

December 10, 2021

TO: Legal Counsel

News Media

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

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of the Salinas Valley Memorial Healthcare System will be held **TUESDAY, DECEMBER 14, 2021, AT 12:00 P.M., IN THE DOWNING RESOURCE CENTER, ROOMS A, B & C, AT SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA, OR BY PHONE OR VIDEO (Visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information).**

Please note: Pursuant to SVMHS Board Resolution No. 2021-06, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.



Pete Delgado  
President/Chief Executive Officer

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

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

**TUESDAY, DECEMBER 14, 2021  
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
OR BY PHONE OR VIDEO**

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

Please note: Pursuant to SVMHS Board Resolution No. 2021-06, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.

**AGENDA**

1. Approval of Minutes from the Personnel, Pension and Investment Committee Meeting of November 16, 2021 (DELGADO)
  - Motion/Second
  - Action by Committee/Roll Call Vote
2. Review Investment Performance for Quarter Ending September, 2021 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan (LOPEZ / STEVE KJAR & FRANK SALB OF LOCKTON INVESTMENT ADVISORS, LLC)
3. Financial and Statistical Review (LOPEZ)

4. Public Input

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

5. Closed Session

(See Attached Closed Session Sheet information)

6. Reconvene Open Session/Report on Closed Session

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

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

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

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

**PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF THE BOARD OF DIRECTORS – COMMITTEE OF THE WHOLE**  
**AGENDA FOR CLOSED SESSION**

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

**CLOSED SESSION AGENDA ITEMS**

[ ] **LICENSE/PERMIT DETERMINATION**  
(Government Code §54956.7)

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

[ ] **CONFERENCE WITH REAL PROPERTY NEGOTIATORS**  
(Government Code §54956.8)

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

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

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

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

[ ] **CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION**  
(Government Code §54956.9(d)(1))

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

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

[ ] **CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION**  
(Government Code §54956.9)

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

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

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

**LIABILITY CLAIMS**

(Government Code §54956.95)

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

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

**THREAT TO PUBLIC SERVICES OR FACILITIES**

(Government Code §54957)

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

**PUBLIC EMPLOYEE APPOINTMENT**

(Government Code §54957)

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

**PUBLIC EMPLOYMENT**

(Government Code §54957)

**Title:** \_\_\_\_\_

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION**

(Government Code §54957)

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

**PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE**

(Government Code §54957)

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

**CONFERENCE WITH LABOR NEGOTIATOR**

(Government Code §54957.6)

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

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

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

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

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

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

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

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

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

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

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

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

**ADJOURN TO OPEN SESSION**

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

**TUESDAY, NOVEMBER 16, 2021  
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
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Please note: Pursuant to SVMHS Board Resolution No. 2021-05, Assembly Bill 361, and guidance from the Monterey County Health Department in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.

Committee Members Present: Regina Gage, Chair, Augustine Lopez, Michelle Childs, in person; Glenn Berry, MD, Pete Delgado, Richard Turner, Vice Chair, Tony Redmond by teleconference

Other Board Members Present, Constituting Committee of the Whole: Joel Hernandez Laguna in person, constituting Committee of the Whole.

Also Present: Adrienne Laurent, Alan Edwards, Clint Hoffman, Derek Ames, Stacey Callahan, Renee Jaenicke, Scott Cleveland, Sharon Pamatmat, Tim Skelly; Audrey Parks, Danielle Morton, Lindsey Parnell, Robert Andersen by teleconference

Richard Turner, Vice Chair, joined by teleconference at 12:51 p.m.

A quorum was present and the meeting was called to order at 12:05 p.m. by Regina Gage.

**APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT  
COMMITTEE MEETING OF OCTOBER 26, 2021**

Pete Delgado, President/Chief Executive Officer, recommended the Personnel, Pension and Investment Committee approve the minutes of the Personnel, Pension and Investment Committee Meeting of October 26, 2021. This information was included in the Committee packet.

No Public Comment.

MOTION: The Personnel, Pension and Investment Committee approves the minutes of the Personnel, Pension and Investment Committee Meeting of October 26, 2021, as presented.  
Moved/Seconded/Roll Call Vote: Ayes: Gage, Delgado, Lopez, Childs, Berry, MD; Noes: None;  
Abstentions: Redmond; Absent: Turner, Motion Carried.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF FINDINGS SUPPORTING  
RECRUITMENT OF PHYSICIANS TO COMMUNITY MEDICAL GROUPS AND  
PRACTICES AND APPROVAL OF RECRUITMENT INCENTIVES**

Clint Hoffman, Chief Administrative Officer (CAO) Business Development and Physician Integration/Chief Operating Officer (COO) SVMC, reported that in consultation with members of the SVMH medical staff, consistent with SVMHS physician recruitment policies and procedures, and in compliance with requirements of Stark Law, SVMHS executive management has identified the recruitment of physicians in certain medical specialties as a recruiting priority for the hospital's service area.

The Medical Staff Development Plan, completed by ECG Management Consultants in October 2019, identified the specialties of Gastroenterology, Pediatrics, and Urology as recommended priorities for recruitment. Recruitment for hospital-based specialties of Anesthesia, Emergency Medicine, Pathology, and Radiology are most appropriately evaluated based on the needs of the hospital to ensure appropriate levels of coverage to meet patient care needs. Service line volumes and program coverage needs are the primary drivers of recruitment to these specialties.

Supporting physician recruitment to the District's service area supports the SVMHS Growth Pillar as SVMHS collaborates with local medical groups and practices in the recruiting process through contributions to the costs of recruiting firms, associated recruitment expenses, and incentive compensation. The proposed physician recruitments will require the execution of a Physician Recruitment Agreement among SVMHS, the Medical Group or Practice, and the Physician. A proposed template of the Physician Recruitment Agreement was reviewed.

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

1. The Board makes the following findings supporting the recruitment of the physicians in the specialties of anesthesia, emergency medicine, gastroenterology, pathology, pediatrics, radiology, and urology:
  - The assistance by SVMHS in the recruitment of physicians in the specialties of anesthesia, emergency medicine, gastroenterology, pathology, pediatrics, radiology, and urology by community medical groups and practices is in the best interest of the public health of the communities served by the District; and
  - The recruitment incentives requested by the community medical groups and practices and supported by SVMHS for these recruitments are necessary in order to attract and relocate appropriately qualified physicians to practice in the communities served by the District.
2. Approve the recruitment support to community medical groups and practices and the recruitment incentives for the medical specialties of anesthesia, emergency medicine, gastroenterology, pathology, pediatrics, radiology, and urology to be set forth in Recruitment Agreements among SVMHS, the community medical groups and practices, and the physicians.

No Public Comment.

Committee members had questions regarding recruitment process and cost that were answered by Mr. Hoffman, CAO Business Development and Physician Integration/COO SVMC

**MOTION:** The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the Findings Supporting Recruitment of Physicians to Community Medical Groups and Practices and Approval of Recruitment Incentives, as presented. Moved/Seconded/Roll Call Vote: Ayes: Gage, Delgado, Lopez, Childs, Redmond; Noes: None; Abstentions: Berry, MD; Absent: Turner; Motion Carried.

## **FINANCIAL AND STATISTICAL REVIEW**

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

Key highlights of the financial summary for October 2021 were: (1) Consolidated income from operations were \$0.5 million and an operating margin of 0.9%; non-operating net income was -\$1.8 million with a net income margin of -3.4% (no normalizing items in October); (2) Unfavorable variance in non-operating income was predominantly due to investment losses from mark-to-market adjustments

in investment portfolios; (3) Underperformance was due to gross revenues declined in outpatient business, outpatient infusion, unfavorable payor mix, worked and paid FTEs (there are signs of rebounding); (4) Year-to-Date income from operations was \$13.3 million with an operating margin of 5.9%; non-operating net income was \$15.6 million with a net income margin of 7%; (5) Income from Operations include \$0.5 million from AB113 Intergovernmental transfer payment (FY19-20); (6) Non-Operating Income includes \$1.1 million from Doctors on Duty forgiven paycheck protection program loan; (7) \$1.5 million total normalizing items (net); (8) Normalized Year-to-date income from operations was \$12.8 million with an operating margin of 5.7%; non-operating net income was \$14.1 million with a net income margin of 6.3%; (9) Favorable results due to: Medicare case mix index (CMI) of 1.9, collections of older aged commercial accounts, effective management of length of stay (LOS) for all payors, cost saving initiatives: effective management of labor productivity on departmental unit of service basis; (10) Gross revenues were 2% unfavorable to budget, inpatient (IP) gross revenues were unfavorable by 5%, Outpatient (OP) gross revenues were 5% unfavorable, ED gross revenues 28% were above budget; (11) Payor mix unfavorable to budget: Medicaid on budget, Medicare 6% above budget, commercial 11% below budget, (12) Total net patient revenues were \$44.5 million, which is unfavorable to the budget by -\$1.1 million or -2.4%; (13) Positive influences include: ER outpatient visits (above budget by 40%, 1,161 visits), inpatient surgeries, total acute average length of stay (ALOS), Medicare Traditional ALOS CMI adjusted; (14) Negative influences include: lower than expected outpatient and inpatient business, total admissions, outpatient surgeries, deliveries, and OP Observation cases; (15) Operating revenues & expenses for rolling 12 months average (normalized): operating revenue, \$54 million, operating expense, \$51.3 million, operating margin, 5.1%; (16) Key financial indicators 2021 YTD, target, comparison to S&P A+ hospitals and 2020 history was also reviewed.

### **REVIEW INVESTMENT PERFORMANCE OF SVMHS'S GENERAL & BOARD DESIGNATED FUNDS**

Tim Skelly of Graystone Consulting, an independent firm and subsidiary of Morgan Stanley, provided an overview of investment performance as follows. This information was provided in the Committee packet.

- Capital Markets Overview
- Fixed Income Market Overview
- Consultant's Report
  - Summary Statistics
  - Allocation Overview
  - Consolidated Executive Summary
- Appendix
  - Board Designated Executive Summary
  - General Account Executive Summary
  - Cash Reserve Executive Summary

The Intermediate Term Reserve Portfolio is designed for assets with a 3-5 year specific time horizon. The objective is to generate total returns while maintaining preservation of capital and liquidity. The portfolio will have a customized approach to optimize return given the liquidity needs of Salinas Valley Memorial Healthcare System, and must operate within the guidelines of the California Local Agency Investment Guidelines.

The Cash Reserve Portfolio is designed to maintain an investment reserve and liquidity. The portfolio consists of liquid assets readily available to fund any cash needs, and must operate within the constraints of the California Local Agency Investment Guidelines.



Graystone and the Chief Financial Officer review total investment assets on a monthly basis to ensure optimization and compliance with state guidelines. Monthly calls also continue with SVMHS staff to review the cash flow needs and compliance with SVMHS's investment policy.

Summary statistics as of September 30, 2021, were as follows:

|                                            | <u>Board Designated</u> | <u>General Account</u> | <u>Cash Reserve</u> | <u>Consolidated</u> |
|--------------------------------------------|-------------------------|------------------------|---------------------|---------------------|
| Market Value                               | \$145,896,252           | \$84,375,478           | \$63,421,224        | \$293,692,954       |
| Weighted Average Modified Duration (Years) | 2.65                    | 2.06                   | 2.17                | 2.38                |
| Weighted Average Yield at Cost             | 1.34%                   | 1.61%                  | 0.53%               | 1.24%               |
| Weighted Average Yield at Market           | 0.73%                   | 0.62%                  | 0.49%               | 0.64%               |
| Economic Income (12 months)                | \$1,931,514             | \$1,344,355            | \$334,935           | \$3,610,805         |
| Weighted Average Credit Quality            | Aa3/A+                  | A1/A+                  | Aa1/AA+             | Aa3/AA-             |

#### Portfolio Attribution

- SVMH Board Designated and General Account: Year-to-date, Board Designated in line with the benchmark and for 1 year outperformed the benchmark. Year-to-date, the General Account outperformed the benchmark by 9 basis points; and for 1 year outperformed the benchmark by 55 basis points. Overweight incorporates and munis.
- SVMH Cash Reserve: year-to-date in line with the benchmark; and for 1 year outperformed the benchmark by 58 basis points. Overweight in munis.

There was discussion among the Committee and Graystone Consulting regarding economic growth and earnings, normalization in 2023, current positioning of the portfolio in response to the pandemic, credit ratings per the state of California investment guidelines, current market money rate at banking institutions, and inflation and interest rates and potential changes in the Federal Reserve's positions. The portfolios are meeting the objectives of the portfolio. Rapidly rising interest rates, inflation and economy are key drivers of performance. The Chief Financial Officer asked Graystone Consulting to clarify index and benchmark statements, mark-to-market (MTM) adjustments, and emphasized that Graystone Consulting provides regular review of the portfolio and works with Hospital Administration to optimize the full capabilities of the investment guidelines as needed. Graystone Consulting offered to provide additional document with information about normalization.

#### PUBLIC INPUT

None.

#### CLOSED SESSION

Regina Gage, Chair, announced that the item to be discussed in Closed Session is *Conference with Labor Negotiator – Concerning National Union of Healthcare Workers, California Nurses Association, Local 39 and ESC Local 20*. The meeting was recessed into Closed Session under the Closed Session protocol at 12:48 p.m.

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

The Committee reconvened Open Session at 1:16 p.m. Regina Gage reported that in Closed Session, the Committee discussed: *Conference with Labor Negotiator – Concerning National Union of Healthcare Workers, California Nurses Association, Local 39 and ESC Local 20*. No action was taken in the Closed Session.

**ADJOURNMENT**

There being no other business, the meeting was adjourned at 1:16 p.m. The December 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, December 14, 2021, at 12:00 p.m.**

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

/sdp

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

**November Committee Meeting  
Meeting of November 16, 2021  
To the Board of Directors**

**1. RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT OF PHYSICIANS TO COMMUNITY MEDICAL GROUPS AND PRACTICES AND APPROVAL OF RECRUITMENT INCENTIVES**

RECOMMENDATION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the following Findings Supporting Recruitment of Physicians to Community Medical Groups and Practices and Approval of Recruitment Incentives.

The following findings support the recruitment of physicians in the specialties of anesthesia, emergency medicine, gastroenterology, pathology, pediatrics, radiology, and urology:

- The assistance by SVMHS in the recruitment of physicians in the specialties of anesthesia, emergency medicine, gastroenterology, pathology, pediatrics, radiology, and urology by community medical groups and practices is in the best interest of the public health of the communities served by the District; and
- The recruitment incentives requested by the community medical groups and practices and supported by SVMHS for these recruitments are necessary in order to attract and relocate appropriately qualified physicians to practice in the communities served by the District.

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

—  
For the Period Ending - September 2021



# Advisors Join Forces to Create an Innovative New Retirement Practice

Lockton and Creative Planning have formed a new alliance:  
“Lockton Retirement Services, an offering of Creative Planning.”

The partnership brings together Creative Planning’s nationally recognized private wealth management services with Lockton’s institutional consulting capabilities to create a powerful retirement advisory offering for both our clients and their employees.

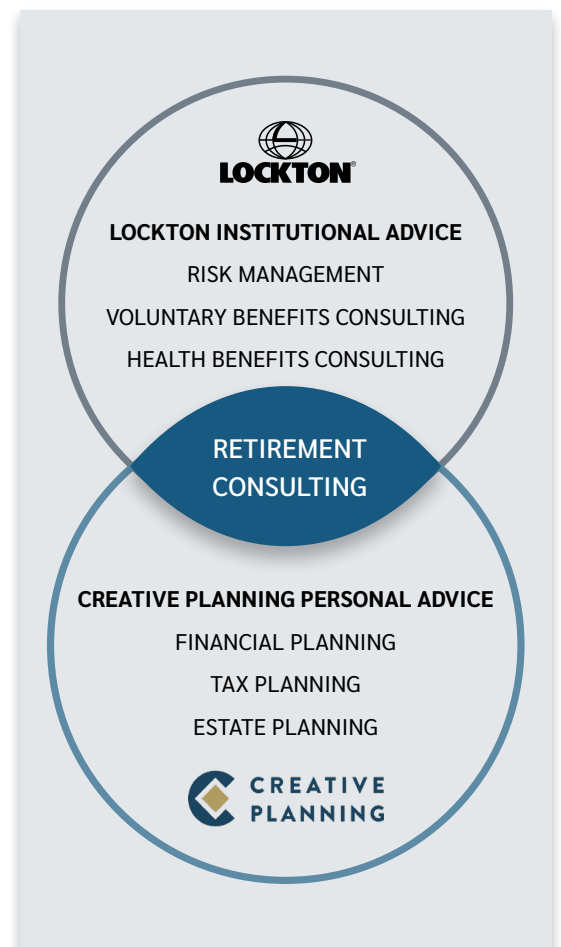
## *An expanded offering*

Lockton Retirement Services will continue to be the preferred provider for Lockton’s Risk Management and Benefits practices, delivering the comprehensive workforce management consulting our clients expect.

With the addition of Creative Planning’s capabilities, we can also offer a more scalable and robust financial wellness solution that includes not only personal investment advice, but also tax planning, estate planning and insurance recommendations.

## *A mutual commitment, a unique partnership*

Lockton’s Retirement practice will become part of Creative Planning’s registered investment advisor, and Lockton will take an equity position in Creative Planning. This underscores the firms’ mutual commitment to one another and creates an aligned, tangible, and differentiated partnership.



## WHAT’S NEXT?

- Your Lockton service team will ask you to **electronically sign your consent to transfer your contractual agreement** to the new legal entity.
- Nothing in your service agreement will change. All commitments carryover to the new organization. Your service team will remain the same, as well.
- The transaction is expected to close before the end of this year.
- We will begin introducing the new capabilities in 2022.

# About Creative Planning

Creative Planning is a privately held Kansas City-based firm that shares many of the values that make Lockton great:

INDEPENDENCE

CLIENT FOCUSED

CARING CULTURE

COMMUNITY

The combined Creative Planning and Lockton Retirement Services alliance will nearly double the assets managed or advised by either organization, creating a unique and comprehensive advice platform with powerful leverage in the financial services industry.

|                                  | CREATIVE PLANNING                                                              | LOCKTON RETIREMENT SERVICES        |
|----------------------------------|--------------------------------------------------------------------------------|------------------------------------|
| <b>MANAGED OR ADVISED ASSETS</b> | \$88 billion individual wealth management<br>\$12 billion institutional assets | \$112 billion institutional assets |
| <b>CLIENTS</b>                   | 42,000                                                                         | 1,595 institutional plan sponsors  |
| <b>OFFICES NATIONWIDE</b>        | 34                                                                             | 16                                 |
| <b>ASSOCIATES</b>                | 900+                                                                           | 125+                               |

**RECOGNIZED BY BARRON'S AS THE NATION'S #3 INDEPENDENT INVESTMENT ADVISOR IN 2021\***

Creative Planning's professionals have been quoted by *Fox Business*, *Barron's*, *CNBC*, *Bloomberg Businessweek* and *Forbes*. The firm has been recognized as the number one wealth manager for 2020 by RIA Channel and listed among the top registered investment advisors in America by *Financial Times*.\*



CREATIVE PLANNING'S OVERLAND PARK, KANSAS CAMPUS

The new alliance expands Lockton Retirement's capabilities with employee-focused services including:

- Investment management
- Retirement planning
- Tax preparation and planning
- Financial planning
- Trust and estate planning
- Personal insurance



PETER MALLOUK, PRESIDENT, CREATIVE PLANNING

## MEET PETER MALLOUK

The firm was founded in 1983 and acquired in 2004 by current President and CEO, Peter Mallouk. In addition to leading Creative Planning, Peter is passionate about financial education and founded Pathway Financial Education, a nonprofit that provides financial education to those in under-resourced communities.

### FEATURED PODCASTS



SALT TALKS



THE TIM FERRIS SHOW



MASTERS IN BUSINESS

\*See [creativeplanning.com/important-disclosure-information](https://creativeplanning.com/important-disclosure-information) for disclosure information.

# Table of contents

---

01 Market Commentary

---

02 Compliance Commentary

---

03 Plan Level Analysis

---

04 Asset Allocation

---

05 Performance Review

---

06 Disclosures and Definitions

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# Market Commentary

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# On the Mark Q3 2021

## Economic & market update



### ECONOMIC GROWTH

The U.S. economy maintained a strong paced advance supported by additional stimulus and continued business re-openings. American consumers appear well-positioned to continue spending even as higher prices persist due to COVID-induced supply chain disruptions.



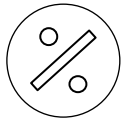
### EMPLOYMENT

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



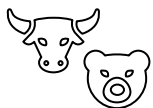
### INFLATION

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



### INTEREST RATES

Interest rates increased slightly as Central Banks noted that stimulative policies may come to an end. Corporate bond spreads widened modestly, reversing some of the spread narrowing in the first half of 2021.



### MARKETS

Global stocks advanced in the first two months of the quarter before September's inflation scares sent markets tumbling for their worst monthly performance since March of 2020. Rising consumer prices sparked higher interest rate fears, and major central banks considered taking steps to fight inflationary pressures. Concerns about growing infection rates from the COVID-19 delta variant also weighed on markets.

# Economic scorecard

|                       | Economic growth                        | Employment                                             | Inflation                                          | Interest rates                             | Markets                               |
|-----------------------|----------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------|---------------------------------------|
| TREND                 |                                        |                                                        |                                                    |                                            |                                       |
|                       | Retail sales ex. auto<br>+15.6%        | Unemployment rate<br>4.8% (-3.0%)*                     | Oil prices<br>\$75.22 (+87.8%)                     | Federal funds rate<br>0.08% (-1 bps)*      | S&P 500 price<br>\$ 4,307 (+28.1%)    |
|                       | Industrial production<br>+4.6%         | Underemployment<br>8.5% (-4.3%)*                       | Core CPI<br>+4.0%                                  | 1-year treasury yield<br>0.09% (-3 bps)*   | S&P 500 earnings<br>\$185.88 (+50.7%) |
|                       | Capacity utilization<br>75.2% (+3.1%)* | Labor force participation<br>61.6%                     | Headline CPI<br>+5.4%                              | 10-year treasury yield<br>1.52% (+83 bps)* | S&P 500 P/E<br>23.17x (-15.0%)        |
|                       | Housing starts<br>1.555M (+7.4%)       | Nonfarm payroll<br>123,854 (+4.2%)                     | 10-year inflation expectations<br>2.37% (+74 bps)* | AAA corporate yield<br>1.94% (+32 bps)*    | Shiller P/E<br>38.34x (+24.3%)        |
|                       | Business lending<br>-12.0%             | Average duration of unemployment<br>28.4 weeks (+7.4)* | Money multiplier<br>+0%                            | BBB corporate yield<br>2.38% (-6 bps)*     | Volatility<br>23.14 (-12.25%)         |
| YEAR-OVER-YEAR CHANGE |                                        |                                                        |                                                    |                                            |                                       |
|                       | Positive                               | Neutral                                                | Caution                                            | Negative                                   |                                       |

\*Q3 2021–Q3 2020  
Source: Federal Reserve, Standard & Poor's as of 09/30/2021

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

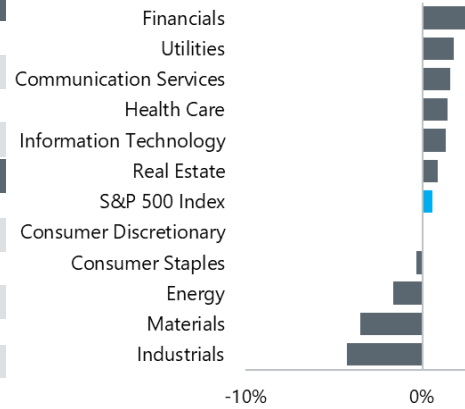
# Stock market update

## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

|                       | Q3 2021 | YTD    | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------|---------|--------|--------|--------|--------|---------|
| <b>United States</b>  |         |        |        |        |        |         |
| Dow Jones Industrials | -1.46%  | 12.12% | 24.15% | 11.00% | 15.68% | 14.72%  |
| S&P 500               | 0.58%   | 15.92% | 30.00% | 15.99% | 16.90% | 16.63%  |
| Russell 2000          | -4.36%  | 12.41% | 47.68% | 10.54% | 13.45% | 14.63%  |
| <b>International</b>  |         |        |        |        |        |         |
| MSCI EAFE             | -0.45%  | 8.35%  | 25.73% | 7.62%  | 8.81%  | 8.10%   |
| MSCI ACWI             | -1.05%  | 11.12% | 27.44% | 12.58% | 13.20% | 11.90%  |
| MSCI Emerging Markets | -8.09%  | -1.25% | 18.20% | 8.58%  | 9.23%  | 6.09%   |
| <b>Real Assets</b>    |         |        |        |        |        |         |
| Wilshire US REIT      | 1.64%   | 24.79% | 38.04% | 10.39% | 6.97%  | 11.30%  |
| Bloomberg Commodity   | 6.59%   | 29.13% | 42.29% | 6.86%  | 4.54%  | -2.66%  |

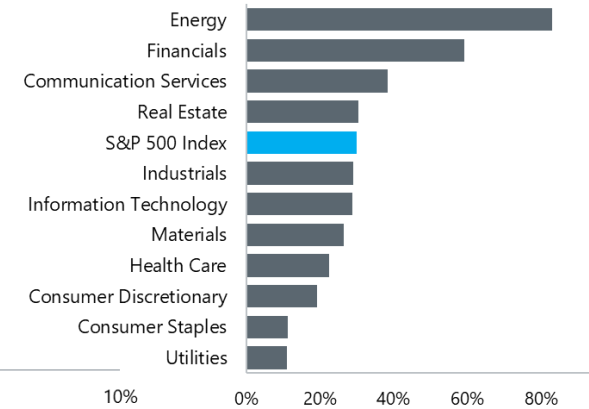
Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 09/30/2021.

## S&P 500 SECTORS: Q3 2021



Source: Standard & Poor's. Data as of 09/30/2021.

## S&P 500 SECTORS: 1-YEAR



- The S&P 500 eked out a small gain to notch its sixth consecutive quarter of growth, while other major domestic indexes saw their first declines since the COVID collapse of Q1 2020.
- US-based investments continue to outperform international markets. Emerging markets suffered, hurt by China's economic slowdown and uncertainty around tightening regulatory policies.

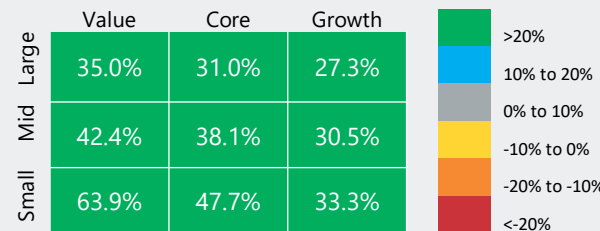
- Financial stocks led markets higher as the prospect of higher lending rates and improving economic growth boosted bank stocks.
- While energy has led S&P 500 returns over the trailing 1-year period, as a sector it has still dramatically underperformed the broader S&P 500 since the last market peak pre-pandemic. Since February of 2020, the energy sector has returned 4% while the S&P 500 has returned over 30%.

## THIRD QUARTER



Source: Russell Investment Group. Data as of: 09/30/2021.

## 1-YEAR



Source: Russell Investment Group. Data as of 09/30/2021.

## STYLE & MARKET CAP RETURNS

- The breadth of market gains narrowed compared to earlier in the recovery as larger growth-oriented names outperformed.
- Value's outperformance over the trailing 1-year period reinforces the benefits of proper portfolio diversification.

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# Bond market update

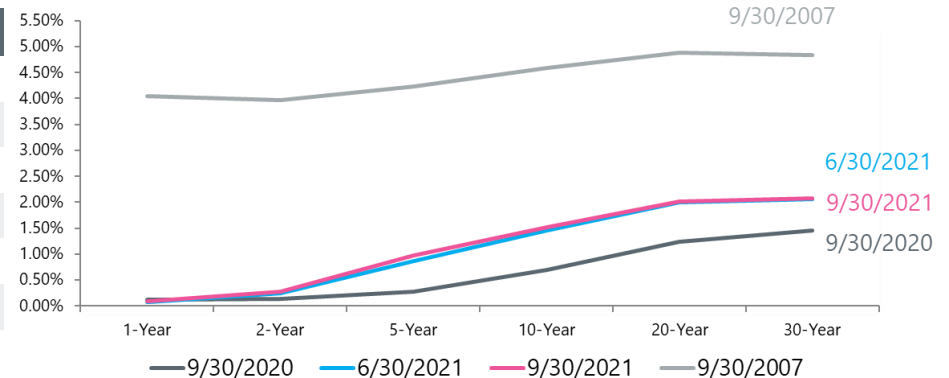
## FIXED INCOME: YIELDS & SPREADS

|                              | 09/30/07 | 09/30/16 | 09/30/18 | 09/30/20 | 06/30/21 | 09/30/21 |
|------------------------------|----------|----------|----------|----------|----------|----------|
| 2-Year Treasury              | 3.97%    | 0.77%    | 2.81%    | 0.13%    | 0.25%    | 0.28%    |
| 5-Year Treasury              | 4.23%    | 1.14%    | 2.94%    | 0.28%    | 0.87%    | 0.98%    |
| 10-Year Treasury Yield       | 4.59%    | 1.60%    | 3.05%    | 0.69%    | 1.45%    | 1.52%    |
| BofA ML US Corporate AAA     | 5.33%    | 2.47%    | 3.61%    | 1.62%    | 1.88%    | 1.94%    |
| Spread vs. Treasuries (bps): | +97      | +84      | +55      | +78      | +44      | +47      |
| BofA ML US Corporate BBB     | 6.23%    | 3.30%    | 4.43%    | 2.44%    | 2.28%    | 2.38%    |
| Spread vs. Treasuries (bps): | +178     | +185     | +143     | +184     | +107     | +110     |

Sources: Federal Reserve, Moody's. Data as of: 09/30/2021.

- Treasury yields moved only slightly in Q3 after starting the year with dramatic moves higher followed by a rapid decline in Q2.
- By some measurements, inflation is at a 30-year high due to COVID-induced supply chain disruptions. While elevated, inflation fears have not materially moved interest rates higher.

## TREASURY YIELD CURVE



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

- The Federal Reserve noted that there is continued economic progress that may warrant an increase in interest rates by late 2022.
- European Central banks have noted that they may discontinue stimulative policies as conditions normalize.

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

Sources: Federal Reserve, Barclays Capital. Data as of 09/30/2021.

## FIXED INCOME: ANNUALIZED RETURN

|                         | Q3 2021 | YTD    | 1-year | 3-year | 5-year | 10-year |
|-------------------------|---------|--------|--------|--------|--------|---------|
| 2-Year Treasury         | 0.10%   | -0.03% | 0.00%  | 2.54%  | 1.48%  | 1.03%   |
| 5-Year Treasury         | -0.15%  | -1.92% | -2.14% | 4.60%  | 1.90%  | 1.86%   |
| 10-Year Treasury        | -0.07%  | -4.24% | -6.07% | 6.21%  | 1.89%  | 2.48%   |
| BarCap US Aggregate     | 0.05%   | -1.55% | -0.90% | 5.36%  | 2.94%  | 3.01%   |
| BarCap US Corp IG       | 0.00%   | -1.27% | 1.74%  | 7.45%  | 4.61%  | 4.87%   |
| BarCap US Corp HY       | 0.89%   | 4.53%  | 11.28% | 6.91%  | 6.52%  | 7.42%   |
| BarCap US TIPS          | 1.75%   | 3.51%  | 5.19%  | 7.45%  | 4.34%  | 3.12%   |
| BarCap Global Aggregate | -0.88%  | -4.06% | -0.91% | 4.24%  | 1.99%  | 1.86%   |

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# The great resignation

**The economic shock created by the pandemic impacted the labor force in many ways. In some areas, long-term employment trends were reinforced while historically unprecedented divergences occurred in others.** Key dynamics of the jobs market facing employers now are:

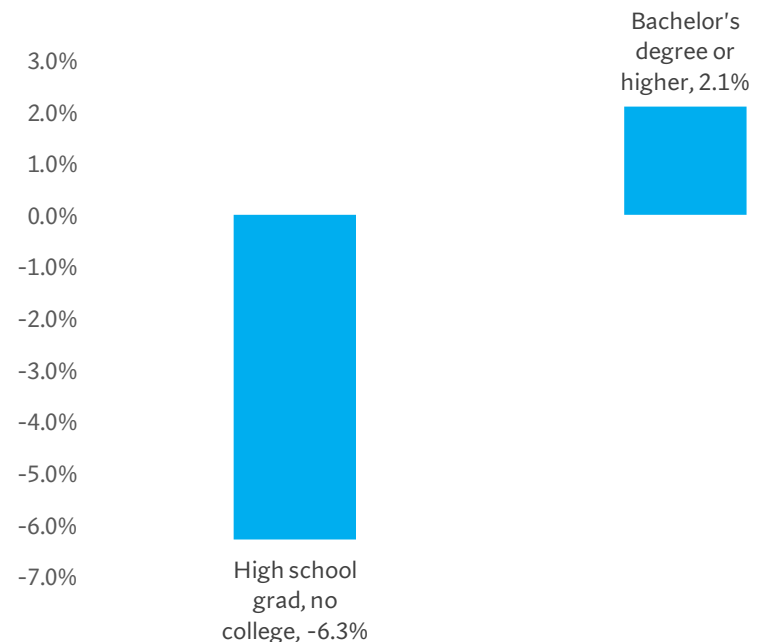
- The unemployment rate peaked at 14.8% in April 2020 and has steadily declined to 4.8% as of September.
- New weekly applications for unemployment benefits dropped below 300,000 for the first week since the pandemic began. Companies are retaining existing employees, but filling open positions remains difficult.
- According to Indeed.com, **job postings are 40% higher compared to where they were pre-pandemic.**
- **A record number of workers are quitting their jobs.** In August, 4.27 million people, or 2.9% of the workforce, quit a job, the highest such figures ever recorded.
- **There are 4.3 million fewer workers than there should be.** The workforce participation rate — the share of the population 16 or older either working or looking for work — was 61.6% in September. Pre-pandemic, in Feb. 2020, the level was 63.3%.

Labor force participation fell across all demographic groups and industries, but has dropped particularly fast among women, workers without a college degree, and those in low-paying service industries such as hotels, restaurants, and child care. The pandemic has also accelerated retirements placing additional strain on the labor force that could last for years. According to the Federal Reserve Bank of Kansas City, **the population of retirees rose by an additional 2.1 million compared to what would have occurred if the pre-pandemic pace of retirements had continued**

Labor scarcity has reshaped both the workforce and the U.S. economy, prodding firms to adapt by raising wages, reinventing services, and investing in automation. This will, in turn, affect markets. **Those firms most able to adapt, such as technology-focused businesses with highly educated workforces, are best positioned to handle pandemic-induced labor challenges, if they persist.**

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NET LABOR FORCE CHANGE BY EDUCATION LEVEL  
PRE-PANDEMIC (FEB. 2020) VS. NOW (SEPT. 2021)



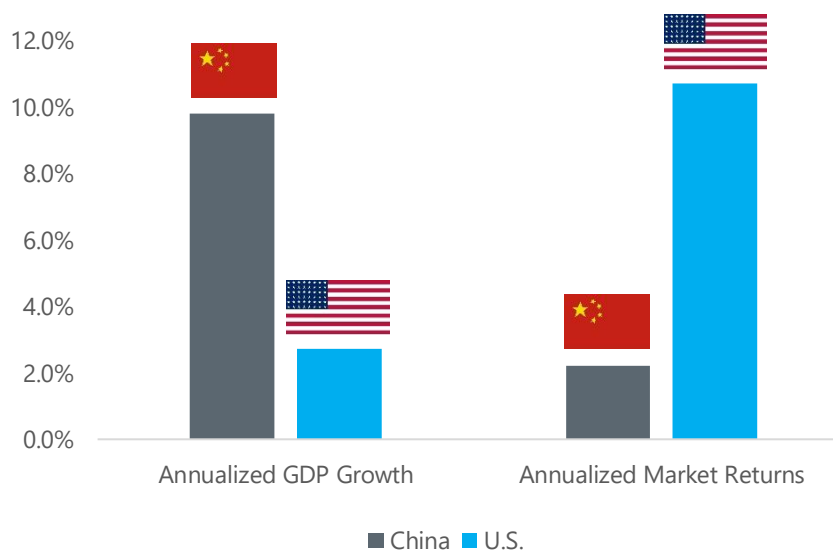
Source: Bureau of Labor Statistics

# A pronounced pivot in China

Approximately 40 years ago, Deng Xiaoping first unleashed economic reform in China, and for most of the following 40 years, Communist Party leaders gave market forces wide room to flourish. That policy helped lift hundreds of millions of people out of poverty, created trillions of dollars in wealth, and opened massive new markets for global commerce. **This decades-long trend toward Western-style capitalism is now at risk as China's current leaders appear willing to sacrifice growth to achieve key long-term strategic political priorities.** While the impact of their policy changes on Chinese society remains opaque, fluid and unpredictable, the implication for markets is clearer:

- **China represents more than 33% of most leading emerging market indexes.** If Taiwan, which hotly contests its sovereignty status with mainland China, is factored in as well, the relative percentage within emerging market indexes balloons to nearly 50%.
- Chinese economic growth over the past four decades has been truly miraculous at an annualized rate of nearly 10%. However, **strong economic growth does not always translate to investment returns.** Since its inception in 1993, the China MSCI Index returned 2.2% annually, while the broader emerging market index returned 7.8%, and the S&P 500 returned 10.7%. Focusing an investment strategy too much within the geographic confines of China proved a poor decision over the past 30 years, and the current geo-political uncertainties warrant continued caution.
- The direct impact of shifting Chinese policy on domestic markets should be minimal. **S&P 500 revenues from the greater China area, which includes both Hong Kong and Taiwan, accounted for only 2% of revenues in 2019.** If China starts to stagnate economically, the domestic economy should continue to fare well. The last time the world's second largest economy floundered — Japan in the early 1990s — U.S. economic growth and market returns accelerated. Back then, Japan represented a much larger share of U.S. GDP than China does today.

## ECONOMIC GROWTH DOES NOT ALWAYS EQUAL MARKET GROWTH (1993-2021)



Source: WorldBank

Investors in Chinese businesses should prepare for a rough patch. The economy is slowing and regulations are tightening. While the direct impact on domestic markets is minimal, the broader impact to investment portfolios and economic conditions may be significant and must be monitored diligently. **International investments, which encompass emerging markets and China specifically, deserve a place within any well-diversified investment strategy, but current global challenges continue to reinforce our opinion that over-weight positions in domestic investments is justified.**

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# Economic scorecard disclosure

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

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# *Economic scorecard index disclosure*

## EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FIXED INCOME INDEXES

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

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

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

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

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

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

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

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

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

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# *Independence changes everything.*

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# Compliance Commentary

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# Fiduciary Update Q3 2021

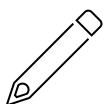
Looking back on changes impacting retirement plan sponsors



LEGISLATIVE

## Infrastructure plan could impact retirement

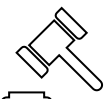
As President Biden's infrastructure plan moves forward against significant challenges from both sides of the aisle, employers can take solace that significant proposed policies impacting retirement plans and high-income participants have been eliminated from consideration. Recent negotiations have eliminated mandates on eligibility and automatic features and preserved Roth conversions.



REGULATORY

## Benefit statement changes are coming

Despite uncertainty on the timing of a lifetime income illustration final rule, plan sponsors should begin to determine whether their plan providers can include the illustrations in participant benefit statements and comply with next year's looming deadlines.



COURTS

## The future of excessive fee lawsuits

An excessive fee lawsuit before the United States Supreme Court could reduce the number of fee class-action suits by forcing plaintiffs to meet a much higher standard. Inability to do so could immediately result in dismissals of other ERISA excessive fees cases across the nation and put a chilling effect on future claims.



STATES

## Illinois expands its Secure Choice program

The Illinois Secure Choice program does not apply to employers that offer a retirement plan. Employers that sponsor plans and have fewer than 25 Illinois employees will want to file an exemption by September 2022 or 2023 based on their Illinois employee counts. Employers will be able to indicate their exemption online at the [Illinois Secure Choice website](#).



FIDUCIARY TRAINING

## Building a fiduciary committee

This quarter's fiduciary training talks about plan sponsor considerations when building a retirement plan fiduciary committee. A plan's committee may be responsible for selecting and monitoring plan investments and service providers, along with evaluating, adopting and interpreting plan provisions. Employers should be thoughtful in identifying those who serve and how they structure and document responsibilities. [brainshark.com/lockton/fiduciary\\_committee](https://brainshark.com/lockton/fiduciary_committee).

# The bill

## Retirement plans escape infrastructure plan mess

Congressional Democrats are pushing hard to enact President Biden's infrastructure plan by year end. Known as the Build Back Better Act, the bill combines social and economic policy priorities, touching everything from green energy tax credits, to Medicare expansion, to free community college and universal preschool. While the Act continues to evolve, recent changes give retirement plan sponsors relief that their programs will not be caught in the political crossfire. As of now, the package will raise the necessary revenue via a 15% minimum tax on corporate profits; a 15% global minimum tax; a surtax on the income of the wealthiest .02% of Americans; and an overhaul of tax administration. The following provisions have been removed:

- **Employer mandate:** Employers with more than five employees would have been required to provide a qualified plan that automatically enrolls employees by 2023.
- **Automatic feature mandate:** All employer qualified plans created after 2022 would have been required to automatically enroll employees at 6% and escalate at 1% per year, up to 10%.
- **Limitations on large account balances:** Anyone with taxable income above \$400,000 per year (\$450,000 MFJ, \$425,000 HH) would have been prohibited from contributing to any IRA if their aggregate IRA and qualified accounts exceed \$10 million. Contributions above the limit would have been subject to an annual 6% excise tax and an RMD of 50% of the amount in excess of \$10 million. Plan sponsors would have had to report balances greater than \$2.5 million to the IRS.
- **Elimination of "back-door" Roth IRA conversions and in-plan Roth conversions of after-tax amounts:** It would have closed the option for anyone with income above \$400,000 (\$450,000 MFJ, \$425,000 HH) from executing a Roth conversion for an IRA or qualified plan starting in 2022. It also would have prohibited all Roth conversions for after-tax contributions within qualified plans and after-tax IRA contributions beginning in 2022.

