10
American Century One Choice In Ret R6 (ARDTX)	11.38	-12.82	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	11.81	-13.03	9.86	11.49	15.79	-3.16	10.78	7.01	-1.39	4.78
<i>Universe: Morningstar Target-Date Retirement</i>	10.04	-12.82	5.60	9.48	12.76	-2.98	8.70	5.20	-0.95	4.64
<i>Rank in Category</i>	17	52	2	14	5	74	19	11	69	1
American Century One Choice 2025 R6 (ARWDX)	11.58	-13.44	9.73	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04
<i>Universe: Morningstar Target-Date 2025</i>	12.76	-15.30	10.04	12.11	18.72	-5.37	15.00	7.00	-1.09	5.67
<i>Rank in Category</i>	81	12	65	69	83	21	94	69	58	2
American Century One Choice 2030 R6 (ARCUX)	12.47	-14.47	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01
<i>Universe: Morningstar Target-Date 2030</i>	14.40	-16.05	11.90	13.43	20.72	-6.30	17.06	7.45	-1.11	5.82
<i>Rank in Category</i>	87	17	90	63	91	14	96	76	57	2

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Century One Choice 2035 R6 (ARLDX)	13.26	-15.31	11.13	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99
Benchmark: Morningstar Lifetime Con 2035 TR USD	11.70	-18.42	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06
Universe: Morningstar Target-Date 2035	16.24	-16.94	14.09	14.41	22.55	-7.10	18.76	7.76	-1.31	5.86
Rank in Category	94	13	96	52	94	11	99	74	40	5
American Century One Choice 2040 R6 (ARDUX)	14.01	-16.08	11.90	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50
Benchmark: Morningstar Lifetime Con 2040 TR USD	13.22	-18.11	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84
Universe: Morningstar Target-Date 2040	17.69	-17.30	15.57	14.99	23.67	-7.71	19.89	7.96	-1.26	5.97
Rank in Category	93	15	95	44	90	9	99	72	44	2
American Century One Choice 2045 R6 (ARDOX)	14.70	-16.72	12.71	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91
Benchmark: Morningstar Lifetime Con 2045 TR USD	14.81	-17.73	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57
Universe: Morningstar Target-Date 2045	18.95	-17.73	16.88	15.49	24.61	-8.13	20.61	8.11	-1.39	5.92
Rank in Category	97	18	99	34	87	12	95	67	46	1
American Century One Choice 2050 R6 (ARFEX)	15.46	-17.06	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94
Benchmark: Morningstar Lifetime Con 2050 TR USD	16.02	-17.40	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31
Universe: Morningstar Target-Date 2050	19.51	-17.95	17.35	15.59	24.77	-8.31	20.84	8.15	-1.26	6.02
Rank in Category	97	19	97	21	75	20	92	60	52	2
American Century One Choice 2055 R6 (AREUX)	16.10	-17.30	14.25	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21
Benchmark: Morningstar Lifetime Con 2055 TR USD	16.55	-17.38	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07
Universe: Morningstar Target-Date 2055	19.72	-18.05	17.54	15.72	25.04	-8.37	21.11	8.07	-1.41	5.96
Rank in Category	95	20	97	13	63	24	89	55	51	1
American Century One Choice 2060 R6 (ARGDX)	16.48	-17.47	14.74	18.46	25.45	-7.87	19.71	7.99	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	16.74	-17.46	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85
Universe: Morningstar Target-Date 2060	19.99	-18.14	17.69	15.86	25.17	-8.51	21.27	8.11	-1.03	5.26
Rank in Category	97	24	96	13	50	28	90	51	-	-

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2023



Strategic Monitoring and Research Tool

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
JPMorgan Equity Income R6 (OIEJX)	5.04	-1.64	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04
Benchmark: Russell 1000 Value TR USD	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Universe: Morningstar Large Value	11.64	-5.87	26.26	3.54	25.58	-8.44	16.38	15.08	-3.23	10.96
Rank in Category	87	20	59	44	38	12	34	48	33	13
Fidelity® 500 Index (FXAIX)	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81	11.97	1.38	13.66
Benchmark: S&P 500 TR USD	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Universe: Morningstar Large Blend	22.34	-16.76	26.63	16.51	29.74	-5.89	20.88	10.74	-0.32	11.61
Rank in Category	26	51	24	40	27	27	31	32	25	18
Fidelity® Contrafund® K6 (FLCNX)	37.67	-27.12	24.14	30.83	31.00	-2.15	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
Universe: Morningstar Large Growth	36.73	-30.08	21.04	37.83	32.75	-1.38	28.48	3.47	4.25	10.72
Rank in Category	51	36	40	64	69	58	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11
Benchmark: Russell Mid Cap TR USD	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Universe: Morningstar Mid-Cap Blend	15.98	-14.34	23.20	13.70	27.27	-9.85	16.98	15.47	-3.66	8.61
Rank in Category	34	73	62	26	24	41	35	65	41	12
DFA US Targeted Value I (DFFVX)	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94
Benchmark: Russell 2000 Value TR USD	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Universe: Morningstar Small Value	16.86	-9.84	31.24	4.42	22.17	-15.13	9.66	25.85	-6.86	3.62
Rank in Category	30	15	13	47	56	57	47	46	43	65
Fidelity® Small Cap Index (FSSNX)	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19
Benchmark: Russell 2000 TR USD	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Universe: Morningstar Small Blend	16.17	-16.36	24.15	12.77	24.36	-11.87	13.41	20.72	-4.40	4.79
Rank in Category	45	82	93	17	35	38	27	43	51	48

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Janus Henderson Triton N (JGMNX)	14.78	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69
<i>Benchmark: Russell 2000 Growth TR USD</i>	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
<i>Universe: Morningstar Small Growth</i>	16.68	-28.14	11.70	42.79	29.22	-4.26	22.90	10.98	-1.89	2.82
<i>Rank in Category</i>	67	26	66	75	47	57	24	47	18	3
Fidelity® International Index (FSPSX)	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31
<i>Benchmark: MSCI EAFE NR USD</i>	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
<i>Universe: Morningstar Foreign Large Blend</i>	16.27	-15.80	9.95	10.43	22.23	-14.59	25.86	1.40	-0.89	-4.51
<i>Rank in Category</i>	23	29	36	62	50	29	53	47	51	57
American Funds Europacific Growth R6 (RERGX)	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89
<i>Universe: Morningstar Foreign Large Blend</i>	16.27	-15.80	9.95	10.43	22.23	-14.59	25.86	1.40	-0.89	-4.51
<i>Rank in Category</i>	60	97	96	2	8	61	7	52	46	16
T. Rowe Price International Discovery I (TIDDX)	13.32	-30.23	7.55	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	14.87	-25.66	8.51	19.88	25.07	-17.28	32.40	0.02	4.18	-2.85
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	12.63	-29.85	9.53	28.61	26.83	-16.88	35.48	-0.14	8.59	-3.66
<i>Rank in Category</i>	36	54	59	22	66	46	23	32	43	20



# Vanguard Federal Money Market Fund

Money market fund

## Fund facts

<b>Risk level</b> Low <-----> High	<b>Total net assets</b>	<b>Expense ratio as of 12/22/23</b>	<b>Ticker symbol</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 5	\$284,482 MM	0.11%	VMFXX	07/13/81	0033

## Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

## Investment strategy

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

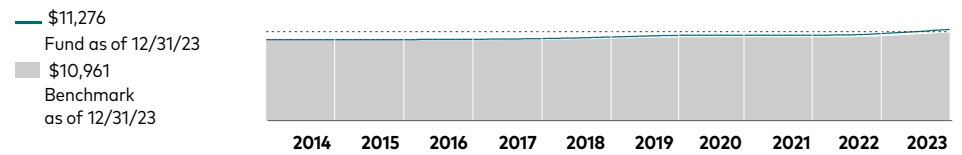
For the most up-to-date fund data, please scan the QR code below.



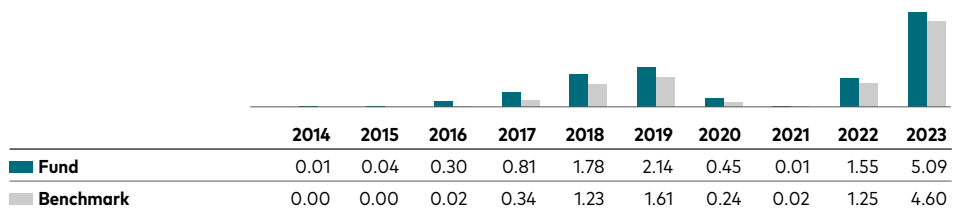
## Benchmark

US Gov't Money Market Funds Average

## Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



## Annual returns



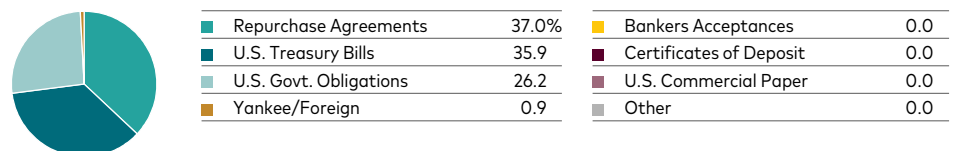
## Total returns

	Periods ended December 31, 2023						
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	5.31%	1.34%	5.09%	5.09%	2.20%	1.83%	1.21%
<b>Benchmark</b>	—	1.23%	4.60%	4.60%	1.94%	1.53%	0.92%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

## Distribution by issuer—bonds



US Gov't Money Market Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

**Important Note:** This fund may earn income from investments in repurchase agreements and certain other securities that are generally subject to state and local taxes.

# Vanguard Federal Money Market Fund

Money market fund

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## Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

**Income risk:** The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Credit risk:** The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

**You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.**

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

**Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

**Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.**

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

## SECTION 5

# Disclosures and Definitions

# Definitions

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

# Definitions

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

# Definitions

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## Morningstar ratings and averages

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

# Definitions

## Individual fund analysis

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

# Definitions

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



# Disclosures

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

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For the Period Ending - December 2023



SECTION 1

# Market Commentary

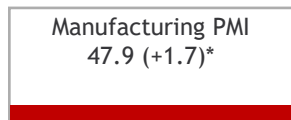
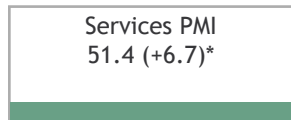
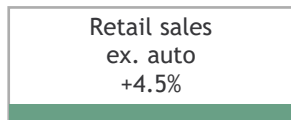
# On the Mark Q4 2023

## ECONOMIC AND MARKET UPDATE



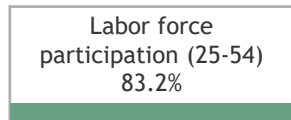
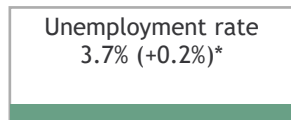
### Economic Growth

The economy continues to show resiliency, with strong consumer spending and services supporting a soft-landing narrative. Manufacturing continues to show weakness.



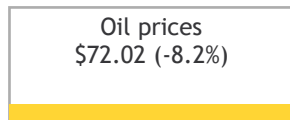
### Employment

Unemployment remains near record lows, and new jobless claims trended lower in the 2nd half of 2023.



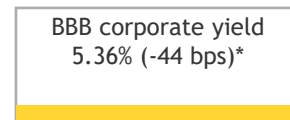
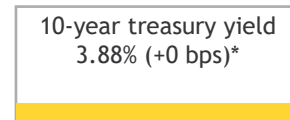
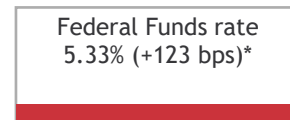
### Inflation

The inflation rate declined from 3.7% in September to 3.4% in December. While inflation is trending lower, it remains above the Fed's 2% target.



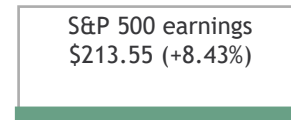
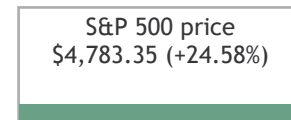
### Interest Rates

The Federal Reserve signaled an end to its interest rate hike cycle at the December meeting. Fed projections indicated three rate cuts in 2024, with a year-end Fed Funds rate of 4.6%.



### Markets

Markets rallied as the Fed indicated an end to its rate hike cycle. The combination of declining inflation rates and strong employment gives support to a soft-landing scenario.



\*Q4 2023-Q4 2022  
Source: Federal Reserve, S&P Global as of 12/31/2023

# Stock Market Update

## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q4 2023	YTD	1-Year	3-Year	5-Year	10-Year
<b>United States</b>						
Dow Jones Industrials	13.09%	16.18%	16.18%	9.38%	12.47%	11.08%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
<b>International</b>						
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
MSCI ACWI Ex USA	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.69%	2.66%
<b>Real Assets</b>						
Wilshire US REIT	16.30%	16.10%	16.10%	7.52%	7.56%	7.72%
Bloomberg Commodity	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%

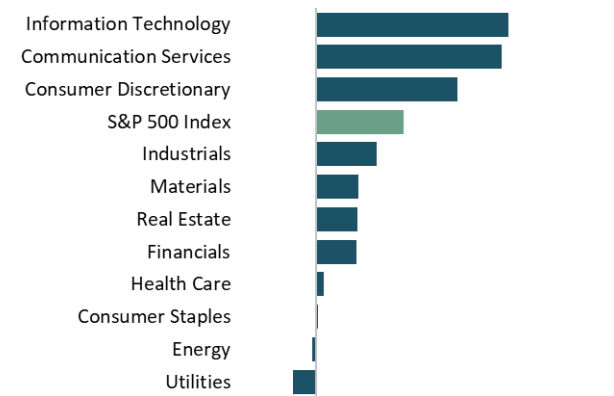
Sources: S&P Global, MSCI, Bloomberg. Data as of 12/31/2023.

## S&P 500 SECTORS: Q4 2023



Source: S&P Global. Data as of 12/31/2023.

## S&P 500 SECTORS: 1-YEAR



Source: S&P Global. Data as of 12/31/2023.