It's still a huge bill, but it's just half the size of the \$3.5 trillion package envisioned in the Democrats' budget resolution.

### STUDENT LOAN UPDATE

- The payment pause on federal student loans expires on Jan. 31, 2022.
- The Biden administration recently announced a significant expansion of the Public Service Loan Forgiveness Program through Oct. 2022, which may allow some borrowers to have their eligible loans cleared. More info at <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>.



**ACTION ITEM:** This infrastructure bill is constantly evolving, what is out could be back in, and what is in could be out. Plan sponsors should maintain a watchful eye, as high-income earners and retirement plan accessibility remain Congressional targets. Several legislative opportunities are still on the calendar such as the stopgap funding resolution to avoid a shutdown or the looming needed increase to the federal debt limit.

# The regulators

## Benefit statement changes are coming

The 2019 SECURE Act amended ERISA, requiring plans include lifetime income illustrations as part of participant benefit statements. The provision was intended to help participants understand how much income their account could produce in retirement. In August 2020, the DOL issued guidance that:

- Required plans to provide two annual illustrations (one based on a single-life annuity and the other on a 100% joint and survivor annuity) for both single and married participants.
- Said assumptions must include factors such as commencement date and participant age, marital status, interest rate, and mortality tables.
- Included model language that must accompany the participant disclosure.
- Clarified the limits on fiduciaries who use the assumptions and model language.

Now the DOL has issued a round of FAQs that clarify the requirements further. Notably,

- Plans are only required to provide the disclosure once annually with the first disclosure due by the second quarterly statement for 2022.
- Plans can provide participants with multiple versions, which is valuable for plans that already provide more robust disclosures but want to take advantage of the safe harbor model language.
- The DOL confirmed it would be issuing a final rule in the future.



**ACTION ITEM:** Despite uncertainty on the timing of a final rule, plan sponsors should work with their plan providers to assess their capabilities to include the illustrations and comply with next year's looming deadlines.

**40%**

of plan participants do not understand their fee disclosures.

**42%**

incorrectly believe they pay no 401(k) plan fees.

SOURCE: United States Government Accountability Office Report to Congressional Requesters, July 2021

### KEEP AN EYE ON

- **ESG and proxy voting:** DOL just released new proposed guidance titled "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," providing directions on ESG and proxy voting fiduciary obligations. Review [Lockton's Alert](#) for details.
- **Single Form 5500 for groups of plans:** DOL is also set to release rules detailing how a single Form 5500 can be filed by a group of plans who share trustee, named fiduciary, plan administrator and investment options; however, each plan would need to be audited individually.
- **IRS priorities:** The IRS has identified priority projects it intends to work on next year, including updating electronic delivery rules, regulations on SECURE Act's updates to the RMD rules, guidance on student loan payments related to retirement plans, and guidance on missing participants and uncashed checks.

# The courts

## The future of excessive fee lawsuits

For most of a decade, we've written about plan sponsors tormented by class-action fee lawsuits. Hundreds of plan sponsors faced claims alleging breach of fiduciary duty in connection with 401(k) and 403(b) plan investment option fees. These cases often also allege under-performance of investments and excessive plan record-keeping expenses. District court decisions have varied widely on what constitutes sufficient justification to plead a breach of the duty of prudence case. With nearly \$35 trillion in workplace retirement plan assets at stake, litigation threats will continue, but a case before the United States Supreme Court could slow the volume of lawsuits down.

*Hughes v. Northwestern University* is set for arguments on Dec. 6, 2021, with a ruling anticipated before the term ends in June 2022. The case is a typical fiduciary breach class action based on fund performance and plan expenses. Like many cases, the plaintiffs asked the court to infer that the plan's fiduciaries did not have a prudent process to monitor investments and record-keeping services because, if they did, the plan would have paid less. Relying largely on publicly available information from plans' annual Form 5500s, plaintiffs make a laundry list of allegations.

SCOTUS will review potentially several claims including claims alleging fiduciary failure to use the lowest-cost share class, reduce record-keeping fees, apply appropriate investment benchmarks, offer index funds, and properly apply revenue sharing. Eventually SCOTUS will be asked to decide whether it is enough for plaintiffs to allege that paying investment-management or administrative fees higher than those available for other similar investment products or services justifies a lawsuit. The federal district courts are split, and thus cases around the country involving notable companies like Nestlé, Costco, Prevea Clinic Inc., ThedaCare Inc., Matthews International Corp., and Plexus Corp are all on hold pending the outcome of *Hughes*.

### KEEP AN EYE ON

*Hughes* could push back the rising tide of fee class-action suits by forcing plaintiffs to meet a much higher evidence standard to survive motions to dismiss. It could immediately result in dismissals of other ERISA excessive fee cases across the nation and put a chilling effect on future claims.

### LITIGATION OF NOTE

- The \$1.5 billion Baptist Health South Florida, Inc. 403(b) Employee Retirement Plan faces allegations of overly expensive fund and record-keeping costs for a plan of its size. Like many of these cases, one has to question the basis when the complaint specifically notes that "Plaintiffs did not have and do not have actual knowledge of the specifics of Defendants' decision-making process with respect to the Plan, including Defendants' processes (and execution of such) for selecting, monitoring, and removing Plan investments, because this information is solely within the possession of Defendants prior to discovery."
- In *Steward v. LSC Communications Pension Plan*, a former employee, who was collecting monthly pension payments, then later elected a lump sum, and subsequently died as the payment was processed. The court relied on plan language terminating payments upon death and allowed the employer to claw back the lump sum.
- During the third quarter of 2021, 23 ERISA lawsuits were filed including four financial firms, two universities, and prominent companies such as NVIDIA Corp., Juniper Networks Inc., American Airlines Inc. and Koch Industries. Notable dismissals came to benefit TriHealth, Wesco Distribution, and CommonSpirit Health, whereas Allstate, L Brands, and Centerra must continue to defend their cases after losing motions to dismiss.

# The states

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**ILLINOIS EXPANDS ITS SECURE CHOICE PROGRAM:** Illinois' Secure Choice program is expanding on Sept. 1, 2022, to require employers with more than 15 employees to enroll in the program. Employers with between five and 15 employees will need to register by Sept. 1, 2023.



**ACTION ITEM:** The Illinois Secure Choice program does not apply to employers that offer retirement plans. Employers that sponsor plans and have fewer than 25 Illinois employees will want to file an exemption by September 2022 or 2023 based on their Illinois employee counts. Employers will be able to indicate their exemption online at the [Illinois Secure Choice website](#).



**OREGON SAVES AND EMPLOYER COSTS:** A survey of more than 2,500 employers participating in OregonSaves noted that 21.5% of employers incurred program costs for:

- Outsourcing program contribution fees to external payroll firms or bookkeepers.
- Wages for additional staff time spent setting up the program.
- Wages for time spent registering employees with OregonSaves.

Out-of-pocket expenses were more prevalent in industries that experience high employee turnover rates, leading to more frequent payroll changes. Some employers viewed out-of-pocket costs more broadly, considering costs associated with staff meetings, plan setup, processing deposits, and program explanation.



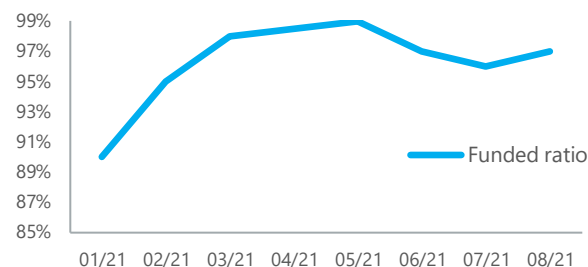
**CONNECTICUT LAUNCHING AUTO-IRA PILOT PROGRAM:** Connecticut announced the pilot launch of its state auto IRA program called MyCTSavings. Generally, the program will require employers with more than five employees that do not provide a qualified retirement savings plan to automatically enroll their employees at 3% in a Roth IRA account. The pilot is live now, with the program going live for all employers in 2022. It will begin with larger firms in the first wave and smaller firms in the second. There is no current timetable for those waves, nor definitions identifying "larger" and "smaller," nor specifics on how employers may obtain their exemption.

# Defined benefit

## Funded status of large DB plans up in 2021

According to the Milliman 100 Pension Funding Index, the top 100 largest corporate DB plans increased in funded status by 6.8% (90.3% to 97.1%) over the first eight months of 2021. Rising interest rates initially contributed to the increase, but after peaking in March, interest rates have declined and are only up 25 to 30 bps year to date. Positive investment returns were the primary driver of funded status improvement.

MILLIMAN 100 PENSION FUNDING INDEX



**ACTION ITEM:** Review your pension plan's funded status with your Lockton service team to ensure the investment policy is still consistent with the plan's strategic goals. If your plan has seen significant gains in funded status, it often makes sense to lock in those gains by shifting the allocation towards longer duration investments. If your plan is not already on a glide path, you may want to talk with your Lockton service team about dynamic asset allocations.

## PBGC releases FY 2020 projections report

The single-employer plan program's funded status continued to improve again this year. The program is projected to maintain a surplus throughout the forecast period, with no known scenarios in which the program approaches insolvency.

The enactment of the American Rescue Plan Act significantly extends the multiemployer program's expected solvency from 2026 to 2055. The new report shows a \$75.6 billion improvement in the multiemployer program's projected net financial position.

## Who owns your life insurance policy?

An interesting *Wall Street Journal* article discusses the trend of private-equity firms increasing ownership in life insurance companies. Private-equity ownership is primarily focused on life insurance; however, some firms have been involved with pension plan group annuities. Companies terminating their pension plans should factor in ownership as part of the DOL 95-1 due diligence.

## Courts — Third Circuit affirms \$96 million withdrawal liability award

The U.S. Court of Appeals for the Third Circuit upheld an award to the Steelworkers Pension Trust (SPT), totaling \$96M in withdrawal liability and additional statutory penalties against Renco Group, Inc. The Renco Group entered into a complex financial transaction that they claimed exited them from the RG Steel controlled group. RG Steel failed shortly thereafter and triggered ~\$79M in withdrawal liability to the SPT. The SPT was awarded the withdrawal liability by an arbitrator, and the ruling was upheld by both the district court and the Third Circuit.



# *Lockton 2021 retirement alerts & guidance links*

- *Passage of the American Rescue Plan and its impact on employers*
- *Retirement plans in Texas & Oklahoma get regulatory relief from winter storms*
- *DOL's best practices for missing participants*
- *Last-minute stimulus impacts retirement plans*
- *DOL releases cybersecurity guidance for plan fiduciaries*
- *IRS expands plan sponsor correction program*
- *DOL proposes ESG & proxy voting guidance*

## QUARTERLY TRAINING

### BUILDING A FIDUCIARY COMMITTEE

This quarter's fiduciary training talks about plan sponsor considerations when building a retirement plan fiduciary committee. A plan's committee may be responsible for selecting and monitoring plan investments and service providers, and evaluating, adopting and interpreting plan provisions. Employers should be thoughtful in identifying those who serve on the committee and how they structure and document responsibilities.

[brainshark.com/lockton/fiduciary\\_committee](https://brainshark.com/lockton/fiduciary_committee)



# *Independence changes everything.*

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The communication is offered solely for discussion purposes. Lockton does not provide legal or tax advice. The services referenced are not a comprehensive list of all necessary components for consideration. You are encouraged to seek qualified legal and tax counsel to assist in considering all the unique facts and circumstances. Additionally, this communication is not intended to constitute US federal tax advice, and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code or promoting, marketing, or recommending any transaction or matter addressed herein to another party.

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KC: 1070997



# Plan Level Analysis

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### U.S. EQUITY STYLE BOX

|        | VALUE                     |     | BLEND                     |     | GROWTH                                                          |
|--------|---------------------------|-----|---------------------------|-----|-----------------------------------------------------------------|
| LARGE  | JPMorgan Equity Income R6 | 100 | Fidelity® 500 Index       | 100 | Fidelity® Contrafund® K6<br>60<br>Fidelity® Contrafund® K<br>75 |
|        |                           |     | Fidelity® Mid Cap Index   | 100 |                                                                 |
| MEDIUM |                           |     |                           |     |                                                                 |
| SMALL  | DFA US Targeted Value I   | 100 | Fidelity® Small Cap Index | 100 | Janus Henderson Triton N<br>50                                  |

### OTHER ASSET CLASSES

|  | MONEY MARKET / STABLE VALUES              |     | BOND / FIXED INCOME          |     | RISK-BASED ASSET ALLOCATION                 |
|--|-------------------------------------------|-----|------------------------------|-----|---------------------------------------------|
|  | State Street Instl US Govt MMkt Premier   | 100 | Fidelity® US Bond Index      | 80  |                                             |
|  | TFLIC Stable Value Fund                   |     | PIMCO Income Instl           | 100 |                                             |
|  | Transamerica Guaranteed Investment Option |     |                              |     |                                             |
|  | INTERNATIONAL / GLOBAL                    |     | OTHER INCLUDING SECTOR FUNDS |     | TIME-BASED ASSET ALLOCATION                 |
|  | Fidelity® International Index             | 90  |                              |     | American Century One Choice In Ret R6<br>70 |
|  | American Funds Europacific Growth R6      | 100 |                              |     | American Century One Choice 2025 R6<br>55   |
|  | T. Rowe Price International Discovery I   | 100 |                              |     | American Century One Choice 2030 R6<br>55   |
|  |                                           |     |                              |     | American Century One Choice 2035 R6<br>100  |
|  |                                           |     |                              |     | American Century One Choice 2040 R6<br>100  |

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

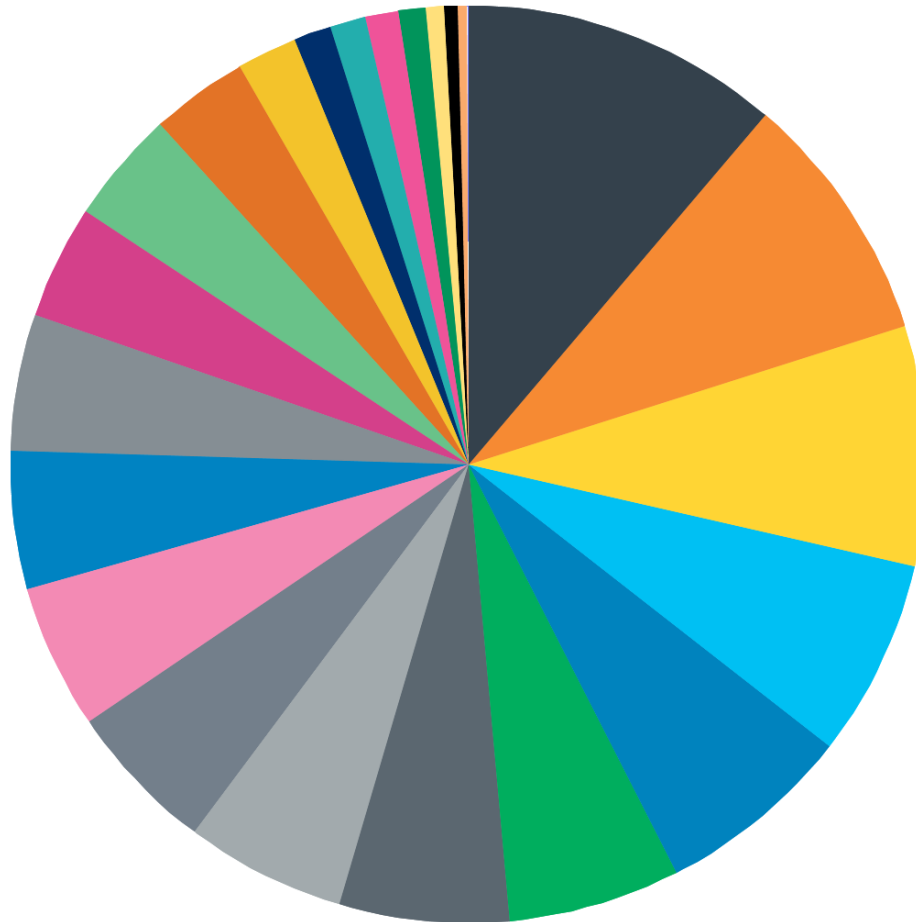
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

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

# Asset Allocation





- Fidelity® 500 Index (11.22%)
- American Century One Choice 2030 R6 (8.91%)
- American Century One Choice 2025 R6 (8.43%)
- American Century One Choice 2035 R6 (6.99%)
- American Funds Europacific Growth R6 (6.93%)
- American Century One Choice In Ret R6 (6.08%)
- Transamerica Guaranteed Investment Option (5.97%)
- Fidelity® US Bond Index (5.66%)
- American Century One Choice 2040 R6 (5.32%)
- American Century One Choice 2045 R6 (5.10%)
- JPMorgan Equity Income R6 (4.85%)
- Fidelity® Contrafund® K6 (4.80%)
- Fidelity® Mid Cap Index (4.01%)
- American Century One Choice 2050 R6 (3.99%)
- Janus Henderson Triton N (3.41%)
- Fidelity® Small Cap Index (2.14%)
- Fidelity® International Index (1.31%)
- T. Rowe Price International Discovery I (1.27%)
- PIMCO Income Instl (1.17%)
- DFA US Targeted Value I (0.94%)
- American Century One Choice 2055 R6 (0.65%)
- State Street Instl US Govt MMkt Premier (0.48%)
- American Century One Choice 2060 R6 (0.30%)
- TFLIC Stable Value Fund (0.06%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 09/30/2021



| Fund                                      | Total Assets            | % of Plan Assets |
|-------------------------------------------|-------------------------|------------------|
| State Street Instl US Govt MMkt Premier   | \$516,779.85            | 0.48%            |
| TFLIC Stable Value Fund                   | \$64,398.71             | 0.06%            |
| Transamerica Guaranteed Investment Option | \$6,364,755.81          | 5.97%            |
| Fidelity® US Bond Index                   | \$6,035,517.18          | 5.66%            |
| PIMCO Income Instl                        | \$1,251,593.71          | 1.17%            |
| American Century One Choice In Ret R6     | \$6,486,867.69          | 6.08%            |
| American Century One Choice 2025 R6       | \$8,991,377.71          | 8.43%            |
| American Century One Choice 2030 R6       | \$9,502,356.57          | 8.91%            |
| American Century One Choice 2035 R6       | \$7,452,471.27          | 6.99%            |
| American Century One Choice 2040 R6       | \$5,668,798.81          | 5.32%            |
| American Century One Choice 2045 R6       | \$5,439,234.55          | 5.10%            |
| American Century One Choice 2050 R6       | \$4,250,341.78          | 3.99%            |
| American Century One Choice 2055 R6       | \$694,130.91            | 0.65%            |
| American Century One Choice 2060 R6       | \$325,202.95            | 0.30%            |
| JPMorgan Equity Income R6                 | \$5,172,433.32          | 4.85%            |
| Fidelity® 500 Index                       | \$11,970,406.53         | 11.22%           |
| Fidelity® Contrafund® K6                  | \$5,116,260.35          | 4.80%            |
| Fidelity® Mid Cap Index                   | \$4,277,649.14          | 4.01%            |
| DFA US Targeted Value I                   | \$1,003,113.14          | 0.94%            |
| Fidelity® Small Cap Index                 | \$2,281,557.54          | 2.14%            |
| Janus Henderson Triton N                  | \$3,631,952.43          | 3.41%            |
| Fidelity® International Index             | \$1,398,996.19          | 1.31%            |
| American Funds Europacific Growth R6      | \$7,391,258.00          | 6.93%            |
| T. Rowe Price International Discovery I   | \$1,354,054.07          | 1.27%            |
| <b>Total Market Value:</b>                | <b>\$106,641,508.21</b> | <b>100.00%</b>   |

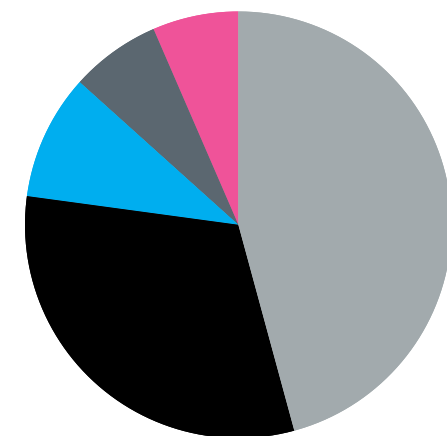


TOP 10 FUND HOLDINGS BY PERCENTAGE OF ASSETS

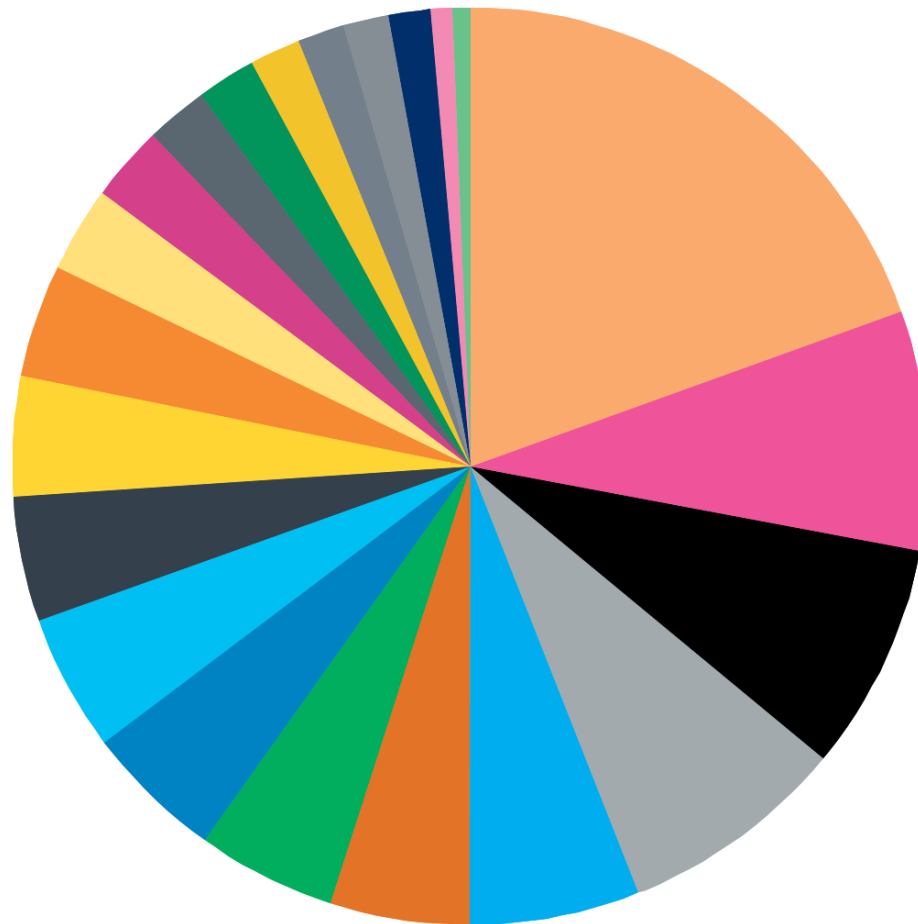
| Fund                                                                     | Total Assets            | % of Total Plan Assets |
|--------------------------------------------------------------------------|-------------------------|------------------------|
| Fidelity® 500 Index<br>Category:Large Blend                              | \$11,970,406.53         | 11.22%                 |
| American Century One Choice 2030 R6<br>Category:Target-Date 2030         | \$9,502,356.57          | 8.91%                  |
| American Century One Choice 2025 R6<br>Category:Target-Date 2025         | \$8,991,377.71          | 8.43%                  |
| American Century One Choice 2035 R6<br>Category:Target-Date 2035         | \$7,452,471.27          | 6.99%                  |
| American Funds Europacific Growth R6<br>Category:Foreign Large Growth    | \$7,391,258.00          | 6.93%                  |
| American Century One Choice In Ret R6<br>Category:Target-Date Retirement | \$6,486,867.69          | 6.08%                  |
| Transamerica Guaranteed Investment Option<br>Category:Stable Value       | \$6,364,755.81          | 5.97%                  |
| Fidelity® US Bond Index<br>Category:Intermediate Core Bond               | \$6,035,517.18          | 5.66%                  |
| American Century One Choice 2040 R6<br>Category:Target-Date 2040         | \$5,668,798.81          | 5.32%                  |
| American Century One Choice 2045 R6<br>Category:Target-Date 2045         | \$5,439,234.55          | 5.10%                  |
| <b>Top 10 Fund Totals</b>                                                | <b>\$75,303,044.12</b>  | <b>70.61%</b>          |
| <b>Plan Totals</b>                                                       | <b>\$106,641,508.21</b> |                        |

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

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (6.51%)
- Fixed Income (6.83%)
- Target Date/Asset Allocation (45.77%)
- US Equity (31.37%)
- Non-US Equity (9.51%)



- Fidelity® 500 Index (19.53%)
- American Century One Choice 2025 R6 (8.42%)
- Transamerica Guaranteed Investment Option (8.03%)
- American Century One Choice In Ret R6 (8.02%)
- Fidelity® US Bond Index (6.01%)
- American Funds Europacific Growth R6 (4.92%)
- American Century One Choice 2030 R6 (4.89%)
- Fidelity® Contrafund® K6 (4.89%)
- American Century One Choice 2045 R6 (4.80%)
- Fidelity® Mid Cap Index (4.41%)
- American Century One Choice 2035 R6 (4.22%)
- American Century One Choice 2040 R6 (3.97%)
- JPMorgan Equity Income R6 (3.02%)
- Fidelity® Small Cap Index (2.68%)
- PIMCO Income Instl (2.20%)
- Janus Henderson Triton N (2.05%)
- Fidelity® International Index (1.82%)
- American Century One Choice 2050 R6 (1.65%)
- DFA US Targeted Value I (1.60%)
- T. Rowe Price International Discovery I (1.47%)
- American Century One Choice 2055 R6 (0.76%)
- American Century One Choice 2060 R6 (0.63%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 09/30/2021

| Fund                                        | Total Assets           | % of Plan Assets |
|---------------------------------------------|------------------------|------------------|
| ■ Transamerica Guaranteed Investment Option | \$1,350,750.87         | 8.03%            |
| ■ Fidelity® US Bond Index                   | \$1,011,550.69         | 6.01%            |
| ■ PIMCO Income Instl                        | \$370,103.93           | 2.20%            |
| ■ American Century One Choice In Ret R6     | \$1,349,871.52         | 8.02%            |
| ■ American Century One Choice 2025 R6       | \$1,416,638.11         | 8.42%            |
| ■ American Century One Choice 2030 R6       | \$822,199.45           | 4.89%            |
| ■ American Century One Choice 2035 R6       | \$709,398.01           | 4.22%            |
| ■ American Century One Choice 2040 R6       | \$666,992.20           | 3.97%            |
| ■ American Century One Choice 2045 R6       | \$808,092.05           | 4.80%            |
| ■ American Century One Choice 2050 R6       | \$277,172.55           | 1.65%            |
| ■ American Century One Choice 2055 R6       | \$128,368.15           | 0.76%            |
| ■ American Century One Choice 2060 R6       | \$106,744.33           | 0.63%            |
| ■ JPMorgan Equity Income R6                 | \$507,320.08           | 3.02%            |
| ■ Fidelity® 500 Index                       | \$3,285,597.73         | 19.53%           |
| ■ Fidelity® Contrafund® K6                  | \$822,985.93           | 4.89%            |
| ■ Fidelity® Mid Cap Index                   | \$741,693.89           | 4.41%            |
| ■ DFA US Targeted Value I                   | \$269,116.88           | 1.60%            |
| ■ Fidelity® Small Cap Index                 | \$450,614.94           | 2.68%            |
| ■ Janus Henderson Triton N                  | \$344,976.64           | 2.05%            |
| ■ Fidelity® International Index             | \$305,823.30           | 1.82%            |
| ■ American Funds Europacific Growth R6      | \$827,622.81           | 4.92%            |
| ■ T. Rowe Price International Discovery I   | \$247,392.27           | 1.47%            |
| <b>Total Market Value:</b>                  | <b>\$16,821,026.33</b> | <b>100.00%</b>   |

# Performance Review

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**TARGET DATE FUNDS**

|                                                                                                                                                             | (1)           | (2)           | (3)            | (4)            | (5)            | (6)              | (7)                                         | (8)                                         | (9)                                          |                   |                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|----------------|----------------|----------------|------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|-------------------|------------------------|
| Fund/<br>Universe/<br>Benchmark                                                                                                                             | Sharpe<br>3Yr | Sharpe<br>5Yr | Sharpe<br>10Yr | Sortino<br>3Yr | Sortino<br>5Yr | Expense<br>Ratio | Expense<br>adj.<br>3Yr<br>Outperf.<br>Index | Expense<br>adj.<br>5Yr<br>Outperf.<br>Index | Expense<br>adj.<br>10Yr<br>Outperf.<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
| Weighted Percentage                                                                                                                                         | 5%            | 10%           | 20%            | 5%             | 10%            | 5%               | 10%                                         | 15%                                         | 20%                                          |                   |                        |
| <b>American Century One Choice In Ret R6 (ARDTX)</b><br><i>Morningstar Target-Date Retirement</i><br><i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i> | Below         | Below         | Exceeds        | Below          | Below          | Exceeds          | Exceeds                                     | Exceeds                                     | Exceeds                                      | 70                |                        |
| <b>American Century One Choice 2025 R6 (ARWDX)</b><br><i>Morningstar Target-Date 2025</i><br><i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>         | Exceeds       | Exceeds       | Exceeds        | Exceeds        | Exceeds        | Exceeds          | Below                                       | Below                                       | Below                                        | 55                |                        |
| <b>American Century One Choice 2030 R6 (ARCUX)</b><br><i>Morningstar Target-Date 2030</i><br><i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>         | Exceeds       | Exceeds       | Exceeds        | Exceeds        | Exceeds        | Exceeds          | Below                                       | Below                                       | Below                                        | 55                |                        |
| <b>American Century One Choice 2035 R6 (ARLDX)</b><br><i>Morningstar Target-Date 2035</i><br><i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>         | Exceeds       | Exceeds       | Exceeds        | Exceeds        | Exceeds        | Exceeds          | Exceeds                                     | Exceeds                                     | Exceeds                                      | 100               |                        |
| <b>American Century One Choice 2040 R6 (ARDUX)</b><br><i>Morningstar Target-Date 2040</i><br><i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>         | Exceeds       | Exceeds       | Exceeds        | Exceeds        | Exceeds        | Exceeds          | Exceeds                                     | Exceeds                                     | Exceeds                                      | 100               |                        |

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

**Fund Scorecard Selected Measurement Criteria:**

- (1) 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/<br>Universe/<br>Benchmark                                                                                                               | (1)<br>Sharpe<br>3Yr | (2)<br>Sharpe<br>5Yr | (3)<br>Sharpe<br>10Yr | (4)<br>Sortino<br>3Yr | (5)<br>Sortino<br>5Yr | (6)<br>Expense<br>Ratio | (7)<br>Expense<br>adj.<br>3Yr<br>Outperf.<br>Index | (8)<br>Expense<br>adj.<br>5Yr<br>Outperf.<br>Index | (9)<br>Expense<br>adj.<br>10Yr<br>Outperf.<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|-------------------|------------------------|
| Weighted Percentage                                                                                                                           | 5%                   | 10%                  | 20%                   | 5%                    | 10%                   | 5%                      | 10%                                                | 15%                                                | 20%                                                 |                   |                        |
| <b>American Century One Choice 2045 R6 (ARDOX)</b><br><i>Morningstar Target-Date 2045<br/>Benchmark: Morningstar Lifetime Con 2045 TR USD</i> | Exceeds              | Exceeds              | Exceeds               | Exceeds               | Exceeds               | Exceeds                 | Exceeds                                            | Exceeds                                            | Exceeds                                             | 100               |                        |
| <b>American Century One Choice 2050 R6 (ARFEX)</b><br><i>Morningstar Target-Date 2050<br/>Benchmark: Morningstar Lifetime Con 2050 TR USD</i> | Exceeds              | Exceeds              | Exceeds               | Exceeds               | Exceeds               | Exceeds                 | Exceeds                                            | Exceeds                                            | Exceeds                                             | 100               |                        |
| <b>American Century One Choice 2055 R6 (AREUX)</b><br><i>Morningstar Target-Date 2055<br/>Benchmark: Morningstar Lifetime Con 2055 TR USD</i> | Exceeds              | Exceeds              | Exceeds               | Exceeds               | Exceeds               | Exceeds                 | Exceeds                                            | Exceeds                                            | Exceeds                                             | 100               |                        |
| <b>American Century One Choice 2060 R6 (ARGDX)</b><br><i>Morningstar Target-Date 2060<br/>Benchmark: Morningstar Lifetime Con 2060 TR USD</i> | Exceeds              | Exceeds              | Not Rated             | Exceeds               | Exceeds               | Exceeds                 | Exceeds                                            | Exceeds                                            | Not Rated                                           | 100               |                        |

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**INDEX FUNDS**

| Fund/<br>Universe/<br>Benchmark                                                                                                       | (1)<br>Tracking<br>Error<br>3Yr | (2)<br>Tracking<br>Error<br>5Yr | (3)<br>R-Sqrd<br>3Yr | (4)<br>R-Sqrd<br>5Yr | (5)<br>Expense<br>Ratio | (6)<br>Expense<br>adj.<br>1Yr<br>Outperf.<br>Index | (7)<br>Expense<br>adj.<br>3Yr<br>Outperf.<br>Index | (8)<br>Expense<br>adj.<br>5Yr<br>Outperf.<br>Index | (9)<br>Expense<br>adj.<br>10Yr<br>Outperf.<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|----------------------|----------------------|-------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|-------------------|------------------------|
| <b>Fidelity® US Bond Index (FXNAX)</b><br><i>Morningstar Intermediate Core Bond</i><br><i>Benchmark: Bloomberg US Agg Bond TR USD</i> | Below                           | Below                           | Exceeds              | Exceeds              | Exceeds                 | Exceeds                                            | Exceeds                                            | Exceeds                                            | Exceeds                                             | 80                |                        |
| <b>Fidelity® 500 Index (FXAIX)</b><br><i>Morningstar Large Blend</i><br><i>Benchmark: S&amp;P 500 TR USD</i>                          | Exceeds                         | Exceeds                         | Exceeds              | Exceeds              | Exceeds                 | Exceeds                                            | Exceeds                                            | Exceeds                                            | Exceeds                                             | 100               |                        |
| <b>Fidelity® Mid Cap Index (FSMDX)</b><br><i>Morningstar Mid-Cap Blend</i><br><i>Benchmark: Russell Mid Cap TR USD</i>                | Exceeds                         | Exceeds                         | Exceeds              | Exceeds              | Exceeds                 | Exceeds                                            | Exceeds                                            | Exceeds                                            | Exceeds                                             | 100               |                        |
| <b>Fidelity® Small Cap Index (FSSNX)</b><br><i>Morningstar Small Blend</i><br><i>Benchmark: Russell 2000 TR USD</i>                   | Exceeds                         | Exceeds                         | Exceeds              | Exceeds              | Exceeds                 | Exceeds                                            | Exceeds                                            | Exceeds                                            | Exceeds                                             | 100               |                        |
| <b>Fidelity® International Index (FSPSX)</b><br><i>Morningstar Foreign Large Blend</i><br><i>Benchmark: MSCI EAFE NR USD</i>          | Exceeds                         | Exceeds                         | Exceeds              | Exceeds              | Exceeds                 | Below                                              | 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/<br>Universe/<br>Benchmark                                                                                                                           | (1)<br>Return<br>1Yr | (2)<br>Return<br>3Yr | (3)<br>Return<br>5Yr | (4)<br>Return<br>10Yr | (5)<br>Expense<br>Ratio | Overall<br>Rating | Watch<br>List<br>Since |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|-------------------------|-------------------|------------------------|
| <b>State Street Instl US Govt MMkt Premier (GVMXX)</b><br><i>Morningstar Money Market - Taxable</i><br><i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i> | Exceeds              | Exceeds              | Exceeds              | Exceeds               | Exceeds                 | 100               |                        |
| <b>TFLIC Stable Value Fund (GDAF)</b><br><i>Morningstar US SA Stable Value</i><br><i>Benchmark: Morningstar US SA Stable Value</i>                        | Not Rated            | Not Rated            | Not Rated            | Not Rated             | Not Rated               | NR                |                        |
| <b>Transamerica Guaranteed Investment Option</b><br><i>Morningstar US SA Stable Value</i><br><i>Benchmark: Morningstar US SA Stable Value</i>             | Not Rated            | Not Rated            | Not Rated            | Not Rated             | Not Rated               | NR                |                        |

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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



**FIXED INCOME FUNDS**

|                                 | (1)           | (2)           | (3)            | (4)                 | (5)                  | (6)           | (7)           | (8)            | (9)            | (10)             | (11)                               |                   |                        |
|---------------------------------|---------------|---------------|----------------|---------------------|----------------------|---------------|---------------|----------------|----------------|------------------|------------------------------------|-------------------|------------------------|
| Fund/<br>Universe/<br>Benchmark | Return<br>3Yr | Return<br>5Yr | Return<br>10Yr | Std.<br>Dev.<br>3Yr | Std.<br>Dev.<br>10Yr | Sharpe<br>3Yr | Sharpe<br>5Yr | Sharpe<br>10Yr | Sortino<br>5Yr | Expense<br>Ratio | Sharpe<br>5Yr<br>Outperf.<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
| Weighted Percentage             | 5%            | 10%           | 15%            | 5%                  | 10%                  | 5%            | 10%           | 15%            | 10%            | 5%               | 10%                                |                   |                        |

|                                                                                                               |         |         |         |         |         |         |         |         |         |         |         |            |  |
|---------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|--|
| <b>PIMCO Income Instl (PIMIX)</b><br>Morningstar Multisector Bond<br>Benchmark: Bloomberg US Universal TR USD | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | <b>100</b> |  |
|---------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|--|

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

**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

| Fund/<br>Universe/<br>Benchmark                                                                                                     | (1)<br>Return<br>3Yr | (2)<br>Return<br>5Yr | (3)<br>Return<br>10Yr | (4)<br>Alpha<br>3Yr | (5)<br>Alpha<br>5Yr | (6)<br>Alpha<br>10Yr | (7)<br>Beta<br>3Yr | (8)<br>Sharpe<br>5Yr | (9)<br>R-Sqrd<br>3Yr | (10)<br>Info<br>Ratio<br>5Yr | (11)<br>Expense<br>Ratio | (12)<br>Std<br>Dev<br>5Yr<br>Outperf<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|----------------------|--------------------|----------------------|----------------------|------------------------------|--------------------------|-----------------------------------------------|-------------------|------------------------|
| <b>JPMorgan Equity Income R6 (OIEJX)</b><br><i>Morningstar Large Value</i><br>Benchmark: Russell 1000 Value TR USD                  | Exceeds              | Exceeds              | Exceeds               | Exceeds             | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Exceeds                      | Exceeds                  | Exceeds                                       | 100               |                        |
| <b>Fidelity® Contrafund® K6 (FLCNX)</b><br><i>Morningstar Large Growth</i><br>Benchmark: Russell 1000 Growth TR USD                 | Below                | Not<br>Rated         | Not<br>Rated          | Below               | Not<br>Rated        | Not<br>Rated         | Exceeds            | Not<br>Rated         | Exceeds              | Not<br>Rated                 | Exceeds                  | Not<br>Rated                                  | 60                |                        |
| <b>Alternative: Fidelity® Contrafund® K (FCNKX)</b><br><i>Morningstar Large Growth</i><br>Benchmark: Russell 1000 Growth TR USD     | Below                | Exceeds              | Exceeds               | Below               | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Below                        | Exceeds                  | Exceeds                                       | 75                |                        |
| <b>DFA US Targeted Value I (DFFVX)</b><br><i>Morningstar Small Value</i><br>Benchmark: Russell 2000 Value TR USD                    | Exceeds              | Exceeds              | Exceeds               | Exceeds             | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Exceeds                      | Exceeds                  | Exceeds                                       | 100               |                        |
| <b>Janus Henderson Triton N (JGMNX)</b><br><i>Morningstar Small Growth</i><br>Benchmark: Russell 2000 Growth TR USD                 | Below                | Below                | Exceeds               | Below               | Below               | Exceeds              | Exceeds            | Below                | Exceeds              | Below                        | Exceeds                  | Exceeds                                       | 50                |                        |
| <b>American Funds Europacific Growth R6 (RERGX)</b><br><i>Custom PG:All Foreign Large Cap</i><br>Benchmark: MSCI ACWI Ex USA NR USD | Exceeds              | Exceeds              | Exceeds               | Exceeds             | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Exceeds                      | Exceeds                  | Exceeds                                       | 100               |                        |

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

**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

|                                 | (1)           | (2)           | (3)            | (4)          | (5)          | (6)           | (7)         | (8)           | (9)           | (10)                 | (11)             | (12)                                  |                   |                        |
|---------------------------------|---------------|---------------|----------------|--------------|--------------|---------------|-------------|---------------|---------------|----------------------|------------------|---------------------------------------|-------------------|------------------------|
| Fund/<br>Universe/<br>Benchmark | Return<br>3Yr | Return<br>5Yr | Return<br>10Yr | Alpha<br>3Yr | Alpha<br>5Yr | Alpha<br>10Yr | Beta<br>3Yr | Sharpe<br>5Yr | R-Sqrd<br>3Yr | Info<br>Ratio<br>5Yr | Expense<br>Ratio | Std<br>Dev<br>5Yr<br>Outperf<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
| Weighted Percentage             | 5%            | 5%            | 10%            | 5%           | 5%           | 15%           | 5%          | 15%           | 5%            | 15%                  | 5%               | 10%                                   |                   |                        |

**T. Rowe Price International Discovery I (TIDDX)**

Custom PG: All Foreign Small/Mid  
 Benchmark: MSCI ACWI Ex USA SMID NR USD

Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds Exceeds

100

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

**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                        |     | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | %<br>Rank<br>QTD* | %<br>Rank<br>1 Yr* | %<br>Rank<br>3 Yr* | %<br>Rank<br>5 Yr* | %<br>Rank<br>10 Yr* | Net<br>Expense<br>Ratio |
|--------------------------------------------------------|-----|-------|-------|-------|-------|------|-------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------------|
| <b>State Street Instl US Govt MMkt Premier (GVMXX)</b> | 100 | 0.01  | 0.02  | 0.03  | 1.03  | 1.03 | 0.53  | 16                | 13                 | 7                  | 6                  | 8                   | 0.12                    |
| Universe: Morningstar Money Market - Taxable           |     | 0.01  | 0.01  | 0.02  | 0.86  | 0.82 | 0.42  | -                 | -                  | -                  | -                  | -                   | 0.43                    |
| Benchmark: ICE BofA USD 3M Dep OR CM TR USD            |     | 0.04  | 0.15  | 0.21  | 1.46  | 1.44 | 0.90  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>TFLIC Stable Value Fund (GDAF)</b>                  | NR  | -     | -     | -     | -     | -    | -     | -                 | -                  | -                  | -                  | -                   | -                       |
| Universe: Morningstar US SA Stable Value               |     | 0.34  | 1.03  | 1.43  | 1.85  | 1.77 | 1.65  | -                 | -                  | -                  | -                  | -                   | 0.60                    |
| Benchmark: Morningstar US SA Stable Value              |     | 0.34  | 1.03  | 1.43  | 1.85  | 1.77 | 1.65  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Transamerica Guaranteed Investment Option</b>       | NR  | -     | -     | -     | -     | -    | -     | -                 | -                  | -                  | -                  | -                   | -                       |
| Universe: Morningstar US SA Stable Value               |     | 0.34  | 1.03  | 1.43  | 1.85  | 1.77 | 1.65  | -                 | -                  | -                  | -                  | -                   | 0.60                    |
| Benchmark: Morningstar US SA Stable Value              |     | 0.34  | 1.03  | 1.43  | 1.85  | 1.77 | 1.65  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Fidelity® US Bond Index (FXNAX)</b>                 | 80  | 0.02  | -1.68 | -0.94 | 5.35  | 2.89 | 2.97  | 48                | 71                 | 45                 | 57                 | 57                  | 0.03                    |
| Universe: Morningstar Intermediate Core Bond           |     | -0.01 | -1.26 | -0.27 | 5.28  | 2.91 | 3.05  | -                 | -                  | -                  | -                  | -                   | 0.59                    |
| Benchmark: Bloomberg US Agg Bond TR USD                |     | 0.05  | -1.55 | -0.90 | 5.36  | 2.94 | 3.01  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>PIMCO Income Instl (PIMIX)</b>                      | 100 | 0.58  | 2.43  | 7.00  | 5.66  | 5.33 | 7.08  | 26                | 42                 | 41                 | 12                 | 1                   | 0.62                    |
| Universe: Morningstar Multisector Bond                 |     | 0.30  | 2.34  | 6.52  | 4.91  | 4.15 | 4.72  | -                 | -                  | -                  | -                  | -                   | 1.00                    |
| Benchmark: Bloomberg US Universal TR USD               |     | 0.07  | -1.07 | 0.20  | 5.57  | 3.30 | 3.46  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice In Ret R6 (ARDTX)</b>   | 70  | 0.30  | 5.82  | 13.43 | 8.58  | 7.74 | 7.76  | 4                 | 4                  | 6                  | 4                  | 1                   | 0.40                    |
| Universe: Morningstar Target-Date Retirement           |     | -0.20 | 3.38  | 9.04  | 7.03  | 5.92 | 5.61  | -                 | -                  | -                  | -                  | -                   | 0.69                    |
| Benchmark: Morningstar Lifetime Agg Incm TR USD        |     | -0.11 | 6.32  | 15.02 | 8.96  | 8.05 | 7.62  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice 2025 R6 (ARWDX)</b>     | 55  | 0.17  | 6.14  | 14.43 | 9.00  | 8.42 | 8.81  | 4                 | 73                 | 66                 | 77                 | 70                  | 0.42                    |
| Universe: Morningstar Target-Date 2025                 |     | -0.50 | 6.08  | 15.51 | 9.19  | 8.87 | 9.15  | -                 | -                  | -                  | -                  | -                   | 0.68                    |
| Benchmark: Morningstar Lifetime Mod 2025 TR USD        |     | -0.42 | 5.93  | 16.07 | 10.15 | 9.35 | 9.57  | -                 | -                  | -                  | -                  | -                   | -                       |

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.

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                    |     | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | %<br>Rank<br>QTD* | %<br>Rank<br>1 Yr* | %<br>Rank<br>3 Yr* | %<br>Rank<br>5 Yr* | %<br>Rank<br>10 Yr* | Net<br>Expense<br>Ratio |
|----------------------------------------------------|-----|-------|-------|-------|-------|-------|-------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------------|
| <b>American Century One Choice 2030 R6 (ARCUX)</b> | 55  | 0.08  | 6.60  | 15.88 | 9.63  | 9.12  | 9.50  | 2                 | 90                 | 67                 | 81                 | 70                  | 0.44                    |
| Universe: Morningstar Target-Date 2030             |     | -0.66 | 7.25  | 18.33 | 10.02 | 9.99  | 9.99  | -                 | -                  | -                  | -                  | -                   | 0.69                    |
| Benchmark: Morningstar Lifetime Mod 2030 TR USD    |     | -0.57 | 7.09  | 18.97 | 10.57 | 10.26 | 10.49 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice 2035 R6 (ARLDX)</b> | 100 | 0.00  | 7.21  | 17.66 | 10.27 | 9.91  | 10.27 | 2                 | 93                 | 76                 | 88                 | 80                  | 0.47                    |
| Universe: Morningstar Target-Date 2035             |     | -0.83 | 8.58  | 21.49 | 10.83 | 10.98 | 10.89 | -                 | -                  | -                  | -                  | -                   | 0.70                    |
| Benchmark: Morningstar Lifetime Con 2035 TR USD    |     | -0.55 | 5.12  | 15.10 | 10.08 | 9.27  | 9.51  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice 2040 R6 (ARDUX)</b> | 100 | -0.29 | 7.70  | 19.25 | 10.89 | 10.67 | 11.00 | 3                 | 93                 | 69                 | 88                 | 66                  | 0.49                    |
| Universe: Morningstar Target-Date 2040             |     | -0.99 | 9.69  | 24.09 | 11.37 | 11.65 | 11.42 | -                 | -                  | -                  | -                  | -                   | 0.71                    |
| Benchmark: Morningstar Lifetime Con 2040 TR USD    |     | -0.72 | 6.64  | 18.68 | 10.50 | 10.21 | 10.32 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice 2045 R6 (ARDOX)</b> | 100 | -0.39 | 8.31  | 20.99 | 11.58 | 11.46 | 11.67 | 4                 | 93                 | 59                 | 83                 | 50                  | 0.52                    |
| Universe: Morningstar Target-Date 2045             |     | -1.07 | 10.42 | 25.84 | 11.81 | 12.13 | 11.74 | -                 | -                  | -                  | -                  | -                   | 0.71                    |
| Benchmark: Morningstar Lifetime Con 2045 TR USD    |     | -0.88 | 8.10  | 22.12 | 10.87 | 10.93 | 10.79 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice 2050 R6 (ARFEX)</b> | 100 | -0.48 | 9.03  | 22.83 | 12.28 | 12.14 | 12.13 | 7                 | 91                 | 39                 | 60                 | 44                  | 0.54                    |
| Universe: Morningstar Target-Date 2050             |     | -1.14 | 10.71 | 26.57 | 11.92 | 12.27 | 11.89 | -                 | -                  | -                  | -                  | -                   | 0.72                    |
| Benchmark: Morningstar Lifetime Con 2050 TR USD    |     | -1.01 | 8.99  | 24.35 | 11.11 | 11.30 | 10.98 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice 2055 R6 (AREUX)</b> | 100 | -0.52 | 9.43  | 23.69 | 12.56 | 12.43 | 12.39 | 6                 | 90                 | 32                 | 55                 | 36                  | 0.54                    |
| Universe: Morningstar Target-Date 2055             |     | -1.15 | 10.84 | 26.96 | 12.04 | 12.41 | 12.05 | -                 | -                  | -                  | -                  | -                   | 0.72                    |
| Benchmark: Morningstar Lifetime Con 2055 TR USD    |     | -1.10 | 9.35  | 25.41 | 11.24 | 11.45 | 11.01 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century One Choice 2060 R6 (ARGDX)</b> | 100 | -0.54 | 9.77  | 24.49 | 12.76 | 12.62 | -     | 7                 | 89                 | 31                 | 59                 | -                   | 0.54                    |
| Universe: Morningstar Target-Date 2060             |     | -1.18 | 10.95 | 27.27 | 12.09 | 12.50 | -     | -                 | -                  | -                  | -                  | -                   | 0.72                    |
| Benchmark: Morningstar Lifetime Con 2060 TR USD    |     | -1.17 | 9.38  | 25.71 | 11.23 | 11.44 | 10.94 | -                 | -                  | -                  | -                  | -                   | -                       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                     |     | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | %<br>Rank<br>QTD* | %<br>Rank<br>1 Yr* | %<br>Rank<br>3 Yr* | %<br>Rank<br>5 Yr* | %<br>Rank<br>10 Yr* | Net<br>Expense<br>Ratio |
|-----------------------------------------------------|-----|-------|-------|-------|-------|-------|-------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------------|
| <b>JPMorgan Equity Income R6 (OIEJX)</b>            | 100 | -0.90 | 15.35 | 30.30 | 11.14 | 12.78 | 14.07 | 52                | 70                 | 27                 | 22                 | 17                  | 0.47                    |
| Universe: Morningstar Large Value                   |     | -1.04 | 16.30 | 34.79 | 9.62  | 11.14 | 12.72 | -                 | -                  | -                  | -                  | -                   | 0.94                    |
| Benchmark: Russell 1000 Value TR USD                |     | -0.78 | 16.14 | 35.01 | 10.07 | 10.94 | 13.51 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Fidelity® 500 Index (FXAIX)</b>                  | 100 | 0.58  | 15.91 | 29.99 | 15.98 | 16.88 | 16.62 | 22                | 49                 | 27                 | 20                 | 13                  | 0.02                    |
| Universe: Morningstar Large Blend                   |     | -0.19 | 15.00 | 29.94 | 14.32 | 15.26 | 15.11 | -                 | -                  | -                  | -                  | -                   | 0.83                    |
| Benchmark: S&P 500 TR USD                           |     | 0.58  | 15.92 | 30.00 | 15.99 | 16.90 | 16.63 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Fidelity® Contrafund® K6 (FLCNX)</b>             | 60  | 0.51  | 14.56 | 23.48 | 18.01 | -     | -     | 43                | 76                 | 67                 | -                  | -                   | 0.45                    |
| Universe: Morningstar Large Growth                  |     | -0.07 | 12.40 | 26.62 | 19.76 | 20.67 | 17.92 | -                 | -                  | -                  | -                  | -                   | 0.99                    |
| Benchmark: Russell 1000 Growth TR USD               |     | 1.16  | 14.30 | 27.32 | 22.00 | 22.84 | 19.68 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Alternative: Fidelity® Contrafund® K (FCNKX)</b> | 75  | 0.43  | 14.96 | 24.49 | 18.48 | 20.68 | 18.08 | 45                | 68                 | 62                 | 48                 | 50                  | 0.78                    |
| Universe: Morningstar Large Growth                  |     | -0.07 | 12.40 | 26.62 | 19.76 | 20.67 | 17.92 | -                 | -                  | -                  | -                  | -                   | 0.99                    |
| Benchmark: Russell 1000 Growth TR USD               |     | 1.16  | 14.30 | 27.32 | 22.00 | 22.84 | 19.68 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Fidelity® Mid Cap Index (FSMDX)</b>              | 100 | -0.93 | 15.15 | 38.06 | 14.23 | 14.37 | 15.51 | 38                | 59                 | 12                 | 18                 | 9                   | 0.03                    |
| Universe: Morningstar Mid-Cap Blend                 |     | -1.65 | 14.96 | 38.83 | 10.94 | 12.29 | 13.63 | -                 | -                  | -                  | -                  | -                   | 0.93                    |
| Benchmark: Russell Mid Cap TR USD                   |     | -0.93 | 15.17 | 38.11 | 14.22 | 14.39 | 15.52 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>DFA US Targeted Value I (DFFVX)</b>              | 100 | -0.55 | 29.64 | 72.12 | 9.34  | 11.35 | 14.02 | 18                | 20                 | 28                 | 26                 | 19                  | 0.33                    |
| Universe: Morningstar Small Value                   |     | -2.08 | 24.24 | 62.35 | 8.20  | 10.13 | 12.40 | -                 | -                  | -                  | -                  | -                   | 1.17                    |
| Benchmark: Russell 2000 Value TR USD                |     | -2.98 | 22.92 | 63.92 | 8.58  | 11.03 | 13.22 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Fidelity® Small Cap Index (FSSNX)</b>            | 100 | -4.40 | 12.35 | 47.50 | 10.60 | 13.56 | 14.76 | 89                | 64                 | 33                 | 24                 | 23                  | 0.03                    |
| Universe: Morningstar Small Blend                   |     | -2.23 | 17.69 | 51.11 | 9.47  | 11.96 | 13.70 | -                 | -                  | -                  | -                  | -                   | 1.03                    |
| Benchmark: Russell 2000 TR USD                      |     | -4.36 | 12.41 | 47.68 | 10.54 | 13.45 | 14.63 | -                 | -                  | -                  | -                  | -                   | -                       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                        |            | QTD          | YTD         | 1 Yr         | 3 Yr         | 5 Yr         | 10 Yr        | %<br>Rank<br>QTD* | %<br>Rank<br>1 Yr* | %<br>Rank<br>3 Yr* | %<br>Rank<br>5 Yr* | %<br>Rank<br>10 Yr* | Net<br>Expense<br>Ratio |
|--------------------------------------------------------|------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------------|
| <b>Janus Henderson Triton N (JGMNX)</b>                | <b>50</b>  | <b>-2.01</b> | <b>3.58</b> | <b>34.04</b> | <b>11.25</b> | <b>15.90</b> | <b>16.52</b> | <b>48</b>         | <b>70</b>          | <b>79</b>          | <b>69</b>          | <b>49</b>           | <b>0.66</b>             |
| Universe: Morningstar Small Growth                     |            | -2.57        | 9.63        | 39.55        | 15.66        | 18.25        | 16.44        | -                 | -                  | -                  | -                  | -                   | 1.22                    |
| Benchmark: Russell 2000 Growth TR USD                  |            | -5.65        | 2.82        | 33.27        | 11.70        | 15.34        | 15.74        | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Fidelity® International Index (FSPSX)</b>           | <b>90</b>  | <b>-0.85</b> | <b>8.02</b> | <b>25.11</b> | <b>7.68</b>  | <b>8.81</b>  | <b>8.27</b>  | <b>30</b>         | <b>40</b>          | <b>49</b>          | <b>44</b>          | <b>39</b>           | <b>0.04</b>             |
| Universe: Morningstar Foreign Large Blend              |            | -1.89        | 7.06        | 23.94        | 7.58         | 8.34         | 8.09         | -                 | -                  | -                  | -                  | -                   | 0.93                    |
| Benchmark: MSCI EAFE NR USD                            |            | -0.45        | 8.35        | 25.73        | 7.62         | 8.81         | 8.10         | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Funds Europacific Growth R6 (RERGX)</b>    | <b>100</b> | <b>-2.35</b> | <b>4.01</b> | <b>24.76</b> | <b>13.21</b> | <b>12.17</b> | <b>10.63</b> | <b>61</b>         | <b>45</b>          | <b>12</b>          | <b>13</b>          | <b>11</b>           | <b>0.46</b>             |
| Universe: Custom PG:All Foreign Large Cap              |            | -1.95        | 6.83        | 23.91        | 8.70         | 9.10         | 8.43         | -                 | -                  | -                  | -                  | -                   | 0.99                    |
| Benchmark: MSCI ACWI Ex USA NR USD                     |            | -2.99        | 5.90        | 23.92        | 8.03         | 8.94         | 7.48         | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>T. Rowe Price International Discovery I (TIDDX)</b> | <b>100</b> | <b>-2.63</b> | <b>7.51</b> | <b>26.19</b> | <b>16.40</b> | <b>15.36</b> | <b>14.20</b> | <b>94</b>         | <b>69</b>          | <b>10</b>          | <b>10</b>          | <b>7</b>            | <b>1.06</b>             |
| Universe: Custom PG:All Foreign Small/Mid              |            | 0.08         | 10.66       | 29.69        | 9.93         | 10.65        | 10.62        | -                 | -                  | -                  | -                  | -                   | 1.20                    |
| Benchmark: MSCI ACWI Ex USA SMID NR USD                |            | -0.94        | 9.48        | 28.94        | 8.88         | 9.40         | 8.69         | -                 | -                  | -                  | -                  | -                   | -                       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 09/30/2021

| Fund/<br>Benchmark                                                                                             |     | Oct<br>2020 | Nov<br>2020 | Dec<br>2020 | Jan<br>2021 | Feb<br>2021 | Mar<br>2021 | Apr<br>2021 | May<br>2021 | Jun<br>2021 | Jul<br>2021 | Aug<br>2021 | Sep<br>2021 |
|----------------------------------------------------------------------------------------------------------------|-----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>State Street Instl US Govt MMkt Premier (GVMXX)</b><br><i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>   | 100 | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
|                                                                                                                |     | 0.02        | 0.02        | 0.02        | 0.03        | 0.02        | 0.01        | 0.02        | 0.02        | 0.01        | 0.02        | 0.01        | 0.01        |
| <b>TFLIC Stable Value Fund (GDAF)</b><br><i>Benchmark: Morningstar US SA Stable Value</i>                      | NR  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
|                                                                                                                |     | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Transamerica Guaranteed Investment Option</b><br><i>Benchmark: Morningstar US SA Stable Value</i>           | NR  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
|                                                                                                                |     | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Fidelity® US Bond Index (FXNAX)</b><br><i>Benchmark: Bloomberg US Agg Bond TR USD</i>                       | 80  | -0.51       | 1.12        | 0.15        | -0.69       | -1.57       | -1.26       | 0.81        | 0.24        | 0.79        | 1.06        | -0.19       | -0.84       |
|                                                                                                                |     | -0.45       | 0.98        | 0.14        | -0.72       | -1.44       | -1.25       | 0.79        | 0.33        | 0.70        | 1.12        | -0.19       | -0.87       |
| <b>PIMCO Income Instl (PIMIX)</b><br><i>Benchmark: Bloomberg US Universal TR USD</i>                           | 100 | 0.26        | 2.65        | 1.50        | 0.33        | -0.41       | -0.08       | 1.09        | 0.58        | 0.33        | 0.33        | 0.25        | 0.00        |
|                                                                                                                |     | -0.36       | 1.30        | 0.35        | -0.63       | -1.29       | -1.16       | 0.84        | 0.38        | 0.73        | 1.00        | -0.07       | -0.85       |
| <b>American Century One Choice In Ret R6 (ARDTX)</b><br><i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i> | 70  | -0.98       | 5.84        | 2.28        | -0.46       | 0.93        | 1.20        | 2.28        | 0.80        | 0.66        | 1.41        | 1.04        | -2.12       |
|                                                                                                                |     | -1.18       | 6.75        | 2.55        | -0.44       | 0.79        | 1.49        | 2.60        | 1.13        | 0.72        | 1.12        | 1.07        | -2.26       |
| <b>American Century One Choice 2025 R6 (ARWDX)</b><br><i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>   | 55  | -1.06       | 6.33        | 2.47        | -0.53       | 1.07        | 1.24        | 2.45        | 0.85        | 0.76        | 1.43        | 1.08        | -2.30       |
|                                                                                                                |     | -1.42       | 8.11        | 2.81        | -0.88       | 0.25        | 1.27        | 3.04        | 1.31        | 1.27        | 1.26        | 1.14        | -2.77       |
| <b>American Century One Choice 2030 R6 (ARCUX)</b><br><i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>   | 55  | -1.09       | 6.96        | 2.76        | -0.50       | 1.24        | 1.31        | 2.67        | 0.79        | 0.86        | 1.39        | 1.30        | -2.56       |
|                                                                                                                |     | -1.51       | 9.26        | 3.23        | -0.83       | 0.84        | 1.61        | 3.30        | 1.39        | 1.20        | 1.14        | 1.35        | -2.99       |
| <b>American Century One Choice 2035 R6 (ARLDX)</b><br><i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>   | 100 | -1.12       | 7.74        | 3.01        | -0.52       | 1.47        | 1.45        | 2.85        | 0.82        | 0.97        | 1.36        | 1.42        | -2.73       |
|                                                                                                                |     | -1.37       | 8.05        | 2.74        | -1.00       | 0.01        | 0.99        | 3.00        | 1.28        | 1.35        | 1.23        | 1.06        | -2.79       |
| <b>American Century One Choice 2040 R6 (ARDUX)</b><br><i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>   | 100 | -1.14       | 8.42        | 3.31        | -0.48       | 1.75        | 1.49        | 3.09        | 0.82        | 1.11        | 1.25        | 1.60        | -3.07       |
|                                                                                                                |     | -1.44       | 9.34        | 3.27        | -0.86       | 0.84        | 1.45        | 3.26        | 1.37        | 1.18        | 1.02        | 1.31        | -3.00       |
| <b>American Century One Choice 2045 R6 (ARDOX)</b><br><i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>   | 100 | -1.28       | 9.23        | 3.59        | -0.50       | 2.03        | 1.65        | 3.34        | 0.79        | 1.17        | 1.24        | 1.75        | -3.30       |
|                                                                                                                |     | -1.50       | 10.53       | 3.76        | -0.70       | 1.59        | 1.88        | 3.50        | 1.47        | 1.03        | 0.80        | 1.57        | -3.19       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 09/30/2021

| Fund/<br>Benchmark                                  |     | Oct<br>2020 | Nov<br>2020 | Dec<br>2020 | Jan<br>2021 | Feb<br>2021 | Mar<br>2021 | Apr<br>2021 | May<br>2021 | Jun<br>2021 | Jul<br>2021 | Aug<br>2021 | Sep<br>2021 |
|-----------------------------------------------------|-----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>American Century One Choice 2050 R6 (AREUX)</b>  | 100 | -1.34       | 9.96        | 3.84        | -0.53       | 2.34        | 1.85        | 3.56        | 0.77        | 1.25        | 1.17        | 1.97        | -3.53       |
| Benchmark: Morningstar Lifetime Con 2050 TR USD     |     | -1.52       | 11.29       | 4.10        | -0.57       | 2.07        | 2.12        | 3.65        | 1.54        | 0.93        | 0.62        | 1.75        | -3.31       |
| <b>American Century One Choice 2055 R6 (AREUX)</b>  | 100 | -1.44       | 10.29       | 3.98        | -0.50       | 2.51        | 1.89        | 3.64        | 0.80        | 1.32        | 1.17        | 2.05        | -3.65       |
| Benchmark: Morningstar Lifetime Con 2055 TR USD     |     | -1.52       | 11.67       | 4.28        | -0.50       | 2.25        | 2.21        | 3.72        | 1.60        | 0.90        | 0.50        | 1.84        | -3.37       |
| <b>American Century One Choice 2060 R6 (ARGDX)</b>  | 100 | -1.44       | 10.62       | 4.03        | -0.53       | 2.59        | 2.01        | 3.80        | 0.79        | 1.33        | 1.20        | 2.07        | -3.71       |
| Benchmark: Morningstar Lifetime Con 2060 TR USD     |     | -1.50       | 11.81       | 4.36        | -0.46       | 2.28        | 2.19        | 3.74        | 1.63        | 0.90        | 0.43        | 1.87        | -3.40       |
| <b>JPMorgan Equity Income R6 (OIEJX)</b>            | 100 | -2.09       | 12.24       | 2.79        | -2.05       | 4.94        | 6.60        | 4.25        | 2.54        | -0.62       | 1.11        | 1.62        | -3.56       |
| Benchmark: Russell 1000 Value TR USD                |     | -1.31       | 13.45       | 3.83        | -0.92       | 6.04        | 5.88        | 4.00        | 2.33        | -1.15       | 0.80        | 1.98        | -3.48       |
| <b>Fidelity® 500 Index (FXAIX)</b>                  | 100 | -2.66       | 10.94       | 3.84        | -1.01       | 2.76        | 4.38        | 5.33        | 0.70        | 2.33        | 2.37        | 3.03        | -4.65       |
| Benchmark: S&P 500 TR USD                           |     | -2.66       | 10.95       | 3.84        | -1.01       | 2.76        | 4.38        | 5.34        | 0.70        | 2.33        | 2.38        | 3.04        | -4.65       |
| <b>Fidelity® Contrafund® K6 (FLCNX)</b>             | 60  | -3.13       | 7.94        | 3.08        | -1.43       | 1.45        | 2.01        | 7.06        | 0.24        | 4.11        | 2.28        | 4.45        | -5.92       |
| Benchmark: Russell 1000 Growth TR USD               |     | -3.40       | 10.24       | 4.60        | -0.74       | -0.02       | 1.72        | 6.80        | -1.38       | 6.27        | 3.30        | 3.74        | -5.60       |
| <b>Alternative: Fidelity® Contrafund® K (FCNKX)</b> | 75  | -3.17       | 8.41        | 3.17        | -1.19       | 1.62        | 2.06        | 7.01        | 0.28        | 4.10        | 2.13        | 4.53        | -5.93       |
| Benchmark: Russell 1000 Growth TR USD               |     | -3.40       | 10.24       | 4.60        | -0.74       | -0.02       | 1.72        | 6.80        | -1.38       | 6.27        | 3.30        | 3.74        | -5.60       |
| <b>Fidelity® Mid Cap Index (FSMDX)</b>              | 100 | 0.61        | 13.82       | 4.70        | -0.26       | 5.57        | 2.71        | 5.10        | 0.81        | 1.43        | 0.77        | 2.54        | -4.12       |
| Benchmark: Russell Mid Cap TR USD                   |     | 0.64        | 13.82       | 4.68        | -0.26       | 5.57        | 2.71        | 5.10        | 0.80        | 1.47        | 0.77        | 2.54        | -4.12       |
| <b>DFA US Targeted Value I (DFFVX)</b>              | 100 | 3.86        | 18.58       | 7.80        | 4.62        | 12.03       | 6.73        | 2.89        | 4.00        | -2.61       | -1.83       | 2.47        | -1.14       |
| Benchmark: Russell 2000 Value TR USD                |     | 3.58        | 19.31       | 7.92        | 5.26        | 9.39        | 5.23        | 2.02        | 3.11        | -0.61       | -3.58       | 2.68        | -2.00       |
| <b>Fidelity® Small Cap Index (FSSNX)</b>            | 100 | 2.09        | 18.39       | 8.63        | 5.04        | 6.21        | 1.04        | 2.10        | 0.21        | 1.90        | -3.62       | 2.23        | -2.98       |
| Benchmark: Russell 2000 TR USD                      |     | 2.09        | 18.43       | 8.65        | 5.03        | 6.23        | 1.00        | 2.10        | 0.21        | 1.94        | -3.61       | 2.24        | -2.95       |
| <b>Janus Henderson Triton N (JGMNX)</b>             | 50  | 2.64        | 15.84       | 8.84        | -0.82       | 2.92        | -1.50       | 4.12        | -1.34       | 2.35        | -0.44       | 1.53        | -3.07       |
| Benchmark: Russell 2000 Growth TR USD               |     | 0.76        | 17.63       | 9.35        | 4.82        | 3.30        | -3.15       | 2.18        | -2.86       | 4.69        | -3.64       | 1.82        | -3.83       |

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Salinas Valley Memorial Healthcare System  
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 As of 09/30/2021

| Fund/<br>Benchmark                                     |     | Oct<br>2020 | Nov<br>2020 | Dec<br>2020 | Jan<br>2021 | Feb<br>2021 | Mar<br>2021 | Apr<br>2021 | May<br>2021 | Jun<br>2021 | Jul<br>2021 | Aug<br>2021 | Sep<br>2021 |
|--------------------------------------------------------|-----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Fidelity® International Index (FSPSX)</b>           | 90  | -4.01       | 14.93       | 4.99        | -1.21       | 2.26        | 2.41        | 3.00        | 3.71        | -1.43       | 0.85        | 1.74        | -3.36       |
| Benchmark: MSCI EAFE NR USD                            |     | -3.99       | 15.50       | 4.65        | -1.07       | 2.24        | 2.30        | 3.01        | 3.26        | -1.13       | 0.75        | 1.76        | -2.90       |
| <b>American Funds Europacific Growth R6 (RERGX)</b>    | 100 | -0.95       | 13.44       | 6.76        | -1.54       | 2.23        | -1.08       | 3.62        | 2.94        | 0.29        | -1.50       | 3.39        | -4.11       |
| Benchmark: MSCI ACWI Ex USA NR USD                     |     | -2.15       | 13.45       | 5.41        | 0.22        | 1.98        | 1.26        | 2.94        | 3.13        | -0.65       | -1.65       | 1.90        | -3.20       |
| <b>T. Rowe Price International Discovery I (TIDDX)</b> | 100 | -1.43       | 10.69       | 7.58        | 1.24        | 2.50        | -0.21       | 4.51        | 0.04        | 1.98        | 0.78        | 3.28        | -6.45       |
| Benchmark: MSCI ACWI Ex USA SMID NR USD                |     | -2.76       | 13.94       | 6.29        | -0.36       | 2.43        | 2.11        | 4.12        | 2.50        | -0.63       | 0.24        | 2.24        | -3.34       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                        |     | Alpha<br>3 Yr | Alpha<br>5 Yr | Alpha<br>10 Yr | Beta<br>3 Yr | Beta<br>5 Yr | Std Dev<br>3 Yr | Std Dev<br>5 Yr | Info<br>Ratio<br>3 Yr | Info<br>Ratio<br>5 Yr | Sharpe<br>3 Yr | Sharpe<br>5 Yr | Sharpe<br>10 Yr | Sortino<br>3 Yr | Sortino<br>5 Yr |
|--------------------------------------------------------|-----|---------------|---------------|----------------|--------------|--------------|-----------------|-----------------|-----------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>State Street Instl US Govt MMkt Premier (GVMXX)</b> | 100 | -0.26         | -0.23         | -0.19          | 0.38         | 0.38         | 0.30            | 0.25            | -2.54                 | -2.98                 | -1.12          | -1.20          | -1.22           | -1.10           | -1.17           |
| <i>Universe: Morningstar Money Market - Taxable</i>    |     | -0.42         | -0.44         | -0.31          | 0.38         | 0.38         | 0.26            | 0.22            | -3.22                 | -4.06                 | -2.04          | -2.66          | -2.06           | -1.73           | -2.03           |
| <i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>     |     | -             | -             | -              | 1.00         | 1.00         | 0.34            | 0.29            | -                     | -                     | 1.26           | 1.57           | 2.06            | 2.50            | 3.17            |
| <b>TFLIC Stable Value Fund (GDAF)</b>                  | NR  | -             | -             | -              | -            | -            | -               | -               | -                     | -                     | -              | -              | -               | -               | -               |
| <i>Universe: Morningstar US SA Stable Value</i>        |     | -0.07         | -0.07         | -0.07          | 0.96         | 0.97         | 0.11            | 0.10            | -1.54                 | -1.59                 | 2.43           | 2.64           | 4.54            | 8.86            | 10.22           |
| <i>Benchmark: Morningstar US SA Stable Value</i>       |     | -             | -             | -              | 1.00         | 1.00         | 0.11            | 0.10            | -                     | -                     | 2.43           | 2.64           | 4.54            | 8.86            | 10.22           |
| <b>Transamerica Guaranteed Investment Option</b>       | NR  | -             | -             | -              | -            | -            | -               | -               | -                     | -                     | -              | -              | -               | -               | -               |
| <i>Universe: Morningstar US SA Stable Value</i>        |     | -0.07         | -0.07         | -0.07          | 0.96         | 0.97         | 0.11            | 0.10            | -1.54                 | -1.59                 | 2.43           | 2.64           | 4.54            | 8.86            | 10.22           |
| <i>Benchmark: Morningstar US SA Stable Value</i>       |     | -             | -             | -              | 1.00         | 1.00         | 0.11            | 0.10            | -                     | -                     | 2.43           | 2.64           | 4.54            | 8.86            | 10.22           |
| <b>Fidelity® US Bond Index (FXNAX)</b>                 | 80  | -0.03         | -0.07         | -0.10          | 1.01         | 1.01         | 3.59            | 3.36            | -0.01                 | -0.20                 | 1.17           | 0.53           | 0.77            | 2.48            | 0.86            |
| <i>Universe: Morningstar Intermediate Core Bond</i>    |     | -0.04         | 0.01          | 0.12           | 0.99         | 0.98         | 3.77            | 3.43            | -0.16                 | -0.18                 | 1.10           | 0.52           | 0.80            | 2.14            | 0.83            |
| <i>Benchmark: Bloomberg US Agg Bond TR USD</i>         |     | -             | -             | -              | 1.00         | 1.00         | 3.54            | 3.31            | -                     | -                     | 1.19           | 0.56           | 0.81            | 2.52            | 0.91            |
| <b>PIMCO Income Instl (PIMIX)</b>                      | 100 | 0.81          | 2.62          | 4.21           | 0.86         | 0.72         | 5.75            | 4.55            | 0.02                  | 0.49                  | 0.77           | 0.89           | 1.49            | 0.92            | 1.10            |
| <i>Universe: Morningstar Multisector Bond</i>          |     | -1.57         | 0.81          | 1.22           | 1.29         | 1.11         | 7.67            | 6.40            | -0.09                 | 0.20                  | 0.59           | 0.54           | 0.80            | 0.79            | 0.69            |
| <i>Benchmark: Bloomberg US Universal TR USD</i>        |     | -             | -             | -              | 1.00         | 1.00         | 3.59            | 3.28            | -                     | -                     | 1.21           | 0.66           | 0.96            | 2.27            | 1.06            |
| <b>American Century One Choice In Ret R6 (ARDTX)</b>   | 70  | -0.18         | -0.14         | 0.31           | 0.98         | 0.98         | 9.18            | 7.35            | -0.40                 | -0.38                 | 0.81           | 0.89           | 1.07            | 1.20            | 1.33            |
| <i>Universe: Morningstar Target-Date Retirement</i>    |     | 0.42          | -0.08         | 0.08           | 0.69         | 0.70         | 6.70            | 5.46            | -0.54                 | -0.75                 | 0.88           | 0.87           | 1.01            | 1.36            | 1.33            |
| <i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i> |     | -             | -             | -              | 1.00         | 1.00         | 9.36            | 7.48            | -                     | -                     | 0.83           | 0.91           | 1.04            | 1.27            | 1.41            |
| <b>American Century One Choice 2025 R6 (ARWDX)</b>     | 55  | -0.31         | -0.14         | 0.33           | 0.91         | 0.90         | 10.16           | 8.16            | -0.70                 | -0.65                 | 0.78           | 0.88           | 1.07            | 1.14            | 1.32            |
| <i>Universe: Morningstar Target-Date 2025</i>          |     | -0.65         | -0.28         | -0.22          | 0.97         | 0.98         | 10.98           | 8.92            | -0.44                 | -0.23                 | 0.74           | 0.86           | 1.00            | 1.09            | 1.28            |
| <i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i> |     | -             | -             | -              | 1.00         | 1.00         | 11.14           | 8.97            | -                     | -                     | 0.81           | 0.91           | 1.04            | 1.24            | 1.40            |

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 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                    |     | Alpha<br>3 Yr | Alpha<br>5 Yr | Alpha<br>10 Yr | Beta<br>3 Yr | Beta<br>5 Yr | Std Dev<br>3 Yr | Std Dev<br>5 Yr | Info<br>Ratio<br>3 Yr | Info<br>Ratio<br>5 Yr | Sharpe<br>3 Yr | Sharpe<br>5 Yr | Sharpe<br>10 Yr | Sortino<br>3 Yr | Sortino<br>5 Yr |
|----------------------------------------------------|-----|---------------|---------------|----------------|--------------|--------------|-----------------|-----------------|-----------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>American Century One Choice 2030 R6 (ARCUX)</b> | 55  | 0.23          | 0.04          | 0.55           | 0.87         | 0.87         | 11.21           | 9.01            | -0.45                 | -0.65                 | 0.76           | 0.88           | 1.06            | 1.11            | 1.31            |
| Universe: Morningstar Target-Date 2030             |     | -0.29         | -0.13         | -0.12          | 0.98         | 0.99         | 12.68           | 10.29           | -0.27                 | -0.15                 | 0.72           | 0.86           | 0.98            | 1.04            | 1.27            |
| Benchmark: Morningstar Lifetime Mod 2030 TR USD    |     | -             | -             | -              | 1.00         | 1.00         | 12.86           | 10.33           | -                     | -                     | 0.75           | 0.88           | 1.00            | 1.10            | 1.33            |
| <b>American Century One Choice 2035 R6 (ARLDX)</b> | 100 | -0.55         | -0.02         | 0.37           | 1.10         | 1.09         | 12.27           | 9.85            | 0.08                  | 0.32                  | 0.76           | 0.89           | 1.05            | 1.10            | 1.33            |
| Universe: Morningstar Target-Date 2035             |     | -1.37         | -0.39         | -0.64          | 1.27         | 1.28         | 14.39           | 11.64           | 0.13                  | 0.46                  | 0.70           | 0.85           | 0.95            | 0.99            | 1.25            |
| Benchmark: Morningstar Lifetime Con 2035 TR USD    |     | -             | -             | -              | 1.00         | 1.00         | 11.03           | 8.91            | -                     | -                     | 0.81           | 0.91           | 1.03            | 1.24            | 1.40            |
| <b>American Century One Choice 2040 R6 (ARDUX)</b> | 100 | 0.13          | 0.22          | 0.68           | 1.03         | 1.03         | 13.38           | 10.75           | 0.24                  | 0.31                  | 0.75           | 0.89           | 1.05            | 1.07            | 1.32            |
| Universe: Morningstar Target-Date 2040             |     | -0.73         | -0.30         | -0.39          | 1.20         | 1.20         | 15.70           | 12.68           | 0.19                  | 0.46                  | 0.69           | 0.84           | 0.94            | 0.96            | 1.23            |
| Benchmark: Morningstar Lifetime Con 2040 TR USD    |     | -             | -             | -              | 1.00         | 1.00         | 12.91           | 10.39           | -                     | -                     | 0.74           | 0.87           | 0.99            | 1.09            | 1.31            |
| <b>American Century One Choice 2045 R6 (ARDOX)</b> | 100 | 0.78          | 0.62          | 1.03           | 0.98         | 0.98         | 14.49           | 11.64           | 0.46                  | 0.38                  | 0.74           | 0.89           | 1.03            | 1.07            | 1.33            |
| Universe: Morningstar Target-Date 2045             |     | -0.13         | -0.04         | -0.16          | 1.13         | 1.13         | 16.64           | 13.44           | 0.30                  | 0.50                  | 0.68           | 0.83           | 0.92            | 0.95            | 1.21            |
| Benchmark: Morningstar Lifetime Con 2045 TR USD    |     | -             | -             | -              | 1.00         | 1.00         | 14.65           | 11.74           | -                     | -                     | 0.69           | 0.84           | 0.95            | 0.98            | 1.24            |
| <b>American Century One Choice 2050 R6 (ARFEX)</b> | 100 | 1.17          | 0.87          | 1.25           | 0.99         | 0.99         | 15.60           | 12.51           | 0.67                  | 0.55                  | 0.74           | 0.88           | 1.02            | 1.06            | 1.32            |
| Universe: Morningstar Target-Date 2050             |     | 0.16          | 0.16          | 0.21           | 1.07         | 1.08         | 17.00           | 13.71           | 0.34                  | 0.49                  | 0.68           | 0.83           | 0.93            | 0.94            | 1.20            |
| Benchmark: Morningstar Lifetime Con 2050 TR USD    |     | -             | -             | -              | 1.00         | 1.00         | 15.70           | 12.56           | -                     | -                     | 0.67           | 0.82           | 0.92            | 0.93            | 1.19            |
| <b>American Century One Choice 2055 R6 (AREUX)</b> | 100 | 1.35          | 1.03          | 1.46           | 0.98         | 0.99         | 15.99           | 12.83           | 0.71                  | 0.59                  | 0.74           | 0.88           | 1.02            | 1.06            | 1.32            |
| Universe: Morningstar Target-Date 2055             |     | 0.29          | 0.33          | 0.37           | 1.06         | 1.06         | 17.21           | 13.83           | 0.37                  | 0.53                  | 0.68           | 0.83           | 0.93            | 0.94            | 1.21            |
| Benchmark: Morningstar Lifetime Con 2055 TR USD    |     | -             | -             | -              | 1.00         | 1.00         | 16.17           | 12.92           | -                     | -                     | 0.66           | 0.81           | 0.90            | 0.92            | 1.18            |
| <b>American Century One Choice 2060 R6 (ARGDX)</b> | 100 | 1.40          | 1.08          | -              | 1.00         | 1.00         | 16.41           | 13.16           | 0.80                  | 0.69                  | 0.74           | 0.88           | -               | 1.05            | 1.31            |
| Universe: Morningstar Target-Date 2060             |     | 0.39          | 0.48          | -              | 1.05         | 1.05         | 17.30           | 13.86           | 0.41                  | 0.58                  | 0.68           | 0.83           | -               | 0.94            | 1.22            |
| Benchmark: Morningstar Lifetime Con 2060 TR USD    |     | -             | -             | -              | 1.00         | 1.00         | 16.33           | 13.05           | -                     | -                     | 0.66           | 0.80           | 0.89            | 0.90            | 1.16            |