- Stocks surged in Q4 as the Fed hinted at halting rate hikes. Interest rate-sensitive sectors like real estate and small-cap stocks posted the most significant gains.
- Emerging markets trailed developed markets, primarily due to China's economic struggles, representing -25% of the index. Excluding China, the EM index would have risen by 13.0% in Q4.

- A few technology stocks continued to propel the large-cap market. Among the top 10 holdings in the Russell 1000 Growth Index, nine yielded >50% returns in 2023, with three exceeding 100%.
- Minor adjustments in allocations to high-performing stocks can lead to significant performance variations. Take NVIDIA, which advanced 255% in 2023. A 1% allocation shift to the stock could boost or reduce a fund's total portfolio return by 2.55%

## FOURTH QUARTER

	Value	Core	Growth
Large	9.5%	12.0%	14.2%
Mid	12.1%	12.8%	14.5%
Small	15.3%	14.0%	12.7%

Source: Russell Investment Group. Data as of: 12/31/2023.

## 1-YEAR

	Value	Core	Growth
Large	11.5%	26.5%	42.7%
Mid	12.7%	17.2%	25.9%
Small	14.6%	16.9%	18.7%

Source: Russell Investment Group. Data as of 12/31/2023.

## STYLE AND MARKET CAP RETURNS

- Large cap growth in 2023 delivered its highest calendar year return in the last 40 years. In 2022, large growth suffered its 2<sup>nd</sup> worst year in the last 40 years, down 29%
- In Q4, small caps outperformed large caps. Small caps have shorter debt maturity profiles, and the prospect of lower rates helps future refinancing. Additionally, small caps trade at historically low valuations relative to large caps, and the closing of this gap likely contributed in Q4.

# Bond Market Update

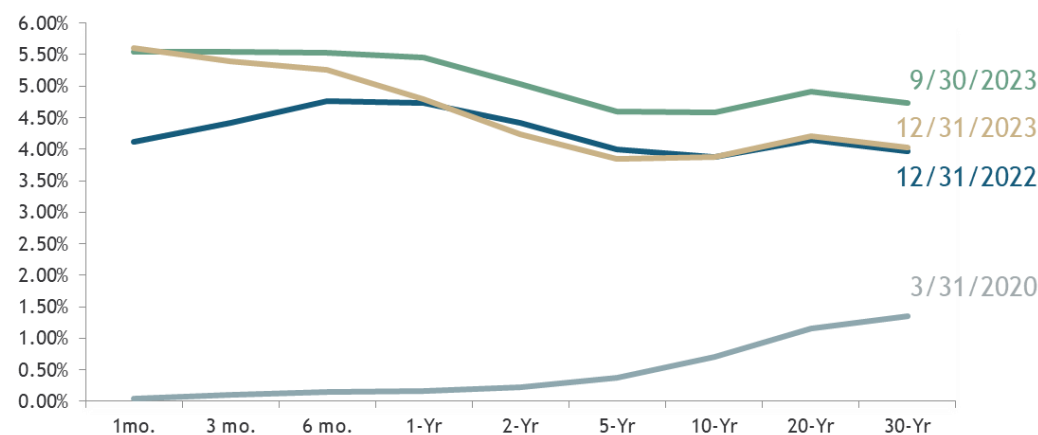
## FIXED INCOME: YIELDS AND SPREADS

	03/31/20	12/31/18	12/31/20	12/31/22	09/30/23	12/31/23
2-Year Treasury Yield	0.23%	2.48%	0.13%	4.41%	5.03%	4.23%
5-Year Treasury Yield	0.37%	2.51%	0.36%	3.99%	4.60%	3.84%
10-Year Treasury Yield	0.70%	2.69%	0.93%	3.88%	4.59%	3.88%
BofA ML US Corporate AAA	2.08%	3.53%	1.55%	4.67%	5.30%	4.52%
Spread vs. Treasuries (bps):	+126	+78	+55	+58	+47	+40
BofA ML US Corporate BBB	4.59%	4.69%	2.06%	5.80%	6.33%	5.36%
Spread vs. Treasuries (bps):	+396	+202	+130	+172	+153	+129

Sources: Federal Reserve, Moody's. Data as of: 12/31/2023.

- Yields across the curve declined in Q4. The Fed did not change its interest rate target range of 5.25-5.50% during the quarter.
- During the press conference after the Fed's December 2023 meeting, Jerome Powell said, "While we believe that our policy rate is likely at or near its peak for this tightening cycle, the economy has surprised forecasters in many ways since the pandemic..."

## TREASURY YIELD CURVE



Source: Federal Reserve. Data as 12/31/2023.

- The Federal Reserve also unveiled its revised projections for the federal funds rate, indicating two additional rate cuts in 2024, to end the year at 4.6%.
- The yield curve deepened its inversion during the quarter. Investors now grapple with a dilemma: opting for the stability of attractive rates through longer-term bonds or seeking potentially higher rates with shorter-term bonds, albeit with the associated reinvestment risk.

- Longer duration fixed income outperformed shorter duration in the quarter due to their higher interest-rate sensitivity. While shorter-duration bonds offer higher yields, they also offer less opportunity for price appreciation as rates fall.
- Investment grade corporates were the top performers in the quarter, as spreads compressed amidst growing optimism of a soft landing.
- Global fixed-income markets outperformed the U.S. as the dollar depreciated against a basket of foreign currencies.

## FIXED INCOME: ANNUALIZED RETURN

	Q4 2023	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	2.49%	3.65%	3.65%	-0.39%	1.03%	0.85%
5-Year Treasury	4.51%	3.93%	3.93%	-3.03%	0.69%	1.02%
10-Year Treasury	6.87%	3.21%	3.21%	-5.93%	0.06%	1.34%
Bloomberg US Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg US Corp IG	8.50%	8.52%	8.52%	-3.29%	2.63%	2.95%
Bloomberg US Corp HY	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg US TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%

Sources: Federal Reserve, Bloomberg. Data as of 12/31/2023.

# Additional Materials

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

Please click on the below links to be connected to some of our most recent content.



## Podcasts

Creative Planning President, Peter Mallouk and Director of Financial Education, Jonathan Clements' [Down the Middle](#) is a monthly podcast series where they discuss recent market events, Creative Planning investment philosophy, give monthly tips and more.



## Insights

Check out our [latest posts](#) on financial planning, retirement, investing, tax strategies, estate planning and trusts, insurance or one of our specialty practices.

# Economic Scorecard Disclosure

	Measurement	Definition	Source
Economic growth	Industrial production	Measures the amount of output from the manufacturing, mining, electric, and gas industries.	Bureau of Labor Statistics
	Manufacturing PMI	Represents survey responses from approximately 800 manufacturers, yields a Purchasing Managers' Index (PMI), a weighted average of New Orders, Output, Employment, Suppliers' Delivery Times (inverted), and Stocks of Purchases, on a 0 to 100 scale, with above 50 indicating growth from the previous month.	S&P Global
	Services PMI	Represents survey responses from approximately 400 service sector companies across various industries, measuring variables such as sales, employment, inventories, and prices on a scale of 0 to 100, where a reading above 50 indicates growth compared to the previous month.	S&P Global
	Total retail sales	Provides early estimates of monthly sales by business for retail and food service 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	Is 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	Represents the percentage of the population that is either employed or unemployed but actively seeking employment.	
	New Jobless Claims	Represents new claimants for unemployment benefits.	
Inflation	Oil prices	Represent price per barrel of West Texas Intermediate (WTI) – Cushing, Oklahoma.	U.S. Energy Information Administration
	Core CPI	A CPI measurement that excludes food and energy prices, representing goods purchased by consumers.	Bureau of Labor Statistics
	10-year inflation expectations	Measures inflation expectations over 10 years, using inflation-indexed treasuries against non-inflation-indexed treasuries.	Federal Reserve Bank of St. Louis
	Food Prices	Refers to the average price of particular food commodities, globally and across countries.	Department of Commerce
	Velocity of money	Also known as the 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 yield on U.S. treasury instruments. The short end represents maturities with less than 1 year, while the long end represents maturities with more than 1 year.	Board of Governors of the Federal Reserve System
Markets	S&P 500	Tracks the 500 largest corporations by market capitalization on the NYSE or Nasdaq.	S&P Dow Jones Indices
	1-year forward P/E	Forward-looking measure that calculates the future 12-month price to earnings of S&P.	



# Economic Scorecard Index Disclosures

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## 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.

The VIX measures market expectation of near-term volatility conveyed by stock index option prices.

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# Economic Scorecard Index Disclosures

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## 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 Bloomberg 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 non-convertible.

The Bloomberg 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 Bloomberg 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 Bloomberg 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 rating 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 Bloomberg 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 Bloomberg 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.

Fixed-rate

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# Disclosures

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

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

SECTION 2

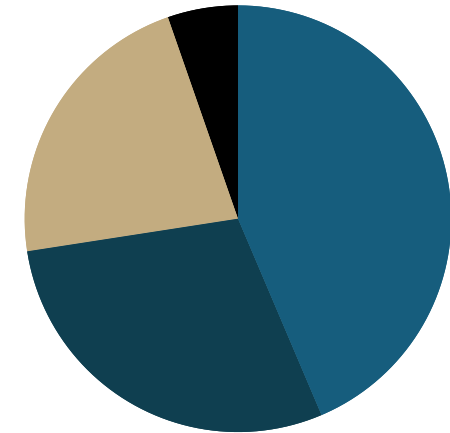
# Asset Allocation

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 12/31/2023

Fund	Total Assets	% of Total Plan Assets
iShares US Aggregate Bond Index K Category:Intermediate Core Bond	\$58,319,952.72	12.69%
PIMCO StocksPLUS® Absolute Return Instl Category:Large Blend	\$44,582,519.69	9.70%
iShares Total US Stock Market Idx K Category:Large Blend	\$39,540,556.58	8.60%
American Funds Europacific Growth R6 Category:Foreign Large Growth	\$36,306,512.90	7.90%
Principal LargeCap Growth I R6 Category:Large Growth	\$35,523,944.99	7.73%
PIMCO StocksPLUS® Intl (Unhedged) Inst Category:Foreign Large Blend	\$32,888,274.10	7.16%
iShares MSCI Total Intl Idx K Category:Foreign Large Blend	\$32,425,027.62	7.06%
American Century Equity Income R6 Category:Large Value	\$31,513,717.83	6.86%
Western Asset Core Plus Bond IS Category:Intermediate Core-Plus Bond	\$27,355,115.51	5.95%
PGIM Total Return Bond R6 Category:Intermediate Core-Plus Bond	\$27,294,141.37	5.94%
Top 10 Fund Totals	\$365,749,763.31	79.59%
Plan Totals	\$459,538,694.76	

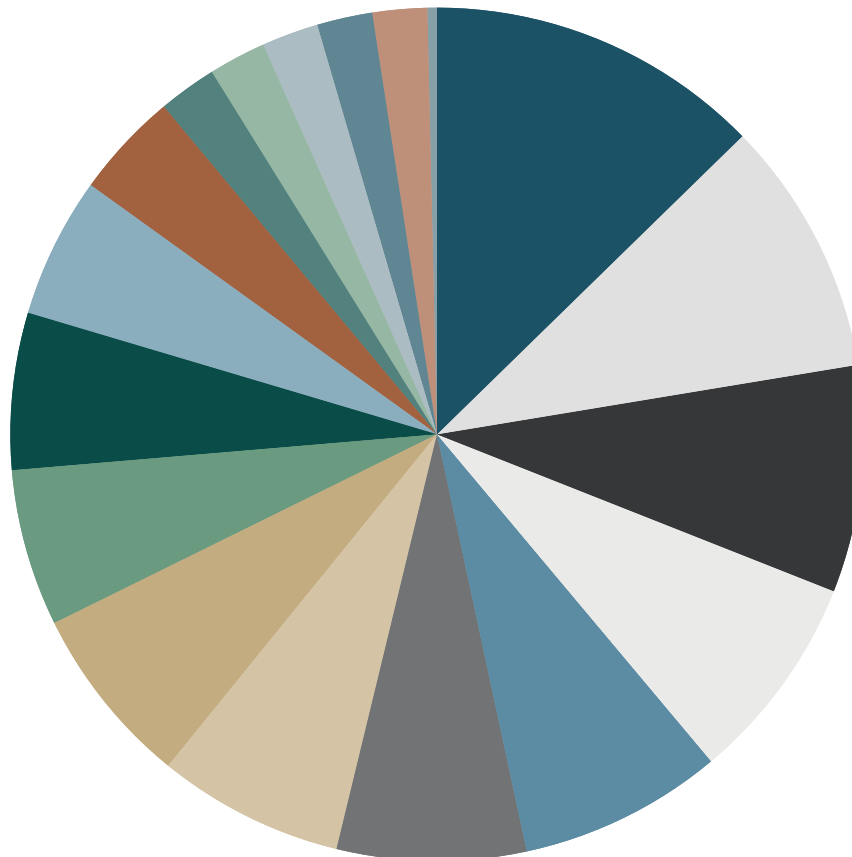
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined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

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (0.0%)
- Fixed Income (28.95%)
- US Equity (43.59%)
- Non-US Equity (22.11%)
- Other (5.33%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 12/31/2023



- iShares US Aggregate Bond Index K (12.69%)
- PIMCO StocksPLUS® Absolute Return Instl (9.70%)
- iShares Total US Stock Market Idx K (8.60%)
- American Funds Europacific Growth R6 (7.90%)
- Principal LargeCap Growth I R6 (7.73%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (7.16%)
- iShares MSCI Total Intl Idx K (7.06%)
- American Century Equity Income R6 (6.86%)
- Western Asset Core Plus Bond IS (5.95%)
- PGIM Total Return Bond R6 (5.94%)
- Principal Real Estate Securities Fd R-6 (5.33%)
- PIMCO Income Instl (4.01%)
- American Beacon Small Cp Val R5 (2.21%)
- PIMCO StocksPLUS® Small Institutional (2.17%)
- JPMorgan Mid Cap Value L (2.15%)
- MassMutual Mid Cap Growth I (2.10%)
- Janus Henderson Triton N (2.07%)
- Vanguard Short-Term Investment-Grade I (0.36%)
- Goldman Sachs FS Government Instl (0.00%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 12/31/2023