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 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                     |     | Alpha<br>3 Yr | Alpha<br>5 Yr | Alpha<br>10 Yr | Beta<br>3 Yr | Beta<br>5 Yr | Std Dev<br>3 Yr | Std Dev<br>5 Yr | Info<br>Ratio<br>3 Yr | Info<br>Ratio<br>5 Yr | Sharpe<br>3 Yr | Sharpe<br>5 Yr | Sharpe<br>10 Yr | Sortino<br>3 Yr | Sortino<br>5 Yr |
|-----------------------------------------------------|-----|---------------|---------------|----------------|--------------|--------------|-----------------|-----------------|-----------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>JPMorgan Equity Income R6 (OIEJX)</b>            | 100 | 1.65          | 2.42          | 1.66           | 0.90         | 0.91         | 18.28           | 14.93           | 0.37                  | 0.74                  | 0.60           | 0.80           | 1.05            | 0.79            | 1.15            |
| Universe: Morningstar Large Value                   |     | -0.20         | 0.40          | -0.42          | 0.99         | 0.98         | 20.44           | 16.56           | -0.11                 | 0.05                  | 0.50           | 0.66           | 0.87            | 0.61            | 0.89            |
| Benchmark: Russell 1000 Value TR USD                |     | -             | -             | -              | 1.00         | 1.00         | 20.18           | 16.30           | -                     | -                     | 0.52           | 0.65           | 0.93            | 0.63            | 0.87            |
| <b>Fidelity® 500 Index (FXAIX)</b>                  | 100 | -0.01         | -0.01         | -0.01          | 1.00         | 1.00         | 18.81           | 15.20           | -0.83                 | -0.93                 | 0.82           | 1.03           | 1.18            | 1.20            | 1.60            |
| Universe: Morningstar Large Blend                   |     | -1.38         | -1.38         | -1.41          | 1.00         | 1.00         | 19.29           | 15.65           | -0.87                 | -1.07                 | 0.73           | 0.92           | 1.05            | 1.04            | 1.39            |
| Benchmark: S&P 500 TR USD                           |     | -             | -             | -              | 1.00         | 1.00         | 18.81           | 15.20           | -                     | -                     | 0.82           | 1.03           | 1.18            | 1.20            | 1.61            |
| <b>Fidelity® Contrafund® K6 (FLCNX)</b>             | 60  | -2.44         | -             | -              | 0.95         | -            | 19.35           | -               | -1.29                 | -                     | 0.89           | -              | -               | 1.42            | -               |
| Universe: Morningstar Large Growth                  |     | -1.26         | -1.15         | -1.35          | 0.97         | 0.97         | 20.36           | 16.66           | -0.56                 | -0.60                 | 0.92           | 1.14           | 1.15            | 1.53            | 2.01            |
| Benchmark: Russell 1000 Growth TR USD               |     | -             | -             | -              | 1.00         | 1.00         | 20.19           | 16.40           | -                     | -                     | 1.03           | 1.27           | 1.30            | 1.75            | 2.30            |
| <b>Alternative: Fidelity® Contrafund® K (FCNKX)</b> | 75  | -2.20         | -1.16         | -0.63          | 0.96         | 0.97         | 19.52           | 16.14           | -1.16                 | -0.70                 | 0.90           | 1.18           | 1.23            | 1.46            | 2.08            |
| Universe: Morningstar Large Growth                  |     | -1.26         | -1.15         | -1.35          | 0.97         | 0.97         | 20.36           | 16.66           | -0.56                 | -0.60                 | 0.92           | 1.14           | 1.15            | 1.53            | 2.01            |
| Benchmark: Russell 1000 Growth TR USD               |     | -             | -             | -              | 1.00         | 1.00         | 20.19           | 16.40           | -                     | -                     | 1.03           | 1.27           | 1.30            | 1.75            | 2.30            |
| <b>Fidelity® Mid Cap Index (FSMDX)</b>              | 100 | 0.02          | -0.01         | -0.01          | 1.00         | 1.00         | 22.27           | 17.75           | 0.16                  | -0.25                 | 0.66           | 0.78           | 0.99            | 0.85            | 1.08            |
| Universe: Morningstar Mid-Cap Blend                 |     | -2.66         | -1.75         | -1.75          | 0.99         | 1.00         | 22.84           | 18.57           | -0.66                 | -0.49                 | 0.52           | 0.66           | 0.84            | 0.62            | 0.88            |
| Benchmark: Russell Mid Cap TR USD                   |     | -             | -             | -              | 1.00         | 1.00         | 22.29           | 17.77           | -                     | -                     | 0.65           | 0.78           | 0.99            | 0.84            | 1.08            |
| <b>DFA US Targeted Value I (DFFVX)</b>              | 100 | 0.51          | -0.18         | 0.17           | 1.10         | 1.08         | 29.91           | 24.49           | 0.17                  | 0.08                  | 0.41           | 0.52           | 0.72            | 0.38            | 0.59            |
| Universe: Morningstar Small Value                   |     | -0.14         | -0.62         | -0.49          | 1.02         | 1.00         | 28.17           | 23.16           | -0.12                 | -0.20                 | 0.38           | 0.49           | 0.67            | 0.36            | 0.56            |
| Benchmark: Russell 2000 Value TR USD                |     | -             | -             | -              | 1.00         | 1.00         | 26.99           | 22.39           | -                     | -                     | 0.40           | 0.53           | 0.73            | 0.38            | 0.64            |
| <b>Fidelity® Small Cap Index (FSSNX)</b>            | 100 | 0.05          | 0.10          | 0.13           | 1.00         | 1.00         | 25.68           | 21.11           | 0.67                  | 1.20                  | 0.47           | 0.65           | 0.81            | 0.53            | 0.87            |
| Universe: Morningstar Small Blend                   |     | -0.59         | -0.87         | -0.28          | 0.97         | 0.97         | 25.54           | 21.10           | -0.28                 | -0.43                 | 0.44           | 0.59           | 0.77            | 0.46            | 0.75            |
| Benchmark: Russell 2000 TR USD                      |     | -             | -             | -              | 1.00         | 1.00         | 25.69           | 21.11           | -                     | -                     | 0.47           | 0.65           | 0.81            | 0.52            | 0.86            |

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 As of 09/30/2021

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|--------------------------------------------------------|-----|---------------|---------------|----------------|--------------|--------------|-----------------|-----------------|-----------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Janus Henderson Triton N (JGMNX)</b>                | 50  | 0.24          | 1.61          | 2.49           | 0.93         | 0.91         | 24.57           | 19.71           | -0.07                 | 0.11                  | 0.51           | 0.79           | 0.96            | 0.62            | 1.15            |
| Universe: Morningstar Small Growth                     |     | 4.14          | 3.40          | 1.76           | 0.94         | 0.94         | 25.45           | 20.91           | 0.50                  | 0.43                  | 0.65           | 0.86           | 0.90            | 0.91            | 1.33            |
| Benchmark: Russell 2000 Growth TR USD                  |     | -             | -             | -              | 1.00         | 1.00         | 25.66           | 20.95           | -                     | -                     | 0.51           | 0.73           | 0.85            | 0.62            | 1.04            |
| <b>Fidelity® International Index (FSPSX)</b>           | 90  | 0.07          | 0.01          | 0.32           | 1.00         | 1.00         | 17.84           | 14.70           | 0.04                  | -0.00                 | 0.43           | 0.57           | 0.59            | 0.53            | 0.77            |
| Universe: Morningstar Foreign Large Blend              |     | 0.12          | -0.27         | 0.29           | 0.99         | 0.99         | 18.14           | 15.00           | 0.01                  | -0.10                 | 0.43           | 0.53           | 0.57            | 0.52            | 0.71            |
| Benchmark: MSCI EAFE NR USD                            |     | -             | -             | -              | 1.00         | 1.00         | 17.78           | 14.64           | -                     | -                     | 0.43           | 0.57           | 0.57            | 0.53            | 0.78            |
| <b>American Funds Europacific Growth R6 (RERGX)</b>    | 100 | 4.55          | 2.76          | 3.23           | 1.05         | 1.04         | 18.91           | 15.60           | 1.41                  | 0.92                  | 0.69           | 0.74           | 0.74            | 0.97            | 1.10            |
| Universe: Custom PG:All Foreign Large Cap              |     | 0.70          | 0.23          | 1.24           | 1.01         | 1.00         | 18.60           | 15.44           | 0.09                  | -0.02                 | 0.48           | 0.57           | 0.59            | 0.62            | 0.78            |
| Benchmark: MSCI ACWI Ex USA NR USD                     |     | -             | -             | -              | 1.00         | 1.00         | 17.73           | 14.65           | -                     | -                     | 0.45           | 0.58           | 0.53            | 0.56            | 0.78            |
| <b>T. Rowe Price International Discovery I (TIDDX)</b> | 100 | 7.17          | 5.78          | 5.78           | 0.95         | 0.95         | 20.30           | 16.62           | 1.19                  | 1.10                  | 0.79           | 0.87           | 0.95            | 1.17            | 1.36            |
| Universe: Custom PG:All Foreign Small/Mid              |     | 1.12          | 1.33          | 2.24           | 0.99         | 0.99         | 21.05           | 17.24           | 0.10                  | 0.18                  | 0.50           | 0.61           | 0.70            | 0.63            | 0.83            |
| Benchmark: MSCI ACWI Ex USA SMID NR USD                |     | -             | -             | -              | 1.00         | 1.00         | 20.37           | 16.52           | -                     | -                     | 0.46           | 0.56           | 0.58            | 0.53            | 0.71            |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
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 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                        |     | Up Mkt<br>Capture<br>3 Yr | Dn Mkt<br>Capture<br>3 Yr | Up Mkt<br>Capture<br>5 Yr | Dn Mkt<br>Capture<br>5 Yr | Tracking<br>Error<br>3 Yr | Tracking<br>Error<br>5 Yr | R-Sqd<br>3 Yr | R-Sqd<br>5 Yr | Batting<br>Avg<br>3 Yr | Batting<br>Avg<br>5 Yr | Mgr<br>Tenure<br>Yrs | Fund<br>History<br>Yrs | Overall<br>Mstar<br>Rating<br>(3Yr)* | % Rank<br>Net Exp<br>Ratio** |
|--------------------------------------------------------|-----|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|---------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|
| <b>State Street Instl US Govt MMkt Premier (GVMXX)</b> | 100 | 70.28                     | -                         | 71.37                     | -                         | 0.17                      | 0.14                      | 41.22         | 39.91         | 0.06                   | 0.08                   | 13.92                | 13                     | -                                    | 5                            |
| Universe: Morningstar Money Market - Taxable           |     | 58.77                     | -                         | 56.81                     | -                         | 0.19                      | 0.15                      | 35.04         | 32.81         | 0.01                   | 0.02                   | 15.92                | -                      | -                                    | -                            |
| Benchmark: ICE BofA USD 3M Dep OR CM TR USD            |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>TFLIC Stable Value Fund (GDAF)</b>                  | NR  | -                         | -                         | -                         | -                         | -                         | -                         | -             | -             | -                      | -                      | -                    | -                      | -                                    | -                            |
| Universe: Morningstar US SA Stable Value               |     | 95.08                     | -                         | 95.34                     | -                         | 0.08                      | 0.07                      | 91.79         | 88.86         | 0.42                   | 0.42                   | 20.05                | -                      | -                                    | -                            |
| Benchmark: Morningstar US SA Stable Value              |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Transamerica Guaranteed Investment Option</b>       | NR  | -                         | -                         | -                         | -                         | -                         | -                         | -             | -             | -                      | -                      | -                    | -                      | -                                    | -                            |
| Universe: Morningstar US SA Stable Value               |     | 95.08                     | -                         | 95.34                     | -                         | 0.08                      | 0.07                      | 91.79         | 88.86         | 0.42                   | 0.42                   | 20.05                | -                      | -                                    | -                            |
| Benchmark: Morningstar US SA Stable Value              |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Fidelity® US Bond Index (FXNAX)</b>                 | 80  | 100.54                    | 101.69                    | 100.11                    | 101.97                    | 0.33                      | 0.29                      | 99.13         | 99.23         | 0.50                   | 0.48                   | 7.33                 | 10                     | 3                                    | 4                            |
| Universe: Morningstar Intermediate Core Bond           |     | 101.03                    | 105.25                    | 99.54                     | 99.97                     | 1.34                      | 1.12                      | 86.29         | 88.43         | 0.51                   | 0.50                   | 10.24                | -                      | -                                    | -                            |
| Benchmark: Bloomberg US Agg Bond TR USD                |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>PIMCO Income Instl (PIMIX)</b>                      | 100 | 88.29                     | 64.30                     | 95.11                     | 25.91                     | 5.06                      | 4.14                      | 26.85         | 25.15         | 0.64                   | 0.70                   | 14.50                | 14                     | 4                                    | 22                           |
| Universe: Morningstar Multisector Bond                 |     | 104.96                    | 134.78                    | 107.40                    | 87.35                     | 6.40                      | 5.39                      | 38.63         | 35.24         | 0.61                   | 0.64                   | 8.14                 | -                      | -                                    | -                            |
| Benchmark: Bloomberg US Universal TR USD               |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice In Ret R6 (ARDTX)</b>   | 70  | 96.50                     | 97.73                     | 97.18                     | 98.80                     | 0.96                      | 0.83                      | 99.00         | 98.82         | 0.47                   | 0.45                   | 14.75                | 17                     | 4                                    | 26                           |
| Universe: Morningstar Target-Date Retirement           |     | 68.20                     | 61.61                     | 68.57                     | 64.87                     | 3.55                      | 2.79                      | 92.10         | 91.38         | 0.37                   | 0.33                   | 9.46                 | -                      | -                                    | -                            |
| Benchmark: Morningstar Lifetime Agg Incm TR USD        |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice 2025 R6 (ARWDX)</b>     | 55  | 90.86                     | 94.31                     | 90.82                     | 93.06                     | 1.66                      | 1.44                      | 98.44         | 98.08         | 0.42                   | 0.43                   | 14.75                | 17                     | 3                                    | 29                           |
| Universe: Morningstar Target-Date 2025                 |     | 95.67                     | 100.58                    | 97.53                     | 100.74                    | 2.12                      | 1.73                      | 96.88         | 96.81         | 0.44                   | 0.47                   | 8.23                 | -                      | -                                    | -                            |
| Benchmark: Morningstar Lifetime Mod 2025 TR USD        |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |

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 As of 09/30/2021

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|--------------------------------------------------------|-----|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|---------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|
| <b>American Century One Choice 2030 R6 (ARCUX)</b>     | 55  | 87.67                     | 87.30                     | 87.27                     | 87.47                     | 2.08                      | 1.74                      | 98.90         | 98.63         | 0.50                   | 0.45                   | 13.33                | 13                     | 3                                    | 29                           |
| <i>Universe: Morningstar Target-Date 2030</i>          |     | 97.94                     | 100.39                    | 99.20                     | 101.10                    | 1.99                      | 1.60                      | 97.97         | 98.09         | 0.46                   | 0.48                   | 8.14                 | -                      | -                                    | -                            |
| <i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice 2035 R6 (ARLDX)</b>     | 100 | 109.88                    | 114.71                    | 110.21                    | 112.25                    | 2.35                      | 2.03                      | 97.17         | 96.47         | 0.56                   | 0.57                   | 14.75                | 17                     | 3                                    | 31                           |
| <i>Universe: Morningstar Target-Date 2035</i>          |     | 126.04                    | 135.60                    | 128.08                    | 133.43                    | 4.40                      | 3.56                      | 95.53         | 95.40         | 0.57                   | 0.63                   | 8.16                 | -                      | -                                    | -                            |
| <i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice 2040 R6 (ARDUX)</b>     | 100 | 105.77                    | 106.04                    | 105.49                    | 105.50                    | 1.61                      | 1.48                      | 98.66         | 98.21         | 0.50                   | 0.52                   | 13.33                | 13                     | 3                                    | 31                           |
| <i>Universe: Morningstar Target-Date 2040</i>          |     | 123.06                    | 127.67                    | 122.84                    | 126.90                    | 3.71                      | 2.98                      | 97.41         | 97.52         | 0.57                   | 0.61                   | 8.30                 | -                      | -                                    | -                            |
| <i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice 2045 R6 (ARDOX)</b>     | 100 | 102.02                    | 98.77                     | 101.93                    | 98.88                     | 1.55                      | 1.40                      | 98.91         | 98.61         | 0.53                   | 0.50                   | 14.75                | 17                     | 4                                    | 35                           |
| <i>Universe: Morningstar Target-Date 2045</i>          |     | 115.89                    | 116.27                    | 115.60                    | 116.48                    | 2.94                      | 2.38                      | 98.25         | 98.43         | 0.58                   | 0.61                   | 8.12                 | -                      | -                                    | -                            |
| <i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice 2050 R6 (ARFEX)</b>     | 100 | 103.53                    | 98.65                     | 103.30                    | 98.98                     | 1.75                      | 1.54                      | 98.78         | 98.52         | 0.58                   | 0.57                   | 13.33                | 13                     | 4                                    | 35                           |
| <i>Universe: Morningstar Target-Date 2050</i>          |     | 110.77                    | 109.95                    | 110.80                    | 110.38                    | 2.43                      | 1.97                      | 98.44         | 98.65         | 0.58                   | 0.59                   | 8.02                 | -                      | -                                    | -                            |
| <i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice 2055 R6 (AREUX)</b>     | 100 | 103.66                    | 98.20                     | 103.75                    | 98.81                     | 1.86                      | 1.66                      | 98.69         | 98.38         | 0.56                   | 0.55                   | 10.50                | 10                     | 4                                    | 36                           |
| <i>Universe: Morningstar Target-Date 2055</i>          |     | 109.22                    | 107.99                    | 109.32                    | 108.06                    | 2.30                      | 1.85                      | 98.45         | 98.70         | 0.58                   | 0.59                   | 7.14                 | -                      | -                                    | -                            |
| <i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century One Choice 2060 R6 (ARGDX)</b>     | 100 | 105.65                    | 99.88                     | 105.52                    | 100.35                    | 1.91                      | 1.71                      | 98.67         | 98.34         | 0.61                   | 0.58                   | 6.00                 | 6                      | 4                                    | 35                           |
| <i>Universe: Morningstar Target-Date 2060</i>          |     | 109.11                    | 107.51                    | 109.17                    | 107.15                    | 2.32                      | 1.84                      | 98.40         | 98.68         | 0.58                   | 0.59                   | 4.88                 | -                      | -                                    | -                            |
| <i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |

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 As of 09/30/2021

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|-----------------------------------------------------|------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|---------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|
| <b>JPMorgan Equity Income R6 (OIEJX)</b>            | <b>100</b> | <b>94.98</b>              | <b>90.42</b>              | <b>98.74</b>              | <b>88.24</b>              | <b>2.93</b>               | <b>2.49</b>               | <b>98.68</b>  | <b>98.26</b>  | <b>0.61</b>            | <b>0.63</b>            | <b>17.08</b>         | <b>34</b>              | <b>4</b>                             | <b>14</b>                    |
| Universe: Morningstar Large Value                   |            | 97.72                     | 98.74                     | 99.23                     | 97.57                     | 4.90                      | 4.21                      | 94.83         | 93.92         | 0.49                   | 0.52                   | 10.19                | -                      | -                                    | -                            |
| 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                   | -                    | -                      | -                                    | -                            |
| <b>Fidelity® 500 Index (FXAIX)</b>                  | <b>100</b> | <b>99.97</b>              | <b>100.00</b>             | <b>99.96</b>              | <b>100.01</b>             | <b>0.01</b>               | <b>0.01</b>               | <b>100.00</b> | <b>100.00</b> | <b>0.42</b>            | <b>0.45</b>            | <b>12.66</b>         | <b>10</b>              | <b>4</b>                             | <b>2</b>                     |
| Universe: Morningstar Large Blend                   |            | 96.25                     | 101.37                    | 95.57                     | 101.86                    | 3.76                      | 3.23                      | 95.38         | 94.90         | 0.43                   | 0.41                   | 9.46                 | -                      | -                                    | -                            |
| Benchmark: S&P 500 TR USD                           |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Fidelity® Contrafund® K6 (FLCNX)</b>             | <b>60</b>  | <b>87.68</b>              | <b>96.37</b>              | -                         | -                         | <b>3.10</b>               | -                         | <b>97.76</b>  | -             | <b>0.36</b>            | -                      | <b>4.33</b>          | <b>4</b>               | <b>3</b>                             | <b>9</b>                     |
| Universe: Morningstar Large Growth                  |            | 91.50                     | 95.38                     | 91.39                     | 94.79                     | 5.34                      | 4.82                      | 92.97         | 91.52         | 0.44                   | 0.44                   | 10.58                | -                      | -                                    | -                            |
| Benchmark: Russell 1000 Growth TR USD               |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Alternative: Fidelity® Contrafund® K (FCNKX)</b> | <b>75</b>  | <b>88.28</b>              | <b>95.49</b>              | <b>91.84</b>              | <b>95.76</b>              | <b>3.04</b>               | <b>3.08</b>               | <b>97.81</b>  | <b>96.51</b>  | <b>0.31</b>            | <b>0.35</b>            | <b>31.00</b>         | <b>54</b>              | <b>3</b>                             | <b>38</b>                    |
| Universe: Morningstar Large Growth                  |            | 91.50                     | 95.38                     | 91.39                     | 94.79                     | 5.34                      | 4.82                      | 92.97         | 91.52         | 0.44                   | 0.44                   | 10.58                | -                      | -                                    | -                            |
| Benchmark: Russell 1000 Growth TR USD               |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Fidelity® Mid Cap Index (FSMDX)</b>              | <b>100</b> | <b>99.89</b>              | <b>99.83</b>              | <b>99.85</b>              | <b>99.86</b>              | <b>0.07</b>               | <b>0.07</b>               | <b>100.00</b> | <b>100.00</b> | <b>0.56</b>            | <b>0.50</b>            | <b>10.00</b>         | <b>10</b>              | <b>4</b>                             | <b>2</b>                     |
| Universe: Morningstar Mid-Cap Blend                 |            | 94.55                     | 104.47                    | 96.13                     | 104.92                    | 5.74                      | 5.17                      | 93.94         | 92.35         | 0.42                   | 0.44                   | 8.82                 | -                      | -                                    | -                            |
| 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                   | -                    | -                      | -                                    | -                            |
| <b>DFA US Targeted Value I (DFFVX)</b>              | <b>100</b> | <b>114.59</b>             | <b>110.53</b>             | <b>108.06</b>             | <b>107.63</b>             | <b>4.55</b>               | <b>3.79</b>               | <b>98.51</b>  | <b>98.21</b>  | <b>0.53</b>            | <b>0.52</b>            | <b>9.59</b>          | <b>21</b>              | <b>3</b>                             | <b>5</b>                     |
| Universe: Morningstar Small Value                   |            | 102.12                    | 102.21                    | 98.13                     | 100.65                    | 6.78                      | 5.93                      | 94.84         | 93.81         | 0.49                   | 0.49                   | 10.61                | -                      | -                                    | -                            |
| Benchmark: Russell 2000 Value TR USD                |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Fidelity® Small Cap Index (FSSNX)</b>            | <b>100</b> | <b>100.11</b>             | <b>99.96</b>              | <b>100.27</b>             | <b>99.89</b>              | <b>0.08</b>               | <b>0.09</b>               | <b>100.00</b> | <b>100.00</b> | <b>0.53</b>            | <b>0.58</b>            | <b>10.00</b>         | <b>10</b>              | <b>4</b>                             | <b>2</b>                     |
| Universe: Morningstar Small Blend                   |            | 95.63                     | 98.43                     | 94.33                     | 98.58                     | 5.90                      | 5.11                      | 94.48         | 93.80         | 0.46                   | 0.45                   | 9.98                 | -                      | -                                    | -                            |
| Benchmark: Russell 2000 TR USD                      |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |

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|--------------------------------------------------------|-----|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|---------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|
| <b>Janus Henderson Triton N (JGMNX)</b>                | 50  | 87.79                     | 88.68                     | 89.32                     | 83.15                     | 6.03                      | 5.33                      | 94.55         | 93.67         | 0.53                   | 0.55                   | 8.33                 | 16                     | 2                                    | 6                            |
| <i>Universe: Morningstar Small Growth</i>              |     | 100.40                    | 89.45                     | 99.60                     | 87.73                     | 7.93                      | 6.98                      | 90.94         | 89.40         | 0.55                   | 0.54                   | 12.16                | -                      | -                                    | -                            |
| <i>Benchmark: Russell 2000 Growth TR USD</i>           |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Fidelity® International Index (FSPSX)</b>           | 90  | 101.24                    | 101.10                    | 100.06                    | 100.11                    | 1.49                      | 1.39                      | 99.32         | 99.12         | 0.42                   | 0.47                   | 12.66                | 10                     | 3                                    | 2                            |
| <i>Universe: Morningstar Foreign Large Blend</i>       |     | 100.17                    | 100.06                    | 97.42                     | 99.08                     | 4.36                      | 3.90                      | 94.22         | 93.19         | 0.50                   | 0.49                   | 7.97                 | -                      | -                                    | -                            |
| <i>Benchmark: MSCI EAFE NR USD</i>                     |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Funds Europacific Growth R6 (REGX)</b>     | 100 | 116.32                    | 96.30                     | 110.08                    | 95.12                     | 3.66                      | 3.51                      | 96.50         | 95.12         | 0.64                   | 0.58                   | 20.25                | 37                     | 3                                    | 14                           |
| <i>Universe: Custom PG:All Foreign Large Cap</i>       |     | 102.43                    | 99.64                     | 99.59                     | 98.49                     | 5.41                      | 4.80                      | 91.96         | 90.48         | 0.51                   | 0.49                   | 8.75                 | -                      | -                                    | -                            |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>              |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>T. Rowe Price International Discovery I (TIDDX)</b> | 100 | 109.85                    | 82.84                     | 110.16                    | 82.66                     | 6.33                      | 5.43                      | 90.69         | 89.71         | 0.67                   | 0.67                   | 1.50                 | 32                     | 4                                    | 37                           |
| <i>Universe: Custom PG:All Foreign Small/Mid</i>       |     | 104.35                    | 100.67                    | 103.57                    | 98.02                     | 5.84                      | 5.25                      | 92.37         | 90.50         | 0.52                   | 0.53                   | 8.51                 | -                      | -                                    | -                            |
| <i>Benchmark: MSCI ACWI Ex USA SMID NR USD</i>         |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |

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

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

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

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                              | YTD          | 2020         | 2019         | 2018         | 2017         | 2016        | 2015         | 2014        | 2013         | 2012         | 2011        |
|--------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|
| <b>State Street Instl US Govt MMkt Premier (GVMXX)</b> | <b>0.02</b>  | <b>0.39</b>  | <b>2.15</b>  | <b>1.74</b>  | <b>0.78</b>  | <b>0.25</b> | <b>0.00</b>  | <b>0.00</b> | <b>0.00</b>  | <b>0.02</b>  | <b>0.02</b> |
| Benchmark: ICE BofA USD 3M Dep OR CM TR USD            | 0.15         | 1.08         | 2.60         | 2.08         | 1.11         | 0.66        | 0.23         | 0.23        | 0.29         | 0.51         | 0.27        |
| Universe: Morningstar Money Market - Taxable           | 0.01         | 0.30         | 1.81         | 1.46         | 0.50         | 0.10        | 0.02         | 0.01        | 0.01         | 0.02         | 0.01        |
| Rank in Category                                       | 14           | 16           | 4            | 10           | 8            | 10          | 84           | 100         | 90           | 13           | 23          |
| <b>TFLIC Stable Value Fund (GDAF)</b>                  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    |
| Benchmark: Morningstar US SA Stable Value              | 1.03         | 1.78         | 2.15         | 1.90         | 1.61         | 1.49        | 1.41         | 1.32        | 1.43         | 1.88         | 2.32        |
| Universe: Morningstar US SA Stable Value               | 1.03         | 1.78         | 2.15         | 1.90         | 1.61         | 1.49        | 1.41         | 1.32        | 1.43         | 1.88         | 2.32        |
| Rank in Category                                       | -            | -            | -            | -            | -            | -           | -            | -           | -            | -            | -           |
| <b>Transamerica Guaranteed Investment Option</b>       | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>    |
| Benchmark: Morningstar US SA Stable Value              | 1.03         | 1.78         | 2.15         | 1.90         | 1.61         | 1.49        | 1.41         | 1.32        | 1.43         | 1.88         | 2.32        |
| Universe: Morningstar US SA Stable Value               | 1.03         | 1.78         | 2.15         | 1.90         | 1.61         | 1.49        | 1.41         | 1.32        | 1.43         | 1.88         | 2.32        |
| Rank in Category                                       | -            | -            | -            | -            | -            | -           | -            | -           | -            | -            | -           |
| <b>Fidelity® US Bond Index (FXNAX)</b>                 | <b>-1.68</b> | <b>7.80</b>  | <b>8.48</b>  | <b>0.01</b>  | <b>3.50</b>  | <b>2.52</b> | <b>0.63</b>  | <b>5.99</b> | <b>-2.19</b> | <b>4.23</b>  | <b>7.79</b> |
| Benchmark: Bloomberg US Agg Bond TR USD                | -1.55        | 7.51         | 8.72         | 0.01         | 3.54         | 2.65        | 0.55         | 5.97        | -2.02        | 4.21         | 7.84        |
| Universe: Morningstar Intermediate Core Bond           | -1.26        | 7.71         | 8.43         | -0.35        | 3.41         | 2.70        | 0.32         | 5.55        | -1.97        | 5.72         | 6.88        |
| Rank in Category                                       | 73           | 45           | 55           | 27           | 47           | 57          | 27           | 29          | 60           | 73           | 15          |
| <b>PIMCO Income Instl (PIMIX)</b>                      | <b>2.43</b>  | <b>5.80</b>  | <b>8.05</b>  | <b>0.58</b>  | <b>8.60</b>  | <b>8.72</b> | <b>2.63</b>  | <b>7.18</b> | <b>4.80</b>  | <b>22.17</b> | <b>6.36</b> |
| Benchmark: Bloomberg US Universal TR USD               | -1.07        | 7.58         | 9.29         | -0.25        | 4.09         | 3.91        | 0.43         | 5.56        | -1.35        | 5.53         | 7.40        |
| Universe: Morningstar Multisector Bond                 | 2.34         | 4.49         | 10.04        | -1.48        | 6.38         | 7.09        | -1.22        | 3.93        | 2.34         | 12.12        | 4.10        |
| Rank in Category                                       | 45           | 44           | 77           | 18           | 14           | 28          | 6            | 10          | 24           | 1            | 14          |
| <b>American Century One Choice In Ret R6 (ARDTX)</b>   | <b>5.82</b>  | <b>11.19</b> | <b>16.26</b> | <b>-3.86</b> | <b>10.47</b> | <b>6.20</b> | <b>-1.32</b> | <b>6.55</b> | <b>11.47</b> | <b>10.35</b> | <b>3.78</b> |
| Benchmark: Morningstar Lifetime Agg Incm TR USD        | 6.32         | 11.49        | 15.79        | -3.16        | 10.78        | 7.01        | -1.39        | 4.78        | 10.39        | 10.19        | 2.95        |
| Universe: Morningstar Target-Date Retirement           | 3.38         | 9.27         | 12.71        | -2.90        | 8.46         | 5.04        | -0.91        | 4.50        | 6.65         | 8.38         | 2.15        |
| Rank in Category                                       | 4            | 12           | 4            | 77           | 17           | 9           | 71           | 1           | 5            | 12           | 16          |

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                          | YTD         | 2020         | 2019         | 2018         | 2017         | 2016        | 2015         | 2014        | 2013         | 2012         | 2011         |
|----------------------------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|
| <b>American Century One Choice 2025 R6 (ARWDX)</b> | <b>6.14</b> | <b>11.75</b> | <b>17.77</b> | <b>-4.63</b> | <b>12.56</b> | <b>6.48</b> | <b>-1.18</b> | <b>7.42</b> | <b>14.23</b> | <b>12.36</b> | <b>1.97</b>  |
| Benchmark: Morningstar Lifetime Mod 2025 TR USD    | 5.93        | 13.67        | 19.36        | -4.90        | 14.54        | 8.39        | -2.06        | 6.04        | 16.28        | 13.67        | 0.24         |
| Universe: Morningstar Target-Date 2025             | 6.08        | 11.99        | 18.45        | -5.26        | 14.67        | 6.98        | -1.11        | 5.54        | 16.68        | 13.25        | -1.34        |
| Rank in Category                                   | 47          | 65           | 75           | 24           | 88           | 70          | 55           | 2           | 79           | 70           | 1            |
| <b>American Century One Choice 2030 R6 (ARCUX)</b> | <b>6.60</b> | <b>13.07</b> | <b>18.99</b> | <b>-5.14</b> | <b>13.74</b> | <b>6.74</b> | <b>-1.18</b> | <b>7.74</b> | <b>16.00</b> | <b>13.13</b> | <b>1.24</b>  |
| Benchmark: Morningstar Lifetime Mod 2030 TR USD    | 7.09        | 13.69        | 21.24        | -5.82        | 16.59        | 9.26        | -2.30        | 6.01        | 19.64        | 14.68        | -1.23        |
| Universe: Morningstar Target-Date 2030             | 7.25        | 13.22        | 20.41        | -6.15        | 16.73        | 7.46        | -1.16        | 5.73        | 18.70        | 14.04        | -1.94        |
| Rank in Category                                   | 77          | 58           | 83           | 16           | 94           | 79          | 55           | 5           | 75           | 75           | 1            |
| <b>American Century One Choice 2035 R6 (ARLDX)</b> | <b>7.21</b> | <b>14.36</b> | <b>20.37</b> | <b>-5.79</b> | <b>14.92</b> | <b>6.95</b> | <b>-0.91</b> | <b>7.99</b> | <b>18.17</b> | <b>13.84</b> | <b>0.57</b>  |
| Benchmark: Morningstar Lifetime Con 2035 TR USD    | 5.12        | 13.81        | 19.58        | -5.01        | 15.18        | 8.61        | -2.28        | 6.06        | 15.70        | 13.97        | 0.19         |
| Universe: Morningstar Target-Date 2035             | 8.58        | 14.21        | 22.28        | -7.01        | 18.46        | 7.82        | -1.37        | 5.72        | 21.25        | 14.92        | -3.00        |
| Rank in Category                                   | 90          | 49           | 89           | 12           | 97           | 75          | 35           | 5           | 85           | 82           | 1            |
| <b>American Century One Choice 2040 R6 (ARDUX)</b> | <b>7.70</b> | <b>15.54</b> | <b>21.71</b> | <b>-6.19</b> | <b>16.29</b> | <b>7.23</b> | <b>-1.06</b> | <b>8.50</b> | <b>19.96</b> | <b>14.73</b> | <b>-0.07</b> |
| Benchmark: Morningstar Lifetime Con 2040 TR USD    | 6.64        | 13.68        | 21.44        | -5.99        | 17.21        | 9.48        | -2.55        | 5.84        | 18.41        | 14.76        | -0.96        |
| Universe: Morningstar Target-Date 2040             | 9.69        | 14.81        | 23.49        | -7.63        | 19.65        | 8.07        | -1.33        | 5.88        | 22.22        | 15.22        | -3.20        |
| Rank in Category                                   | 93          | 39           | 86           | 8            | 97           | 74          | 41           | 2           | 72           | 63           | 1            |
| <b>American Century One Choice 2045 R6 (ARDOX)</b> | <b>8.31</b> | <b>16.78</b> | <b>23.16</b> | <b>-6.86</b> | <b>17.85</b> | <b>7.62</b> | <b>-1.14</b> | <b>8.91</b> | <b>21.23</b> | <b>15.32</b> | <b>-0.58</b> |
| Benchmark: Morningstar Lifetime Con 2045 TR USD    | 8.10        | 13.55        | 22.92        | -6.89        | 18.73        | 10.08       | -2.81        | 5.57        | 19.57        | 15.15        | -1.61        |
| Universe: Morningstar Target-Date 2045             | 10.42       | 15.27        | 24.51        | -8.09        | 20.42        | 8.22        | -1.46        | 5.77        | 23.10        | 15.48        | -3.68        |
| Rank in Category                                   | 94          | 30           | 81           | 11           | 93           | 68          | 43           | 1           | 78           | 62           | 1            |
| <b>American Century One Choice 2050 R6 (ARFEX)</b> | <b>9.03</b> | <b>17.94</b> | <b>24.38</b> | <b>-7.35</b> | <b>18.93</b> | <b>7.76</b> | <b>-1.28</b> | <b>8.94</b> | <b>21.95</b> | <b>15.50</b> | <b>-0.77</b> |
| Benchmark: Morningstar Lifetime Con 2050 TR USD    | 8.99        | 13.48        | 23.70        | -7.46        | 19.52        | 10.41       | -3.06        | 5.31        | 19.86        | 15.38        | -1.96        |
| Universe: Morningstar Target-Date 2050             | 10.71       | 15.42        | 24.75        | -8.29        | 20.71        | 8.29        | -1.34        | 5.93        | 23.22        | 15.63        | -4.09        |
| Rank in Category                                   | 91          | 19           | 71           | 18           | 88           | 64          | 51           | 2           | 68           | 56           | 1            |

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                           | YTD          | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011         |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>American Century One Choice 2055 R6 (AREUX)</b>  | <b>9.43</b>  | <b>18.41</b> | <b>24.85</b> | <b>-7.66</b> | <b>19.36</b> | <b>7.96</b>  | <b>-1.28</b> | <b>9.21</b>  | <b>22.51</b> | <b>15.63</b> | <b>-</b>     |
| Benchmark: Morningstar Lifetime Con 2055 TR USD     | 9.35         | 13.57        | 24.00        | -7.78        | 19.93        | 10.54        | -3.23        | 5.07         | 19.73        | 15.50        | -2.30        |
| Universe: Morningstar Target-Date 2055              | 10.84        | 15.58        | 25.04        | -8.38        | 21.00        | 8.20         | -1.47        | 5.87         | 23.42        | 15.73        | -4.24        |
| Rank in Category                                    | 91           | 11           | 60           | 25           | 85           | 58           | 48           | 1            | 79           | 49           | -            |
| <b>American Century One Choice 2060 R6 (ARGDX)</b>  | <b>9.77</b>  | <b>18.46</b> | <b>25.45</b> | <b>-7.87</b> | <b>19.71</b> | <b>7.99</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Benchmark: Morningstar Lifetime Con 2060 TR USD     | 9.38         | 13.58        | 24.05        | -7.95        | 20.11        | 10.54        | -3.37        | 4.85         | 19.47        | 15.20        | -2.65        |
| Universe: Morningstar Target-Date 2060              | 10.95        | 15.52        | 25.13        | -8.38        | 21.14        | 8.19         | -1.03        | 5.26         | 24.35        | -            | -            |
| Rank in Category                                    | 87           | 11           | 44           | 34           | 85           | 55           | -            | -            | -            | -            | -            |
| <b>JPMorgan Equity Income R6 (OIEJX)</b>            | <b>15.35</b> | <b>3.88</b>  | <b>26.60</b> | <b>-4.24</b> | <b>17.84</b> | <b>15.17</b> | <b>-1.96</b> | <b>14.04</b> | <b>31.81</b> | <b>13.68</b> | <b>7.59</b>  |
| Benchmark: Russell 1000 Value TR USD                | 16.14        | 2.80         | 26.54        | -8.27        | 13.66        | 17.34        | -3.83        | 13.45        | 32.53        | 17.51        | 0.39         |
| Universe: Morningstar Large Value                   | 16.30        | 3.40         | 25.43        | -8.37        | 16.30        | 15.03        | -3.24        | 11.03        | 31.83        | 14.90        | 0.72         |
| Rank in Category                                    | 58           | 43           | 39           | 13           | 33           | 48           | 33           | 13           | 49           | 64           | 14           |
| <b>Fidelity® 500 Index (FXAIX)</b>                  | <b>15.91</b> | <b>18.40</b> | <b>31.47</b> | <b>-4.40</b> | <b>21.81</b> | <b>11.97</b> | <b>1.38</b>  | <b>13.66</b> | <b>32.37</b> | <b>15.99</b> | <b>2.10</b>  |
| Benchmark: S&P 500 TR USD                           | 15.92        | 18.40        | 31.49        | -4.38        | 21.83        | 11.96        | 1.38         | 13.69        | 32.39        | 16.00        | 2.11         |
| Universe: Morningstar Large Blend                   | 15.00        | 16.19        | 29.42        | -6.01        | 20.88        | 10.70        | -0.45        | 11.54        | 32.26        | 15.21        | 0.37         |
| Rank in Category                                    | 35           | 39           | 26           | 27           | 32           | 32           | 23           | 19           | 48           | 38           | 25           |
| <b>Fidelity® Contrafund® K6 (FLCNX)</b>             | <b>14.56</b> | <b>30.83</b> | <b>31.00</b> | <b>-2.15</b> | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Benchmark: Russell 1000 Growth TR USD               | 14.30        | 38.49        | 36.39        | -1.51        | 30.21        | 7.08         | 5.67         | 13.05        | 33.48        | 15.26        | 2.64         |
| Universe: Morningstar Large Growth                  | 12.40        | 37.42        | 32.63        | -1.60        | 28.21        | 3.62         | 4.02         | 10.64        | 34.72        | 15.65        | -1.16        |
| Rank in Category                                    | 30           | 64           | 66           | 56           | -            | -            | -            | -            | -            | -            | -            |
| <b>Alternative: Fidelity® Contrafund® K (FCNKX)</b> | <b>14.96</b> | <b>32.68</b> | <b>30.17</b> | <b>-2.07</b> | <b>32.34</b> | <b>3.48</b>  | <b>6.55</b>  | <b>9.68</b>  | <b>34.30</b> | <b>16.40</b> | <b>-0.02</b> |
| Benchmark: Russell 1000 Growth TR USD               | 14.30        | 38.49        | 36.39        | -1.51        | 30.21        | 7.08         | 5.67         | 13.05        | 33.48        | 15.26        | 2.64         |
| Universe: Morningstar Large Growth                  | 12.40        | 37.42        | 32.63        | -1.60        | 28.21        | 3.62         | 4.02         | 10.64        | 34.72        | 15.65        | -1.16        |
| Rank in Category                                    | 26           | 57           | 73           | 55           | 22           | 51           | 31           | 60           | 53           | 41           | 41           |

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                          | YTD          | 2020         | 2019         | 2018          | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011          |
|----------------------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Fidelity® Mid Cap Index (FSMDX)</b>             | <b>15.15</b> | <b>17.11</b> | <b>30.51</b> | <b>-9.05</b>  | <b>18.47</b> | <b>13.86</b> | <b>-2.44</b> | <b>13.11</b> | <b>34.78</b> | <b>17.22</b> | <b>-</b>      |
| Benchmark: Russell Mid Cap TR USD                  | 15.17        | 17.10        | 30.54        | -9.06         | 18.52        | 13.80        | -2.44        | 13.22        | 34.76        | 17.28        | -1.55         |
| Universe: Morningstar Mid-Cap Blend                | 14.96        | 12.54        | 26.54        | -10.51        | 16.36        | 15.51        | -4.29        | 8.58         | 35.19        | 16.51        | -2.50         |
| Rank in Category                                   | 53           | 19           | 20           | 37            | 30           | 64           | 39           | 16           | 44           | 47           | -             |
| <b>DFA US Targeted Value I (DFFVX)</b>             | <b>29.64</b> | <b>3.77</b>  | <b>21.47</b> | <b>-15.78</b> | <b>9.59</b>  | <b>26.86</b> | <b>-5.72</b> | <b>2.94</b>  | <b>43.03</b> | <b>19.19</b> | <b>-6.29</b>  |
| Benchmark: Russell 2000 Value TR USD               | 22.92        | 4.63         | 22.39        | -12.86        | 7.84         | 31.74        | -7.47        | 4.22         | 34.52        | 18.05        | -5.50         |
| Universe: Morningstar Small Value                  | 24.24        | 3.87         | 21.85        | -15.24        | 9.10         | 25.81        | -6.91        | 3.73         | 37.48        | 16.90        | -4.44         |
| Rank in Category                                   | 16           | 45           | 54           | 56            | 41           | 43           | 43           | 68           | 17           | 26           | 69            |
| <b>Fidelity® Small Cap Index (FSSNX)</b>           | <b>12.35</b> | <b>19.99</b> | <b>25.71</b> | <b>-10.88</b> | <b>14.85</b> | <b>21.63</b> | <b>-4.24</b> | <b>5.19</b>  | <b>39.02</b> | <b>16.38</b> | <b>-</b>      |
| Benchmark: Russell 2000 TR USD                     | 12.41        | 19.96        | 25.52        | -11.01        | 14.65        | 21.31        | -4.41        | 4.89         | 38.82        | 16.35        | -4.18         |
| Universe: Morningstar Small Blend                  | 17.69        | 11.67        | 24.14        | -11.90        | 13.04        | 21.46        | -4.46        | 4.65         | 38.97        | 16.20        | -3.10         |
| Rank in Category                                   | 86           | 14           | 32           | 39            | 25           | 46           | 51           | 46           | 46           | 46           | -             |
| <b>Janus Henderson Triton N (JGMNX)</b>            | <b>3.58</b>  | <b>28.66</b> | <b>28.60</b> | <b>-5.04</b>  | <b>27.24</b> | <b>10.65</b> | <b>1.47</b>  | <b>9.69</b>  | <b>36.71</b> | <b>16.62</b> | <b>2.72</b>   |
| Benchmark: Russell 2000 Growth TR USD              | 2.82         | 34.63        | 28.48        | -9.31         | 22.17        | 11.32        | -1.38        | 5.60         | 43.30        | 14.59        | -2.91         |
| Universe: Morningstar Small Growth                 | 9.63         | 39.72        | 28.62        | -4.83         | 22.26        | 11.29        | -2.05        | 2.83         | 41.79        | 13.80        | -2.04         |
| Rank in Category                                   | 81           | 70           | 45           | 53            | 21           | 50           | 17           | 3            | 78           | 25           | 16            |
| <b>Fidelity® International Index (FSPSX)</b>       | <b>8.02</b>  | <b>8.17</b>  | <b>22.00</b> | <b>-13.52</b> | <b>25.38</b> | <b>1.34</b>  | <b>-0.73</b> | <b>-5.31</b> | <b>21.87</b> | <b>18.85</b> | <b>-12.15</b> |
| Benchmark: MSCI EAFE NR USD                        | 8.35         | 7.82         | 22.01        | -13.79        | 25.03        | 1.00         | -0.81        | -4.90        | 22.78        | 17.32        | -12.14        |
| Universe: Morningstar Foreign Large Blend          | 7.06         | 9.65         | 21.98        | -14.54        | 25.55        | 1.50         | -1.02        | -4.56        | 20.09        | 18.36        | -13.19        |
| Rank in Category                                   | 39           | 59           | 48           | 31            | 51           | 49           | 48           | 56           | 31           | 38           | 33            |
| <b>American Funds Europacific Growth R6 (REGX)</b> | <b>4.01</b>  | <b>25.27</b> | <b>27.40</b> | <b>-14.91</b> | <b>31.17</b> | <b>1.01</b>  | <b>-0.48</b> | <b>-2.29</b> | <b>20.58</b> | <b>19.64</b> | <b>-13.31</b> |
| Benchmark: MSCI ACWI Ex USA NR USD                 | 5.90         | 10.65        | 21.51        | -14.20        | 27.19        | 4.50         | -5.66        | -3.87        | 15.29        | 16.83        | -13.71        |
| Universe: Custom PG:All Foreign Large Cap          | 6.83         | 12.81        | 23.37        | -15.10        | 26.86        | 0.92         | -1.02        | -4.61        | 20.67        | 18.47        | -12.36        |
| Rank in Category                                   | 83           | 11           | 23           | 47            | 17           | 46           | 47           | 20           | 54           | 34           | 57            |

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                              | YTD         | 2020         | 2019         | 2018          | 2017         | 2016        | 2015        | 2014         | 2013         | 2012         | 2011          |
|--------------------------------------------------------|-------------|--------------|--------------|---------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|
| <b>T. Rowe Price International Discovery I (TIDDX)</b> | <b>7.51</b> | <b>38.90</b> | <b>24.78</b> | <b>-17.34</b> | <b>39.16</b> | <b>1.08</b> | <b>9.88</b> | <b>-0.43</b> | <b>24.37</b> | <b>26.00</b> | <b>-14.08</b> |
| <i>Benchmark: MSCI ACWI Ex USA SMID NR USD</i>         | 9.48        | 12.01        | 22.36        | -17.06        | 30.35        | 3.57        | 0.44        | -3.05        | 17.79        | 17.98        | -16.90        |
| <i>Universe: Custom PG:All Foreign Small/Mid</i>       | 10.66       | 16.25        | 24.13        | -18.03        | 33.53        | 1.51        | 5.51        | -4.82        | 26.99        | 22.28        | -13.63        |
| <i>Rank in Category</i>                                | 78          | 6            | 43           | 37            | 10           | 42          | 23          | 15           | 65           | 15           | 39            |

# Salinas Valley Memorial Healthcare System Employees Pension Plan Review

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For the Period Ending - September 2021





# Employees Pension Plan

## Defined Benefit Plan Investment Performance

❖ Investment Performance as of September 30, 2021

| <b>One Year<br/>October 1, 2020 to<br/>September 30,<br/>2021</b> |        | <b>Three Year<br/>October 1, 2018 to<br/>September 30,<br/>2021</b> |        | <b>Five Year<br/>October 1, 2016 to<br/>September 30,<br/>2021</b> |       |
|-------------------------------------------------------------------|--------|---------------------------------------------------------------------|--------|--------------------------------------------------------------------|-------|
| Actual                                                            | 19.82% | Actual                                                              | 10.35% | Actual                                                             | 9.68% |
| Benchmark                                                         | 17.80% | Benchmark                                                           | 9.99%  | Benchmark                                                          | 8.98% |

- ❖ Inception performance from February 17, 2016 to September 30, 2021 is 10.80% (annualized). Performance Information obtained from Trust Reports prepared by Transamerica
- ❖ Performance is actual performance for time period listed and returns are net of investment management fees
- ❖ Benchmark is custom benchmark for Plan and does not include any investment management fees

# Table of contents

---

01 Plan Level Analysis

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02 Asset Allocation

---

03 Performance Review

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04 Disclosures and Definitions

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# Plan Level Analysis

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### U.S. EQUITY STYLE BOX

|        | VALUE                             |    | BLEND                                   |     | GROWTH                         |     |
|--------|-----------------------------------|----|-----------------------------------------|-----|--------------------------------|-----|
| LARGE  | American Century Equity Income R6 | 65 | iShares Total US Stock Market Idx K     | 100 | Principal LargeCap Growth I R6 | 100 |
|        |                                   |    | PIMCO StocksPLUS® Absolute Return Instl | 80  |                                |     |
| MEDIUM | JPMorgan Mid Cap Value L          | 55 |                                         |     | MassMutual Mid Cap Growth I    | 50  |
| SMALL  | American Beacon Small Cp Val R5   | 35 | PIMCO StocksPLUS® Small Institutional   | 100 | Janus Henderson Triton N       | 50  |

### OTHER ASSET CLASSES

| MONEY MARKET / STABLE VALUES           |     | BOND / FIXED INCOME                     |     | RISK-BASED ASSET ALLOCATION |
|----------------------------------------|-----|-----------------------------------------|-----|-----------------------------|
| Goldman Sachs FS Government Instl      | 100 | Vanguard Short-Term Investment-Grade I  | 90  |                             |
|                                        |     | iShares US Aggregate Bond Index K       | 100 |                             |
|                                        |     | PGIM Total Return Bond R6               | 50  |                             |
|                                        |     | Western Asset Core Plus Bond IS         | 80  |                             |
|                                        |     | PIMCO Income Instl                      | 100 |                             |
| INTERNATIONAL / GLOBAL                 |     | OTHER INCLUDING SECTOR FUNDS            |     | TIME-BASED ASSET ALLOCATION |
| iShares MSCI Total Intl Idx K          | 90  | Invesco Real Estate R6                  | 25  |                             |
| PIMCO StocksPLUS® Intl (Unhedged) Inst | 85  | Principal Real Estate Securities Fd R-6 | 100 |                             |
| American Funds Europacific Growth R6   | 80  |                                         |     |                             |

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

New fund recommendations appear in blue.

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

# Asset Allocation

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- iShares US Aggregate Bond Index K (12.49%)
- PIMCO StocksPLUS® Absolute Return Instl (8.74%)
- American Funds Europacific Growth R6 (8.70%)
- iShares MSCI Total Intl Idx K (8.01%)
- Principal LargeCap Growth I R6 (7.44%)
- iShares Total US Stock Market Idx K (7.42%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (7.02%)
- American Century Equity Income R6 (6.11%)
- PGIM Total Return Bond R6 (5.78%)
- Western Asset Core Plus Bond IS (5.76%)
- Invesco Real Estate R6 (4.95%)
- PIMCO Income Instl (4.21%)
- PIMCO StocksPLUS® Small Institutional (2.94%)
- American Beacon Small Cp Val R5 (2.84%)
- Janus Henderson Triton N (2.62%)
- MassMutual Mid Cap Growth I (2.50%)
- JPMorgan Mid Cap Value L (2.44%)
- Vanguard Short-Term Investment-Grade I (0.01%)
- 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 09/30/2021

| Fund                                      | Total Assets            | % of Plan Assets |
|-------------------------------------------|-------------------------|------------------|
| ■ Goldman Sachs FS Government Instl       | \$20,878.31             | 0.00%            |
| ■ Vanguard Short-Term Investment-Grade I  | \$61,277.37             | 0.01%            |
| ■ iShares US Aggregate Bond Index K       | \$52,854,164.12         | 12.49%           |
| ■ PGIM Total Return Bond R6               | \$24,466,613.52         | 5.78%            |
| ■ Western Asset Core Plus Bond IS         | \$24,360,782.27         | 5.76%            |
| ■ PIMCO Income Instl                      | \$17,802,022.25         | 4.21%            |
| ■ American Century Equity Income R6       | \$25,868,228.99         | 6.11%            |
| ■ iShares Total US Stock Market Idx K     | \$31,417,193.33         | 7.42%            |
| ■ PIMCO StocksPLUS® Absolute Return Instl | \$37,009,893.66         | 8.74%            |
| ■ Principal LargeCap Growth I R6          | \$31,480,797.34         | 7.44%            |
| ■ JPMorgan Mid Cap Value L                | \$10,327,173.28         | 2.44%            |
| ■ MassMutual Mid Cap Growth I             | \$10,592,081.81         | 2.50%            |
| ■ American Beacon Small Cp Val R5         | \$12,015,390.76         | 2.84%            |
| ■ PIMCO StocksPLUS® Small Institutional   | \$12,441,670.51         | 2.94%            |
| ■ Janus Henderson Triton N                | \$11,096,746.46         | 2.62%            |
| ■ iShares MSCI Total Intl Idx K           | \$33,914,865.75         | 8.01%            |
| ■ PIMCO StocksPLUS® Intl (Unhedged) Inst  | \$29,718,659.57         | 7.02%            |
| ■ American Funds Europacific Growth R6    | \$36,814,253.88         | 8.70%            |
| ■ Invesco Real Estate R6                  | \$20,968,116.86         | 4.95%            |
| <b>Total Market Value:</b>                | <b>\$423,230,810.04</b> | <b>100.00%</b>   |



# Performance Review

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**INDEX FUNDS**

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

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

**Fund Scorecard Selected Measurement Criteria:**

- (1) 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/<br>Universe/<br>Benchmark | (1)<br>Return<br>1Yr | (2)<br>Return<br>3Yr | (3)<br>Return<br>5Yr | (4)<br>Return<br>10Yr | (5)<br>Expense<br>Ratio | Overall<br>Rating | Watch<br>List<br>Since |
|---------------------------------|----------------------|----------------------|----------------------|-----------------------|-------------------------|-------------------|------------------------|
| Weighted Percentage             | 20%                  | 25%                  | 25%                  | 25%                   | 5%                      |                   |                        |

**Goldman Sachs FS Government Instl (FGTXX)**

Exceeds

Exceeds

Exceeds

Exceeds

Exceeds

100

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

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**FIXED INCOME FUNDS**

| Fund/<br>Universe/<br>Benchmark                                                                                                                  | (1)<br>Return<br>3Yr | (2)<br>Return<br>5Yr | (3)<br>Return<br>10Yr | (4)<br>Std.<br>Dev.<br>3Yr | (5)<br>Std.<br>Dev.<br>10Yr | (6)<br>Sharpe<br>3Yr | (7)<br>Sharpe<br>5Yr | (8)<br>Sharpe<br>10Yr | (9)<br>Sortino<br>5Yr | (10)<br>Expense<br>Ratio | (11)<br>Sharpe<br>5Yr<br>Outperf.<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|----------------------------|-----------------------------|----------------------|----------------------|-----------------------|-----------------------|--------------------------|--------------------------------------------|-------------------|------------------------|
| Weighted Percentage                                                                                                                              | 5%                   | 10%                  | 15%                   | 5%                         | 10%                         | 5%                   | 10%                  | 15%                   | 10%                   | 5%                       | 10%                                        |                   |                        |
| <b>Vanguard Short-Term Investment-Grade I (VFSIX)</b><br><i>Morningstar Short-Term Bond</i><br>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD | Exceeds              | Exceeds              | Exceeds               | Exceeds                    | Exceeds                     | Exceeds              | Exceeds              | Exceeds               | Exceeds               | Exceeds                  | Below                                      | <b>90</b>         |                        |
| <b>PGIM Total Return Bond R6 (PTRQX)</b><br><i>Morningstar Intermediate Core-Plus Bond</i><br>Benchmark: Bloomberg US Universal TR USD           | Exceeds              | Exceeds              | Exceeds               | Below                      | Below                       | Below                | Below                | Exceeds               | Below                 | Exceeds                  | Below                                      | <b>50</b>         |                        |
| <b>Western Asset Core Plus Bond IS (WAPSX)</b><br><i>Morningstar Intermediate Core-Plus Bond</i><br>Benchmark: Bloomberg US Universal TR USD     | Exceeds              | Exceeds              | Exceeds               | Below                      | Below                       | Below                | Exceeds              | Exceeds               | Exceeds               | Exceeds                  | Exceeds                                    | <b>80</b>         |                        |
| <b>PIMCO Income Instl (PIMIX)</b><br><i>Morningstar Multisector Bond</i><br>Benchmark: Bloomberg US Universal TR USD                             | Exceeds              | Exceeds              | Exceeds               | Exceeds                    | Exceeds                     | Exceeds              | Exceeds              | Exceeds               | Exceeds               | Exceeds                  | Exceeds                                    | <b>100</b>        |                        |

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

| Fund/<br>Universe/<br>Benchmark                                                                                              | (1)<br>Return<br>3Yr | (2)<br>Return<br>5Yr | (3)<br>Return<br>10Yr | (4)<br>Alpha<br>3Yr | (5)<br>Alpha<br>5Yr | (6)<br>Alpha<br>10Yr | (7)<br>Beta<br>3Yr | (8)<br>Sharpe<br>5Yr | (9)<br>R-Sqrd<br>3Yr | (10)<br>Info<br>Ratio<br>5Yr | (11)<br>Expense<br>Ratio | (12)<br>Std<br>Dev<br>5Yr<br>Outperf<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|----------------------|--------------------|----------------------|----------------------|------------------------------|--------------------------|-----------------------------------------------|-------------------|------------------------|
| <b>American Century Equity Income R6 (AEUDX)</b><br><i>Morningstar Large Value<br/>Benchmark: Russell 1000 Value TR USD</i>  | Below                | Below                | Below                 | Exceeds             | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Below                        | Exceeds                  | Exceeds                                       | 65                |                        |
| <b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b><br><i>Morningstar Large Blend<br/>Benchmark: S&amp;P 500 TR USD</i>   | Exceeds              | Exceeds              | Exceeds               | Below               | Exceeds             | Exceeds              | Below              | Exceeds              | Exceeds              | Exceeds                      | Exceeds                  | Below                                         | 80                |                        |
| <b>Principal LargeCap Growth I R6 (PLCGX)</b><br><i>Morningstar Large Growth<br/>Benchmark: Russell 1000 Growth TR USD</i>   | Exceeds              | Exceeds              | Exceeds               | Exceeds             | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Exceeds                      | Exceeds                  | Exceeds                                       | 100               |                        |
| <b>JPMorgan Mid Cap Value L (FLMVX)</b><br><i>Morningstar Mid-Cap Value<br/>Benchmark: Russell Mid Cap Value TR USD</i>      | Below                | Below                | Exceeds               | Exceeds             | Below               | Exceeds              | Exceeds            | Below                | Exceeds              | Below                        | Exceeds                  | Exceeds                                       | 55                |                        |
| <b>MassMutual Mid Cap Growth I (MEFZX)</b><br><i>Morningstar Mid-Cap Growth<br/>Benchmark: Russell Mid Cap Growth TR USD</i> | Below                | Below                | Exceeds               | Below               | Below               | Exceeds              | Exceeds            | Below                | Exceeds              | Below                        | Exceeds                  | Exceeds                                       | 50                |                        |

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

**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

| Fund/<br>Universe/<br>Benchmark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1)<br>Return<br>3Yr | (2)<br>Return<br>5Yr | (3)<br>Return<br>10Yr | (4)<br>Alpha<br>3Yr | (5)<br>Alpha<br>5Yr | (6)<br>Alpha<br>10Yr | (7)<br>Beta<br>3Yr | (8)<br>Sharpe<br>5Yr | (9)<br>R-Sqrd<br>3Yr | (10)<br>Info<br>Ratio<br>5Yr | (11)<br>Expense<br>Ratio | (12)<br>Std<br>Dev<br>5Yr<br>Outperf<br>Index | Overall<br>Rating | Watch<br>List<br>Since |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|----------------------|--------------------|----------------------|----------------------|------------------------------|--------------------------|-----------------------------------------------|-------------------|------------------------|
| Weighted Percentage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5%                   | 5%                   | 10%                   | 5%                  | 5%                  | 15%                  | 5%                 | 15%                  | 5%                   | 15%                          | 5%                       | 10%                                           |                   |                        |
| <b>American Beacon Small Cp Val R5 (AVFIX)</b><br><i>Morningstar Small Value</i><br><i>Benchmark: Russell 2000 Value TR USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Below                | Below                | Exceeds               | Below               | Below               | Below                | Exceeds            | Below                | Exceeds              | Below                        | Exceeds                  | Exceeds                                       | 35                | 2021-06-30             |
| <p><b>Comments:</b> The strategy currently has eight different underlying sleeves that are managed by six different sub-advisors. The firms that sub-advise portions of the portfolio are Barrow Hanley, HillCrest, Brandywine, Hotchkiss and Wiley, Mellon, and Foundry. The multi-manager approach of the Fund enhances diversification that can lessen volatility in the long term. The primary emphasis is on finding undervalued securities with above-average earnings growth expectations. Notably, long-time manager of the Barrow Hanley sleeve, John Harloe, retired after 17 years on the fund and 39 in the industry at the end of 2020. American Beacon has added this many different managers to the strategy because of the capacity concerns of the fund, sitting just North of \$6B in total assets. The underlying management teams each invest in their own unique ways, and the resulting overall portfolio is highly diversified. There are concerns about new asset concentration as some of the underlying sub-advised strategies are closed to new investments. Over the past 40 quarters, the fund's rolling 5-year return has outperformed the index 70% of the time and the peer median 92.5% of the time with 45% of the time in first quartile and no time in the bottom quartile. It is above market risk with a Beta of 1.06 over the same period. Historically the strategy has displayed higher than average volatility and has struggled in down markets. Since September 2014, when seven of the eight strategies were in place, the strategy's annualized gain has trailed the benchmark. Recent underperformance was driven by poor security selection in consumer discretionary, health care and energy. Through Q3 of 2021, trailing performance on a 1 and 3-year basis falls just slightly below average for the peer group.</p> |                      |                      |                       |                     |                     |                      |                    |                      |                      |                              |                          |                                               |                   |                        |
| <b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b><br><i>Morningstar Small Blend</i><br><i>Benchmark: Russell 2000 TR USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Exceeds              | Exceeds              | Exceeds               | Exceeds             | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Exceeds                      | Exceeds                  | Exceeds                                       | 100               |                        |
| <b>Janus Henderson Triton N (JGMNX)</b><br><i>Morningstar Small Growth</i><br><i>Benchmark: Russell 2000 Growth TR USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Below                | Below                | Exceeds               | Below               | Below               | Exceeds              | Exceeds            | Below                | Exceeds              | Below                        | Exceeds                  | Exceeds                                       | 50                |                        |
| <b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b><br><i>Morningstar Foreign Large Blend</i><br><i>Benchmark: MSCI ACWI Ex USA NR USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Exceeds              | Exceeds              | Exceeds               | Below               | Exceeds             | Exceeds              | Exceeds            | Exceeds              | Exceeds              | Exceeds                      | Exceeds                  | Below                                         | 85                |                        |

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**Fund Scorecard Selected Measurement Criteria:**

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

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

**Overall Rating Legend**

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

**EQUITY & OTHER FUNDS**

|                                 | (1)           | (2)           | (3)            | (4)          | (5)          | (6)           | (7)         | (8)           | (9)           | (10)                 | (11)             | (12)             |                   |                        |
|---------------------------------|---------------|---------------|----------------|--------------|--------------|---------------|-------------|---------------|---------------|----------------------|------------------|------------------|-------------------|------------------------|
| Fund/<br>Universe/<br>Benchmark | Return<br>3Yr | Return<br>5Yr | Return<br>10Yr | Alpha<br>3Yr | Alpha<br>5Yr | Alpha<br>10Yr | Beta<br>3Yr | Sharpe<br>5Yr | R-Sqrd<br>3Yr | Info<br>Ratio<br>5Yr | Expense<br>Ratio | Outperf<br>Index | Overall<br>Rating | Watch<br>List<br>Since |

|                     |    |    |     |    |    |     |    |     |    |     |    |     |  |  |
|---------------------|----|----|-----|----|----|-----|----|-----|----|-----|----|-----|--|--|
| Weighted Percentage | 5% | 5% | 10% | 5% | 5% | 15% | 5% | 15% | 5% | 15% | 5% | 10% |  |  |
|---------------------|----|----|-----|----|----|-----|----|-----|----|-----|----|-----|--|--|

|                                                                                                                                       |         |         |         |         |       |         |         |       |         |         |         |         |    |  |
|---------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|-------|---------|---------|-------|---------|---------|---------|---------|----|--|
| <b>American Funds Europacific Growth R6 (RERGX)</b><br><i>Morningstar Foreign Large Growth<br/>Benchmark: MSCI ACWI Ex USA NR USD</i> | Exceeds | Exceeds | Exceeds | Exceeds | Below | Exceeds | Exceeds | Below | Exceeds | Exceeds | Exceeds | Exceeds | 80 |  |
|---------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|-------|---------|---------|-------|---------|---------|---------|---------|----|--|

|                                                                                                                          |       |       |       |       |       |       |         |       |         |       |         |         |    |            |
|--------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|-------|---------|-------|---------|---------|----|------------|
| <b>Invesco Real Estate R6 (IARFX)</b><br><i>Morningstar Real Estate<br/>Benchmark: S&amp;P United States REIT TR USD</i> | Below | Below | Below | Below | Below | Below | Exceeds | Below | Exceeds | Below | Exceeds | Exceeds | 25 | 2020-12-31 |
|--------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|-------|---------|-------|---------|---------|----|------------|

**Comments:** The six portfolio managers--Joe Rodriguez, Mark Blackburn, Ping-Ying Wang, Darin Turner, James Cowen, and Grant Jackson--are part of Invesco's 17-person real estate and infrastructure team, which manages a total of \$19 billion in various combinations of real estate stocks and bonds, both domestic and foreign. (A seventh manager, Paul Curbo, retired on April 1, 2021.) Over the past 40 quarters, the fund's rolling 5-year return has outperformed the index 30% of the time and the peer median 37.5% of the time with 2.5% of the time in first quartile and 35% in the bottom quartile. It has below market risk with a beta of .89 over the same period. Before 2008 this was one of the best-performing funds in the real estate Morningstar Category, but for the past decade or more it has mostly struggled to stand out from the pack. That was especially true in the volatile market of 2020, when the fund lost more than 10% and ranked in the category's bottom quartile. It actually held up reasonably well in the bear market of February and March, and had lost less than the typical peer in the first half of the year (through June 30), but it badly underperformed its peers in November when the market rose sharply after the first COVID-19 vaccines were announced. That pattern--good performance in down markets, but trouble keeping up when the market gets speculative--is a good illustration of what the past decade has been like for this fund. It's managed by a deep and experienced team at Invesco, using a generally conservative strategy that focuses on REITs with relatively little debt and good interest coverage. That's a good strategy in times of economic turmoil, but it wasn't very well-suited to the decade from 2009 through 2019, which featured a steady economic expansion and low interest rates. Only once during that period, in 2017, did this fund rank better than the 40th percentile of its category.

|                                                                                                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |     |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|--|
| <b>Alternative: Principal Real Estate Securities Fd R-6 (PFRSX)</b><br><i>Morningstar Real Estate<br/>Benchmark: S&amp;P United States REIT TR USD</i> | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | Exceeds | 100 |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|--|

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

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

**Overall Rating Legend**

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                          |     | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | %<br>Rank<br>QTD* | %<br>Rank<br>1 Yr* | %<br>Rank<br>3 Yr* | %<br>Rank<br>5 Yr* | %<br>Rank<br>10 Yr* | Net<br>Expense<br>Ratio |
|----------------------------------------------------------|-----|-------|-------|-------|-------|-------|-------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------------|
| <b>Goldman Sachs FS Government Instl (FGTXX)</b>         | 100 | 0.01  | 0.02  | 0.03  | 1.02  | 1.03  | 0.54  | 11                | 13                 | 8                  | 7                  | 6                   | 0.18                    |
| <i>Universe: Morningstar Money Market - Taxable</i>      |     | 0.01  | 0.01  | 0.02  | 0.86  | 0.82  | 0.42  | -                 | -                  | -                  | -                  | -                   | 0.43                    |
| <i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>       |     | 0.04  | 0.15  | 0.21  | 1.46  | 1.44  | 0.90  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>    | 90  | 0.15  | 0.38  | 1.37  | 4.05  | 2.74  | 2.67  | 34                | 41                 | 18                 | 22                 | 19                  | 0.07                    |
| <i>Universe: Morningstar Short-Term Bond</i>             |     | 0.11  | 0.50  | 1.63  | 3.40  | 2.39  | 2.13  | -                 | -                  | -                  | -                  | -                   | 0.70                    |
| <i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i> |     | 0.09  | 0.09  | 0.30  | 2.87  | 1.89  | 1.47  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>iShares US Aggregate Bond Index K (WFBIX)</b>         | 100 | 0.10  | -1.66 | -0.99 | 5.34  | 2.88  | 2.88  | 21                | 73                 | 46                 | 57                 | 66                  | 0.05                    |
| <i>Universe: Morningstar Intermediate Core Bond</i>      |     | -0.01 | -1.26 | -0.27 | 5.28  | 2.91  | 3.05  | -                 | -                  | -                  | -                  | -                   | 0.59                    |
| <i>Benchmark: Bloomberg US Agg Bond TR USD</i>           |     | 0.05  | -1.55 | -0.90 | 5.36  | 2.94  | 3.01  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>PGIM Total Return Bond R6 (PTRQX)</b>                 | 50  | -0.01 | -1.45 | 0.90  | 6.27  | 4.02  | 4.58  | 75                | 58                 | 24                 | 22                 | 11                  | 0.39                    |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> |     | 0.07  | -0.51 | 1.49  | 5.62  | 3.50  | 3.75  | -                 | -                  | -                  | -                  | -                   | 0.76                    |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | 0.07  | -1.07 | 0.20  | 5.57  | 3.30  | 3.46  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Western Asset Core Plus Bond IS (WAPSX)</b>           | 80  | -0.07 | -1.82 | 1.26  | 6.76  | 4.44  | 4.74  | 80                | 47                 | 11                 | 12                 | 9                   | 0.42                    |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> |     | 0.07  | -0.51 | 1.49  | 5.62  | 3.50  | 3.75  | -                 | -                  | -                  | -                  | -                   | 0.76                    |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | 0.07  | -1.07 | 0.20  | 5.57  | 3.30  | 3.46  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>PIMCO Income Instl (PIMIX)</b>                        | 100 | 0.58  | 2.43  | 7.00  | 5.66  | 5.33  | 7.08  | 26                | 42                 | 41                 | 12                 | 1                   | 0.62                    |
| <i>Universe: Morningstar Multisector Bond</i>            |     | 0.30  | 2.34  | 6.52  | 4.91  | 4.15  | 4.72  | -                 | -                  | -                  | -                  | -                   | 1.00                    |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | 0.07  | -1.07 | 0.20  | 5.57  | 3.30  | 3.46  | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Century Equity Income R6 (AEUDX)</b>         | 65  | -0.54 | 9.60  | 21.17 | 8.67  | 9.52  | 11.79 | 34                | 93                 | 68                 | 81                 | 80                  | 0.57                    |
| <i>Universe: Morningstar Large Value</i>                 |     | -1.04 | 16.30 | 34.79 | 9.62  | 11.14 | 12.72 | -                 | -                  | -                  | -                  | -                   | 0.94                    |
| <i>Benchmark: Russell 1000 Value TR USD</i>              |     | -0.78 | 16.14 | 35.01 | 10.07 | 10.94 | 13.51 | -                 | -                  | -                  | -                  | -                   | -                       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                        |     | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | %<br>Rank<br>QTD* | %<br>Rank<br>1 Yr* | %<br>Rank<br>3 Yr* | %<br>Rank<br>5 Yr* | %<br>Rank<br>10 Yr* | Net<br>Expense<br>Ratio |
|--------------------------------------------------------|-----|-------|-------|-------|-------|-------|-------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------------|
| <b>iShares Total US Stock Market Idx K (BKTSX)</b>     | 100 | -0.14 | 14.96 | 31.88 | 15.96 | 16.80 | -     | 62                | 29                 | 28                 | 24                 | -                   | 0.03                    |
| Universe: Morningstar Large Blend                      |     | -0.19 | 15.00 | 29.94 | 14.32 | 15.26 | 15.11 | -                 | -                  | -                  | -                  | -                   | 0.83                    |
| Benchmark: Russell 3000 TR USD                         |     | -0.10 | 14.99 | 31.88 | 16.00 | 16.85 | 16.60 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> | 80  | 0.46  | 15.97 | 31.62 | 16.11 | 17.58 | 17.87 | 30                | 31                 | 24                 | 9                  | 2                   | 0.65                    |
| Universe: Morningstar Large Blend                      |     | -0.19 | 15.00 | 29.94 | 14.32 | 15.26 | 15.11 | -                 | -                  | -                  | -                  | -                   | 0.83                    |
| Benchmark: S&P 500 TR USD                              |     | 0.58  | 15.92 | 30.00 | 15.99 | 16.90 | 16.63 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Principal LargeCap Growth I R6 (PLCGX)</b>          | 100 | -0.00 | 14.45 | 26.43 | 21.88 | 23.62 | 19.83 | 59                | 52                 | 26                 | 16                 | 17                  | 0.59                    |
| Universe: Morningstar Large Growth                     |     | -0.07 | 12.40 | 26.62 | 19.76 | 20.67 | 17.92 | -                 | -                  | -                  | -                  | -                   | 0.99                    |
| Benchmark: Russell 1000 Growth TR USD                  |     | 1.16  | 14.30 | 27.32 | 22.00 | 22.84 | 19.68 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>JPMorgan Mid Cap Value L (FLMVX)</b>                | 55  | -1.27 | 20.22 | 43.55 | 9.22  | 9.91  | 13.59 | 48                | 61                 | 56                 | 64                 | 30                  | 0.75                    |
| Universe: Morningstar Mid-Cap Value                    |     | -1.49 | 19.53 | 46.91 | 9.41  | 10.47 | 12.92 | -                 | -                  | -                  | -                  | -                   | 1.00                    |
| Benchmark: Russell Mid Cap Value TR USD                |     | -1.01 | 18.24 | 42.40 | 10.28 | 10.59 | 13.93 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>MassMutual Mid Cap Growth I (MEFZX)</b>             | 50  | 0.48  | 10.51 | 29.52 | 16.76 | 17.46 | 17.20 | 36                | 67                 | 56                 | 59                 | 38                  | 0.71                    |
| Universe: Morningstar Mid-Cap Growth                   |     | -0.86 | 9.72  | 33.09 | 18.19 | 18.82 | 16.49 | -                 | -                  | -                  | -                  | -                   | 1.08                    |
| Benchmark: Russell Mid Cap Growth TR USD               |     | -0.76 | 9.60  | 30.45 | 19.14 | 19.27 | 17.54 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Beacon Small Cp Val R5 (AVFIX)</b>         | 35  | -2.08 | 20.01 | 60.65 | 6.87  | 9.98  | 13.16 | 51                | 55                 | 68                 | 55                 | 33                  | 0.83                    |
| Universe: Morningstar Small Value                      |     | -2.08 | 24.24 | 62.35 | 8.20  | 10.13 | 12.40 | -                 | -                  | -                  | -                  | -                   | 1.17                    |
| Benchmark: Russell 2000 Value TR USD                   |     | -2.98 | 22.92 | 63.92 | 8.58  | 11.03 | 13.22 | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>   | 100 | -4.38 | 12.53 | 49.49 | 10.35 | 14.29 | 16.30 | 87                | 52                 | 38                 | 11                 | 2                   | 0.70                    |
| Universe: Morningstar Small Blend                      |     | -2.23 | 17.69 | 51.11 | 9.47  | 11.96 | 13.70 | -                 | -                  | -                  | -                  | -                   | 1.03                    |
| Benchmark: Russell 2000 TR USD                         |     | -4.36 | 12.41 | 47.68 | 10.54 | 13.45 | 14.63 | -                 | -                  | -                  | -                  | -                   | -                       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                                     |            | QTD          | YTD          | 1 Yr         | 3 Yr         | 5 Yr         | 10 Yr        | %<br>Rank<br>QTD* | %<br>Rank<br>1 Yr* | %<br>Rank<br>3 Yr* | %<br>Rank<br>5 Yr* | %<br>Rank<br>10 Yr* | Net<br>Expense<br>Ratio |
|---------------------------------------------------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------------|
| <b>Janus Henderson Triton N (JGMNX)</b>                             | <b>50</b>  | <b>-2.01</b> | <b>3.58</b>  | <b>34.04</b> | <b>11.25</b> | <b>15.90</b> | <b>16.52</b> | <b>48</b>         | <b>70</b>          | <b>79</b>          | <b>69</b>          | <b>49</b>           | <b>0.66</b>             |
| <i>Universe: Morningstar Small Growth</i>                           |            | -2.57        | 9.63         | 39.55        | 15.66        | 18.25        | 16.44        | -                 | -                  | -                  | -                  | -                   | 1.22                    |
| <i>Benchmark: Russell 2000 Growth TR USD</i>                        |            | -5.65        | 2.82         | 33.27        | 11.70        | 15.34        | 15.74        | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>iShares MSCI Total Intl Idx K (BDOKX)</b>                        | <b>90</b>  | <b>-3.44</b> | <b>5.46</b>  | <b>23.13</b> | <b>7.87</b>  | <b>8.78</b>  | <b>7.43</b>  | <b>86</b>         | <b>64</b>          | <b>46</b>          | <b>45</b>          | <b>75</b>           | <b>0.11</b>             |
| <i>Universe: Morningstar Foreign Large Blend</i>                    |            | -1.89        | 7.06         | 23.94        | 7.58         | 8.34         | 8.09         | -                 | -                  | -                  | -                  | -                   | 0.93                    |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |            | -2.99        | 5.90         | 23.92        | 8.03         | 8.94         | 7.48         | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>               | <b>85</b>  | <b>-0.57</b> | <b>8.25</b>  | <b>26.90</b> | <b>7.73</b>  | <b>9.50</b>  | <b>9.42</b>  | <b>22</b>         | <b>23</b>          | <b>48</b>          | <b>24</b>          | <b>14</b>           | <b>0.65</b>             |
| <i>Universe: Morningstar Foreign Large Blend</i>                    |            | -1.89        | 7.06         | 23.94        | 7.58         | 8.34         | 8.09         | -                 | -                  | -                  | -                  | -                   | 0.93                    |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |            | -2.99        | 5.90         | 23.92        | 8.03         | 8.94         | 7.48         | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>American Funds Europacific Growth R6 (RERGX)</b>                 | <b>80</b>  | <b>-2.35</b> | <b>4.01</b>  | <b>24.76</b> | <b>13.21</b> | <b>12.17</b> | <b>10.63</b> | <b>68</b>         | <b>21</b>          | <b>37</b>          | <b>40</b>          | <b>35</b>           | <b>0.46</b>             |
| <i>Universe: Morningstar Foreign Large Growth</i>                   |            | -1.52        | 5.36         | 20.30        | 13.07        | 12.18        | 10.49        | -                 | -                  | -                  | -                  | -                   | 1.07                    |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |            | -2.99        | 5.90         | 23.92        | 8.03         | 8.94         | 7.48         | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Invesco Real Estate R6 (IARFX)</b>                               | <b>25</b>  | <b>0.67</b>  | <b>22.56</b> | <b>28.27</b> | <b>9.74</b>  | <b>7.03</b>  | <b>10.76</b> | <b>60</b>         | <b>90</b>          | <b>71</b>          | <b>58</b>          | <b>61</b>           | <b>0.79</b>             |
| <i>Universe: Morningstar Real Estate</i>                            |            | 0.65         | 21.24        | 34.73        | 10.86        | 7.27         | 10.97        | -                 | -                  | -                  | -                  | -                   | 1.07                    |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |            | 0.97         | 22.89        | 37.03        | 9.92         | 6.61         | 11.10        | -                 | -                  | -                  | -                  | -                   | -                       |
| <b>Alternative: Principal Real Estate Securities Fd R-6 (PFRSX)</b> | <b>100</b> | <b>1.50</b>  | <b>21.81</b> | <b>32.93</b> | <b>13.11</b> | <b>9.30</b>  | <b>12.69</b> | <b>25</b>         | <b>55</b>          | <b>23</b>          | <b>14</b>          | <b>6</b>            | <b>0.81</b>             |
| <i>Universe: Morningstar Real Estate</i>                            |            | 0.65         | 21.24        | 34.73        | 10.86        | 7.27         | 10.97        | -                 | -                  | -                  | -                  | -                   | 1.07                    |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |            | 0.97         | 22.89        | 37.03        | 9.92         | 6.61         | 11.10        | -                 | -                  | -                  | -                  | -                   | -                       |