Fund	Total Assets	% of Plan Assets
Goldman Sachs FS Government Instl	\$22,704.68	0.00%
Vanguard Short-Term Investment-Grade I	\$1,648,422.84	0.36%
iShares US Aggregate Bond Index K	\$58,319,952.72	12.69%
PGIM Total Return Bond R6	\$27,294,141.37	5.94%
Western Asset Core Plus Bond IS	\$27,355,115.51	5.95%
PIMCO Income Instl	\$18,434,009.91	4.01%
American Century Equity Income R6	\$31,513,717.83	6.86%
iShares Total US Stock Market Idx K	\$39,540,556.58	8.60%
PIMCO StocksPLUS® Absolute Return Instl	\$44,582,519.69	9.70%
Principal LargeCap Growth I R6	\$35,523,944.99	7.73%
JPMorgan Mid Cap Value L	\$9,888,796.58	2.15%
MassMutual Mid Cap Growth I	\$9,656,944.77	2.10%
American Beacon Small Cp Val R5	\$10,140,555.45	2.21%
PIMCO StocksPLUS® Small Institutional	\$9,986,524.97	2.17%
Janus Henderson Triton N	\$9,497,266.82	2.07%
iShares MSCI Total Intl Idx K	\$32,425,027.62	7.06%
PIMCO StocksPLUS® Intl (Unhedged) Inst	\$32,888,274.10	7.16%
American Funds Europacific Growth R6	\$36,306,512.90	7.90%
Principal Real Estate Securities Fd R-6	\$24,513,705.43	5.33%
Total Market Value:	\$459,538,694.76	100.00%

SECTION 3

# Plan Level Analysis



U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	American Century Equity Income R6	40	iShares Total US Stock Market Idx K	100	Principal LargeCap Growth I R6	50
			PIMCO StocksPLUS® Absolute Return Instl	55		
MEDIUM	JPMorgan Mid Cap Value L	50			MassMutual Mid Cap Growth I	60
SMALL	American Beacon Small Cp Val R5	80	PIMCO StocksPLUS® Small Institutional	25	Janus Henderson Triton N	45

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	80	
		iShares US Aggregate Bond Index K	90	
		PGIM Total Return Bond R6	80	
		Western Asset Core Plus Bond IS	40	
		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION
iShares MSCI Total Intl Idx K	75	Principal Real Estate Securities Fd R-6	100	
PIMCO StocksPLUS® Intl (Unhedged) Inst	15			
American Funds Europacific Growth R6	90			

Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System Employees Pension Plan  
Investment Option Style Analysis  
As of 12/31/2023



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

New fund recommendations appear in blue.

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

## SECTION 4

# Performance Review

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Scorecard  
 As of 12/31/2023

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
iShares US Aggregate Bond Index K (WFBIX) Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
iShares Total US Stock Market Idx K (BKT SX) Morningstar Large Blend Benchmark: Russell 3000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
iShares MSCI Total Intl Idx K (BDOKX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	75	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

CAPITAL PRESERVATION FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Scorecard  
 As of 12/31/2023



Strategic Monitoring and Research Tool

FIXED INCOME FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Std. Dev. 3Yr	(5) Std. Dev. 10Yr	(6) Sharpe 3Yr	(7) Sharpe 5Yr	(8) Sharpe 10Yr	(9) Sortino 5Yr	(10) Expense Ratio	(11) Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
Vanguard Short-Term Investment-Grade I (VFSIX) Morningstar Short-Term Bond Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	Below	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
PGIM Total Return Bond R6 (PTRQX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
Comments: There has been a change in management at PGIM Total Return Bond on 2023-11-17. Previous   Management: Richard Piccirillo, Michael J. Collins, Gregory Peters, Robert Tipp Current   Management: Richard Piccirillo, Michael J. Collins, Matthew Angelucci, Gregory Peters, Tyler Thorn, Robert Tipp													
Western Asset Core Plus Bond IS (WAPSX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Below	40	2022-03-31
PIMCO Income Instl (PIMIX) Morningstar Multisector Bond Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

Comments:  
 \*Update Produced by Morningstar  
 The expense ratio of PIMCO Income Instl (PIMIX) has changed.  
 Last | Expense Ratio: 0.51  
 New | Expense Ratio: 0.62

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) 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)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Scorecard  
 As of 12/31/2023



Strategic Monitoring and Research Tool

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Century Equity Income R6 (AEUDX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Below	Below	Below	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	40	2023-12-31
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) Morningstar Large Blend Benchmark: Russell 1000 TR USD	Below	Exceeds	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	55	
Principal LargeCap Growth I R6 (PLCGX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
JPMorgan Mid Cap Value L (FLMVX) Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
MassMutual Mid Cap Growth I (MEFZX) Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	60	
American Beacon Small Cp Val R5 (AVFIX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	80	

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

Fund Scorecard Selected Measurement

Criteria:

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

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

Overall Rating Legend

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

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
PIMCO StocksPLUS® Small Institutional (PSCSX) <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Below	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	25	2022-06-30
<p>Comments:                      The expense ratio of PIMCO StocksPLUS® Small Institutional (PSCSX) has changed.                      Last   Expense Ratio: 0.70000 New   Expense Ratio: 0.75</p>														
Janus Henderson Triton N (JGMNX) <i>Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Below	Below	Exceeds	Exceeds	45	2023-12-31
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI ACWI Ex USA NR USD</i>	Below	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Below	15	2022-06-30
American Funds Europacific Growth R6 (RERGX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	

Comments: After 31 years with Capital Group, portfolio manager Jonathan Knowles has announced his intention to retire from the firm effective April 1, 2024. Jonathan will transition out of EuroPacific Growth Fund effective January 2, 2024. As of January 2, 2024, upon Jonathan Knowles transitioning out, the portfolio manager team will consist of Noriko Honda Chen, Gerald Du Manoir, Nicholas J. Grace, Carl M. Kawaja, Lawrence Kymisis, Harold La, Sung Lee, Samir Parekh, Lara Pellini, Andrew B. Suzman, Tomonori Tani and Christopher Thomsen. Effective November 1, 2023, Samir Parekh will be disclosed as a portfolio manager in EuroPacific Growth Fund. Samir Parekh is a research director and an equity portfolio manager at Capital Group. He has 22 years of investment industry experience and has been with Capital Group for 16 years.

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%
- Below < 50%
- < 6 Quarter(s)
- >= 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%		
Principal Real Estate Securities Fd R-6 (PFRSX) Morningstar Real Estate Benchmark: S&P United States REIT TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

Comments: There is a CIT available for this strategy. PGI CIT US REIT Fund Tier 1 (742538473) 66 bps

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

- = Exceeds
- = Below
- = Below

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

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

# American Century Equity Income R6

## Commentary:

Michael Liss (1998), Kevin Toney (2003), Brian Woglom (2019), and Paul Howanitz (2022) manage the strategy. Lead manager Phil Davidson retired at the end of 2022 after leading the strategy for over two decades. Davidson built the process shared by all American Century value team strategies, and on this strategy his expertise was particularly on display in its nonequity holdings, which make up as much as 25% of the portfolio.

The management team employs a downside and income-focused process with uncommon ways to boost income and lessen volatility. Management uses a bottom-up, fundamental research process to target stable, dividend-paying stocks with improving returns on capital, strong balance sheets, and competitive advantages like pricing power. The nonequity holdings: convertible bonds, fixed-to-floating-rate preferred shares, and derivative strategies are a significant part of the portfolio that have contributed positively to returns over the years.

As of 12/31/2023, the strategy ranks in the bottom decile among peers on a 1-, 3-, and 5-year basis but the third quartile on a 10-year basis. Over the past 40 quarters, the strategy has beaten its peer average under 40% of the time on a rolling 5-year basis.

The focus on downside protection has served the strategy well as it was a top quartile performer among peers in down calendar years such as 2015, 2018, and 2022. However, the strategy has lagged in market rallies, lagging the index by 9% in 2021 and 7% in 2023.

**Creative Planning Investment Committee Decision: Replace**

# American Century Equity Income R6 - 3(38) Replacement Fund Review

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For the Period Ending - December 2023



# Large Cap Value Selection Process

Includes 1130 funds from the Morningstar Large Value Category.

**Performance Review** uses 12 measurement criteria covering return, risk, and risk adjusted returns.

**Consistency Review** measures outperformance against benchmark and peer group across two time horizons (Goal = 70% consistency):

**2a)** Last 40 quarters for rolling 1, 3, and 5 year return.

**2b)** Last ten years or current manager tenure (whichever is shorter). This analysis has a shorter term focus and uses a maximum of 36, 28, and 20 quarters of information for the rolling 1, 3, and 5 year return, respectively.

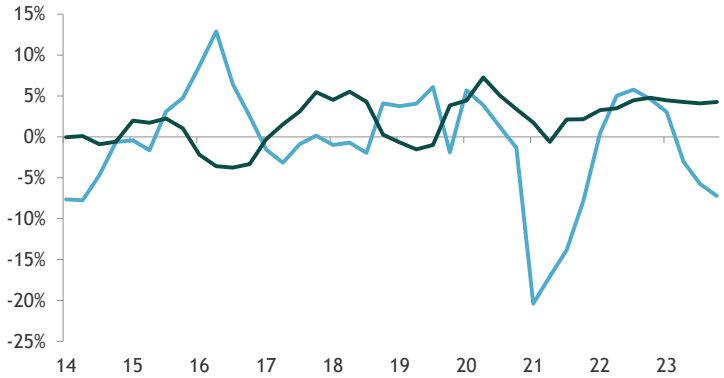
**Qualitative Review** of a fund's people, philosophy, and process. Determine whether drivers of past success are still in place and past success seems repeatable.



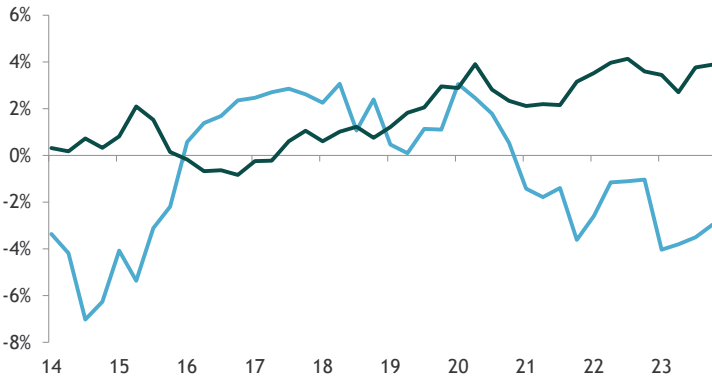
\*Includes the cheapest share class of funds within a category that are open to new investment and have greater than \$100M in AUM.

# Consistency vs. Benchmark (40Q)

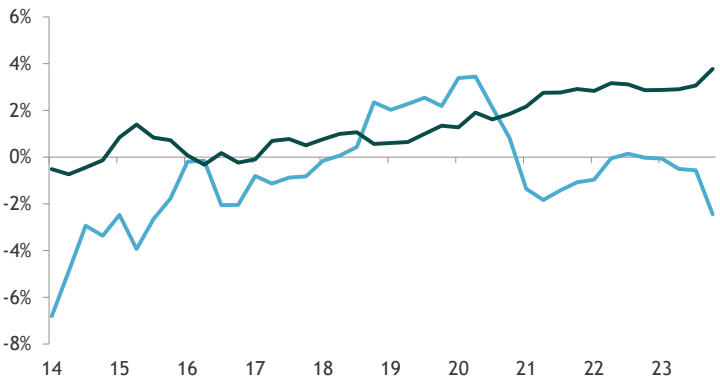
1 Year Consistency Analysis 40 Quarters Max



3 Year Consistency Analysis 40 Quarters Max



5 Year Consistency Analysis 40 Quarters Max



1 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
American Century Equity Income R6	40	47.5%	-0.60%	6.7%	12.9%	-20.4%
Putnam Large Cap Value R6	40	70.0%	1.91%	2.8%	7.3%	-3.8%

3 Year Consistency Analysis 40 Quarters Max

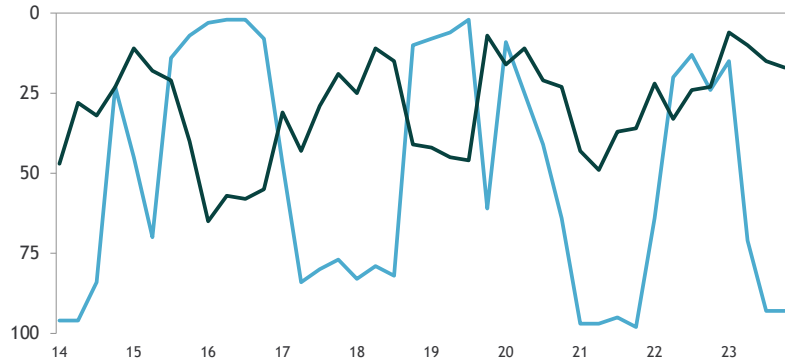
Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
American Century Equity Income R6	40	50.0%	-0.70%	2.87%	3.06%	-7.03%
Putnam Large Cap Value R6	40	85.0%	1.68%	1.49%	4.14%	-0.84%