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Monthly Performance Review  
 As of 09/30/2021

| Fund/<br>Benchmark                                                                                                |     | Oct<br>2020    | Nov<br>2020    | Dec<br>2020  | Jan<br>2021    | Feb<br>2021    | Mar<br>2021    | Apr<br>2021  | May<br>2021    | Jun<br>2021    | Jul<br>2021  | Aug<br>2021    | Sep<br>2021    |
|-------------------------------------------------------------------------------------------------------------------|-----|----------------|----------------|--------------|----------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|
| <b>Goldman Sachs FS Government Instl (FGTXX)</b><br><i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>            | 100 | 0.00<br>0.02   | 0.00<br>0.02   | 0.00<br>0.02 | 0.00<br>0.03   | 0.00<br>0.02   | 0.00<br>0.01   | 0.00<br>0.02 | 0.00<br>0.02   | 0.00<br>0.01   | 0.00<br>0.02 | 0.00<br>0.01   | 0.00<br>0.01   |
| <b>Vanguard Short-Term Investment-Grade I (VFSIX)</b><br><i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i> | 90  | 0.08<br>0.02   | 0.54<br>0.10   | 0.36<br>0.09 | 0.06<br>0.03   | -0.21<br>-0.03 | -0.31<br>-0.05 | 0.42<br>0.08 | 0.41<br>0.12   | -0.14<br>-0.15 | 0.41<br>0.17 | -0.04<br>0.00  | -0.22<br>-0.08 |
| <b>iShares US Aggregate Bond Index K (WFBIX)</b><br><i>Benchmark: Bloomberg US Agg Bond TR USD</i>                | 100 | -0.47<br>-0.45 | 1.00<br>0.98   | 0.16<br>0.14 | -0.77<br>-0.72 | -1.50<br>-1.44 | -1.22<br>-1.25 | 0.74<br>0.79 | 0.25<br>0.33   | 0.75<br>0.70   | 1.10<br>1.12 | -0.11<br>-0.19 | -0.87<br>-0.87 |
| <b>PGIM Total Return Bond R6 (PTRQX)</b><br><i>Benchmark: Bloomberg US Universal TR USD</i>                       | 50  | -0.68<br>-0.36 | 2.49<br>1.30   | 0.58<br>0.35 | -0.89<br>-0.63 | -1.99<br>-1.29 | -1.62<br>-1.16 | 1.13<br>0.84 | 0.72<br>0.38   | 1.25<br>0.73   | 1.31<br>1.00 | -0.18<br>-0.07 | -1.13<br>-0.85 |
| <b>Western Asset Core Plus Bond IS (WAPSX)</b><br><i>Benchmark: Bloomberg US Universal TR USD</i>                 | 80  | -0.50<br>-0.36 | 2.80<br>1.30   | 0.84<br>0.35 | -1.24<br>-0.63 | -1.91<br>-1.29 | -1.52<br>-1.16 | 1.39<br>0.84 | 0.72<br>0.38   | 0.85<br>0.73   | 1.20<br>1.00 | 0.03<br>-0.07  | -1.29<br>-0.85 |
| <b>PIMCO Income Instl (PIMIX)</b><br><i>Benchmark: Bloomberg US Universal TR USD</i>                              | 100 | 0.26<br>-0.36  | 2.65<br>1.30   | 1.50<br>0.35 | 0.33<br>-0.63  | -0.41<br>-1.29 | -0.08<br>-1.16 | 1.09<br>0.84 | 0.58<br>0.38   | 0.33<br>0.73   | 0.33<br>1.00 | 0.25<br>-0.07  | 0.00<br>-0.85  |
| <b>American Century Equity Income R6 (AEUDX)</b><br><i>Benchmark: Russell 1000 Value TR USD</i>                   | 65  | -0.97<br>-1.31 | 9.45<br>13.45  | 2.01<br>3.83 | -1.88<br>-0.92 | 1.35<br>6.04   | 5.74<br>5.88   | 3.17<br>4.00 | 1.74<br>2.33   | -0.16<br>-1.15 | 1.93<br>0.80 | 1.59<br>1.98   | -3.95<br>-3.48 |
| <b>iShares Total US Stock Market Idx K (BKTSX)</b><br><i>Benchmark: Russell 3000 TR USD</i>                       | 100 | -2.10<br>-2.16 | 12.12<br>12.17 | 4.52<br>4.50 | -0.44<br>-0.44 | 3.13<br>3.13   | 3.57<br>3.58   | 5.16<br>5.15 | 0.45<br>0.46   | 2.48<br>2.47   | 1.71<br>1.69 | 2.81<br>2.85   | -4.50<br>-4.49 |
| <b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b><br><i>Benchmark: S&amp;P 500 TR USD</i>                    | 80  | -2.50<br>-2.66 | 11.64<br>10.95 | 4.27<br>3.84 | -0.72<br>-1.01 | 2.49<br>2.76   | 4.44<br>4.38   | 5.53<br>5.34 | 0.80<br>0.70   | 2.12<br>2.33   | 2.39<br>2.38 | 3.11<br>3.04   | -4.84<br>-4.65 |
| <b>Principal LargeCap Growth I R6 (PLCGX)</b><br><i>Benchmark: Russell 1000 Growth TR USD</i>                     | 100 | -2.98<br>-3.40 | 9.64<br>10.24  | 3.85<br>4.60 | -1.52<br>-0.74 | 2.09<br>-0.02  | 0.49<br>1.72   | 7.42<br>6.80 | -0.95<br>-1.38 | 6.47<br>6.27   | 3.42<br>3.30 | 2.48<br>3.74   | -5.65<br>-5.60 |
| <b>JPMorgan Mid Cap Value L (FLMVX)</b><br><i>Benchmark: Russell Mid Cap Value TR USD</i>                         | 55  | 1.14<br>0.93   | 13.60<br>14.04 | 3.92<br>4.63 | 0.11<br>-0.23  | 7.17<br>7.75   | 7.70<br>5.16   | 5.93<br>4.84 | 1.64<br>1.97   | -2.11<br>-1.16 | 0.42<br>0.62 | 1.95<br>2.14   | -3.56<br>-3.68 |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Monthly Performance Review  
 As of 09/30/2021

| Fund/<br>Benchmark                                                  |     | Oct<br>2020 | Nov<br>2020 | Dec<br>2020 | Jan<br>2021 | Feb<br>2021 | Mar<br>2021 | Apr<br>2021 | May<br>2021 | Jun<br>2021 | Jul<br>2021 | Aug<br>2021 | Sep<br>2021 |
|---------------------------------------------------------------------|-----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>MassMutual Mid Cap Growth I (MEFZX)</b>                          | 50  | -0.74       | 12.80       | 4.68        | -0.88       | 3.36        | 0.24        | 5.21        | -1.44       | 3.29        | 1.93        | 2.62        | -3.94       |
| <i>Benchmark: Russell Mid Cap Growth TR USD</i>                     |     | 0.12        | 13.43       | 4.80        | -0.33       | 1.71        | -1.91       | 5.62        | -1.53       | 6.80        | 1.03        | 3.23        | -4.84       |
| <b>American Beacon Small Cp Val R5 (AVFIX)</b>                      | 35  | 4.49        | 18.47       | 8.14        | 1.95        | 11.02       | 5.67        | 2.37        | 2.70        | -2.54       | -2.24       | 1.46        | -1.28       |
| <i>Benchmark: Russell 2000 Value TR USD</i>                         |     | 3.58        | 19.31       | 7.92        | 5.26        | 9.39        | 5.23        | 2.02        | 3.11        | -0.61       | -3.58       | 2.68        | -2.00       |
| <b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>                | 100 | 2.11        | 19.20       | 9.15        | 5.24        | 6.01        | 0.89        | 2.27        | 0.33        | 1.88        | -3.60       | 2.35        | -3.08       |
| <i>Benchmark: Russell 2000 TR USD</i>                               |     | 2.09        | 18.43       | 8.65        | 5.03        | 6.23        | 1.00        | 2.10        | 0.21        | 1.94        | -3.61       | 2.24        | -2.95       |
| <b>Janus Henderson Triton N (JGMNX)</b>                             | 50  | 2.64        | 15.84       | 8.84        | -0.82       | 2.92        | -1.50       | 4.12        | -1.34       | 2.35        | -0.44       | 1.53        | -3.07       |
| <i>Benchmark: Russell 2000 Growth TR USD</i>                        |     | 0.76        | 17.63       | 9.35        | 4.82        | 3.30        | -3.15       | 2.18        | -2.86       | 4.69        | -3.64       | 1.82        | -3.83       |
| <b>iShares MSCI Total Intl Idx K (BDOKX)</b>                        | 90  | -2.12       | 13.01       | 5.55        | 0.00        | 2.11        | 1.55        | 2.52        | 3.27        | -0.51       | -1.60       | 1.72        | -3.53       |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |     | -2.15       | 13.45       | 5.41        | 0.22        | 1.98        | 1.26        | 2.94        | 3.13        | -0.65       | -1.65       | 1.90        | -3.20       |
| <b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>               | 85  | -3.73       | 15.87       | 5.10        | -0.76       | 1.83        | 2.10        | 3.23        | 3.84        | -1.57       | 0.77        | 1.82        | -3.09       |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |     | -2.15       | 13.45       | 5.41        | 0.22        | 1.98        | 1.26        | 2.94        | 3.13        | -0.65       | -1.65       | 1.90        | -3.20       |
| <b>American Funds Europacific Growth R6 (REGRX)</b>                 | 80  | -0.95       | 13.44       | 6.76        | -1.54       | 2.23        | -1.08       | 3.62        | 2.94        | 0.29        | -1.50       | 3.39        | -4.11       |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |     | -2.15       | 13.45       | 5.41        | 0.22        | 1.98        | 1.26        | 2.94        | 3.13        | -0.65       | -1.65       | 1.90        | -3.20       |
| <b>Invesco Real Estate R6 (IARFX)</b>                               | 25  | -3.05       | 6.24        | 1.61        | -0.77       | 3.96        | 5.22        | 7.98        | 0.99        | 2.86        | 4.21        | 1.89        | -5.19       |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |     | -2.57       | 10.72       | 3.36        | 0.15        | 3.96        | 4.43        | 8.04        | 0.93        | 2.66        | 4.87        | 1.87        | -5.48       |
| <b>Alternative: Principal Real Estate Securities Fd R-6 (PFRSX)</b> | 100 | -2.77       | 9.09        | 2.88        | -0.54       | 2.35        | 5.11        | 7.73        | 1.10        | 2.98        | 5.46        | 1.74        | -5.41       |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |     | -2.57       | 10.72       | 3.36        | 0.15        | 3.96        | 4.43        | 8.04        | 0.93        | 2.66        | 4.87        | 1.87        | -5.48       |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                          |     | Alpha<br>3 Yr | Alpha<br>5 Yr | Alpha<br>10 Yr | Beta<br>3 Yr | Beta<br>5 Yr | Std Dev<br>3 Yr | Std Dev<br>5 Yr | Info<br>Ratio<br>3 Yr | Info<br>Ratio<br>5 Yr | Sharpe<br>3 Yr | Sharpe<br>5 Yr | Sharpe<br>10 Yr | Sortino<br>3 Yr | Sortino<br>5 Yr |
|----------------------------------------------------------|-----|---------------|---------------|----------------|--------------|--------------|-----------------|-----------------|-----------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Goldman Sachs FS Government Instl (FGTXX)</b>         | 100 | -0.27         | -0.24         | -0.19          | 0.39         | 0.39         | 0.29            | 0.24            | -2.63                 | -3.04                 | -1.18          | -1.23          | -1.12           | -1.15           | -1.19           |
| <i>Universe: Morningstar Money Market - Taxable</i>      |     | -0.42         | -0.44         | -0.31          | 0.38         | 0.38         | 0.26            | 0.22            | -3.22                 | -4.06                 | -2.04          | -2.66          | -2.06           | -1.73           | -2.03           |
| <i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>       |     | -             | -             | -              | 1.00         | 1.00         | 0.34            | 0.29            | -                     | -                     | 1.26           | 1.57           | 2.06            | 2.50            | 3.17            |
| <b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>    | 90  | -0.24         | 0.35          | 0.59           | 1.85         | 1.69         | 2.75            | 2.26            | 0.48                  | 0.44                  | 1.00           | 0.68           | 1.08            | 1.44            | 0.97            |
| <i>Universe: Morningstar Short-Term Bond</i>             |     | -0.24         | 0.27          | 0.29           | 1.48         | 1.35         | 2.94            | 2.45            | 0.14                  | 0.11                  | 0.85           | 0.50           | 0.75            | 1.46            | 0.71            |
| <i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i> |     | -             | -             | -              | 1.00         | 1.00         | 0.97            | 0.92            | -                     | -                     | 1.99           | 0.88           | 1.15            | 7.19            | 1.78            |
| <b>iShares US Aggregate Bond Index K (WFBIX)</b>         | 100 | 0.01          | -0.05         | -0.13          | 0.99         | 1.00         | 3.53            | 3.30            | -0.07                 | -0.38                 | 1.19           | 0.54           | 0.76            | 2.52            | 0.88            |
| <i>Universe: Morningstar Intermediate Core Bond</i>      |     | -0.04         | 0.01          | 0.12           | 0.99         | 0.98         | 3.77            | 3.43            | -0.16                 | -0.18                 | 1.10           | 0.52           | 0.80            | 2.14            | 0.83            |
| <i>Benchmark: Bloomberg US Agg Bond TR USD</i>           |     | -             | -             | -              | 1.00         | 1.00         | 3.54            | 3.31            | -                     | -                     | 1.19           | 0.56           | 0.81            | 2.52            | 0.91            |
| <b>PGIM Total Return Bond R6 (PTRQX)</b>                 | 50  | -1.76         | -0.25         | -0.02          | 1.59         | 1.48         | 6.06            | 5.14            | 0.22                  | 0.29                  | 0.84           | 0.57           | 0.89            | 1.17            | 0.76            |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> |     | -0.48         | 0.05          | 0.15           | 1.13         | 1.08         | 4.57            | 3.99            | 0.04                  | 0.08                  | 1.00           | 0.60           | 0.89            | 1.73            | 0.92            |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | -             | -             | -              | 1.00         | 1.00         | 3.59            | 3.28            | -                     | -                     | 1.21           | 0.66           | 0.96            | 2.27            | 1.06            |
| <b>Western Asset Core Plus Bond IS (WAPSX)</b>           | 80  | -0.82         | 0.38          | 0.53           | 1.47         | 1.37         | 5.58            | 4.77            | 0.46                  | 0.54                  | 0.99           | 0.69           | 1.02            | 1.57            | 1.05            |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> |     | -0.48         | 0.05          | 0.15           | 1.13         | 1.08         | 4.57            | 3.99            | 0.04                  | 0.08                  | 1.00           | 0.60           | 0.89            | 1.73            | 0.92            |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | -             | -             | -              | 1.00         | 1.00         | 3.59            | 3.28            | -                     | -                     | 1.21           | 0.66           | 0.96            | 2.27            | 1.06            |
| <b>PIMCO Income Instl (PIMIX)</b>                        | 100 | 0.81          | 2.62          | 4.21           | 0.86         | 0.72         | 5.75            | 4.55            | 0.02                  | 0.49                  | 0.77           | 0.89           | 1.49            | 0.92            | 1.10            |
| <i>Universe: Morningstar Multisector Bond</i>            |     | -1.57         | 0.81          | 1.22           | 1.29         | 1.11         | 7.67            | 6.40            | -0.09                 | 0.20                  | 0.59           | 0.54           | 0.80            | 0.79            | 0.69            |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | -             | -             | -              | 1.00         | 1.00         | 3.59            | 3.28            | -                     | -                     | 1.21           | 0.66           | 0.96            | 2.27            | 1.06            |
| <b>American Century Equity Income R6 (AEUDX)</b>         | 65  | 0.46          | 0.77          | 1.63           | 0.75         | 0.75         | 15.50           | 12.57           | -0.24                 | -0.29                 | 0.54           | 0.69           | 1.05            | 0.68            | 0.95            |
| <i>Universe: Morningstar Large Value</i>                 |     | -0.20         | 0.40          | -0.42          | 0.99         | 0.98         | 20.44           | 16.56           | -0.11                 | 0.05                  | 0.50           | 0.66           | 0.87            | 0.61            | 0.89            |
| <i>Benchmark: Russell 1000 Value TR USD</i>              |     | -             | -             | -              | 1.00         | 1.00         | 20.18           | 16.30           | -                     | -                     | 0.52           | 0.65           | 0.93            | 0.63            | 0.87            |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                        |            | Alpha<br>3 Yr | Alpha<br>5 Yr | Alpha<br>10 Yr | Beta<br>3 Yr | Beta<br>5 Yr | Std Dev<br>3 Yr | Std Dev<br>5 Yr | Info<br>Ratio<br>3 Yr | Info<br>Ratio<br>5 Yr | Sharpe<br>3 Yr | Sharpe<br>5 Yr | Sharpe<br>10 Yr | Sortino<br>3 Yr | Sortino<br>5 Yr |
|--------------------------------------------------------|------------|---------------|---------------|----------------|--------------|--------------|-----------------|-----------------|-----------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>iShares Total US Stock Market Idx K (BKTSX)</b>     | <b>100</b> | <b>-0.00</b>  | <b>-0.01</b>  | <b>-</b>       | <b>1.00</b>  | <b>1.00</b>  | <b>19.63</b>    | <b>15.79</b>    | <b>-0.27</b>          | <b>-0.43</b>          | <b>0.79</b>    | <b>0.99</b>    | <b>-</b>        | <b>1.14</b>     | <b>1.53</b>     |
| <i>Universe: Morningstar Large Blend</i>               |            | -0.87         | -0.81         | -0.90          | 0.96         | 0.96         | 19.29           | 15.65           | -0.41                 | -0.47                 | 0.73           | 0.92           | 1.05            | 1.04            | 1.39            |
| <i>Benchmark: Russell 3000 TR USD</i>                  |            | -             | -             | -              | 1.00         | 1.00         | 19.68           | 15.83           | -                     | -                     | 0.79           | 0.99           | 1.14            | 1.15            | 1.53            |
| <b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> | <b>80</b>  | <b>-1.28</b>  | <b>-0.82</b>  | <b>-0.53</b>   | <b>1.12</b>  | <b>1.11</b>  | <b>21.23</b>    | <b>16.97</b>    | <b>0.04</b>           | <b>0.26</b>           | <b>0.75</b>    | <b>0.97</b>    | <b>1.13</b>     | <b>1.04</b>     | <b>1.45</b>     |
| <i>Universe: Morningstar Large Blend</i>               |            | -1.38         | -1.38         | -1.41          | 1.00         | 1.00         | 19.29           | 15.65           | -0.87                 | -1.07                 | 0.73           | 0.92           | 1.05            | 1.04            | 1.39            |
| <i>Benchmark: S&amp;P 500 TR USD</i>                   |            | -             | -             | -              | 1.00         | 1.00         | 18.81           | 15.20           | -                     | -                     | 0.82           | 1.03           | 1.18            | 1.20            | 1.61            |
| <b>Principal LargeCap Growth I R6 (PLCGX)</b>          | <b>100</b> | <b>0.60</b>   | <b>1.31</b>   | <b>-0.08</b>   | <b>0.96</b>  | <b>0.97</b>  | <b>19.59</b>    | <b>16.11</b>    | <b>-0.04</b>          | <b>0.26</b>           | <b>1.05</b>    | <b>1.33</b>    | <b>1.26</b>     | <b>1.82</b>     | <b>2.52</b>     |
| <i>Universe: Morningstar Large Growth</i>              |            | -1.26         | -1.15         | -1.35          | 0.97         | 0.97         | 20.36           | 16.66           | -0.56                 | -0.60                 | 0.92           | 1.14           | 1.15            | 1.53            | 2.01            |
| <i>Benchmark: Russell 1000 Growth TR USD</i>           |            | -             | -             | -              | 1.00         | 1.00         | 20.19           | 16.40           | -                     | -                     | 1.03           | 1.27           | 1.30            | 1.75            | 2.30            |
| <b>JPMorgan Mid Cap Value L (FLMVX)</b>                | <b>55</b>  | <b>-0.86</b>  | <b>-0.48</b>  | <b>0.23</b>    | <b>0.99</b>  | <b>0.98</b>  | <b>23.25</b>    | <b>18.49</b>    | <b>-0.42</b>          | <b>-0.31</b>          | <b>0.45</b>    | <b>0.54</b>    | <b>0.88</b>     | <b>0.47</b>     | <b>0.65</b>     |
| <i>Universe: Morningstar Mid-Cap Value</i>             |            | -0.87         | -0.28         | -1.32          | 1.04         | 1.04         | 24.85           | 19.92           | -0.20                 | -0.06                 | 0.45           | 0.55           | 0.78            | 0.48            | 0.67            |
| <i>Benchmark: Russell Mid Cap Value TR USD</i>         |            | -             | -             | -              | 1.00         | 1.00         | 23.44           | 18.67           | -                     | -                     | 0.49           | 0.57           | 0.88            | 0.53            | 0.70            |
| <b>MassMutual Mid Cap Growth I (MEFZX)</b>             | <b>50</b>  | <b>-1.18</b>  | <b>-0.56</b>  | <b>0.60</b>    | <b>0.95</b>  | <b>0.94</b>  | <b>21.18</b>    | <b>17.01</b>    | <b>-0.59</b>          | <b>-0.51</b>          | <b>0.78</b>    | <b>0.96</b>    | <b>1.10</b>     | <b>1.15</b>     | <b>1.52</b>     |
| <i>Universe: Morningstar Mid-Cap Growth</i>            |            | -0.50         | -0.03         | -0.63          | 1.00         | 0.99         | 23.24           | 18.75           | -0.30                 | -0.25                 | 0.78           | 0.95           | 0.99            | 1.19            | 1.55            |
| <i>Benchmark: Russell Mid Cap Growth TR USD</i>        |            | -             | -             | -              | 1.00         | 1.00         | 22.05           | 17.77           | -                     | -                     | 0.85           | 1.02           | 1.08            | 1.34            | 1.70            |
| <b>American Beacon Small Cp Val R5 (AVFIX)</b>         | <b>35</b>  | <b>-1.70</b>  | <b>-1.27</b>  | <b>-0.48</b>   | <b>1.08</b>  | <b>1.06</b>  | <b>29.40</b>    | <b>24.06</b>    | <b>-0.37</b>          | <b>-0.28</b>          | <b>0.34</b>    | <b>0.47</b>    | <b>0.69</b>     | <b>0.26</b>     | <b>0.51</b>     |
| <i>Universe: Morningstar Small Value</i>               |            | -0.14         | -0.62         | -0.49          | 1.02         | 1.00         | 28.17           | 23.16           | -0.12                 | -0.20                 | 0.38           | 0.49           | 0.67            | 0.36            | 0.56            |
| <i>Benchmark: Russell 2000 Value TR USD</i>            |            | -             | -             | -              | 1.00         | 1.00         | 26.99           | 22.39           | -                     | -                     | 0.40           | 0.53           | 0.73            | 0.38            | 0.64            |
| <b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>   | <b>100</b> | <b>-0.56</b>  | <b>0.13</b>   | <b>0.67</b>    | <b>1.09</b>  | <b>1.07</b>  | <b>28.06</b>    | <b>22.76</b>    | <b>-0.06</b>          | <b>0.35</b>           | <b>0.45</b>    | <b>0.65</b>    | <b>0.83</b>     | <b>0.46</b>     | <b>0.83</b>     |
| <i>Universe: Morningstar Small Blend</i>               |            | -0.59         | -0.87         | -0.28          | 0.97         | 0.97         | 25.54           | 21.10           | -0.28                 | -0.43                 | 0.44           | 0.59           | 0.77            | 0.46            | 0.75            |
| <i>Benchmark: Russell 2000 TR USD</i>                  |            | -             | -             | -              | 1.00         | 1.00         | 25.69           | 21.11           | -                     | -                     | 0.47           | 0.65           | 0.81            | 0.52            | 0.86            |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                                     |     | Alpha<br>3 Yr | Alpha<br>5 Yr | Alpha<br>10 Yr | Beta<br>3 Yr | Beta<br>5 Yr | Std Dev<br>3 Yr | Std Dev<br>5 Yr | Info<br>Ratio<br>3 Yr | Info<br>Ratio<br>5 Yr | Sharpe<br>3 Yr | Sharpe<br>5 Yr | Sharpe<br>10 Yr | Sortino<br>3 Yr | Sortino<br>5 Yr |
|---------------------------------------------------------------------|-----|---------------|---------------|----------------|--------------|--------------|-----------------|-----------------|-----------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Janus Henderson Triton N (JGMNX)</b>                             | 50  | 0.24          | 1.61          | 2.49           | 0.93         | 0.91         | 24.57           | 19.71           | -0.07                 | 0.11                  | 0.51           | 0.79           | 0.96            | 0.62            | 1.15            |
| <i>Universe: Morningstar Small Growth</i>                           |     | 4.14          | 3.40          | 1.76           | 0.94         | 0.94         | 25.45           | 20.91           | 0.50                  | 0.43                  | 0.65           | 0.86           | 0.90            | 0.91            | 1.33            |
| <i>Benchmark: Russell 2000 Growth TR USD</i>                        |     | -             | -             | -              | 1.00         | 1.00         | 25.66           | 20.95           | -                     | -                     | 0.51           | 0.73           | 0.85            | 0.62            | 1.04            |
| <b>iShares MSCI Total Intl Idx K (BDOKX)</b>                        | 90  | -0.14         | -0.15         | 0.09           | 1.00         | 1.00         | 17.84           | 14.76           | -0.10                 | -0.10                 | 0.45           | 0.56           | 0.53            | 0.53            | 0.74            |
| <i>Universe: Morningstar Foreign Large Blend</i>                    |     | -0.29         | -0.39         | 0.85           | 0.99         | 0.99         | 18.14           | 15.00           | -0.06                 | -0.12                 | 0.43           | 0.53           | 0.57            | 0.52            | 0.71            |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |     | -             | -             | -              | 1.00         | 1.00         | 17.73           | 14.65           | -                     | -                     | 0.45           | 0.58           | 0.53            | 0.56            | 0.78            |
| <b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>               | 85  | -0.70         | 0.03          | 1.43           | 1.10         | 1.09         | 19.79           | 16.17           | -0.08                 | 0.18                  | 0.41           | 0.57           | 0.61            | 0.47            | 0.75            |
| <i>Universe: Morningstar Foreign Large Blend</i>                    |     | -0.29         | -0.39         | 0.85           | 0.99         | 0.99         | 18.14           | 15.00           | -0.06                 | -0.12                 | 0.43           | 0.53           | 0.57            | 0.52            | 0.71            |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |     | -             | -             | -              | 1.00         | 1.00         | 17.73           | 14.65           | -                     | -                     | 0.45           | 0.58           | 0.53            | 0.56            | 0.78            |
| <b>American Funds Europacific Growth R6 (RERGX)</b>                 | 80  | 4.55          | 2.76          | 3.23           | 1.05         | 1.04         | 18.91           | 15.60           | 1.41                  | 0.92                  | 0.69           | 0.74           | 0.74            | 0.97            | 1.10            |
| <i>Universe: Morningstar Foreign Large Growth</i>                   |     | 5.13          | 3.54          | 3.46           | 0.93         | 0.93         | 17.77           | 14.92           | 0.74                  | 0.51                  | 0.67           | 0.72           | 0.74            | 1.00            | 1.11            |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |     | -             | -             | -              | 1.00         | 1.00         | 17.73           | 14.65           | -                     | -                     | 0.45           | 0.58           | 0.53            | 0.56            | 0.78            |
| <b>Invesco Real Estate R6 (IARFX)</b>                               | 25  | 0.52          | 0.87          | 0.53           | 0.90         | 0.89         | 18.43           | 15.50           | -0.04                 | 0.11                  | 0.53           | 0.44           | 0.72            | 0.62            | 0.50            |
| <i>Universe: Morningstar Real Estate</i>                            |     | 1.37          | 1.02          | 0.51           | 0.96         | 0.95         | 20.10           | 16.98           | 0.23                  | 0.12                  | 0.59           | 0.45           | 0.70            | 0.74            | 0.53            |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |     | -             | -             | -              | 1.00         | 1.00         | 20.01           | 16.98           | -                     | -                     | 0.52           | 0.40           | 0.69            | 0.59            | 0.43            |
| <b>Alternative: Principal Real Estate Securities Fd R-6 (PFRSX)</b> | 100 | 3.50          | 2.94          | 1.99           | 0.91         | 0.89         | 18.33           | 15.43           | 0.94                  | 0.80                  | 0.70           | 0.58           | 0.82            | 0.91            | 0.74            |
| <i>Universe: Morningstar Real Estate</i>                            |     | 1.37          | 1.02          | 0.51           | 0.96         | 0.95         | 20.10           | 16.98           | 0.23                  | 0.12                  | 0.59           | 0.45           | 0.70            | 0.74            | 0.53            |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |     | -             | -             | -              | 1.00         | 1.00         | 20.01           | 16.98           | -                     | -                     | 0.52           | 0.40           | 0.69            | 0.59            | 0.43            |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                          |     | Up Mkt<br>Capture<br>3 Yr | Dn Mkt<br>Capture<br>3 Yr | Up Mkt<br>Capture<br>5 Yr | Dn Mkt<br>Capture<br>5 Yr | Tracking<br>Error<br>3 Yr | Tracking<br>Error<br>5 Yr | R-Sqd<br>3 Yr | R-Sqd<br>5 Yr | Batting<br>Avg<br>3 Yr | Batting<br>Avg<br>5 Yr | Mgr<br>Tenure<br>Yrs | Fund<br>History<br>Yrs | Overall<br>Mstar<br>Rating<br>(3Yr)* | % Rank<br>Net Exp<br>Ratio** |
|----------------------------------------------------------|-----|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|---------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|
| <b>Goldman Sachs FS Government Instl (FGTXX)</b>         | 100 | 69.78                     | -                         | 71.16                     | -                         | 0.17                      | 0.14                      | 43.24         | 41.82         | 0.03                   | 0.07                   | 28.42                | 28                     | -                                    | 15                           |
| <i>Universe: Morningstar Money Market - Taxable</i>      |     | 58.77                     | -                         | 56.81                     | -                         | 0.19                      | 0.15                      | 35.04         | 32.81         | 0.01                   | 0.02                   | 15.92                | -                      | -                                    | -                            |
| <i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>       |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>    | 90  | 142.32                    | 167.19                    | 145.59                    | 145.81                    | 2.47                      | 1.93                      | 29.71         | 36.60         | 0.69                   | 0.70                   | 3.42                 | 38                     | 4                                    | 5                            |
| <i>Universe: Morningstar Short-Term Bond</i>             |     | 116.66                    | 82.86                     | 122.12                    | 99.61                     | 2.70                      | 2.20                      | 30.62         | 33.64         | 0.60                   | 0.61                   | 9.34                 | -                      | -                                    | -                            |
| <i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i> |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>iShares US Aggregate Bond Index K (WFBIX)</b>         | 100 | 99.11                     | 97.93                     | 98.83                     | 99.75                     | 0.18                      | 0.16                      | 99.73         | 99.75         | 0.42                   | 0.42                   | 10.42                | 28                     | 3                                    | 7                            |
| <i>Universe: Morningstar Intermediate Core Bond</i>      |     | 101.03                    | 105.25                    | 99.54                     | 99.97                     | 1.34                      | 1.12                      | 86.29         | 88.43         | 0.51                   | 0.50                   | 10.24                | -                      | -                                    | -                            |
| <i>Benchmark: Bloomberg US Agg Bond TR USD</i>           |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>PGIM Total Return Bond R6 (PTRQX)</b>                 | 50  | 135.70                    | 173.91                    | 135.35                    | 146.28                    | 3.10                      | 2.45                      | 85.99         | 86.54         | 0.64                   | 0.65                   | 18.92                | 26                     | 4                                    | 10                           |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> |     | 104.81                    | 111.41                    | 103.81                    | 100.87                    | 2.15                      | 1.80                      | 80.50         | 80.78         | 0.55                   | 0.55                   | 10.62                | -                      | -                                    | -                            |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Western Asset Core Plus Bond IS (WAPSX)</b>           | 80  | 138.77                    | 165.93                    | 135.49                    | 133.30                    | 2.59                      | 2.14                      | 87.68         | 86.27         | 0.58                   | 0.62                   | 14.75                | 23                     | 4                                    | 14                           |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> |     | 104.81                    | 111.41                    | 103.81                    | 100.87                    | 2.15                      | 1.80                      | 80.50         | 80.78         | 0.55                   | 0.55                   | 10.62                | -                      | -                                    | -                            |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>PIMCO Income Instl (PIMIX)</b>                        | 100 | 88.29                     | 64.30                     | 95.11                     | 25.91                     | 5.06                      | 4.14                      | 26.85         | 25.15         | 0.64                   | 0.70                   | 14.50                | 14                     | 4                                    | 22                           |
| <i>Universe: Morningstar Multisector Bond</i>            |     | 104.96                    | 134.78                    | 107.40                    | 87.35                     | 6.40                      | 5.39                      | 38.63         | 35.24         | 0.61                   | 0.64                   | 8.14                 | -                      | -                                    | -                            |
| <i>Benchmark: Bloomberg US Universal TR USD</i>          |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Century Equity Income R6 (AEUDX)</b>         | 65  | 75.94                     | 77.20                     | 76.73                     | 74.57                     | 5.91                      | 4.88                      | 96.00         | 95.32         | 0.42                   | 0.48                   | 26.75                | 27                     | 3                                    | 20                           |
| <i>Universe: Morningstar Large Value</i>                 |     | 97.72                     | 98.74                     | 99.23                     | 97.57                     | 4.90                      | 4.21                      | 94.83         | 93.92         | 0.49                   | 0.52                   | 10.19                | -                      | -                                    | -                            |
| <i>Benchmark: Russell 1000 Value TR USD</i>              |     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |

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\*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 Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                        |            | Up Mkt<br>Capture<br>3 Yr | Dn Mkt<br>Capture<br>3 Yr | Up Mkt<br>Capture<br>5 Yr | Dn Mkt<br>Capture<br>5 Yr | Tracking<br>Error<br>3 Yr | Tracking<br>Error<br>5 Yr | R-Sqd<br>3 Yr | R-Sqd<br>5 Yr | Batting<br>Avg<br>3 Yr | Batting<br>Avg<br>5 Yr | Mgr<br>Tenure<br>Yrs | Fund<br>History<br>Yrs | Overall<br>Mstar<br>Rating<br>(3Yr)* | % Rank<br>Net Exp<br>Ratio** |
|--------------------------------------------------------|------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|---------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|
| <b>iShares Total US Stock Market Idx K (BKTSX)</b>     | <b>100</b> | <b>99.84</b>              | <b>99.92</b>              | <b>99.73</b>              | <b>99.84</b>              | <b>0.13</b>               | <b>0.12</b>               | <b>100.00</b> | <b>99.99</b>  | <b>0.47</b>            | <b>0.43</b>            | <b>6.08</b>          | <b>6</b>               | <b>3</b>                             | <b>3</b>                     |
| <i>Universe: Morningstar Large Blend</i>               |            | 94.42                     | 98.83                     | 94.60                     | 99.81                     | 3.97                      | 3.42                      | 95.34         | 94.81         | 0.44                   | 0.45                   | 9.46                 | -                      | -                                    | -                            |
| <i>Benchmark: Russell 3000 TR USD</i>                  |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> | <b>80</b>  | <b>108.31</b>             | <b>110.45</b>             | <b>107.25</b>             | <b>108.51</b>             | <b>3.25</b>               | <b>2.59</b>               | <b>98.84</b>  | <b>98.65</b>  | <b>0.64</b>            | <b>0.67</b>            | <b>7.00</b>          | <b>19</b>              | <b>3</b>                             | <b>39</b>                    |
| <i>Universe: Morningstar Large Blend</i>               |            | 96.25                     | 101.37                    | 95.57                     | 101.86                    | 3.76                      | 3.23                      | 95.38         | 94.90         | 0.43                   | 0.41                   | 9.46                 | -                      | -                                    | -                            |
| <i>Benchmark: S&amp;P 500 TR USD</i>                   |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Principal LargeCap Growth I R6 (PLCGX)</b>          | <b>100</b> | <b>94.03</b>              | <b>91.34</b>              | <b>96.69</b>              | <b>88.85</b>              | <b>2.89</b>               | <b>3.02</b>               | <b>98.02</b>  | <b>96.64</b>  | <b>0.53</b>            | <b>0.53</b>            | <b>12.25</b>         | <b>20</b>              | <b>4</b>                             | <b>16</b>                    |
| <i>Universe: Morningstar Large Growth</i>              |            | 91.50                     | 95.38                     | 91.39                     | 94.79                     | 5.34                      | 4.82                      | 92.97         | 91.52         | 0.44                   | 0.44                   | 10.58                | -                      | -                                    | -                            |
| <i>Benchmark: Russell 1000 Growth TR USD</i>           |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>JPMorgan Mid Cap Value L (FLMVX)</b>                | <b>55</b>  | <b>97.24</b>              | <b>100.54</b>             | <b>96.52</b>              | <b>98.83</b>              | <b>2.50</b>               | <b>2.22</b>               | <b>98.88</b>  | <b>98.61</b>  | <b>0.42</b>            | <b>0.45</b>            | <b>23.83</b>         | <b>23</b>              | <b>3</b>                             | <b>23</b>                    |
| <i>Universe: Morningstar Mid-Cap Value</i>             |            | 103.44                    | 105.85                    | 103.88                    | 105.13                    | 5.47                      | 4.76                      | 96.07         | 95.20         | 0.48                   | 0.50                   | 10.63                | -                      | -                                    | -                            |
| <i>Benchmark: Russell Mid Cap Value TR USD</i>         |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>MassMutual Mid Cap Growth I (MEFZX)</b>             | <b>50</b>  | <b>89.04</b>              | <b>93.32</b>              | <b>90.10</b>              | <b>92.04</b>              | <b>4.01</b>               | <b>3.52</b>               | <b>96.78</b>  | <b>96.17</b>  | <b>0.42</b>            | <b>0.47</b>            | <b>21.33</b>         | <b>21</b>              | <b>3</b>                             | <b>16</b>                    |
| <i>Universe: Morningstar Mid-Cap Growth</i>            |            | 98.44                     | 101.09                    | 98.55                     | 99.64                     | 7.18                      | 6.16                      | 90.57         | 89.25         | 0.46                   | 0.47                   | 11.54                | -                      | -                                    | -                            |
| <i>Benchmark: Russell Mid Cap Growth TR USD</i>        |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Beacon Small Cp Val R5 (AVFIX)</b>         | <b>35</b>  | <b>107.88</b>             | <b>110.95</b>             | <b>104.23</b>             | <b>108.29</b>             | <b>4.65</b>               | <b>3.81</b>               | <b>98.04</b>  | <b>97.86</b>  | <b>0.50</b>            | <b>0.50</b>            | <b>22.75</b>         | <b>22</b>              | <b>2</b>                             | <b>17</b>                    |
| <i>Universe: Morningstar Small Value</i>               |            | 102.12                    | 102.21                    | 98.13                     | 100.65                    | 6.78                      | 5.93                      | 94.84         | 93.81         | 0.49                   | 0.49                   | 10.61                | -                      | -                                    | -                            |
| <i>Benchmark: Russell 2000 Value TR USD</i>            |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>   | <b>100</b> | <b>107.06</b>             | <b>107.18</b>             | <b>106.71</b>             | <b>104.97</b>             | <b>2.98</b>               | <b>2.42</b>               | <b>99.56</b>  | <b>99.36</b>  | <b>0.61</b>            | <b>0.68</b>            | <b>7.00</b>          | <b>15</b>              | <b>2</b>                             | <b>24</b>                    |
| <i>Universe: Morningstar Small Blend</i>               |            | 95.63                     | 98.43                     | 94.33                     | 98.58                     | 5.90                      | 5.11                      | 94.48         | 93.80         | 0.46                   | 0.45                   | 9.98                 | -                      | -                                    | -                            |
| <i>Benchmark: Russell 2000 TR USD</i>                  |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 09/30/2021

| Fund/<br>Universe/<br>Benchmark                                     |            | Up Mkt<br>Capture<br>3 Yr | Dn Mkt<br>Capture<br>3 Yr | Up Mkt<br>Capture<br>5 Yr | Dn Mkt<br>Capture<br>5 Yr | Tracking<br>Error<br>3 Yr | Tracking<br>Error<br>5 Yr | R-Sqd<br>3 Yr | R-Sqd<br>5 Yr | Batting<br>Avg<br>3 Yr | Batting<br>Avg<br>5 Yr | Mgr<br>Tenure<br>Yrs | Fund<br>History<br>Yrs | Overall<br>Mstar<br>Rating<br>(3Yr)* | % Rank<br>Net Exp<br>Ratio** |
|---------------------------------------------------------------------|------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|---------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|
| <b>Janus Henderson Triton N (JGMNX)</b>                             | <b>50</b>  | <b>87.79</b>              | <b>88.68</b>              | <b>89.32</b>              | <b>83.15</b>              | <b>6.03</b>               | <b>5.33</b>               | <b>94.55</b>  | <b>93.67</b>  | <b>0.53</b>            | <b>0.55</b>            | <b>8.33</b>          | <b>16</b>              | <b>2</b>                             | <b>6</b>                     |
| <i>Universe: Morningstar Small Growth</i>                           |            | 100.40                    | 89.45                     | 99.60                     | 87.73                     | 7.93                      | 6.98                      | 90.94         | 89.40         | 0.55                   | 0.54                   | 12.16                | -                      | -                                    | -                            |
| <i>Benchmark: Russell 2000 Growth TR USD</i>                        |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>iShares MSCI Total Intl Idx K (BDOKX)</b>                        | <b>90</b>  | <b>100.46</b>             | <b>101.16</b>             | <b>99.67</b>              | <b>100.46</b>             | <b>1.59</b>               | <b>1.53</b>               | <b>99.22</b>  | <b>98.94</b>  | <b>0.50</b>            | <b>0.48</b>            | <b>7.59</b>          | <b>10</b>              | <b>3</b>                             | <b>6</b>                     |
| <i>Universe: Morningstar Foreign Large Blend</i>                    |            | 98.20                     | 99.62                     | 96.24                     | 98.28                     | 4.47                      | 3.96                      | 94.12         | 93.12         | 0.49                   | 0.48                   | 7.97                 | -                      | -                                    | -                            |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>               | <b>85</b>  | <b>105.26</b>             | <b>106.94</b>             | <b>106.27</b>             | <b>104.86</b>             | <b>3.82</b>               | <b>3.20</b>               | <b>97.12</b>  | <b>96.75</b>  | <b>0.58</b>            | <b>0.60</b>            | <b>7.00</b>          | <b>14</b>              | <b>3</b>                             | <b>28</b>                    |
| <i>Universe: Morningstar Foreign Large Blend</i>                    |            | 98.20                     | 99.62                     | 96.24                     | 98.28                     | 4.47                      | 3.96                      | 94.12         | 93.12         | 0.49                   | 0.48                   | 7.97                 | -                      | -                                    | -                            |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>American Funds Europacific Growth R6 (RERGX)</b>                 | <b>80</b>  | <b>116.32</b>             | <b>96.30</b>              | <b>110.08</b>             | <b>95.12</b>              | <b>3.66</b>               | <b>3.51</b>               | <b>96.50</b>  | <b>95.12</b>  | <b>0.64</b>            | <b>0.58</b>            | <b>20.25</b>         | <b>37</b>              | <b>3</b>                             | <b>6</b>                     |
| <i>Universe: Morningstar Foreign Large Growth</i>                   |            | 106.36                    | 85.65                     | 102.43                    | 84.99                     | 6.82                      | 6.14                      | 86.16         | 83.72         | 0.58                   | 0.55                   | 9.61                 | -                      | -                                    | -                            |
| <i>Benchmark: MSCI ACWI Ex USA NR USD</i>                           |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Invesco Real Estate R6 (IARFX)</b>                               | <b>25</b>  | <b>92.82</b>              | <b>92.19</b>              | <b>89.37</b>              | <b>85.69</b>              | <b>4.14</b>               | <b>3.77</b>               | <b>96.12</b>  | <b>95.51</b>  | <b>0.53</b>            | <b>0.55</b>            | <b>26.34</b>         | <b>26</b>              | <b>3</b>                             | <b>30</b>                    |
| <i>Universe: Morningstar Real Estate</i>                            |            | 99.23                     | 94.98                     | 94.93                     | 90.82                     | 5.59                      | 4.88                      | 92.66         | 92.15         | 0.51                   | 0.51                   | 11.14                | -                      | -                                    | -                            |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |
| <b>Alternative: Principal Real Estate Securities Fd R-6 (PFRSX)</b> | <b>100</b> | <b>103.50</b>             | <b>90.48</b>              | <b>97.37</b>              | <b>83.52</b>              | <b>3.39</b>               | <b>3.36</b>               | <b>97.69</b>  | <b>96.67</b>  | <b>0.58</b>            | <b>0.57</b>            | <b>20.75</b>         | <b>20</b>              | <b>4</b>                             | <b>33</b>                    |
| <i>Universe: Morningstar Real Estate</i>                            |            | 99.23                     | 94.98                     | 94.93                     | 90.82                     | 5.59                      | 4.88                      | 92.66         | 92.15         | 0.51                   | 0.51                   | 11.14                | -                      | -                                    | -                            |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 |            | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 0.00                      | 0.00                      | 100.00        | 100.00        | 0.00                   | 0.00                   | -                    | -                      | -                                    | -                            |