5 Year Consistency Analysis 40 Quarters Max

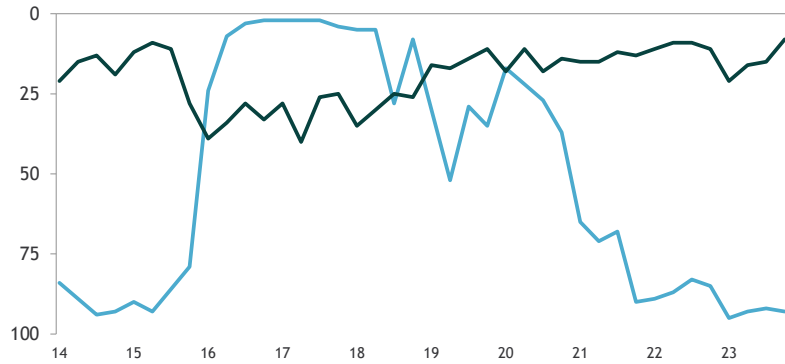
Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
American Century Equity Income R6	40	30.0%	-0.64%	2.20%	3.4%	-6.81%
Putnam Large Cap Value R6	40	82.5%	1.31%	1.25%	3.8%	-0.73%

# Consistency vs. Peer Group (40Q)

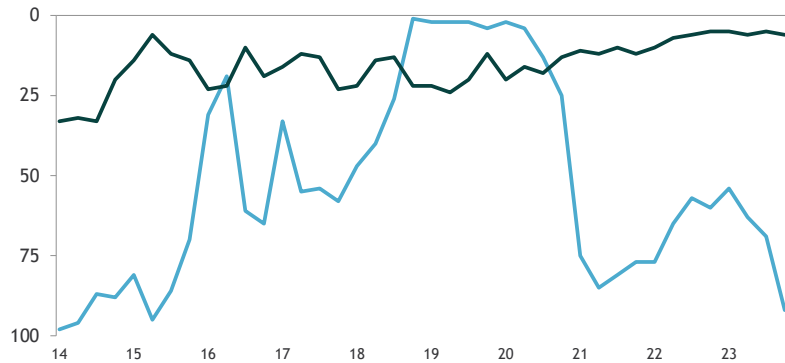
1 Year Rolling Consistency vs. Peergroup (40Q)



3 Year Rolling Consistency vs. Peergroup (40Q)



5 Year Rolling Consistency vs. Peergroup (40Q)



1 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
American Century Equity Income R6	42.5%	7.5%	50.0%	12.5%	37.5%
Putnam Large Cap Value R6	50.0%	40.0%	90.0%	10.0%	0.0%

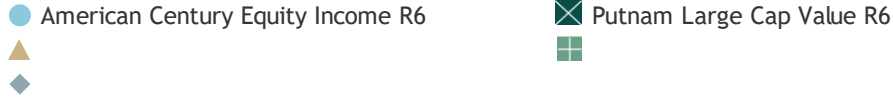
3 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
American Century Equity Income R6	32.5%	15.0%	47.5%	10.0%	42.5%
Putnam Large Cap Value R6	72.5%	27.5%	100.0%	0.0%	0.0%

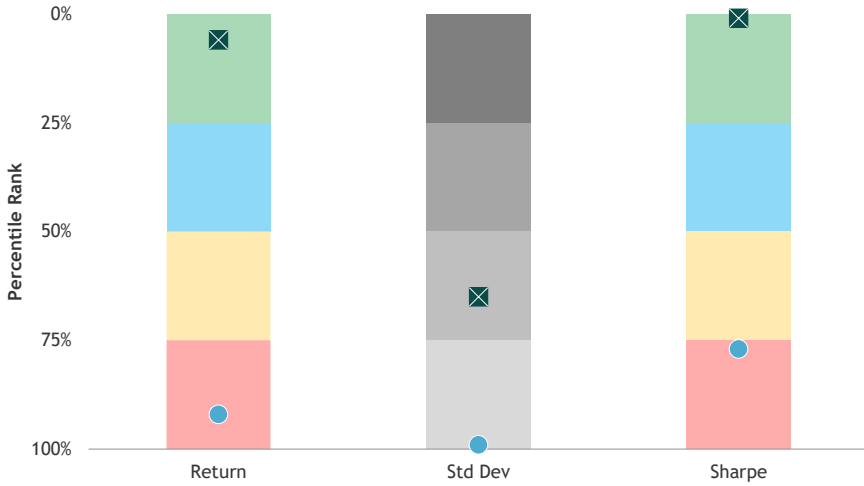
5 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
American Century Equity Income R6	25.0%	12.5%	37.5%	32.5%	30.0%
Putnam Large Cap Value R6	92.5%	7.5%	100.0%	0.0%	0.0%

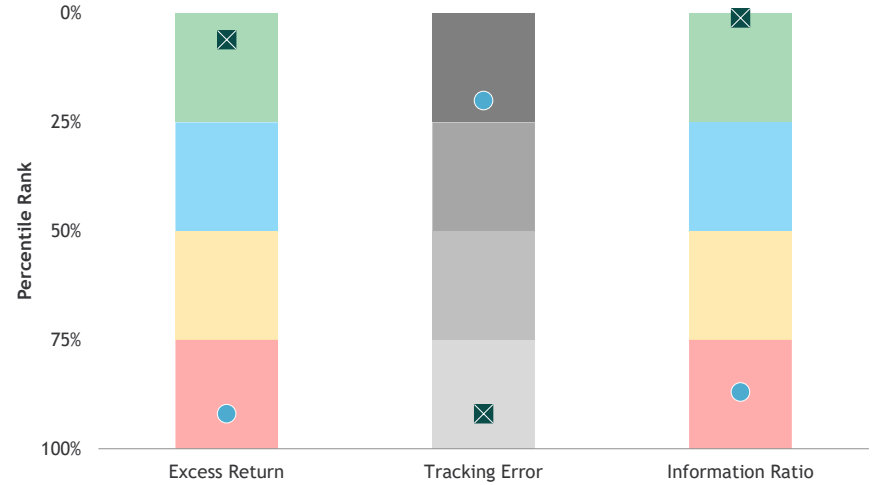
# 5-Year Risk Adjusted Returns



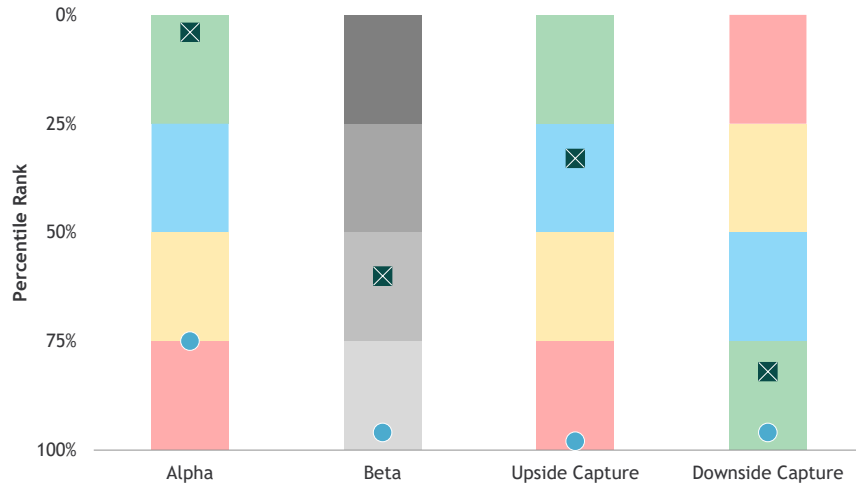
### Sharpe Ratio Composition



### Information Ratio Composition



### Alpha, Beta, Capture Ratios



Creative Planning Retirement Services  
 American Century Equity Income R6 - 3(38) Replacement Fund  
 Fund Scorecard  
 As of 12/31/2023

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Century Equity Income R6 (AEUDX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Below	Below	Below	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	40	2023-12-31
Putnam Large Cap Value R6 (PEQSX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Putnam Large Cap Value Trust IA Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

Comments:

There is a CIT available for this strategy. Putnam Large Cap Value Trust IA (746750405) 33 bps  
 In early January 2024, Putnam Investments was acquired by Franklin Templeton. The acquisition brought Franklin Templeton's assets under management to \$1.55 trillion, placing it among the top 20 asset managers in the world.  
 The firm stated its goal is to minimize disruption to Putnam's investment teams and client relationships. Franklin Templeton's global infrastructure will enhance, not replace, Putnam's investment, risk management, operations, and technology capabilities.  
 Franklin Templeton has indeed been relatively hands off with previous acquisitions and Creative Planning has no reason to believe the acquisition of Putnam will be different.

Comments: In early January 2024, Putnam Investments was acquired by Franklin Templeton. The acquisition brought Franklin Templeton's assets under management to \$1.55 trillion, placing it among the top 20 asset managers in the world. The firm stated its goal is to minimize disruption to Putnam's investment teams and client relationships. Franklin Templeton's global infrastructure will enhance, not replace, Putnam's investment, risk management, operations, and technology capabilities. Franklin Templeton has indeed been relatively hands off with previous acquisitions and Creative Planning has no reason to believe the acquisition of Putnam will be different.

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Fund Scorecard Selected Measurement

Criteria:

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

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

Overall Rating Legend

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



Creative Planning Retirement Services  
 American Century Equity Income R6 - 3(38) Replacement Fund  
 Performance Review & Percentile Rankings  
 As of 12/31/2023

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century Equity Income R6 (AEUDX)	40	5.53	4.25	4.25	5.89	8.46	8.38	97	90	93	91	51	0.580
Universe: Morningstar Large Value		9.68	11.64	11.64	9.72	11.35	8.38	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-	-
Putnam Large Cap Value R6 (PEQSX)	100	9.48	15.75	15.75	12.75	14.69	10.53	54	23	12	8	5	0.550
Universe: Morningstar Large Value		9.68	11.64	11.64	9.72	11.35	8.38	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-	-
Putnam Large Cap Value Trust IA	100	9.53	15.99	15.99	12.75	14.77	-	53	21	12	8	-	0.330
Universe: Morningstar Large Value		9.68	11.64	11.64	9.72	11.35	8.38	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-	-

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.

Creative Planning Retirement Services  
 American Century Equity Income R6 - 3(38) Replacement Fund  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
American Century Equity Income R6 (AEUDX)	40	-1.25	-0.35	1.59	0.73	0.74	12.57	14.30	-0.52	-0.43	0.35	0.51	0.64	0.46	0.68
Universe: Morningstar Large Value		1.07	0.66	0.17	0.97	0.98	16.82	19.14	0.21	0.10	0.51	0.56	0.52	0.74	0.76
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	16.74	18.93	-	-	0.46	0.54	0.52	0.64	0.71
Putnam Large Cap Value R6 (PEQSX)	100	3.97	3.70	2.22	0.92	0.96	15.51	18.20	1.68	1.70	0.71	0.74	0.66	1.15	1.11
Universe: Morningstar Large Value		1.07	0.66	0.17	0.97	0.98	16.82	19.14	0.21	0.10	0.51	0.56	0.52	0.74	0.76
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	16.74	18.93	-	-	0.46	0.54	0.52	0.64	0.71
Putnam Large Cap Value Trust IA	100	3.96	3.82	-	0.92	0.95	15.53	18.06	1.70	1.72	0.71	0.75	-	1.15	1.13
Universe: Morningstar Large Value		1.07	0.66	0.17	0.97	0.98	16.82	19.14	0.21	0.10	0.51	0.56	0.52	0.74	0.76
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	16.74	18.93	-	-	0.46	0.54	0.52	0.64	0.71

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Creative Planning Retirement Services  
 American Century Equity Income R6 - 3(38) Replacement Fund  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century Equity Income R6 (AEUDX)	40	70.89	78.22	72.68	76.38	5.70	5.75	92.82	95.78	0.47	0.45	25.00	29	2	23
Universe: Morningstar Large Value		97.64	93.71	98.46	96.24	4.53	4.69	92.83	94.44	0.53	0.51	11.05	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Putnam Large Cap Value R6 (PEQSX)	100	98.48	82.77	101.84	87.93	2.32	2.22	98.51	98.74	0.58	0.58	11.33	46	5	20
Universe: Morningstar Large Value		97.64	93.71	98.46	96.24	4.53	4.69	92.83	94.44	0.53	0.51	11.05	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Putnam Large Cap Value Trust IA	100	98.64	82.95	101.57	87.32	2.29	2.24	98.55	98.77	0.61	0.60	5.42	5	5	9
Universe: Morningstar Large Value		97.64	93.71	98.46	96.24	4.53	4.69	92.83	94.44	0.53	0.51	11.05	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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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.

Creative Planning Retirement Services  
 American Century Equity Income R6 - 3(38) Replacement Fund  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Century Equity Income R6 (AEUDX)	4.25	-2.90	17.27	1.43	24.64	-4.17	13.83	19.88	0.94	12.84
Benchmark: Russell 1000 Value TR USD	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Universe: Morningstar Large Value	11.64	-5.87	26.26	3.54	25.58	-8.44	16.38	15.08	-3.23	10.96
Rank in Category	90	26	97	63	64	12	78	10	7	26
Putnam Large Cap Value R6 (PEQSX)	15.75	-2.75	27.33	6.19	30.38	-8.00	19.14	14.00	-2.77	12.86
Benchmark: Russell 1000 Value TR USD	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Universe: Morningstar Large Value	11.64	-5.87	26.26	3.54	25.58	-8.44	16.38	15.08	-3.23	10.96
Rank in Category	23	25	39	30	9	44	20	61	42	26
Putnam Large Cap Value Trust IA	15.99	-2.86	27.21	6.37	30.60	-	-	-	-	-
Benchmark: Russell 1000 Value TR USD	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Universe: Morningstar Large Value	11.64	-5.87	26.26	3.54	25.58	-8.44	16.38	15.08	-3.23	10.96
Rank in Category	21	26	40	29	8	-	-	-	-	-

# Western Asset Core Plus Bond IS

## Commentary:

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

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

The strategy ranks in the third quartile among peers on a 1-year basis, the bottom quartile on a 3- and 5-year basis, the second quartile on a 10-year basis, and the top quartile on a 15-year basis. The strategy has beaten its peer average in 35 of the past 40 quarters on a rolling 5-year basis, with 34 of those quarters landing in the top quartile.