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                             | YTD          | 2020        | 2019         | 2018         | 2017        | 2016        | 2015        | 2014        | 2013         | 2012         | 2011        |
|-------------------------------------------------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| <b>Goldman Sachs FS Government Instl (FGTXX)</b>      | <b>0.02</b>  | <b>0.40</b> | <b>2.12</b>  | <b>1.74</b>  | <b>0.77</b> | <b>0.29</b> | <b>0.02</b> | <b>0.01</b> | <b>0.01</b>  | <b>0.05</b>  | <b>0.02</b> |
| Benchmark: ICE BofA USD 3M Dep OR CM TR USD           | 0.15         | 1.08        | 2.60         | 2.08         | 1.11        | 0.66        | 0.23        | 0.23        | 0.29         | 0.51         | 0.27        |
| Universe: Morningstar Money Market - Taxable          | 0.01         | 0.30        | 1.81         | 1.46         | 0.50        | 0.10        | 0.02        | 0.01        | 0.01         | 0.02         | 0.01        |
| Rank in Category                                      | 11           | 11          | 8            | 10           | 10          | 5           | 18          | 79          | 36           | 6            | 18          |
| <b>Vanguard Short-Term Investment-Grade I (VFSIX)</b> | <b>0.38</b>  | <b>5.28</b> | <b>5.87</b>  | <b>1.00</b>  | <b>2.16</b> | <b>2.85</b> | <b>1.16</b> | <b>1.90</b> | <b>1.10</b>  | <b>4.66</b>  | <b>2.06</b> |
| Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD     | 0.09         | 3.33        | 4.03         | 1.60         | 0.84        | 1.28        | 0.65        | 0.77        | 0.64         | 1.26         | 1.59        |
| Universe: Morningstar Short-Term Bond                 | 0.50         | 4.09        | 5.09         | 0.88         | 2.05        | 2.59        | 0.30        | 1.46        | 0.45         | 4.37         | 2.34        |
| Rank in Category                                      | 43           | 19          | 26           | 50           | 34          | 24          | 9           | 24          | 27           | 35           | 51          |
| <b>iShares US Aggregate Bond Index K (WFBIX)</b>      | <b>-1.66</b> | <b>7.64</b> | <b>8.71</b>  | <b>-0.08</b> | <b>3.39</b> | <b>2.53</b> | <b>0.38</b> | <b>5.93</b> | <b>-2.35</b> | <b>3.93</b>  | <b>7.54</b> |
| Benchmark: Bloomberg US Agg Bond TR USD               | -1.55        | 7.51        | 8.72         | 0.01         | 3.54        | 2.65        | 0.55        | 5.97        | -2.02        | 4.21         | 7.84        |
| Universe: Morningstar Intermediate Core Bond          | -1.26        | 7.71        | 8.43         | -0.35        | 3.41        | 2.70        | 0.32        | 5.55        | -1.97        | 5.72         | 6.88        |
| Rank in Category                                      | 69           | 51          | 37           | 33           | 53          | 55          | 48          | 33          | 69           | 80           | 27          |
| <b>PGIM Total Return Bond R6 (PTRQX)</b>              | <b>-1.45</b> | <b>8.10</b> | <b>11.13</b> | <b>-0.63</b> | <b>6.71</b> | <b>4.83</b> | <b>0.09</b> | <b>7.25</b> | <b>-0.91</b> | <b>9.96</b>  | <b>7.93</b> |
| Benchmark: Bloomberg US Universal TR USD              | -1.07        | 7.58        | 9.29         | -0.25        | 4.09        | 3.91        | 0.43        | 5.56        | -1.35        | 5.53         | 7.40        |
| Universe: Morningstar Intermediate Core-Plus Bond     | -0.51        | 8.08        | 9.01         | -0.62        | 4.43        | 4.02        | -0.34       | 5.59        | -0.76        | 8.19         | 6.30        |
| Rank in Category                                      | 89           | 52          | 7            | 46           | 5           | 24          | 41          | 10          | 45           | 18           | 13          |
| <b>Western Asset Core Plus Bond IS (WAPSX)</b>        | <b>-1.82</b> | <b>9.51</b> | <b>12.32</b> | <b>-1.47</b> | <b>6.99</b> | <b>4.72</b> | <b>1.32</b> | <b>7.74</b> | <b>-0.98</b> | <b>8.57</b>  | <b>6.65</b> |
| Benchmark: Bloomberg US Universal TR USD              | -1.07        | 7.58        | 9.29         | -0.25        | 4.09        | 3.91        | 0.43        | 5.56        | -1.35        | 5.53         | 7.40        |
| Universe: Morningstar Intermediate Core-Plus Bond     | -0.51        | 8.08        | 9.01         | -0.62        | 4.43        | 4.02        | -0.34       | 5.59        | -0.76        | 8.19         | 6.30        |
| Rank in Category                                      | 94           | 22          | 2            | 79           | 3           | 26          | 7           | 7           | 48           | 36           | 38          |
| <b>PIMCO Income Instl (PIMIX)</b>                     | <b>2.43</b>  | <b>5.80</b> | <b>8.05</b>  | <b>0.58</b>  | <b>8.60</b> | <b>8.72</b> | <b>2.63</b> | <b>7.18</b> | <b>4.80</b>  | <b>22.17</b> | <b>6.36</b> |
| Benchmark: Bloomberg US Universal TR USD              | -1.07        | 7.58        | 9.29         | -0.25        | 4.09        | 3.91        | 0.43        | 5.56        | -1.35        | 5.53         | 7.40        |
| Universe: Morningstar Multisector Bond                | 2.34         | 4.49        | 10.04        | -1.48        | 6.38        | 7.09        | -1.22       | 3.93        | 2.34         | 12.12        | 4.10        |
| Rank in Category                                      | 45           | 44          | 77           | 18           | 14          | 28          | 6           | 10          | 24           | 1            | 14          |

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                              | YTD          | 2020         | 2019         | 2018          | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011         |
|--------------------------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>American Century Equity Income R6 (AEUDX)</b>       | <b>9.60</b>  | <b>1.43</b>  | <b>24.64</b> | <b>-4.17</b>  | <b>13.83</b> | <b>19.88</b> | <b>0.94</b>  | <b>12.84</b> | <b>19.69</b> | <b>11.51</b> | <b>3.57</b>  |
| Benchmark: Russell 1000 Value TR USD                   | 16.14        | 2.80         | 26.54        | -8.27         | 13.66        | 17.34        | -3.83        | 13.45        | 32.53        | 17.51        | 0.39         |
| Universe: Morningstar Large Value                      | 16.30        | 3.40         | 25.43        | -8.37         | 16.30        | 15.03        | -3.24        | 11.03        | 31.83        | 14.90        | 0.72         |
| Rank in Category                                       | 95           | 63           | 63           | 13            | 78           | 10           | 8            | 27           | 99           | 80           | 28           |
| <b>iShares Total US Stock Market Idx K (BKTSX)</b>     | <b>14.96</b> | <b>20.79</b> | <b>31.10</b> | <b>-5.34</b>  | <b>21.02</b> | <b>13.11</b> | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Benchmark: Russell 3000 TR USD                         | 14.99        | 20.89        | 31.02        | -5.24         | 21.13        | 12.74        | 0.48         | 12.56        | 33.55        | 16.42        | 1.03         |
| Universe: Morningstar Large Blend                      | 15.00        | 16.19        | 29.42        | -6.01         | 20.88        | 10.70        | -0.45        | 11.54        | 32.26        | 15.21        | 0.37         |
| Rank in Category                                       | 59           | 21           | 37           | 50            | 55           | 19           | -            | -            | -            | -            | -            |
| <b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> | <b>15.97</b> | <b>18.82</b> | <b>33.12</b> | <b>-5.73</b>  | <b>23.90</b> | <b>14.77</b> | <b>-2.16</b> | <b>14.44</b> | <b>30.41</b> | <b>26.57</b> | <b>2.81</b>  |
| Benchmark: S&P 500 TR USD                              | 15.92        | 18.40        | 31.49        | -4.38         | 21.83        | 11.96        | 1.38         | 13.69        | 32.39        | 16.00        | 2.11         |
| Universe: Morningstar Large Blend                      | 15.00        | 16.19        | 29.42        | -6.01         | 20.88        | 10.70        | -0.45        | 11.54        | 32.26        | 15.21        | 0.37         |
| Rank in Category                                       | 34           | 34           | 11           | 55            | 13           | 9            | 74           | 11           | 76           | 1            | 18           |
| <b>Principal LargeCap Growth I R6 (PLCGX)</b>          | <b>14.45</b> | <b>36.12</b> | <b>34.96</b> | <b>3.76</b>   | <b>33.77</b> | <b>0.98</b>  | <b>8.10</b>  | <b>8.66</b>  | <b>36.68</b> | <b>16.52</b> | <b>-0.31</b> |
| Benchmark: Russell 1000 Growth TR USD                  | 14.30        | 38.49        | 36.39        | -1.51         | 30.21        | 7.08         | 5.67         | 13.05        | 33.48        | 15.26        | 2.64         |
| Universe: Morningstar Large Growth                     | 12.40        | 37.42        | 32.63        | -1.60         | 28.21        | 3.62         | 4.02         | 10.64        | 34.72        | 15.65        | -1.16        |
| Rank in Category                                       | 32           | 44           | 33           | 9             | 17           | 72           | 17           | 73           | 28           | 40           | 43           |
| <b>JPMorgan Mid Cap Value L (FLMVX)</b>                | <b>20.22</b> | <b>0.41</b>  | <b>26.63</b> | <b>-11.65</b> | <b>13.67</b> | <b>14.62</b> | <b>-2.35</b> | <b>15.14</b> | <b>31.99</b> | <b>20.48</b> | <b>2.42</b>  |
| Benchmark: Russell Mid Cap Value TR USD                | 18.24        | 4.96         | 27.06        | -12.29        | 13.34        | 20.00        | -4.78        | 14.75        | 33.46        | 18.51        | -1.38        |
| Universe: Morningstar Mid-Cap Value                    | 19.53        | 3.27         | 26.18        | -12.93        | 14.31        | 18.95        | -4.96        | 9.92         | 35.67        | 16.63        | -3.18        |
| Rank in Category                                       | 43           | 71           | 49           | 32            | 56           | 82           | 22           | 9            | 78           | 10           | 3            |
| <b>MassMutual Mid Cap Growth I (MEFZX)</b>             | <b>10.51</b> | <b>26.20</b> | <b>32.22</b> | <b>-3.10</b>  | <b>24.66</b> | <b>6.19</b>  | <b>5.95</b>  | <b>13.00</b> | <b>36.31</b> | <b>14.71</b> | <b>-1.74</b> |
| Benchmark: Russell Mid Cap Growth TR USD               | 9.60         | 35.59        | 35.47        | -4.75         | 25.27        | 7.33         | -0.20        | 11.90        | 35.74        | 15.81        | -1.65        |
| Universe: Morningstar Mid-Cap Growth                   | 9.72         | 40.05        | 32.68        | -5.55         | 24.93        | 6.44         | -0.21        | 7.21         | 35.77        | 14.84        | -2.86        |
| Rank in Category                                       | 41           | 75           | 53           | 27            | 49           | 50           | 7            | 8            | 44           | 55           | 44           |

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2021

| Fund Name                                             | YTD          | 2020         | 2019         | 2018          | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011          |
|-------------------------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>American Beacon Small Cp Val R5 (AVFIX)</b>        | <b>20.01</b> | <b>4.05</b>  | <b>23.51</b> | <b>-15.63</b> | <b>8.67</b>  | <b>26.77</b> | <b>-5.04</b> | <b>4.70</b>  | <b>40.06</b> | <b>16.52</b> | <b>-4.05</b>  |
| Benchmark: Russell 2000 Value TR USD                  | 22.92        | 4.63         | 22.39        | -12.86        | 7.84         | 31.74        | -7.47        | 4.22         | 34.52        | 18.05        | -5.50         |
| Universe: Morningstar Small Value                     | 24.24        | 3.87         | 21.85        | -15.24        | 9.10         | 25.81        | -6.91        | 3.73         | 37.48        | 16.90        | -4.44         |
| Rank in Category                                      | 77           | 43           | 32           | 54            | 52           | 44           | 36           | 47           | 28           | 54           | 46            |
| <b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>  | <b>12.53</b> | <b>19.76</b> | <b>26.76</b> | <b>-12.16</b> | <b>17.63</b> | <b>24.98</b> | <b>-6.64</b> | <b>6.29</b>  | <b>37.45</b> | <b>28.64</b> | <b>-4.68</b>  |
| Benchmark: Russell 2000 TR USD                        | 12.41        | 19.96        | 25.52        | -11.01        | 14.65        | 21.31        | -4.41        | 4.89         | 38.82        | 16.35        | -4.18         |
| Universe: Morningstar Small Blend                     | 17.69        | 11.67        | 24.14        | -11.90        | 13.04        | 21.46        | -4.46        | 4.65         | 38.97        | 16.20        | -3.10         |
| Rank in Category                                      | 84           | 16           | 25           | 58            | 10           | 26           | 83           | 29           | 65           | 2            | 75            |
| <b>Janus Henderson Triton N (JGMNX)</b>               | <b>3.58</b>  | <b>28.66</b> | <b>28.60</b> | <b>-5.04</b>  | <b>27.24</b> | <b>10.65</b> | <b>1.47</b>  | <b>9.69</b>  | <b>36.71</b> | <b>16.62</b> | <b>2.72</b>   |
| Benchmark: Russell 2000 Growth TR USD                 | 2.82         | 34.63        | 28.48        | -9.31         | 22.17        | 11.32        | -1.38        | 5.60         | 43.30        | 14.59        | -2.91         |
| Universe: Morningstar Small Growth                    | 9.63         | 39.72        | 28.62        | -4.83         | 22.26        | 11.29        | -2.05        | 2.83         | 41.79        | 13.80        | -2.04         |
| Rank in Category                                      | 81           | 70           | 45           | 53            | 21           | 50           | 17           | 3            | 78           | 25           | 16            |
| <b>iShares MSCI Total Intl Idx K (BDOKX)</b>          | <b>5.46</b>  | <b>10.76</b> | <b>21.22</b> | <b>-13.91</b> | <b>27.62</b> | <b>4.37</b>  | <b>-5.83</b> | <b>-4.84</b> | <b>13.96</b> | <b>19.25</b> | <b>-</b>      |
| Benchmark: MSCI ACWI Ex USA NR USD                    | 5.90         | 10.65        | 21.51        | -14.20        | 27.19        | 4.50         | -5.66        | -3.87        | 15.29        | 16.83        | -13.71        |
| Universe: Morningstar Foreign Large Blend             | 7.06         | 9.65         | 21.98        | -14.54        | 25.55        | 1.50         | -1.02        | -4.56        | 20.09        | 18.36        | -13.19        |
| Rank in Category                                      | 77           | 36           | 62           | 41            | 25           | 19           | 93           | 48           | 93           | 33           | -             |
| <b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b> | <b>8.25</b>  | <b>8.80</b>  | <b>23.23</b> | <b>-15.09</b> | <b>27.12</b> | <b>3.76</b>  | <b>-4.13</b> | <b>-4.87</b> | <b>20.47</b> | <b>29.36</b> | <b>-10.75</b> |
| Benchmark: MSCI ACWI Ex USA NR USD                    | 5.90         | 10.65        | 21.51        | -14.20        | 27.19        | 4.50         | -5.66        | -3.87        | 15.29        | 16.83        | -13.71        |
| Universe: Morningstar Foreign Large Blend             | 7.06         | 9.65         | 21.98        | -14.54        | 25.55        | 1.50         | -1.02        | -4.56        | 20.09        | 18.36        | -13.19        |
| Rank in Category                                      | 34           | 52           | 31           | 63            | 34           | 22           | 82           | 48           | 52           | 2            | 22            |
| <b>American Funds Europacific Growth R6 (REGRX)</b>   | <b>4.01</b>  | <b>25.27</b> | <b>27.40</b> | <b>-14.91</b> | <b>31.17</b> | <b>1.01</b>  | <b>-0.48</b> | <b>-2.29</b> | <b>20.58</b> | <b>19.64</b> | <b>-13.31</b> |
| Benchmark: MSCI ACWI Ex USA NR USD                    | 5.90         | 10.65        | 21.51        | -14.20        | 27.19        | 4.50         | -5.66        | -3.87        | 15.29        | 16.83        | -13.71        |
| Universe: Morningstar Foreign Large Growth            | 5.36         | 25.17        | 28.70        | -13.83        | 31.04        | -1.45        | 1.32         | -3.49        | 20.94        | 18.88        | -11.72        |
| Rank in Category                                      | 69           | 34           | 65           | 60            | 45           | 27           | 68           | 32           | 56           | 41           | 57            |

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 09/30/2021



| Fund Name                                                           | YTD          | 2020          | 2019         | 2018         | 2017        | 2016        | 2015        | 2014         | 2013        | 2012         | 2011        |
|---------------------------------------------------------------------|--------------|---------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|
| <b>Invesco Real Estate R6 (IARFX)</b>                               | <b>22.56</b> | <b>-10.32</b> | <b>28.32</b> | <b>-5.20</b> | <b>8.96</b> | <b>6.28</b> | <b>2.16</b> | <b>28.68</b> | <b>2.27</b> | <b>16.01</b> | <b>6.83</b> |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 | 22.89        | -7.52         | 24.45        | -3.79        | 4.33        | 8.49        | 2.54        | 30.26        | 2.40        | 17.99        | 8.48        |
| <i>Universe: Morningstar Real Estate</i>                            | 21.24        | -4.66         | 27.49        | -5.88        | 7.11        | 7.69        | 2.14        | 27.91        | 2.35        | 18.68        | 6.70        |
| <i>Rank in Category</i>                                             | 37           | 83            | 40           | 52           | 18          | 59          | 64          | 68           | 33          | 79           | 60          |
| <b>Alternative: Principal Real Estate Securities Fd R-6 (PFRSX)</b> | <b>21.81</b> | <b>-3.12</b>  | <b>31.21</b> | <b>-4.22</b> | <b>9.08</b> | <b>5.68</b> | <b>4.06</b> | <b>32.07</b> | <b>3.84</b> | <b>16.89</b> | <b>8.97</b> |
| <i>Benchmark: S&amp;P United States REIT TR USD</i>                 | 22.89        | -7.52         | 24.45        | -3.79        | 4.33        | 8.49        | 2.54        | 30.26        | 2.40        | 17.99        | 8.48        |
| <i>Universe: Morningstar Real Estate</i>                            | 21.24        | -4.66         | 27.49        | -5.88        | 7.11        | 7.69        | 2.14        | 27.91        | 2.35        | 18.68        | 6.70        |
| <i>Rank in Category</i>                                             | 52           | 28            | 15           | 31           | 18          | 69          | 27          | 6            | 14          | 57           | 31          |



## **Salinas Valley Memorial Health Care District Employees Pension Plan**

### **INVESTMENT POLICY STATEMENT**

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#### **Background**

The Salinas Valley Memorial Health Care District Employees Pension Plan (the “Plan”) is a defined benefit pension plan maintained by Salinas Valley Memorial Health Care District (“Plan Sponsor”) for eligible employees in accordance with the terms, conditions, and provisions of the Plan, as set forth in the plan documents.

The Plan is a qualified employee benefit plan intended to comply with applicable federal and state laws and regulations, including the Internal Revenue Code (“IRC”), as amended. Notwithstanding any provision of this Investment Policy Statement, if any term or condition of this Investment Policy Statement conflicts with the IRC or any term or condition in the Plan, IRC and the terms and conditions of the Plan shall control.

#### **Roles and Responsibilities**

Those responsible for the management and administration of the Plan’s investments include, but are not limited to:

- Salinas Valley Memorial Health Care District is responsible for:
  - Selecting the trustee(s)
  - Hiring the recordkeeping and/or investment advisory consultants
  - Appointing Lockton Investment Advisors, LLC (“LIA”) as having discretionary authority and management over the investment options found in the Plan’s fund lineup and monitoring LIA’s provision of such services
- The Plan Service Provider will provide the Plan’s investment options, provide administration of investments held in the trust, receive contributions, make distributions in accordance with the appropriate instructions and keep accounts and records of financial transactions of the trust.

- The Plan’s actuary will provide LIA with the Plan’s funded status no less than annually in a timely manner, as required to execute the asset allocation strategy in Attachment A. The actuary may use estimates or projections consistent with generally accepted actuarial standards and procedures.
- LIA will be primarily responsible for:
  - Preparing, maintaining and amending this IPS
  - Determining the guidelines for selecting investments
  - Selecting investments
  - Ensuring a documented, prudent process is being used to select, monitor and replace plan investments
  - Performing gap analysis to determine if the plan is offering appropriate number and style of investments, including target retirement and asset allocation funds
  - Conducting thorough analysis of plan investments versus benchmark and peer group
  - Preparing ongoing investment reviews monitoring performance, risk, style drift and expenses of each fund option versus its peers
  - Identifying underperforming investments making replacements or new additions as warranted
  - Monitoring service providers as necessary

### **Investment Policy Statement Changes**

LIA will review this Investment Policy Statement on a periodic basis to determine the continued feasibility of achieving its investment objectives. It is not expected that this Investment Policy will change frequently. In particular, short-term changes in the financial markets will not require adjustments to this Investment Policy Statement. However, LIA, in its sole discretion, may amend this Investment Policy Statement at any time.

LIA acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance; LIA intends to evaluate investment alternatives from a long-term perspective.

This Investment Policy Statement supersedes all prior statements of investment policy.

### **Asset Allocation Strategy**

LIA has selected a target asset allocation as defined in Attachment A. LIA’s asset allocation strategy is predicated on meeting its objective, as set forth above, with a desire to effectively manage funded status volatility and mitigate undue risk exposure, taking into consideration the outlined objectives and constraints discussed below.



### *Performance Expectations*

The portfolio return objective is a long-term rate of return on assets of at least 7.5%. The return objective was determined by considering the Expected Return on Assets assumption used for purposes of Accounting Standards Codification 715 among other factors. The target asset allocation is designed to meet this return objective while working within the risk tolerance and other constraints of the plan. LIA uses historical asset class returns as the base of its assumptions regarding future expectations of asset class returns. Future experience may vary greatly from these historical norms.

### *Risk Tolerance & Volatility*

The asset allocation strategy was developed with regard to the risk tolerance deemed appropriate by LIA. The risk tolerance is comprised of financial and other relevant characteristics of the company, as well as its risk philosophy for pension assets. Certain business characteristics may reduce the tolerance for investment return volatility, funded status volatility, and corresponding contribution level volatility.

LIA recognizes that a certain level of risk may be acceptable and necessary to achieve the required objectives. The Plan's performance from year-to-year has a significant impact on overall corporate financials. As such, LIA believes that the Plan can withstand added volatility of the Plan's funded status and contribution levels.

### *Willingness to Accept Risk*

LIA is seeking to reduce contributions by targeting a higher rate of return. Additional volatility of the Plan's funded status and contribution requirements are likely to be experienced in order to achieve this return level.

### *Liquidity*

Assets shall be allocated to provide adequate liquidity for the Plan's disbursements, such as benefit payments and ongoing expenses. The Plan's assets are managed such that all retirement benefits are met as they become due. To achieve the desired liquidity, the asset allocation reflects an allocation to short term investments and additional portfolio holdings may cover any liquidity needs the plan may encounter.

The expected cash outflows from the Plan are approximately 4% of the plan's liability on an annual basis. LIA and its selected actuary will review benefit projections regularly to determine the need for a change in investment liquidity.

### *Time Horizon*

The Plan's asset allocation strategy encompasses a desire to achieve and maintain a fully funded status over the appropriate period of time, balancing Company contribution requirements with potential market risks. Company objectives and time horizon may be influenced by alternatives for the Plan, such as those listed in the Unique Circumstances section below.

### *Rebalancing*

Rebalancing reviews generally take place quarterly, or at a frequency determined as appropriate by LIA.

### *Unique Circumstances*

There are no unique circumstances affecting the asset allocation strategy for the Plan.

## **Investment Objectives**

Investments shall be selected and monitored in a manner designed to meet asset allocation strategy. An analysis of plan liabilities, projected liquidity needs and assets will be used in determining the Plan's long-term investment strategy. LIA intends to utilize a range of investments to achieve the asset allocation strategy.

### *Selection*

LIA will evaluate and choose investments for each of the selected asset classes they deem appropriate for the Plan.

The investment options selected should meet the following criteria:

- be a bank, insurance company or investment management company or an investment adviser registered under the Investment Advisers Act of 1940;
- be in good standing with regulators and clients;
- have a history of managing the option or a similar option with documented history, typically no less than three years;
- demonstrate stability and financial soundness; and
- have total net assets in the strategy of a reasonable amount sharing the same portfolio management team and having similar investment objectives and holdings.

In selecting the Plan's investments in accordance with the stated asset allocation strategy, LIA shall consider some or all of the following criteria, as it deems appropriate:

- Investment objective
- Performance as compared to a stated benchmark and/or an appropriate peer group(s)
- Risk measures versus that of the benchmark and/or peer group
- Risk-adjusted performance versus that of the benchmark and/or peer group;
- Style Consistency versus that of the benchmark and/or peer group
- Organizational structure and stability of personnel

Occasionally, an option may be selected which does not meet all of the selection criteria but fits or maintains a particular investment or Plan objective.

### *Monitoring*

LIA will monitor the selected investments on a regular basis, but no less than annually, by utilizing the same framework that was the basis of the selection decision. The monitoring

will allow LIA to revisit the investment selection process and confirm that the criteria originally satisfied remains so and that each investment option continues to be a prudent offering. LIA will:

- compare investment performance and risk measurements to appropriate benchmarks, indices and/or peer groups;
- consider any material changes in the investment's objectives, investment philosophy, and/or key personnel; and
- evaluate Plan asset returns versus its specific liabilities.

LIA understands that investment options may experience short-term underperformance due to various factors and that frequent change is neither expected nor desirable. As such, greater emphasis will be placed on investment performance over a three-to-five-year period relative to associated benchmarks and peer groups.

If overall satisfaction with the investment options is acceptable to LIA, no action is required at that time. If areas of dissatisfaction exist, LIA will take necessary steps deemed appropriate to remedy the deficiency. Steps may include placing an unsatisfactory investment option on LIA's "Watch List" that will be further evaluated.

In evaluating the investments over a period of time, a determination may be made for an option to be placed on the Watch List to express a general concern for unsatisfactory adherence to the monitoring screens. LIA may consider the information about the Watch List in deciding whether to take action on any funds in the Plan. The decision to retain or terminate an investment option cannot be made by a formula. It is LIA's confidence in the investment option's ability to perform in the future that ultimately determines the retention of an investment option.

#### *Termination*

At its discretion, LIA may decide to terminate a fund or identify a replacement fund for any funds that do not meet the desired criteria.

#### *Unique Circumstances*

There are no unique circumstances affecting the asset allocation strategy for the Plan.

## ATTACHMENT A: ASSET ALLOCATION STRATEGY

LIA will target the following as part of its long-term asset allocation strategy:

### Fixed Income Allocation 35%

|                                   |            |
|-----------------------------------|------------|
| Cash.....                         | 2%         |
| Fixed Income – Short Term .....   | 3%         |
| Fixed Income – Index .....        | 14%        |
| Fixed Income – Core Plus.....     | 12%        |
| Fixed Income – Multi-Sector ..... | 4%         |
| <b>Total Fixed Income.....</b>    | <b>35%</b> |

### Equity Allocation 65%

#### *Domestic: 39%*

|                                    |            |
|------------------------------------|------------|
| Large Cap .....                    | 29%        |
| Small/ Mid Cap Blend.....          | 10%        |
| <b>Total Domestic Equity .....</b> | <b>39%</b> |

#### *International: 21%*

|                                         |            |
|-----------------------------------------|------------|
| International Blend.....                | 21%        |
| <b>Total International Equity .....</b> | <b>21%</b> |

### Real Estate Allocation 5%

|                               |           |
|-------------------------------|-----------|
| REIT.....                     | 5%        |
| <b>Total Real Estate.....</b> | <b>5%</b> |

**Total Assets.....100%**



# Disclosures and Definitions

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# Disclosures

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- [This entire document was prepared for PLAN SPONSOR USE ONLY and is not intended for use by plan participants.](#)
- [Any information contained in this report related to employer securities is for educational purposes only.](#) Nothing in these materials should be construed as advice or recommendation regarding employer securities. Lockton may not be considered your advisor or consultant in relation to employer securities. Lockton does not provide legal advice, and communications with Lockton's compliance services group are not privileged under attorney-client privilege.
- [Fund return data](#) is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
- [Universe category averages](#) are provided by Morningstar, Inc. For each respective peer group, averages are based on the open end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- [Expense ratios](#) are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- [Plan assets by fund and plan assets by category](#) are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- This document was generated using software separately developed by Envestnet Retirement Solutions. Charts, graphs and equations have been independently tested.

# Disclosures

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## Morningstar ratings and averages

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



# Disclosures

## Individual fund analysis

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

# Disclosures

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

# 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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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.

For a variable annuity or variable life insurance contract, all prospectus information, contract details, and all other disclosure documents may be obtained through the insurance carrier.

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*Independence changes everything.*



**LOCKTON®**

UNCOMMONLY INDEPENDENT

# Financial Performance Review

## November 2021

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



# Consolidated Financial Summary

## For the Month of November 2021

### Profit/Loss Statement

| \$ in Millions                 | For the Month of November 2021 |               |                      |               |  |  |
|--------------------------------|--------------------------------|---------------|----------------------|---------------|--|--|
|                                |                                |               | Variance fav (unfav) |               |  |  |
|                                | Actual                         | Budget        | \$VAR                | %VAR          |  |  |
| Operating Revenue              | \$ 55.5                        | \$ 51.3       | \$ 4.2               | 8.2%          |  |  |
| Operating Expense              | \$ 51.8                        | \$ 49.9       | \$ (1.9)             | -3.8%         |  |  |
| <b>Income from Operations*</b> | <b>\$ 3.7</b>                  | <b>\$ 1.4</b> | <b>\$ 2.3</b>        | <b>164.3%</b> |  |  |
| <i>Operating Margin %</i>      | 6.6%                           | 2.7%          | 3.9%                 | 144.44%       |  |  |
| Non Operating Income           | \$ 1.7                         | \$ 1.1        | \$ 0.6               | 54.5%         |  |  |
| <b>Net Income</b>              | <b>\$ 5.4</b>                  | <b>\$ 2.5</b> | <b>\$ 2.9</b>        | <b>116.0%</b> |  |  |
| <i>Net Income Margin %</i>     | 9.7%                           | 4.8%          | 4.9%                 | 102.1%        |  |  |

**\*No Normalizing items in November**

#### Provider Relief Fund - Phase 4

\$2.4M was received related to Provider Relief Funding – Phase 4, which was recorded at this time as deferred revenue in accordance with guidance from our financial auditors.