The strategy ranked in the 99th percentile of peers in 2022, trailing the peer average by 550bps. The majority of underperformance is due to an effective duration of 1.5 - 2 years longer than the peer average. This was a detractor to relative performance in the first three quarters as rates rose sharply. Performance in Q1 was also impacted by holdings in Russian debt. The strategy did rank in the top decile of peers during Q4 as the interest rate market began to normalize. Performance in the first half of 2023 was in the top decile; however, a sharp spike in the 10-year treasury rate led to ~250bps in underperformance in Q3.

**Creative Planning Investment Committee Decision: Replace**

# Western Asset Core-Plus Bond - 3(38) Replacement Fund Review

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For the Period Ending - December 2023



# Core Plus Selection Process

Includes 624 funds from the Morningstar Intermediate Core-Plus Bond Category.

**Performance Review** uses 12 measurement criteria covering return, risk, and risk adjusted returns.

**Consistency Review** measures outperformance against benchmark and peer group across two time horizons (Goal = 70% consistency):

**2a)** Last 40 quarters for rolling 1, 3, and 5 year return.

**2b)** Last ten years or current manager tenure (whichever is shorter). This analysis has a shorter term focus and uses a maximum of 36, 28, and 20 quarters of information for the rolling 1, 3, and 5 year return, respectively.

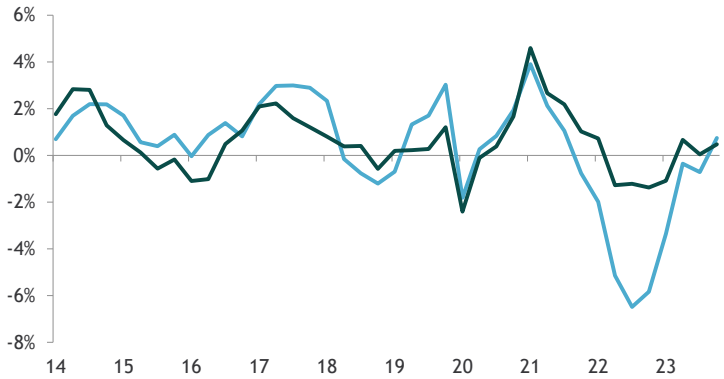
**Qualitative Review** of a fund's people, philosophy, and process. Determine whether drivers of past success are still in place and past success seems repeatable.



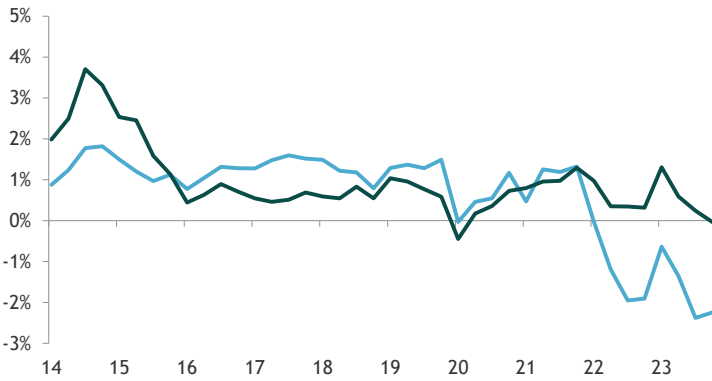
\*Includes the cheapest share class of funds within a category that are open to new investment and have greater than \$100M in AUM.

# Consistency vs. Benchmark (40Q)

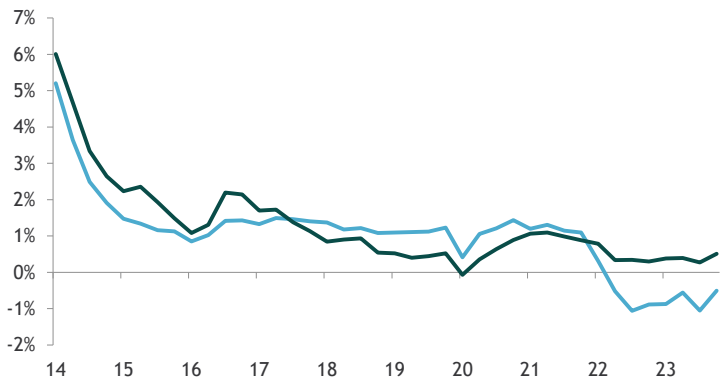
1 Year Consistency Analysis 40 Quarters Max



3 Year Consistency Analysis 40 Quarters Max



5 Year Consistency Analysis 40 Quarters Max



1 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
Western Asset Core Plus Bond IS	40	65.0%	0.36%	2.4%	3.9%	-6.5%
JHancock Bond R6	40	72.5%	0.63%	1.4%	4.6%	-2.4%

3 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
Western Asset Core Plus Bond IS	40	77.5%	0.64%	1.17%	1.82%	-2.38%
JHancock Bond R6	40	95.0%	0.97%	0.87%	3.71%	-0.45%

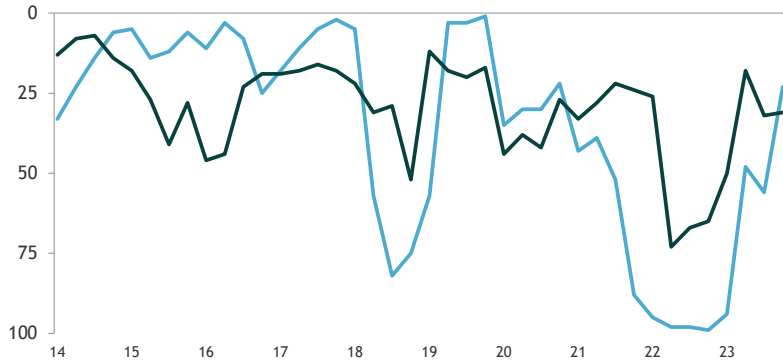
5 Year Consistency Analysis 40 Quarters Max

Fund Name	# of Qtrs History	Batting Average	Average Excess Return	Standard Deviation of Excess Return	Best Performance	Worst Performance
Western Asset Core Plus Bond IS	40	82.5%	1.05%	1.17%	5.2%	-1.06%
JHancock Bond R6	40	97.5%	1.29%	1.22%	6.0%	-0.07%

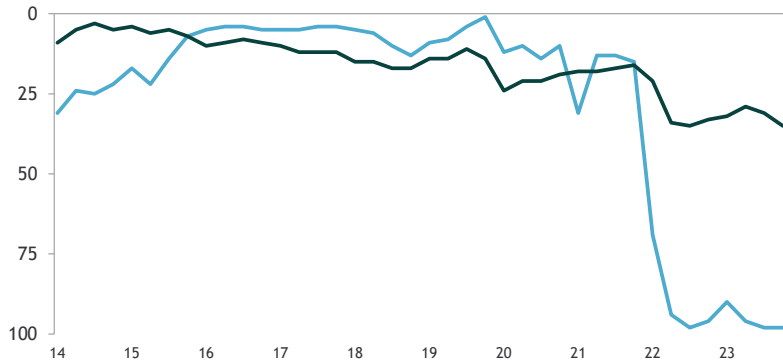


# Consistency vs. Peer Group (40Q)

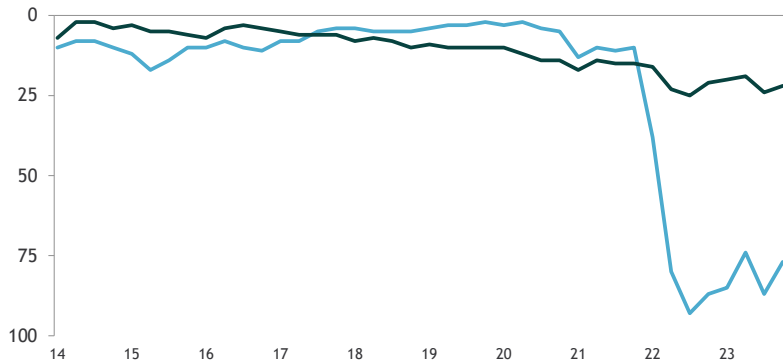
1 Year Rolling Consistency vs. Peergroup (40Q)



3 Year Rolling Consistency vs. Peergroup (40Q)



5 Year Rolling Consistency vs. Peergroup (40Q)



1 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
Western Asset Core Plus Bond IS	52.5%	17.5%	70.0%	12.5%	17.5%
JHancock Bond R6	47.5%	42.5%	90.0%	10.0%	0.0%

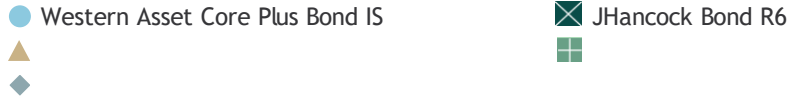
3 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
Western Asset Core Plus Bond IS	75.0%	5.0%	80.0%	2.5%	17.5%
JHancock Bond R6	82.5%	17.5%	100.0%	0.0%	0.0%

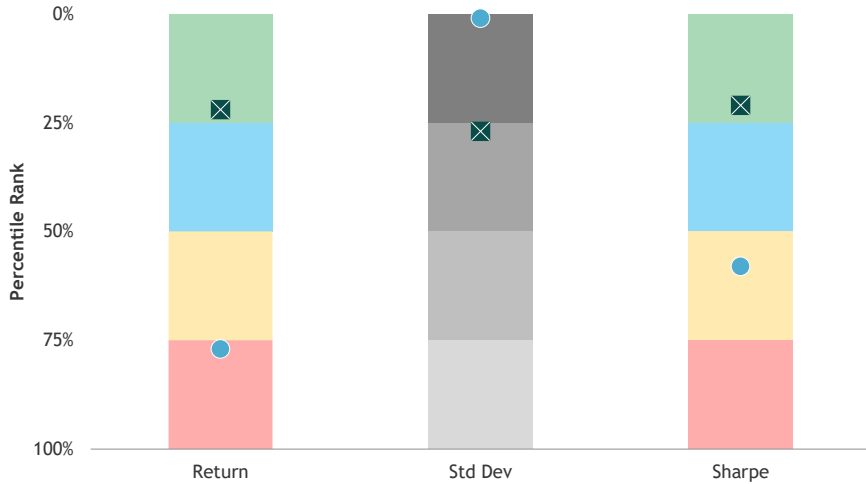
5 Year (% of Time Spent In Each Quarter)

Fund Name	1st Quartile	2nd Quartile	Above Median	3rd Quartile	4th Quartile
Western Asset Core Plus Bond IS	80.0%	2.5%	82.5%	2.5%	15.0%
JHancock Bond R6	100.0%	0.0%	100.0%	0.0%	0.0%

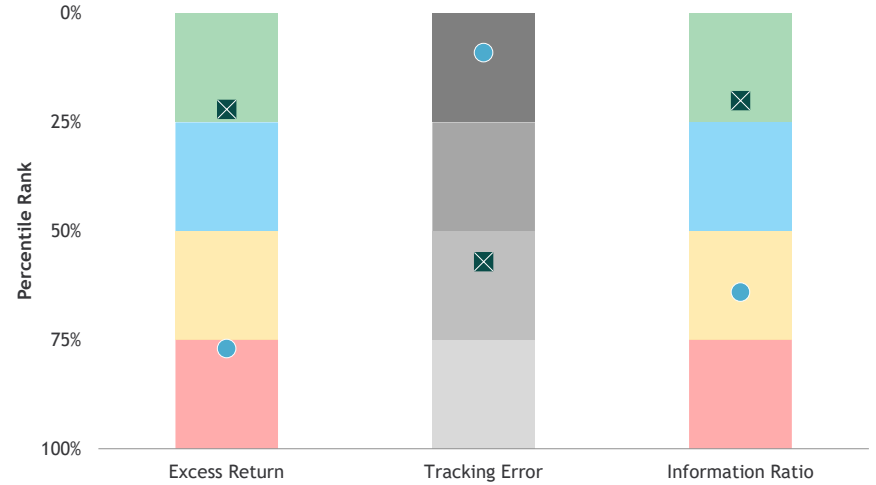
# 5-Year Risk Adjusted Returns



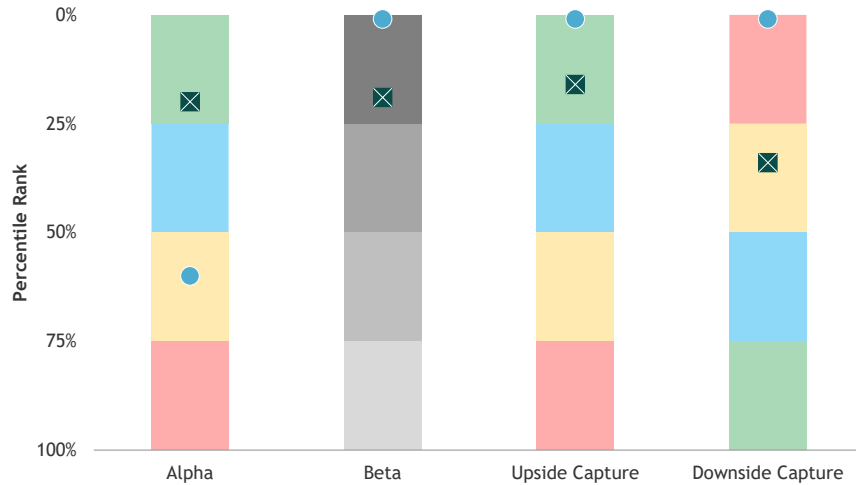
### Sharpe Ratio Composition



### Information Ratio Composition



### Alpha, Beta, Capture Ratios



Creative Planning Retirement Services  
 Western Asset Core-Plus Bond - 3(38) Replacement Fund  
 Fund Scorecard  
 As of 12/31/2023

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%		
JHancock Bond R6 (JHBSX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	85	
Comments: There is a CIT available for this strategy. JHancock Core Plus Fixed Inc Trust Class 12 (565017860) 29 bps													
JHancock Core Plus Fixed Income Trust I2 Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	Not Rated	100	
Western Asset Core Plus Bond IS (WAPSX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Below	40	2022-03-31

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

Fund Scorecard Selected Measurement

Criteria:

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

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

Overall Rating Legend

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

Creative Planning Retirement Services  
 Western Asset Core-Plus Bond - 3(38) Replacement Fund  
 Performance Review & Percentile Rankings  
 As of 12/31/2023

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
JHancock Bond R6 (JHBSX)	85	7.10	6.65	6.65	-3.01	1.95	2.61	35	35	45	25	11	0.360
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		6.77	6.18	6.18	-3.01	1.46	1.94	-	-	-	-	-	0.760
<i>Benchmark: Bloomberg US Universal TR USD</i>		6.83	6.17	6.17	-2.97	1.44	2.08	-	-	-	-	-	-
JHancock Core Plus Fixed Income Trust I2	100	7.10	6.60	6.60	-	-	-	36	37	-	-	-	0.290
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		6.77	6.18	6.18	-3.01	1.46	1.94	-	-	-	-	-	0.760
<i>Benchmark: Bloomberg US Universal TR USD</i>		6.83	6.17	6.17	-2.97	1.44	2.08	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	40	9.41	6.92	6.92	-5.21	0.93	2.36	1	27	99	79	21	0.420
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		6.77	6.18	6.18	-3.01	1.46	1.94	-	-	-	-	-	0.760
<i>Benchmark: Bloomberg US Universal TR USD</i>		6.83	6.17	6.17	-2.97	1.44	2.08	-	-	-	-	-	-

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.

Creative Planning Retirement Services  
 Western Asset Core-Plus Bond - 3(38) Replacement Fund  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
JHancock Bond R6 (JHBSX)	85	0.44	0.60	0.45	1.09	1.13	7.82	7.06	-0.03	0.31	-0.64	0.04	0.28	-0.88	0.01
Universe: Morningstar Intermediate Core-Plus Bond		-0.02	0.07	-0.13	1.00	1.04	7.31	6.68	-0.07	0.00	-0.69	-0.04	0.16	-0.92	-0.09
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.15	6.14	-	-	-0.70	-0.04	0.20	-0.93	-0.10
JHancock Core Plus Fixed Income Trust I2	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar Intermediate Core-Plus Bond		-0.02	0.07	-0.13	1.00	1.04	7.31	6.68	-0.07	0.00	-0.69	-0.04	0.16	-0.92	-0.09
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.15	6.14	-	-	-0.70	-0.04	0.20	-0.93	-0.10
Western Asset Core Plus Bond IS (WAPSX)	40	0.26	-0.16	0.01	1.47	1.46	10.53	9.12	-0.63	-0.15	-0.67	-0.06	0.19	-0.91	-0.14
Universe: Morningstar Intermediate Core-Plus Bond		-0.02	0.07	-0.13	1.00	1.04	7.31	6.68	-0.07	0.00	-0.69	-0.04	0.16	-0.92	-0.09
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.15	6.14	-	-	-0.70	-0.04	0.20	-0.93	-0.10

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Creative Planning Retirement Services  
 Western Asset Core-Plus Bond - 3(38) Replacement Fund  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**	
JHancock Bond R6 (JHBSX)	85	108.10	105.66	115.85	110.70	1.13	1.64	98.49	95.89	0.58	0.67	21.17	50	3	9
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		98.03	98.88	103.48	103.34	1.45	1.98	95.57	90.70	0.50	0.53	10.88	-	-	-
<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	-	-	-	-
JHancock Core Plus Fixed Income Trust I2	100	-	-	-	-	-	-	-	-	-	-	8.75	6	-	4
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		98.03	98.88	103.48	103.34	1.45	1.98	95.57	90.70	0.50	0.53	10.88	-	-	-
<i>Benchmark: Bloomberg US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	40	141.49	145.83	140.89	150.00	3.56	3.35	98.33	96.01	0.44	0.52	17.00	25	1	18
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		98.03	98.88	103.48	103.34	1.45	1.98	95.57	90.70	0.50	0.53	10.88	-	-	-
<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	-	-	-	-

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

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

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

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

Creative Planning Retirement Services  
 Western Asset Core-Plus Bond - 3(38) Replacement Fund  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
JHancock Bond R6 (JHBSX)	6.65	-14.37	-0.08	9.24	10.50	-0.83	5.30	4.97	0.25	6.84
<i>Benchmark: Bloomberg US Universal TR USD</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	6.18	-13.31	-0.66	8.09	9.06	-0.48	4.09	3.94	-0.38	5.50
<i>Rank in Category</i>	35	73	22	26	17	60	17	22	32	13
JHancock Core Plus Fixed Income Trust I2	6.60	-	-	-	-	-	-	-	-	-
<i>Benchmark: Bloomberg US Universal TR USD</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	6.18	-13.31	-0.66	8.09	9.06	-0.48	4.09	3.94	-0.38	5.50
<i>Rank in Category</i>	37	-	-	-	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	6.92	-18.83	-1.87	9.51	12.32	-1.47	6.99	4.72	1.32	7.74
<i>Benchmark: Bloomberg US Universal TR USD</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	6.18	-13.31	-0.66	8.09	9.06	-0.48	4.09	3.94	-0.38	5.50
<i>Rank in Category</i>	27	100	91	21	3	80	3	26	7	6

# Janus Henderson Triton N

## Commentary:

Jonathan Coleman (2013) and Scott Stutzman (2016) are the managers of the strategy. Coleman joined Janus in 1994 before he took the lead here in 2013, at which time he also took over the small-growth sibling Janus Henderson Venture. Scott Stutzman was an analyst for nearly a decade before stepping up to this current role in 2016.

Managers Jonathan Coleman and Scott Stutzman search for companies with strong competitive advantages that can grow throughout the business cycle. Valuation is an important consideration, and discounted cash flows are used to gauge whether the growth expectations embedded in a stock's price are realistic, so they rarely pay high multiples for extreme growth. The managers carefully consider the bear-, base-, and bull-case scenarios for each holding. They put the most weight in stocks they believe have the least downside risk, typically those with durable earnings and revenue streams.

As of 12/31/2023, the strategy ranks in the third quartile among peers on a 1-, 3-, and 5-year basis but the second quartile on a 10-year basis. Over the past 40 quarters, the strategy has beaten its peer average over 60% of the time on a rolling 5-year basis.

The defensive positioning of the strategy has held up well in down years during the current management's tenure, as it beat the benchmark in 2015, 2018, and 2022. The strategy, however, tends to lag in market rallies, which has contributed to the more recent underperformance.

**Creative Planning Investment Committee Decision: Monitor**



# PIMCO StocksPLUS® Intl (Unhedged) Inst

## Commentary:

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

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

As of 12/31/2023, the strategy ranks in the top quartile among peers on a 1-year basis, the third quartile on a 3-, 5-, and 10-year basis, and the top decile on a 15-year basis.

During periods when bond markets are under greater pressure than equities such as 2022, this structure is at a disadvantage relative to equity-only categories. Performance in 2022 was bottom quintile as both the stock derivative component of the portfolio as well as the fixed income portion have generated negative absolute returns. The strategy has rebounded in 2023, finishing top quartile among peers in 2023.

**Creative Planning Investment Committee Decision: Monitor**

# PIMCO StocksPLUS® Small Institutional

## Commentary:

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

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

As of 12/31/2023, the strategy ranks in the second quartile among peers on a 1-year basis, bottom quartile on a 3- and 5-year basis, the third quartile on a 10-year basis, and the top decile on a 15-year basis.

During periods when bond markets are under greater pressure than equities, such as 2022, this structure is at a disadvantage relative to equity-only categories. Performance in 2022 was bottom decile as both the small-cap stock derivative component of the portfolio as well as the fixed income portion generated negative absolute returns. Performance rebounded in 2023 as the fund finished in the second quartile among peers.

**Creative Planning Investment Committee Decision: Monitor**

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2023

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Goldman Sachs FS Government Instl (FGTXX)	100	1.33	5.04	5.04	2.20	1.82	1.19	26	16	8	6	5	0.180
Universe: Morningstar Money Market - Taxable		1.27	4.75	4.75	2.01	1.62	1.02	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.38	5.12	5.12	2.15	2.02	1.44	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	80	3.96	6.20	6.20	-0.06	2.16	1.98	18	28	57	31	19	0.070
Universe: Morningstar Short-Term Bond		3.35	5.73	5.73	0.14	1.88	1.58	-	-	-	-	-	0.650
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		2.69	4.61	4.61	0.09	1.51	1.27	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	90	6.61	5.58	5.58	-3.39	1.08	1.74	64	52	49	46	41	0.050
Universe: Morningstar Intermediate Core Bond		6.48	5.59	5.59	-3.26	1.05	1.66	-	-	-	-	-	0.580
Benchmark: Bloomberg US Agg Bond TR USD		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	80	7.16	7.78	7.78	-3.20	1.73	2.66	31	7	56	38	10	0.390
Universe: Morningstar Intermediate Core-Plus Bond		6.77	6.18	6.18	-3.01	1.46	1.94	-	-	-	-	-	0.760
Benchmark: Bloomberg US Universal TR USD		6.83	6.17	6.17	-2.97	1.44	2.08	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	40	9.41	6.92	6.92	-5.21	0.93	2.36	1	27	99	79	21	0.420
Universe: Morningstar Intermediate Core-Plus Bond		6.77	6.18	6.18	-3.01	1.46	1.94	-	-	-	-	-	0.760
Benchmark: Bloomberg US Universal TR USD		6.83	6.17	6.17	-2.97	1.44	2.08	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	5.89	9.32	9.32	1.12	3.40	4.44	56	31	25	38	1	0.620
Universe: Morningstar Multisector Bond		5.68	8.13	8.13	0.10	2.92	2.81	-	-	-	-	-	0.980
Benchmark: Bloomberg US Universal TR USD		6.83	6.17	6.17	-2.97	1.44	2.08	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2023



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century Equity Income R6 (AEUDX)	40	5.53	4.25	4.25	5.89	8.46	8.38	97	90	93	91	51	0.580
Universe: Morningstar Large Value		9.68	11.64	11.64	9.72	11.35	8.38	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	12.10	26.03	26.03	8.60	15.19	-	29	32	60	36	-	0.020
Universe: Morningstar Large Blend		11.25	22.34	22.34	8.84	14.23	10.54	-	-	-	-	-	0.790
Benchmark: Russell 3000 TR USD		12.07	25.96	25.96	8.54	15.16	11.48	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	55	12.60	26.91	26.91	8.14	14.87	11.62	17	19	72	46	26	0.700
Universe: Morningstar Large Blend		11.25	22.34	22.34	8.84	14.23	10.54	-	-	-	-	-	0.790
Benchmark: Russell 1000 TR USD		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	50	14.41	40.60	40.60	4.18	15.74	13.08	35	40	67	54	29	0.590
Universe: Morningstar Large Growth		13.82	36.73	36.73	4.68	15.75	12.02	-	-	-	-	-	0.960
Benchmark: Russell 1000 Growth TR USD		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	12.21	11.29	11.29	9.97	11.08	8.15	34	64	54	60	38	0.750
Universe: Morningstar Mid-Cap Value		11.39	13.95	13.95	10.44	11.76	7.70	-	-	-	-	-	0.980
Benchmark: Russell Mid Cap Value TR USD		12.11	12.71	12.71	8.36	11.16	8.26	-	-	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	60	11.62	19.61	19.61	1.46	11.75	10.35	61	61	36	67	26	0.660
Universe: Morningstar Mid-Cap Growth		12.38	21.37	21.37	-0.86	12.47	9.23	-	-	-	-	-	1.080
Benchmark: Russell Mid Cap Growth TR USD		14.55	25.87	25.87	1.31	13.81	10.57	-	-	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	80	11.75	16.68	16.68	11.31	12.12	7.43	69	48	43	39	37	0.790
Universe: Morningstar Small Value		12.93	16.86	16.86	11.30	11.87	6.92	-	-	-	-	-	1.130
Benchmark: Russell 2000 Value TR USD		15.26	14.65	14.65	7.94	10.00	6.76	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 12/31/2023

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
PIMCO StocksPLUS® Small Institutional (PSCSX)	25	14.70	17.08	17.08	0.54	9.06	7.05	18	46	97	84	63	0.750
Universe: Morningstar Small Blend		12.76	16.17	16.17	6.34	10.86	7.18	-	-	-	-	-	0.990
Benchmark: Russell 2000 TR USD		14.03	16.93	16.93	2.22	9.97	7.16	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	45	10.44	14.78	14.78	-2.03	9.24	8.76	66	67	52	74	32	0.660
Universe: Morningstar Small Growth		11.49	16.68	16.68	-2.28	10.99	8.08	-	-	-	-	-	1.170
Benchmark: Russell 2000 Growth TR USD		12.75	18.66	18.66	-3.50	9.22	7.16	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	75	9.87	15.24	15.24	1.24	6.86	3.65	59	71	76	75	69	0.100
Universe: Morningstar Foreign Large Blend		9.82	16.27	16.27	2.44	7.62	3.98	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA NR USD		9.75	15.62	15.62	1.55	7.08	3.83	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	15	10.93	18.60	18.60	2.22	7.45	3.88	22	18	58	57	58	0.780
Universe: Morningstar Foreign Large Blend		9.82	16.27	16.27	2.44	7.62	3.98	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA NR USD		9.75	15.62	15.62	1.55	7.08	3.83	-	-	-	-	-	-
American Funds Europacific Growth R6 (REERGX)	90	10.37	16.05	16.05	-2.66	8.04	4.90	45	60	97	43	13	0.470
Universe: Morningstar Foreign Large Blend		9.82	16.27	16.27	2.44	7.62	3.98	-	-	-	-	-	0.920
Benchmark: MSCI ACWI Ex USA IMI NR USD		9.81	15.62	15.62	1.53	7.19	3.97	-	-	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	15.35	13.39	13.39	5.86	8.56	8.63	65	21	34	19	9	0.800
Universe: Morningstar Real Estate		15.71	12.03	12.03	4.63	6.83	6.82	-	-	-	-	-	1.070
Benchmark: S&P United States REIT TR USD		16.04	13.77	13.77	7.17	7.22	7.50	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Goldman Sachs FS Government Instl (FGTXX)	100	0.05	-0.11	-0.13	0.63	0.38	0.65	0.54	0.52	-1.20	0.38	-0.42	-0.59	0.78	-0.51
Universe: Morningstar Money Market - Taxable		-0.14	-0.31	-0.30	0.62	0.38	0.62	0.52	-1.06	-2.16	-0.97	-1.58	-1.93	-0.79	-1.44
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.66	0.55	-	-	-0.05	0.71	1.27	-0.07	1.27
Vanguard Short-Term Investment-Grade I (VFSIX)	80	1.19	0.90	0.71	1.65	1.66	3.63	3.53	-0.09	0.28	-0.62	0.10	0.29	-0.81	0.11
Universe: Morningstar Short-Term Bond		0.51	0.48	0.32	1.22	1.25	2.96	3.24	0.07	0.10	-0.73	-0.02	0.12	-0.87	-0.03
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		-	-	-	1.00	1.00	2.18	1.85	-	-	-1.01	-0.20	0.02	-1.16	-0.26
iShares US Aggregate Bond Index K (WFBIX)	90	-0.11	-0.03	-0.07	0.99	0.99	7.20	6.13	-0.26	-0.09	-0.75	-0.10	0.13	-0.99	-0.18
Universe: Morningstar Intermediate Core Bond		-0.11	-0.07	-0.12	0.97	0.98	7.12	6.21	-0.21	-0.17	-0.75	-0.11	0.11	-0.98	-0.19
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	7.24	6.16	-	-	-0.74	-0.10	0.14	-0.97	-0.18
PGIM Total Return Bond R6 (PTRQX)	80	0.16	0.42	0.46	1.07	1.17	7.76	7.50	-0.20	0.12	-0.67	0.02	0.27	-0.90	-0.03
Universe: Morningstar Intermediate Core-Plus Bond		-0.02	0.07	-0.13	1.00	1.04	7.31	6.68	-0.07	0.00	-0.69	-0.04	0.16	-0.92	-0.09
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.15	6.14	-	-	-0.70	-0.04	0.20	-0.93	-0.10
Western Asset Core Plus Bond IS (WAPSX)	40	0.26	-0.16	0.01	1.47	1.46	10.53	9.12	-0.63	-0.15	-0.67	-0.06	0.19	-0.91	-0.14
Universe: Morningstar Intermediate Core-Plus Bond		-0.02	0.07	-0.13	1.00	1.04	7.31	6.68	-0.07	0.00	-0.69	-0.04	0.16	-0.92	-0.09
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.15	6.14	-	-	-0.70	-0.04	0.20	-0.93	-0.10
PIMCO Income Instl (PIMIX)	100	3.10	1.91	2.52	0.80	0.82	6.26	6.55	1.47	0.45	-0.13	0.26	0.65	-0.24	0.30
Universe: Morningstar Multisector Bond		1.70	1.58	0.92	0.72	0.85	6.10	7.65	0.81	0.33	-0.27	0.20	0.30	-0.37	0.24
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.15	6.14	-	-	-0.70	-0.04	0.20	-0.93	-0.10
American Century Equity Income R6 (AEUDX)	40	-1.25	-0.35	1.59	0.73	0.74	12.57	14.30	-0.52	-0.43	0.35	0.51	0.64	0.46	0.68
Universe: Morningstar Large Value		1.07	0.66	0.17	0.97	0.98	16.82	19.14	0.21	0.10	0.51	0.56	0.52	0.74	0.76
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	16.74	18.93	-	-	0.46	0.54	0.52	0.64	0.71

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
iShares Total US Stock Market Idx K (BKTSX)	100	0.06	0.06	-	1.00	1.00	17.67	19.08	0.57	0.26	0.44	0.74	-	0.55	1.09
Universe: Morningstar Large Blend		0.59	-0.21	-0.47	0.95	0.95	17.37	18.66	0.13	-0.21	0.45	0.71	0.65	0.60	1.04
Benchmark: Russell 3000 TR USD		-	-	-	1.00	1.00	17.71	19.13	-	-	0.43	0.74	0.69	0.55	1.09
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	55	-1.02	-1.40	-0.89	1.05	1.08	18.66	20.55	-0.50	-0.27	0.40	0.69	0.66	0.48	0.96
Universe: Morningstar Large Blend		0.19	-0.62	-0.85	0.95	0.96	17.37	18.66	-0.01	-0.36	0.45	0.71	0.65	0.60	1.04
Benchmark: Russell 1000 TR USD		-	-	-	1.00	1.00	17.67	18.95	-	-	0.45	0.76	0.72	0.59	1.13
Principal LargeCap Growth I R6 (PLCGX)	50	-4.39	-3.10	-1.47	1.01	0.99	21.34	20.96	-1.33	-1.18	0.20	0.72	0.73	0.14	1.05
Universe: Morningstar Large Growth		-3.59	-2.63	-2.13	0.96	0.97	21.07	21.13	-0.66	-0.73	0.24	0.72	0.68	0.22	1.08
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	20.80	20.82	-	-	0.41	0.87	0.83	0.49	1.39
JPMorgan Mid Cap Value L (FLMVX)	50	1.85	0.28	0.19	0.92	0.95	18.23	21.22	0.47	-0.03	0.49	0.51	0.48	0.71	0.63
Universe: Morningstar Mid-Cap Value		2.22	0.74	-0.42	0.95	0.99	19.38	22.67	0.32	0.03	0.49	0.53	0.43	0.70	0.65
Benchmark: Russell Mid Cap Value TR USD		-	-	-	1.00	1.00	19.58	22.15	-	-	0.40	0.51	0.47	0.50	0.61
MassMutual Mid Cap Growth I (MEFZX)	60	-0.09	-1.14	0.39	0.89	0.93	19.29	21.04	0.03	-0.51	0.06	0.54	0.59	-0.05	0.73
Universe: Morningstar Mid-Cap Growth		-2.07	-0.70	-0.85	0.96	0.98	22.04	23.12	-0.47	-0.36	-0.02	0.55	0.51	-0.15	0.74
Benchmark: Russell Mid Cap Growth TR USD		-	-	-	1.00	1.00	21.36	22.30	-	-	0.07	0.61	0.58	-0.06	0.87
American Beacon Small Cp Val R5 (AVFIX)	80	3.17	1.85	0.61	1.00	1.05	22.51	26.74	0.77	0.49	0.49	0.49	0.38	0.69	0.56
Universe: Morningstar Small Value		3.49	2.04	0.45	0.93	0.98	21.38	25.46	0.54	0.26	0.50	0.50	0.37	0.74	0.59
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	22.06	25.22	-	-	0.36	0.43	0.36	0.42	0.48
PIMCO StocksPLUS® Small Institutional (PSCSX)	25	-1.49	-1.18	-0.33	1.07	1.09	22.92	26.44	-0.83	-0.33	0.04	0.39	0.37	-0.10	0.40
Universe: Morningstar Small Blend		3.93	1.27	0.39	0.92	0.95	20.49	23.66	0.45	0.04	0.30	0.48	0.39	0.34	0.58
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	21.41	24.22	-	-	0.11	0.44	0.38	0.01	0.51

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Janus Henderson Triton N (JGMNX)	45	0.32	0.62	2.08	0.82	0.90	19.15	22.67	0.20	0.00	-0.13	0.42	0.48	-0.31	0.51
Universe: Morningstar Small Growth		0.92	2.14	1.34	0.94	0.95	22.15	24.36	0.17	0.24	-0.09	0.47	0.43	-0.24	0.59
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	22.10	24.41	-	-	-0.15	0.41	0.38	-0.36	0.46
iShares MSCI Total Intl Idx K (BDOKX)	75	-0.22	-0.25	-0.16	1.03	1.02	17.01	18.22	-0.13	-0.10	0.03	0.35	0.23	-0.08	0.41
Universe: Morningstar Foreign Large Blend		0.97	0.62	0.25	1.01	1.00	17.08	18.35	0.24	0.14	0.11	0.39	0.25	0.05	0.48
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	16.30	17.80	-	-	0.04	0.37	0.24	-0.05	0.43
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	15	0.88	0.10	-0.01	1.08	1.09	17.85	19.75	0.19	0.10	0.09	0.37	0.24	0.01	0.41
Universe: Morningstar Foreign Large Blend		0.97	0.62	0.25	1.01	1.00	17.08	18.35	0.24	0.14	0.11	0.39	0.25	0.05	0.48
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	16.30	17.80	-	-	0.04	0.37	0.24	-0.05	0.43
American Funds Europacific Growth R6 (RERGX)	90	-4.00	0.75	0.97	1.06	1.04	17.92	19.23	-0.89	0.19	-0.18	0.40	0.30	-0.38	0.49
Universe: Morningstar Foreign Large Blend		0.98	0.57	0.13	1.00	0.98	17.08	18.35	0.25	0.11	0.11	0.39	0.25	0.05	0.48
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	16.36	18.03	-	-	0.04	0.37	0.25	-0.05	0.43
Principal Real Estate Securities Fd R-6 (PFRSX)	100	-1.08	1.50	1.39	0.95	0.92	20.14	19.81	-0.52	0.42	0.27	0.42	0.50	0.29	0.49
Universe: Morningstar Real Estate		-2.22	-0.04	-0.26	0.98	0.97	21.27	21.52	-0.59	-0.09	0.22	0.34	0.40	0.19	0.35
Benchmark: S&P United States REIT TR USD		-	-	-	1.00	1.00	21.15	21.30	-	-	0.33	0.35	0.42	0.37	0.36

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Goldman Sachs FS Government Instl (FGTXX)	100	99.40	-189.82	88.11	-189.75	0.10	0.17	40.82	29.83	0.39	0.23	30.67	30	-	17
Universe: Morningstar Money Market - Taxable		91.59	-106.48	79.05	-104.25	0.11	0.18	40.85	27.66	0.29	0.17	18.38	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	80	165.36	169.93	156.75	166.31	1.67	2.28	90.68	68.03	0.44	0.60	5.67	41	3	4
Universe: Morningstar Short-Term Bond		126.06	123.88	122.84	120.54	1.42	2.34	79.99	53.71	0.53	0.59	10.31	-	-	-
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	90	99.18	100.11	99.42	99.68	0.29	0.25	99.84	99.83	0.44	0.45	12.67	30	3	8
Universe: Morningstar Intermediate Core Bond		95.70	96.70	98.78	99.32	1.09	1.42	97.59	93.94	0.48	0.49	11.28	-	-	-
Benchmark: Bloomberg US Agg Bond TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	80	110.03	108.63	122.28	120.42	1.17	2.50	98.09	90.73	0.61	0.65	21.17	28	3	13
Universe: Morningstar Intermediate Core-Plus Bond		98.03	98.88	103.48	103.34	1.45	1.98	95.57	90.70	0.50	0.53	10.88	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	40	141.49	145.83	140.89	150.00	3.56	3.35	98.33	96.01	0.44	0.52	17.00	25	1	18
Universe: Morningstar Intermediate Core-Plus Bond		98.03	98.88	103.48	103.34	1.45	1.98	95.57	90.70	0.50	0.53	10.88	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO Income Instl (PIMIX)	100	91.65	57.96	92.99	66.55	2.79	4.38	84.42	58.15	0.69	0.67	16.75	16	4	21
Universe: Morningstar Multisector Bond		76.12	55.63	96.89	76.84	3.89	5.68	70.71	50.81	0.64	0.63	9.07	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century Equity Income R6 (AEUDX)	40	70.89	78.22	72.68	76.38	5.70	5.75	92.82	95.78	0.47	0.45	25.00	29	2	23
Universe: Morningstar Large Value		97.64	93.71	98.46	96.24	4.53	4.69	92.83	94.44	0.53	0.51	11.05	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	99.84	99.61	99.82	99.65	0.10	0.12	100.00	100.00	0.56	0.52	7.67	8	3	2
Universe: Morningstar Large Blend		96.80	95.26	94.72	96.49	3.98	3.88	93.70	95.08	0.51	0.47	9.94	-	-	-
Benchmark: Russell 3000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	55	103.45	106.83	105.36	109.28	1.68	2.36	99.45	99.24	0.50	0.53	5.42	21	2	47
Universe: Morningstar Large Blend		95.53	95.47	93.99	96.85	3.86	3.76	93.85	95.14	0.49	0.45	9.94	-	-	-
Benchmark: Russell 1000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	50	90.86	105.86	91.77	101.85	3.52	3.19	97.25	97.69	0.42	0.43	14.50	23	2	19
Universe: Morningstar Large Growth		86.37	99.43	89.99	99.04	6.40	5.86	90.67	92.15	0.43	0.43	11.52	-	-	-
Benchmark: Russell 1000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	93.62	88.17	93.52	93.30	3.41	2.97	97.27	98.33	0.44	0.43	26.08	26	3	25
Universe: Morningstar Mid-Cap Value		97.41	90.29	99.84	97.50	5.38	5.56	92.50	94.47	0.54	0.52	12.12	-	-	-
Benchmark: Russell Mid Cap Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	60	90.88	92.24	89.66	94.73	4.55	4.06	96.01	96.86	0.42	0.37	23.58	23	4	11
Universe: Morningstar Mid-Cap Growth		92.60	100.35	97.05	100.54	7.42	7.09	88.55	90.53	0.45	0.46	12.13	-	-	-
Benchmark: Russell Mid Cap Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	80	104.27	94.56	108.73	102.58	4.35	4.37	96.27	97.54	0.61	0.58	25.00	25	3	17
Universe: Morningstar Small Value		97.94	88.26	100.50	95.27	6.43	6.50	91.08	93.84	0.57	0.54	11.85	-	-	-
Benchmark: Russell 2000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 12/31/2023

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
PIMCO StocksPLUS® Small Institutional (PSCSX)	25	103.86	107.92	106.46	108.57	2.02	2.76	99.63	99.58	0.42	0.53	5.42	17	1	27
Universe: Morningstar Small Blend		101.83	89.34	97.28	94.70	5.87	5.77	91.44	93.82	0.56	0.50	10.71	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	45	83.84	84.77	88.66	88.84	7.23	6.36	89.88	93.37	0.50	0.48	10.58	18	3	6
Universe: Morningstar Small Growth		96.93	94.51	98.70	93.51	7.63	7.71	88.68	90.60	0.52	0.52	12.95	-	-	-
Benchmark: Russell 2000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	75	104.03	104.64	102.17	103.10	2.33	2.13	98.21	98.66	0.47	0.48	7.67	12	2	6
Universe: Morningstar Foreign Large Blend		105.52	100.94	102.64	100.40	4.69	4.60	92.33	93.61	0.53	0.52	9.23	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	15	109.42	105.21	108.89	107.59	3.60	3.70	96.37	97.22	0.42	0.50	5.42	17	3	37
Universe: Morningstar Foreign Large Blend		105.52	100.94	102.64	100.40	4.69	4.60	92.33	93.61	0.53	0.52	9.23	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	90	99.29	116.38	109.28	106.13	4.73	4.41	93.19	94.89	0.44	0.57	22.50	39	3	19
Universe: Morningstar Foreign Large Blend		105.38	100.77	101.51	99.65	4.74	4.63	92.20	93.59	0.53	0.52	9.23	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	92.68	97.05	98.01	93.66	2.54	3.17	98.74	98.16	0.47	0.53	23.00	23	4	35
Universe: Morningstar Real Estate		93.02	100.68	97.07	98.21	4.58	5.30	94.58	93.42	0.43	0.48	11.09	-	-	-
Benchmark: S&P United States REIT TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Goldman Sachs FS Government Instl (FGTXX)	5.04	1.59	0.03	0.40	2.12	1.74	0.77	0.29	0.02	0.01
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	5.12	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23
<i>Universe: Morningstar Money Market - Taxable</i>	4.75	1.34	0.02	0.30	1.82	1.47	0.51	0.10	0.02	0.01
<i>Rank in Category</i>	16	6	12	11	9	10	10	5	19	77
Vanguard Short-Term Investment-Grade I (VFSIX)	6.20	-5.72	-0.31	5.28	5.87	1.00	2.16	2.85	1.16	1.90
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77
<i>Universe: Morningstar Short-Term Bond</i>	5.73	-5.06	0.08	4.06	5.04	0.89	1.98	2.64	0.26	1.36
<i>Rank in Category</i>	28	72	53	17	23	52	31	23	9	22
iShares US Aggregate Bond Index K (WFBIX)	5.58	-13.03	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
<i>Universe: Morningstar Intermediate Core Bond</i>	5.59	-13.06	-1.51	7.58	8.34	-0.31	3.50	2.77	0.28	5.60
<i>Rank in Category</i>	52	35	64	47	33	38	53	56	47	34
PGIM Total Return Bond R6 (PTRQX)	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83	0.09	7.25
<i>Benchmark: Bloomberg US Universal TR USD</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	6.18	-13.31	-0.66	8.09	9.06	-0.48	4.09	3.94	-0.38	5.50
<i>Rank in Category</i>	7	85	69	53	8	48	5	24	41	8
Western Asset Core Plus Bond IS (WAPSX)	6.92	-18.83	-1.87	9.51	12.32	-1.47	6.99	4.72	1.32	7.74
<i>Benchmark: Bloomberg US Universal TR USD</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	6.18	-13.31	-0.66	8.09	9.06	-0.48	4.09	3.94	-0.38	5.50
<i>Rank in Category</i>	27	100	91	21	3	80	3	26	7	6
PIMCO Income Instl (PIMIX)	9.32	-7.81	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18
<i>Benchmark: Bloomberg US Universal TR USD</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
<i>Universe: Morningstar Multisector Bond</i>	8.13	-9.70	2.78	4.93	9.95	-1.47	6.60	7.42	-1.55	3.77
<i>Rank in Category</i>	31	25	49	50	74	19	18	33	5	10

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Century Equity Income R6 (AEUDX)	4.25	-2.90	17.27	1.43	24.64	-4.17	13.83	19.88	0.94	12.84
Benchmark: Russell 1000 Value TR USD	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Universe: Morningstar Large Value	11.64	-5.87	26.26	3.54	25.58	-8.44	16.38	15.08	-3.23	10.96
Rank in Category	90	26	97	63	64	12	78	10	7	26
iShares Total US Stock Market Idx K (BKTSX)	26.03	-19.07	25.57	20.79	31.10	-5.34	21.02	13.11	-	-
Benchmark: Russell 3000 TR USD	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Universe: Morningstar Large Blend	22.34	-16.76	26.63	16.51	29.74	-5.89	20.88	10.74	-0.32	11.61
Rank in Category	32	68	69	20	39	51	56	19	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	26.91	-22.08	27.88	18.82	33.12	-5.73	23.90	14.77	-2.16	14.44
Benchmark: Russell 1000 TR USD	26.53	-19.13	26.46	20.96	31.43	-4.78	21.69	12.05	0.92	13.24
Universe: Morningstar Large Blend	22.34	-16.76	26.63	16.51	29.74	-5.89	20.88	10.74	-0.32	11.61
Rank in Category	19	93	37	35	11	57	12	10	76	12
Principal LargeCap Growth I R6 (PLCGX)	40.60	-33.99	21.82	36.12	34.96	3.76	33.77	0.98	8.10	8.66
Benchmark: Russell 1000 Growth TR USD	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
Universe: Morningstar Large Growth	36.73	-30.08	21.04	37.83	32.75	-1.38	28.48	3.47	4.25	10.72
Rank in Category	40	75	56	45	33	10	18	72	19	73
JPMorgan Mid Cap Value L (FLMVX)	11.29	-8.14	30.08	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14
Benchmark: Russell Mid Cap Value TR USD	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75
Universe: Morningstar Mid-Cap Value	13.95	-8.06	28.98	3.11	25.67	-12.80	14.25	18.98	-5.22	9.48
Rank in Category	64	52	45	72	47	35	55	81	23	7
MassMutual Mid Cap Growth I (MEFZX)	19.61	-24.07	15.01	26.20	32.22	-3.10	24.66	6.19	5.95	13.00
Benchmark: Russell Mid Cap Growth TR USD	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90
Universe: Morningstar Mid-Cap Growth	21.37	-27.95	12.77	41.48	33.04	-5.12	25.35	6.10	-0.05	7.27
Rank in Category	61	29	42	78	55	31	54	49	7	8

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2023

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Beacon Small Cp Val R5 (AVFIX)	16.68	-7.78	28.15	4.05	23.51	-15.63	8.67	26.77	-5.04	4.70
Benchmark: Russell 2000 Value TR USD	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Universe: Morningstar Small Value	16.86	-9.84	31.24	4.42	22.17	-15.13	9.66	25.85	-6.86	3.62
Rank in Category	48	29	63	45	36	55	55	47	37	44
PIMCO StocksPLUS® Small Institutional (PSCSX)	17.08	-23.90	14.08	19.76	26.76	-12.16	17.63	24.98	-6.64	6.29
Benchmark: Russell 2000 TR USD	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Universe: Morningstar Small Blend	16.17	-16.36	24.15	12.77	24.36	-11.87	13.41	20.72	-4.40	4.79
Rank in Category	46	97	97	19	27	58	12	21	85	31
Janus Henderson Triton N (JGMNX)	14.78	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69
Benchmark: Russell 2000 Growth TR USD	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Universe: Morningstar Small Growth	16.68	-28.14	11.70	42.79	29.22	-4.26	22.90	10.98	-1.89	2.82
Rank in Category	67	26	66	75	47	57	24	47	18	3
iShares MSCI Total Intl Idx K (BDOKX)	15.24	-16.39	7.70	10.76	21.22	-13.91	27.62	4.37	-5.83	-4.84
Benchmark: MSCI ACWI Ex USA NR USD	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Universe: Morningstar Foreign Large Blend	16.27	-15.80	9.95	10.43	22.23	-14.59	25.86	1.40	-0.89	-4.51
Rank in Category	71	60	78	38	65	39	27	20	94	48
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	18.60	-18.49	10.50	8.80	23.23	-15.09	27.12	3.76	-4.13	-4.87
Benchmark: MSCI ACWI Ex USA NR USD	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Universe: Morningstar Foreign Large Blend	16.27	-15.80	9.95	10.43	22.23	-14.59	25.86	1.40	-0.89	-4.51
Rank in Category	18	81	53	54	33	64	35	23	83	49
American Funds Europacific Growth R6 (RERGX)	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29
Benchmark: MSCI ACWI Ex USA IMI NR USD	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89
Universe: Morningstar Foreign Large Blend	16.27	-15.80	9.95	10.43	22.23	-14.59	25.86	1.40	-0.89	-4.51
Rank in Category	60	97	96	2	8	61	7	52	46	16

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 12/31/2023



Strategic Monitoring and Research Tool

Fund Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Principal Real Estate Securities Fd R-6 (PFRSX)	13.39	-25.14	39.73	-3.12	31.21	-4.22	9.08	5.68	4.06	32.07
Benchmark: S&P United States REIT TR USD	13.77	-24.36	43.05	-7.52	24.45	-3.79	4.33	8.49	2.54	30.26
Universe: Morningstar Real Estate	12.03	-25.72	38.44	-4.50	27.54	-6.03	7.24	7.76	2.15	27.87
Rank in Category	21	33	64	29	14	31	19	68	28	7

# Goldman Sachs Financial Square Government Fund

Data as of 12.31.23  
Institutional Shares:  
FGTXX/38141W273

## INSTITUTIONAL SHARES

### FUND FACTS

A high quality money market portfolio that comprises U.S. Government and U.S. Treasury securities including bills, bonds, notes and repurchase agreements.

Seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

A diversified alternative to investing in shortterm U.S. Government debt. GSAM has over 38 years of experience as a leading provider of money market funds.

### STANDARDIZED PERFORMANCE (%)

Inception Date of Institutional Class	04.06.93
Dividends Declared	Daily
Standardized 7-Day Current Yield (%) as of 12.31.23	5.23%
Standardized 7-Day Effective Yield (%) as of 12.31.23	5.37%
Weighted Average Maturity (Days)	52
Weighted Average Life (Days)	113
Assets (\$MM)	\$226101.42
<b>Expense Ratios</b>	
Current (net)	0.18%
Before Waiver (gross)	0.18%

### Quarter-End Total Returns (%) as of 12.31.23

1 Year	5 Year	10 Year	Since Inception
5.04	1.82	1.19	2.47

AAAm, Aaa-mf rated by Standard & Poor's Rating Group and Moody's Investor Service, Inc.

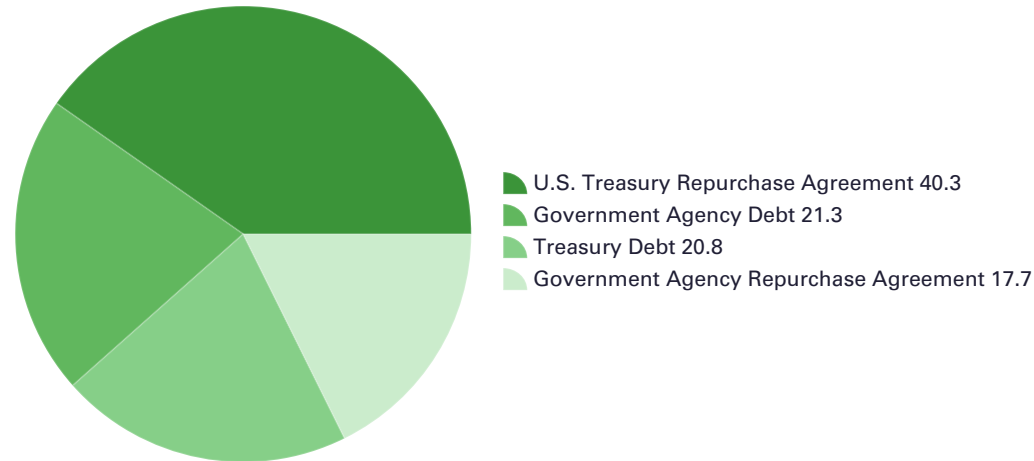
### HISTORICAL PERFORMANCE (NAV) (%)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dec 2023	5.04	5.04	2.20	1.82	1.19	2.47
Dec 2022	1.59	1.59	0.67	1.17	0.69	2.38
Dec 2021	0.03	0.03	0.84	1.01	0.54	2.41
Dec 2020	0.40	0.40	1.42	1.06	0.54	2.50
Dec 2019	2.12	2.12	1.54	0.99	0.51	2.57
Dec 2018	1.74	1.74	0.93	0.56	0.33	2.59
Dec 2017	0.77	0.77	0.36	0.22	0.40	2.63

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end. They assume reinvestment of all distributions at net asset value. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

### PORTFOLIO COMPOSITION (%)



### CURRENT YIELDS (%)

Period	Monthly Yield (%)
Dec 2023	5.24
Nov 2023	5.25
Oct 2023	5.24
Sep 2023	5.22
Aug 2023	5.21
Jul 2023	5.05
Jun 2023	5.01
May 2023	4.96
Apr 2023	4.75
Mar 2023	4.55
Feb 2023	4.42
Jan 2023	4.19



The expense ratios of the Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

**The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.**

**This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

Goldman Sachs Financial Square Funds(SM) offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds(SM) is a service mark of Goldman Sachs & Co. LLC

Percentages may not sum to 100% due to rounding.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Standard & Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:S&P -

[http://www.standardandpoors.com/en\\_US/web/guest/home](http://www.standardandpoors.com/en_US/web/guest/home); Moody's -[http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

Source of Fund data: GSAM. Information may slightly differ from custodian records.

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.42 trillion in assets under supervision (AUS) as of 09.30.23. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

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MAY LOSE VALUE

NO BANK GUARANTEE

Date of First Use: 01/11/2024  
Compliance Code: 327706-TMPL-07/2023-1837938

## SECTION 5

# Disclosures and Definitions

# Definitions

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

# Definitions

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

# Definitions

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## Morningstar ratings and averages

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

## Individual fund analysis

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

# Definitions

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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.
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- 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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