#### Favorable results predominantly due to:

- 5% higher than expected inpatient volumes
- Stronger than expected outpatient volumes in several programs
- Inpatient surgeries were on target
- Well managed length of stay in all payors
- Cost Saving Initiatives: material improvement in labor productivity
- The above was partially offset by an unfavorable payor mix for the month



# Consolidated Financial Summary

## Year-to-Date November 2021

### Profit/Loss Statement

| \$ in Millions                 | FY 2021 YTD November |                |                      |               |  |
|--------------------------------|----------------------|----------------|----------------------|---------------|--|
|                                | Actual               | Budget         | Variance fav (unfav) |               |  |
|                                |                      |                | \$VAR                | %VAR          |  |
| Operating Revenue              | \$ 279.4             | \$ 263.2       | \$ 16.2              | 6.2%          |  |
| Operating Expense              | \$ 261.3             | \$ 257.5       | \$ (3.8)             | -1.5%         |  |
| <b>Income from Operations*</b> | <b>\$ 18.1</b>       | <b>\$ 5.7</b>  | <b>\$ 12.4</b>       | <b>217.5%</b> |  |
| <i>Operating Margin %</i>      | 6.5%                 | 2.2%           | 4.3%                 | 195.5%        |  |
| Non Operating Income**         | \$ 3.9               | \$ 5.4         | \$ (1.5)             | -27.8%        |  |
| <b>Net Income</b>              | <b>\$ 22.0</b>       | <b>\$ 11.1</b> | <b>\$ 10.9</b>       | <b>98.2%</b>  |  |
| <i>Net Income Margin %</i>     | 7.9%                 | 4.2%           | 3.7%                 | 88.1%         |  |

**\* Income from Operations includes:**

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

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

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

**\$1.6M Total Normalizing Items, Net**

# Consolidated Financial Summary

## Year-to-Date November 2021 - Normalized

### Profit/Loss Statement

| \$ in Millions                | FY 2021 YTD November |                |                      |               |  |
|-------------------------------|----------------------|----------------|----------------------|---------------|--|
|                               |                      |                | Variance fav (unfav) |               |  |
|                               | Actual               | Budget         | \$VAR                | %VAR          |  |
| Operating Revenue             | \$ 278.9             | \$ 263.2       | \$ 15.7              | 6.0%          |  |
| Operating Expense             | \$ 261.3             | \$ 257.5       | \$ (3.8)             | -1.5%         |  |
| <b>Income from Operations</b> | <b>\$ 17.6</b>       | <b>\$ 5.7</b>  | <b>\$ 11.9</b>       | <b>208.8%</b> |  |
| <i>Operating Margin %</i>     | 6.3%                 | 2.2%           | 4.1%                 | 186.4%        |  |
| Non Operating Income          | \$ 2.8               | \$ 5.4         | \$ (2.6)             | -48.1%        |  |
| <b>Net Income</b>             | <b>\$ 20.4</b>       | <b>\$ 11.1</b> | <b>\$ 9.3</b>        | <b>83.8%</b>  |  |
| <i>Net Income Margin %</i>    | 7.4%                 | 4.2%           | 3.2%                 | 76.2%         |  |

# SVMH Financial Highlights November 2021

Gross Revenues were favorable

- Gross Revenues were 6% favorable to budget
- IP gross revenues were 3% favorable to budget
  - ED gross revenues were 35% above budget

- OP gross revenues were 2% favorable to budget in the following areas:

- Cardiology
- Radiology
- Other OP Services

- Commercial: 2% below budget
- Medicaid: 2% above budget
- Medicare: 12% above budget

Payor Mix - unfavorable to budget

Total Net Patient Revenues were \$46.5M, which was favorable to budget by \$2.4M or 5.4%

# Financial Summary – November 2021



## 1) Higher than expected Inpatient business:

- Average daily census was at 121, 5% above budget of 115

## 2) Total admissions were 13% (110 admits) above budget

- ER admissions were 13% above budget (82 admits)
- ER admissions (including OB ED) were 83% of total acute admissions

## 3) Strong Outpatient business:


- Stronger than expected patient volumes in Cardiology, Radiology, and Other Outpatient Services

## 4) ER Outpatient visits were above budget by 36% (1,016 visits)

## 5) Inpatient Surgeries cases were on target

## 6) Total Acute ALOS was 10% favorable at 3.9 vs 4.2 days budgeted

## 7) Medicare Traditional ALOS CMI adjusted 4% favorable at 2.3 days with a Case Mix Index of 1.9



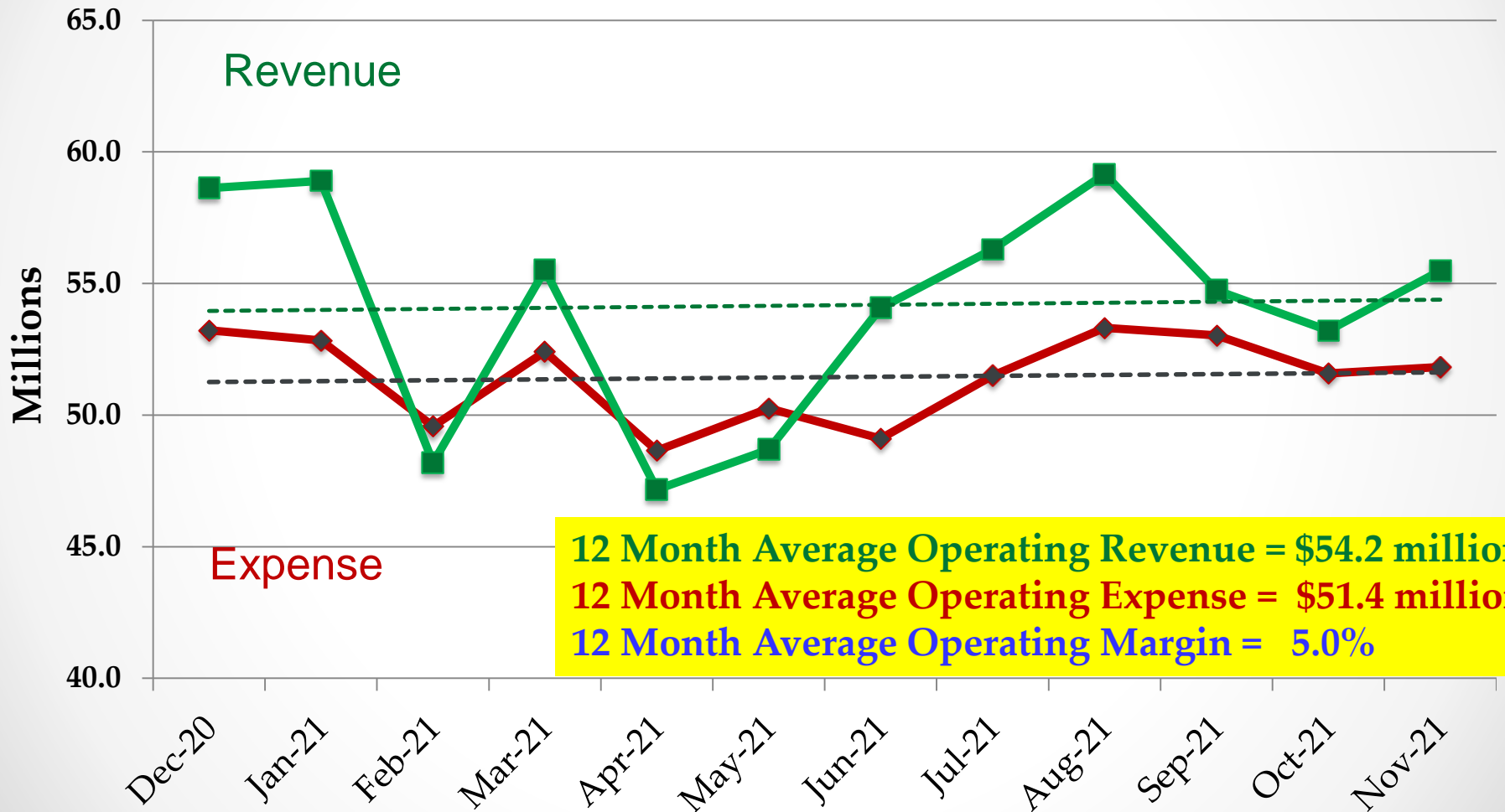
## 8) Outpatient Surgeries were 13% (38 cases) below budget

## 9) Deliveries were 4% (6 deliveries) below budget at 134

## 10) OP Observation cases were 11% (17 cases) above budget at 167

# SVMHS Operating Revenues & Expenses (Normalized)

Rolling 12 Months: December 20 to November 21



12 Month Average Operating Revenue = \$54.2 million  
 12 Month Average Operating Expense = \$51.4 million  
 12 Month Average Operating Margin = 5.0%

# SVMHS Key Financial Indicators

|                                    | YTD    | SVMHS  |     | S&P A+ Rated |     | YTD    |     |
|------------------------------------|--------|--------|-----|--------------|-----|--------|-----|
| Statistic                          | Nov-21 | Target | +/- | Hospitals    | +/- | Nov-20 | +/- |
| Operating Margin*                  | 6.3%   | 9.0%   |     | 4.0%         |     | 6.4%   |     |
| Total Margin*                      | 7.4%   | 10.8%  |     | 6.6%         |     | 8.4%   |     |
| EBITDA Margin**                    | 10.5%  | 13.4%  |     | 13.6%        |     | 10.5%  |     |
| Days of Cash*                      | 373    | 305    |     | 249          |     | 340    |     |
| Days of Accounts Payable*          | 44     | 45     |     | -            |     | 46     |     |
| Days of Net Accounts Receivable*** | 52     | 45     |     | 49           |     | 55     |     |
| Supply Expense as % NPR            | 13.3%  | 15.0%  |     | -            |     | 13.3%  |     |
| SWB Expense as % NPR               | 52.4%  | 53.0%  |     | 53.7%        |     | 54.5%  |     |
| Operating Expense per APD*         | 6,287  | 4,992  |     | -            |     | 6,202  |     |

\*These metrics have been adjusted for normalizing items

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

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

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

# *QUESTIONS / COMMENTS*

SALINAS VALLEY MEMORIAL HOSPITAL  
SUMMARY INCOME STATEMENT  
November 30, 2021

|                                    | <u>Month of November,</u> |                     | <u>Five months ended November 30,</u> |                      |
|------------------------------------|---------------------------|---------------------|---------------------------------------|----------------------|
|                                    | <u>current year</u>       | <u>prior year</u>   | <u>current year</u>                   | <u>prior year</u>    |
| Operating revenue:                 |                           |                     |                                       |                      |
| Net patient revenue                | \$ 46,536,897             | \$ 48,049,134       | \$ 235,524,350                        | \$ 238,936,046       |
| Other operating revenue            | 839,739                   | 815,104             | 4,795,603                             | 4,824,104            |
| Total operating revenue            | <u>47,376,636</u>         | <u>48,864,238</u>   | <u>240,319,953</u>                    | <u>243,760,150</u>   |
| Total operating expenses           | 40,777,629                | 40,258,675          | 205,620,314                           | 205,209,086          |
| Total non-operating income         | <u>(1,802,486)</u>        | <u>(5,676,437)</u>  | <u>(13,757,869)</u>                   | <u>(15,571,256)</u>  |
| Operating and non-operating income | <u>\$ 4,796,521</u>       | <u>\$ 2,929,126</u> | <u>\$ 20,941,770</u>                  | <u>\$ 22,979,808</u> |



SALINAS VALLEY MEMORIAL HOSPITAL  
BALANCE SHEETS  
November 30, 2021

|                                                    | <u>Current<br/>year</u> | <u>Prior<br/>year</u>   |
|----------------------------------------------------|-------------------------|-------------------------|
| <b>ASSETS:</b>                                     |                         |                         |
| Current assets                                     | \$ 432,640,624          | \$ 389,666,786          |
| Assets whose use is limited or restricted by board | 147,551,374             | 136,082,503             |
| Capital assets                                     | 240,794,799             | 258,840,190             |
| Other assets                                       | 186,297,506             | 188,697,669             |
| Deferred pension outflows                          | <u>50,119,236</u>       | <u>83,379,890</u>       |
|                                                    | <u>\$ 1,057,403,539</u> | <u>\$ 1,056,667,039</u> |
| <b>LIABILITIES AND EQUITY:</b>                     |                         |                         |
| Current liabilities                                | 127,965,576             | 146,759,167             |
| Long term liabilities                              | 14,556,513              | 14,780,831              |
|                                                    | 83,585,120              | 126,340,336             |
| Net assets                                         | <u>831,296,330</u>      | <u>768,786,705</u>      |
|                                                    | <u>\$ 1,057,403,539</u> | <u>\$ 1,056,667,039</u> |

**SALINAS VALLEY MEMORIAL HOSPITAL**  
**STATEMENTS OF REVENUE AND EXPENSES - BUDGET VS. ACTUAL**  
**November 30, 2021**

|                                           | Month of November,  |                     |                  |                | Five months ended November 30, |                      |                   |                |
|-------------------------------------------|---------------------|---------------------|------------------|----------------|--------------------------------|----------------------|-------------------|----------------|
|                                           | Actual              | Budget              | Variance         | % Var          | Actual                         | Budget               | Variance          | % Var          |
| Operating revenue:                        |                     |                     |                  |                |                                |                      |                   |                |
| Gross billed charges                      | \$ 201,794,014      | \$ 190,270,606      | 11,523,408       | 6.06%          | \$ 1,009,919,330               | \$ 970,426,189       | 39,493,141        | 4.07%          |
| Deductions from revenue                   | 155,257,117         | 146,120,402         | 9,136,715        | 6.25%          | 774,394,980                    | 744,787,862          | 29,607,118        | 3.98%          |
| Net patient revenue                       | 46,536,897          | 44,150,204          | 2,386,693        | 5.41%          | 235,524,350                    | 225,638,327          | 9,886,023         | 4.38%          |
| Other operating revenue                   | 839,739             | 783,804             | 55,935           | 7.14%          | 4,795,603                      | 3,909,527            | 886,076           | 22.66%         |
| <b>Total operating revenue</b>            | <b>47,376,636</b>   | <b>44,934,008</b>   | <b>2,442,628</b> | <b>5.44%</b>   | <b>240,319,953</b>             | <b>229,547,854</b>   | <b>10,772,099</b> | <b>4.69%</b>   |
|                                           |                     |                     |                  |                |                                |                      |                   |                |
| Operating expenses:                       |                     |                     |                  |                |                                |                      |                   |                |
| Salaries and wages                        | 14,716,435          | 14,749,120          | (32,685)         | -0.22%         | 77,028,437                     | 77,288,495           | (260,058)         | -0.34%         |
| Compensated absences                      | 2,577,696           | 3,147,569           | (569,873)        | -18.11%        | 13,614,648                     | 13,788,598           | (173,950)         | -1.26%         |
| Employee benefits                         | 5,768,821           | 6,620,934           | (852,113)        | -12.87%        | 34,455,397                     | 35,359,638           | (904,241)         | -2.56%         |
| Supplies, food, and linen                 | 6,639,982           | 5,748,282           | 891,700          | 15.51%         | 31,244,463                     | 29,313,664           | 1,930,799         | 6.59%          |
| Purchased department functions            | 3,612,486           | 3,088,546           | 523,940          | 16.96%         | 16,328,796                     | 15,224,257           | 1,104,539         | 7.26%          |
| Medical fees                              | 1,964,758           | 1,820,634           | 144,124          | 7.92%          | 9,800,010                      | 9,137,769            | 662,241           | 7.25%          |
| Other fees                                | 2,177,101           | 943,032             | 1,234,069        | 130.86%        | 7,117,934                      | 4,663,601            | 2,454,333         | 52.63%         |
| Depreciation                              | 2,065,950           | 1,794,427           | 271,523          | 15.13%         | 9,137,765                      | 8,927,861            | 209,904           | 2.35%          |
| All other expense                         | 1,254,400           | 1,410,691           | (156,291)        | -11.08%        | 6,892,864                      | 7,187,441            | (294,577)         | -4.10%         |
| <b>Total operating expenses</b>           | <b>40,777,629</b>   | <b>39,323,236</b>   | <b>1,454,393</b> | <b>3.70%</b>   | <b>205,620,314</b>             | <b>200,891,324</b>   | <b>4,728,990</b>  | <b>2.35%</b>   |
| <b>Income from operations</b>             | <b>6,599,007</b>    | <b>5,610,773</b>    | <b>988,234</b>   | <b>17.61%</b>  | <b>34,699,639</b>              | <b>28,656,530</b>    | <b>6,043,109</b>  | <b>21.09%</b>  |
|                                           |                     |                     |                  |                |                                |                      |                   |                |
| Non-operating income:                     |                     |                     |                  |                |                                |                      |                   |                |
| Donations                                 | 166,667             | 166,667             | 0                | 0.00%          | 833,333                        | 833,333              | (0)               | 0.00%          |
| Property taxes                            | 333,333             | 333,333             | (0)              | 0.00%          | 1,666,667                      | 1,666,667            | 0                 | 0.00%          |
| Investment income                         | (539,526)           | (63,302)            | (476,224)        | 752.31%        | (2,822,087)                    | (316,508)            | (2,505,579)       | 791.63%        |
| Income from subsidiaries                  | (1,762,960)         | (3,736,552)         | 1,973,592        | -52.82%        | (13,435,782)                   | (20,495,066)         | 7,059,284         | -34.44%        |
| <b>Total non-operating income</b>         | <b>(1,802,486)</b>  | <b>(3,299,853)</b>  | <b>1,497,368</b> | <b>-45.38%</b> | <b>(13,757,869)</b>            | <b>(18,311,574)</b>  | <b>4,553,705</b>  | <b>-24.87%</b> |
| <b>Operating and non-operating income</b> | <b>\$ 4,796,521</b> | <b>\$ 2,310,919</b> | <b>2,485,602</b> | <b>107.56%</b> | <b>\$ 20,941,770</b>           | <b>\$ 10,344,956</b> | <b>10,596,814</b> | <b>102.43%</b> |

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF NET PATIENT REVENUE  
November 30, 2021**

|                                       | <u>Month of November,</u> |                       | <u>Five months ended November 30,</u> |                       |
|---------------------------------------|---------------------------|-----------------------|---------------------------------------|-----------------------|
|                                       | <u>current year</u>       | <u>prior year</u>     | <u>current year</u>                   | <u>prior year</u>     |
| Patient days:                         |                           |                       |                                       |                       |
| By payer:                             |                           |                       |                                       |                       |
| Medicare                              | 1,682                     | 1,658                 | 7,992                                 | 8,003                 |
| Medi-Cal                              | 1,026                     | 1,014                 | 4,920                                 | 5,306                 |
| Commercial insurance                  | 801                       | 777                   | 3,671                                 | 3,795                 |
| Other patient                         | 135                       | 145                   | 550                                   | 710                   |
| Total patient days                    | <u>3,644</u>              | <u>3,594</u>          | <u>17,133</u>                         | <u>17,814</u>         |
| Gross revenue:                        |                           |                       |                                       |                       |
| Medicare                              | \$ 89,266,473             | \$ 77,057,420         | \$ 444,987,880                        | \$ 393,188,446        |
| Medi-Cal                              | 53,975,563                | 49,789,537            | 280,224,223                           | 265,494,625           |
| Commercial insurance                  | 48,816,334                | 52,685,627            | 243,762,670                           | 246,458,931           |
| Other patient                         | <u>9,735,644</u>          | <u>7,572,363</u>      | <u>40,944,557</u>                     | <u>45,042,612</u>     |
| Gross revenue                         | <u>201,794,014</u>        | <u>187,104,947</u>    | <u>1,009,919,330</u>                  | <u>950,184,614</u>    |
| Deductions from revenue:              |                           |                       |                                       |                       |
| Administrative adjustment             | 365,762                   | 239,964               | 1,527,692                             | 1,335,613             |
| Charity care                          | 857,807                   | 691,865               | 5,234,927                             | 4,300,379             |
| Contractual adjustments:              |                           |                       |                                       |                       |
| Medicare outpatient                   | 27,301,095                | 21,951,198            | 139,564,145                           | 123,258,999           |
| Medicare inpatient                    | 40,105,808                | 36,588,490            | 190,007,963                           | 174,225,253           |
| Medi-Cal traditional outpatient       | 2,970,132                 | 1,990,120             | 13,166,418                            | 9,741,852             |
| Medi-Cal traditional inpatient        | 4,370,077                 | 7,621,257             | 28,868,195                            | 38,162,830            |
| Medi-Cal managed care outpatient      | 21,856,728                | 16,797,146            | 111,326,675                           | 91,371,221            |
| Medi-Cal managed care inpatient       | 19,534,667                | 17,819,441            | 99,250,087                            | 92,788,738            |
| Commercial insurance outpatient       | 16,386,971                | 15,812,460            | 82,623,778                            | 79,462,880            |
| Commercial insurance inpatient        | 16,954,680                | 15,308,295            | 81,231,775                            | 71,320,420            |
| Uncollectible accounts expense        | 3,669,799                 | 3,560,250             | 18,717,065                            | 18,211,467            |
| Other payors                          | <u>883,591</u>            | <u>675,329</u>        | <u>2,876,260</u>                      | <u>7,068,915</u>      |
| Deductions from revenue               | <u>155,257,117</u>        | <u>139,055,813</u>    | <u>774,394,980</u>                    | <u>711,248,568</u>    |
| Net patient revenue                   | <u>\$ 46,536,897</u>      | <u>\$ 48,049,134</u>  | <u>\$ 235,524,350</u>                 | <u>\$ 238,936,046</u> |
| Gross billed charges by patient type: |                           |                       |                                       |                       |
| Inpatient                             | \$ 107,252,158            | \$ 105,245,082        | \$ 529,016,040                        | \$ 511,686,991        |
| Outpatient                            | 67,667,817                | 63,366,611            | 344,137,199                           | 334,887,738           |
| Emergency room                        | <u>26,874,037</u>         | <u>18,493,253</u>     | <u>136,766,091</u>                    | <u>103,609,885</u>    |
| Total                                 | <u>\$ 201,794,012</u>     | <u>\$ 187,104,947</u> | <u>\$ 1,009,919,330</u>               | <u>\$ 950,184,614</u> |

**SALINAS VALLEY MEMORIAL HOSPITAL  
STATEMENTS OF REVENUE AND EXPENSES  
November 30, 2021**

|                                                                                                           | <u>Month of November,</u> |                       | <u>Five months ended November 30,</u> |                       |
|-----------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|---------------------------------------|-----------------------|
|                                                                                                           | <u>current year</u>       | <u>prior year</u>     | <u>current year</u>                   | <u>prior year</u>     |
| Operating revenue:                                                                                        |                           |                       |                                       |                       |
| Net patient revenue                                                                                       | \$ 46,536,897             | \$ 48,049,134         | \$ 235,524,350                        | \$ 238,936,046        |
| Other operating revenue                                                                                   | 839,739                   | 815,104               | 4,795,603                             | 4,824,104             |
| Total operating revenue                                                                                   | <u>47,376,636</u>         | <u>48,864,238</u>     | <u>240,319,953</u>                    | <u>243,760,150</u>    |
| Operating expenses:                                                                                       |                           |                       |                                       |                       |
| Salaries and wages                                                                                        | 14,716,435                | 15,914,134            | 77,028,437                            | 79,759,035            |
| Compensated absences                                                                                      | 2,577,696                 | 2,843,415             | 13,614,648                            | 13,415,085            |
| Employee benefits                                                                                         | 5,768,821                 | 6,841,575             | 34,455,397                            | 37,042,661            |
| Supplies, food, and linen                                                                                 | 6,639,982                 | 6,188,920             | 31,244,463                            | 31,216,603            |
| Purchased department functions                                                                            | 3,612,486                 | 2,848,160             | 16,328,796                            | 15,259,940            |
| Medical fees                                                                                              | 1,964,758                 | 1,623,654             | 9,800,010                             | 8,107,960             |
| Other fees                                                                                                | 2,177,101                 | 1,110,512             | 7,117,934                             | 5,697,623             |
| Depreciation                                                                                              | 2,065,950                 | 1,776,800             | 9,137,765                             | 8,873,057             |
| All other expense                                                                                         | 1,254,400                 | 1,111,505             | 6,892,864                             | 5,837,122             |
| Total operating expenses                                                                                  | <u>40,777,629</u>         | <u>40,258,675</u>     | <u>205,620,314</u>                    | <u>205,209,086</u>    |
| Income from operations                                                                                    | <u>6,599,007</u>          | <u>8,605,563</u>      | <u>34,699,639</u>                     | <u>38,551,064</u>     |
| Non-operating income:                                                                                     |                           |                       |                                       |                       |
| Donations                                                                                                 | 166,667                   | 166,667               | 833,333                               | 833,333               |
| Property taxes                                                                                            | 333,333                   | 333,333               | 1,666,667                             | 1,666,667             |
| Investment income                                                                                         | (539,526)                 | 143,637               | (2,822,087)                           | 1,229,099             |
| Taxes and licenses                                                                                        | 0                         | 0                     | 0                                     | 0                     |
| Income from subsidiaries                                                                                  | (1,762,960)               | (6,320,074)           | (13,435,782)                          | (19,300,355)          |
| Total non-operating income                                                                                | <u>(1,802,486)</u>        | <u>(5,676,437)</u>    | <u>(13,757,869)</u>                   | <u>(15,571,256)</u>   |
| Operating and non-operating income                                                                        | 4,796,521                 | 2,929,126             | 20,941,770                            | 22,979,808            |
| Net assets to begin                                                                                       | <u>826,499,809</u>        | <u>765,857,579</u>    | <u>810,354,560</u>                    | <u>745,806,898</u>    |
| Net assets to end                                                                                         | <u>\$ 831,296,330</u>     | <u>\$ 768,786,705</u> | <u>\$ 831,296,330</u>                 | <u>\$ 768,786,706</u> |
| Net income excluding non-recurring items                                                                  |                           |                       |                                       |                       |
| Net income excluding non-recurring items                                                                  | \$ 4,796,521              | \$ 2,929,126          | \$ 20,459,992                         | \$ 22,380,262         |
| Non-recurring income (expense) from cost report settlements and re-openings and other non-recurring items | <u>0</u>                  | <u>0</u>              | <u>481,778</u>                        | <u>599,546</u>        |
| Operating and non-operating income                                                                        | <u>\$ 4,796,521</u>       | <u>\$ 2,929,126</u>   | <u>\$ 20,941,770</u>                  | <u>\$ 22,979,808</u>  |

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF INVESTMENT INCOME  
November 30, 2021**

|                                     | Month of November,    |                       | Five months ended November 30, |                        |
|-------------------------------------|-----------------------|-----------------------|--------------------------------|------------------------|
|                                     | current year          | prior year            | current year                   | prior year             |
| Detail of income from subsidiaries: |                       |                       |                                |                        |
| Salinas Valley Medical Center:      |                       |                       |                                |                        |
| Pulmonary Medicine Center           | \$ (139,471)          | \$ (30,727)           | \$ (990,900)                   | \$ (827,773)           |
| Neurological Clinic                 | (48,543)              | (145,597)             | (283,581)                      | (437,379)              |
| Palliative Care Clinic              | (82,294)              | (98,920)              | (439,449)                      | (397,366)              |
| Surgery Clinic                      | (115,277)             | (287,343)             | (641,585)                      | (809,127)              |
| Infectious Disease Clinic           | (30,361)              | (74,625)              | (143,150)                      | (157,680)              |
| Endocrinology Clinic                | (134,494)             | (315,280)             | (663,096)                      | (1,004,434)            |
| Early Discharge Clinic              | 0                     | 0                     | 0                              | 0                      |
| Cardiology Clinic                   | (244,442)             | (975,148)             | (1,997,183)                    | (2,634,064)            |
| OB/GYN Clinic                       | (153,594)             | (661,039)             | (1,559,830)                    | (1,931,052)            |
| PrimeCare Medical Group             | (17,564)              | (1,721,162)           | (2,017,582)                    | (4,832,366)            |
| Oncology Clinic                     | (68,126)              | (470,491)             | (1,444,774)                    | (1,632,365)            |
| Cardiac Surgery                     | (146,980)             | (116,531)             | (780,474)                      | (866,323)              |
| Sleep Center                        | (52,460)              | (159,851)             | (156,938)                      | (322,265)              |
| Rheumatology                        | (68,775)              | (97,867)              | (264,531)                      | (291,291)              |
| Precision Ortho MDs                 | (80,753)              | (626,912)             | (1,227,787)                    | (2,081,972)            |
| Precision Ortho-MRI                 | 0                     | (22,147)              | 0                              | (2,526)                |
| Precision Ortho-PT                  | (36,154)              | (63,198)              | (254,434)                      | (248,493)              |
| Vaccine Clinic                      | (46,471)              | 0                     | (82,182)                       | 0                      |
| Dermatology                         | (54,381)              | (67,322)              | (119,205)                      | (171,623)              |
| Hospitalists                        | 0                     | 0                     | 0                              | 0                      |
| Behavioral Health                   | (77,246)              | (86,949)              | (362,524)                      | (344,345)              |
| Pediatric Diabetes                  | (59,679)              | (42,559)              | (234,717)                      | (160,005)              |
| Neurosurgery                        | (20,749)              | (65,791)              | (120,994)                      | (149,016)              |
| Multi-Specialty-RR                  | 31,976                | (32,262)              | 50,576                         | 12,316                 |
| Radiology                           | (84,842)              | (150,370)             | (1,196,516)                    | (943,582)              |
| Salinas Family Practice             | 13,613                | 0                     | (375,839)                      | 0                      |
| Total SVMC                          | (1,717,067)           | (6,312,091)           | (15,306,695)                   | (20,232,731)           |
| Doctors on Duty                     | (311,670)             | (198,837)             | 166,004                        | 94,992                 |
| Assisted Living                     | 0                     | (12,544)              | 0                              | (39,619)               |
| Salinas Valley Imaging              | 0                     | 0                     | 0                              | (19,974)               |
| Vantage Surgery Center              | 55,213                | 34,163                | 150,516                        | 105,699                |
| LPCH NICU JV                        | 0                     | 0                     | 0                              | 0                      |
| Central Coast Health Connect        | 0                     | 0                     | 0                              | 0                      |
| Monterey Peninsula Surgery Center   | 210,512               | 53,525                | 1,245,882                      | 360,677                |
| Aspire/CHI/Coastal                  | (88,341)              | 20,873                | (120,610)                      | (176,284)              |
| Apex                                | 7,044                 | (5,917)               | 67,042                         | 45,592                 |
| 21st Century Oncology               | 37,205                | 37,826                | 158,220                        | (48,771)               |
| Monterey Bay Endoscopy Center       | 44,144                | 62,929                | 203,859                        | 610,063                |
| Total                               | <u>\$ (1,762,960)</u> | <u>\$ (6,320,074)</u> | <u>\$ (13,435,782)</u>         | <u>\$ (19,300,355)</u> |

**SALINAS VALLEY MEMORIAL HOSPITAL  
BALANCE SHEETS  
November 30, 2021**

|                                                                              | <b>Current<br/>year</b> | <b>Prior<br/>year</b> |
|------------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>A S S E T S</b>                                                           |                         |                       |
| Current assets:                                                              |                         |                       |
| Cash and cash equivalents                                                    | \$ 328,724,105          | \$ 281,325,351        |
| Patient accounts receivable, net of estimated uncollectibles of \$21,431,319 | 83,066,255              | 87,416,864            |
| Supplies inventory at cost                                                   | 8,738,670               | 8,632,901             |
| Other current assets                                                         | 12,111,594              | 12,291,670            |
| Total current assets                                                         | 432,640,624             | 389,666,786           |
| Assets whose use is limited or restricted by board                           | 147,551,374             | 136,082,503           |
| Capital assets:                                                              |                         |                       |
| Land and construction in process                                             | 37,065,568              | 45,944,579            |
| Other capital assets, net of depreciation                                    | 203,729,231             | 212,895,611           |
| Total capital assets                                                         | 240,794,799             | 258,840,190           |
| Other assets:                                                                |                         |                       |
| Investment in Securities                                                     | 143,928,669             | 147,489,806           |
| Investment in SVMC                                                           | 13,674,796              | 13,466,305            |
| Investment in Aspire/CHI/Coastal                                             | 3,656,282               | 4,085,450             |
| Investment in other affiliates                                               | 21,323,595              | 21,997,976            |
| Net pension asset                                                            | 3,714,164               | 1,658,132             |
| Total other assets                                                           | 186,297,506             | 188,697,669           |
| Deferred pension outflows                                                    | 50,119,236              | 83,379,890            |
|                                                                              | \$ 1,057,403,539        | \$ 1,056,667,039      |
| <b>LIABILITIES AND NET ASSETS</b>                                            |                         |                       |
| Current liabilities:                                                         |                         |                       |
| Accounts payable and accrued expenses                                        | \$ 56,318,359           | \$ 53,998,939         |
| Due to third party payers                                                    | 53,987,693              | 74,834,175            |
| Current portion of self-insurance liability                                  | 17,659,524              | 17,926,053            |
| Total current liabilities                                                    | 127,965,576             | 146,759,167           |
| Long term portion of workers comp liability                                  | 14,556,513              | 14,780,831            |
| Total liabilities                                                            | 142,522,089             | 161,539,998           |
| Pension liability                                                            | 83,585,120              | 126,340,336           |
| Net assets:                                                                  |                         |                       |
| Invested in capital assets, net of related debt                              | 240,794,799             | 258,840,190           |
| Unrestricted                                                                 | 590,501,531             | 509,946,515           |
| Total net assets                                                             | 831,296,330             | 768,786,705           |
|                                                                              | \$ 1,057,403,539        | \$ 1,056,667,039      |

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

|                                 | <u>Month of Nov</u> |             | <u>Five months to date</u> |                | <u>Variance</u> |
|---------------------------------|---------------------|-------------|----------------------------|----------------|-----------------|
|                                 | <u>2020</u>         | <u>2021</u> | <u>2020-21</u>             | <u>2021-22</u> |                 |
| <u>NEWBORN STATISTICS</u>       |                     |             |                            |                |                 |
| Medi-Cal Admissions             | 33                  | 38          | 226                        | 213            | (13)            |
| Other Admissions                | 85                  | 102         | 488                        | 475            | (13)            |
| Total Admissions                | 118                 | 140         | 714                        | 688            | (26)            |
| Medi-Cal Patient Days           | 45                  | 62          | 334                        | 326            | (8)             |
| Other Patient Days              | 116                 | 152         | 762                        | 781            | 19              |
| Total Patient Days of Care      | 161                 | 214         | 1,096                      | 1,107          | 11              |
| Average Daily Census            | 5.4                 | 7.1         | 7.2                        | 7.2            | 0.1             |
| Medi-Cal Average Days           | 1.5                 | 1.6         | 1.5                        | 1.6            | 0.0             |
| Other Average Days              | 0.9                 | 1.6         | 1.5                        | 1.6            | 0.1             |
| Total Average Days Stay         | 1.4                 | 1.6         | 1.5                        | 1.6            | 0.1             |
| <u>ADULTS &amp; PEDIATRICS</u>  |                     |             |                            |                |                 |
| Medicare Admissions             | 321                 | 355         | 1,585                      | 1,594          | 9               |
| Medi-Cal Admissions             | 246                 | 241         | 1,171                      | 1,198          | 27              |
| Other Admissions                | 353                 | 316         | 1,422                      | 1,505          | 83              |
| Total Admissions                | 920                 | 912         | 4,178                      | 4,297          | 119             |
| Medicare Patient Days           | 1,513               | 1,435       | 7,046                      | 6,886          | (160)           |
| Medi-Cal Patient Days           | 999                 | 1,071       | 5,414                      | 5,082          | (332)           |
| Other Patient Days              | 897                 | 1,133       | 4,706                      | 5,158          | 452             |
| Total Patient Days of Care      | 3,409               | 3,639       | 17,166                     | 17,126         | (40)            |
| Average Daily Census            | 113.6               | 121.3       | 112.2                      | 111.9          | (0.3)           |
| Medicare Average Length of Stay | 5.0                 | 4.1         | 4.5                        | 4.2            | (0.2)           |
| Medi-Cal Average Length of Stay | 4.2                 | 3.8         | 3.9                        | 3.4            | (0.4)           |
| Other Average Length of Stay    | 2.6                 | 2.8         | 2.4                        | 2.7            | 0.2             |
| Total Average Length of Stay    | 3.8                 | 3.5         | 3.5                        | 3.4            | (0.1)           |
| Deaths                          | 25                  | 31          | 145                        | 131            | (14)            |
| Total Patient Days              | 3,570               | 3,853       | 18,262                     | 18,233         | (29)            |
| Medi-Cal Administrative Days    | 0                   | 2           | 96                         | 76             | (20)            |
| Medicare SNF Days               | 0                   | 0           | 0                          | 0              | 0               |
| Over-Utilization Days           | 0                   | 0           | 0                          | 0              | 0               |
| Total Non-Acute Days            | 0                   | 2           | 96                         | 76             | (20)            |
| Percent Non-Acute               | 0.00%               | 0.05%       | 0.53%                      | 0.42%          | -0.11%          |

**SALINAS VALLEY MEMORIAL HOSPITAL**

**PATIENT STATISTICAL REPORT**

For the month of Nov and five months to date

|                                  | <u>Month of Nov</u> |             | <u>Five months to date</u> |                | <u>Variance</u> |
|----------------------------------|---------------------|-------------|----------------------------|----------------|-----------------|
|                                  | <u>2020</u>         | <u>2021</u> | <u>2020-21</u>             | <u>2021-22</u> |                 |
| <u>PATIENT DAYS BY LOCATION</u>  |                     |             |                            |                |                 |
| Level I                          | 242                 | 286         | 1,225                      | 1,327          | 102             |
| Heart Center                     | 341                 | 36          | 1,707                      | 1,326          | (381)           |
| Monitored Beds                   | 918                 | 819         | 4,459                      | 3,897          | (562)           |
| Single Room Maternity/Obstetrics | 268                 | 349         | 1,748                      | 1,760          | 12              |
| Med/Surg - Cardiovascular        | 726                 | 778         | 3,497                      | 3,177          | (320)           |
| Med/Surg - Oncology              | 215                 | 304         | 705                        | 1,420          | 715             |
| Med/Surg - Rehab                 | 384                 | 445         | 1,981                      | 2,059          | 78              |
| Pediatrics                       | 68                  | 93          | 349                        | 442            | 93              |
| Nursery                          | 161                 | 214         | 1,096                      | 1,107          | 11              |
| Neonatal Intensive Care          | 192                 | 122         | 655                        | 404            | (251)           |
| <u>PERCENTAGE OF OCCUPANCY</u>   |                     |             |                            |                |                 |
| Level I                          | 62.05%              | 73.33%      | 61.59%                     | 66.72%         |                 |
| Heart Center                     | 75.78%              | 8.00%       | 74.38%                     | 57.78%         |                 |
| Monitored Beds                   | 113.33%             | 101.11%     | 107.94%                    | 94.34%         |                 |
| Single Room Maternity/Obstetrics | 24.14%              | 31.44%      | 30.88%                     | 31.09%         |                 |
| Med/Surg - Cardiovascular        | 53.78%              | 57.63%      | 50.79%                     | 46.14%         |                 |
| Med/Surg - Oncology              | 55.13%              | 77.95%      | 35.44%                     | 71.39%         |                 |
| Med/Surg - Rehab                 | 49.23%              | 57.05%      | 49.80%                     | 51.76%         |                 |
| Med/Surg - Observation Care Unit | 0.00%               | 79.80%      | 0.00%                      | 50.52%         |                 |
| Pediatrics                       | 12.59%              | 17.22%      | 12.67%                     | 16.05%         |                 |
| Nursery                          | 32.53%              | 43.23%      | 21.71%                     | 21.93%         |                 |
| Neonatal Intensive Care          | 58.18%              | 36.97%      | 38.92%                     | 24.00%         |                 |



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

|                                 | <u>Month of Nov</u> |              | <u>Five months to date</u> |                | <u>Variance</u> |
|---------------------------------|---------------------|--------------|----------------------------|----------------|-----------------|
|                                 | <u>2020</u>         | <u>2021</u>  | <u>2020-21</u>             | <u>2021-22</u> |                 |
| <b><u>DELIVERY ROOM</u></b>     |                     |              |                            |                |                 |
| Total deliveries                | 118                 | 145          | 713                        | 674            | (39)            |
| C-Section deliveries            | 28                  | 57           | 214                        | 229            | 15              |
| Percent of C-section deliveries | 23.73%              | 39.31%       | 30.01%                     | 33.98%         | 3.96%           |
| <b><u>OPERATING ROOM</u></b>    |                     |              |                            |                |                 |
| In-Patient Operating Minutes    | 17,041              | 15,902       | 112,408                    | 97,490         | (14,918)        |
| Out-Patient Operating Minutes   | 27,362              | 26,884       | 124,128                    | 126,026        | 1,898           |
| Total                           | 44,403              | 42,786       | 236,536                    | 223,516        | (13,020)        |
| Open Heart Surgeries            | 13                  | 9            | 64                         | 58             | (6)             |
| In-Patient Cases                | 121                 | 133          | 757                        | 702            | (55)            |
| Out-Patient Cases               | 283                 | 265          | 1,371                      | 1,246          | (125)           |
| <b><u>EMERGENCY ROOM</u></b>    |                     |              |                            |                |                 |
| Immediate Life Saving           | 48                  | 35           | 147                        | 191            | 44              |
| High Risk                       | 500                 | 467          | 2,514                      | 2,231          | (283)           |
| More Than One Resource          | 1,926               | 2,629        | 10,548                     | 13,142         | 2,594           |
| One Resource                    | 989                 | 1,542        | 7,419                      | 8,508          | 1,089           |
| No Resources                    | 43                  | 83           | 208                        | 480            | 272             |
| Total                           | <u>3,506</u>        | <u>4,756</u> | <u>20,836</u>              | <u>24,552</u>  | <u>3,716</u>    |

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

|                                | <u>Month of Nov</u> |               | <u>Five months to date</u> |                | <u>Variance</u> |
|--------------------------------|---------------------|---------------|----------------------------|----------------|-----------------|
|                                | <u>2020</u>         | <u>2021</u>   | <u>2020-21</u>             | <u>2021-22</u> |                 |
| <b>CENTRAL SUPPLY</b>          |                     |               |                            |                |                 |
| In-patient requisitions        | 15,713              | 14,044        | 70,128                     | 75,624         | 5,496           |
| Out-patient requisitions       | 9,854               | 9,724         | 52,609                     | 47,015         | -5,594          |
| Emergency room requisitions    | 1,453               | 862           | 8,322                      | 6,922          | -1,400          |
| Interdepartmental requisitions | 6,781               | 6,434         | 33,584                     | 30,256         | -3,328          |
| Total requisitions             | <u>33,801</u>       | <u>31,064</u> | <u>164,643</u>             | <u>159,817</u> | <u>-4,826</u>   |
| <b>LABORATORY</b>              |                     |               |                            |                |                 |
| In-patient procedures          | 35,112              | 33,583        | 172,183                    | 165,173        | -7,010          |
| Out-patient procedures         | 12,551              | 11,015        | 55,555                     | 57,181         | 1,626           |
| Emergency room procedures      | 8,169               | 10,480        | 42,273                     | 55,112         | 12,839          |
| Total patient procedures       | <u>55,832</u>       | <u>55,078</u> | <u>270,011</u>             | <u>277,466</u> | <u>7,455</u>    |
| <b>BLOOD BANK</b>              |                     |               |                            |                |                 |
| Units processed                | <u>239</u>          | <u>278</u>    | <u>1,419</u>               | <u>1,369</u>   | <u>-50</u>      |
| <b>ELECTROCARDIOLOGY</b>       |                     |               |                            |                |                 |
| In-patient procedures          | 935                 | 1,070         | 4,597                      | 4,727          | 130             |
| Out-patient procedures         | 386                 | 380           | 1,999                      | 1,971          | -28             |
| Emergency room procedures      | 809                 | 1,004         | 4,057                      | 4,947          | 890             |
| Total procedures               | <u>2,130</u>        | <u>2,454</u>  | <u>10,653</u>              | <u>11,645</u>  | <u>992</u>      |
| <b>CATH LAB</b>                |                     |               |                            |                |                 |
| In-patient procedures          | 80                  | 91            | 391                        | 454            | 63              |
| Out-patient procedures         | 85                  | 97            | 442                        | 474            | 32              |
| Emergency room procedures      | 0                   | 0             | 1                          | 0              | -1              |
| Total procedures               | <u>165</u>          | <u>188</u>    | <u>834</u>                 | <u>928</u>     | <u>94</u>       |
| <b>ECHO-CARDIOLOGY</b>         |                     |               |                            |                |                 |
| In-patient studies             | 289                 | 364           | 1,449                      | 1,689          | 240             |
| Out-patient studies            | 180                 | 212           | 949                        | 1,154          | 205             |
| Emergency room studies         | 0                   | 0             | 11                         | 4              | -7              |
| Total studies                  | <u>469</u>          | <u>576</u>    | <u>2,409</u>               | <u>2,847</u>   | <u>438</u>      |
| <b>NEURODIAGNOSTIC</b>         |                     |               |                            |                |                 |
| In-patient procedures          | 127                 | 151           | 797                        | 756            | -41             |
| Out-patient procedures         | 16                  | 20            | 120                        | 120            | 0               |
| Emergency room procedures      | 0                   | 0             | 0                          | 0              | 0               |
| Total procedures               | <u>143</u>          | <u>171</u>    | <u>917</u>                 | <u>876</u>     | <u>-41</u>      |

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

|                                   | Month of Nov |         | Five months to date |         | Variance |
|-----------------------------------|--------------|---------|---------------------|---------|----------|
|                                   | 2020         | 2021    | 2020-21             | 2021-22 |          |
| <b>SLEEP CENTER</b>               |              |         |                     |         |          |
| In-patient procedures             | 0            | 0       | 1                   | 0       | -1       |
| Out-patient procedures            | 206          | 156     | 964                 | 864     | -100     |
| Emergency room procedures         | 0            | 0       | 0                   | 0       | 0        |
| Total procedures                  | 206          | 156     | 965                 | 864     | -101     |
| <b>RADIOLOGY</b>                  |              |         |                     |         |          |
| In-patient procedures             | 1,361        | 1,140   | 6,524               | 5,959   | -565     |
| Out-patient procedures            | 614          | 404     | 3,455               | 2,178   | -1,277   |
| Emergency room procedures         | 1,083        | 1,241   | 5,435               | 6,285   | 850      |
| Total patient procedures          | 3,058        | 2,785   | 15,414              | 14,422  | -992     |
| <b>MAGNETIC RESONANCE IMAGING</b> |              |         |                     |         |          |
| In-patient procedures             | 118          | 144     | 631                 | 633     | 2        |
| Out-patient procedures            | 150          | 99      | 717                 | 589     | -128     |
| Emergency room procedures         | 6            | 5       | 56                  | 31      | -25      |
| Total procedures                  | 274          | 248     | 1,404               | 1,253   | -151     |
| <b>MAMMOGRAPHY CENTER</b>         |              |         |                     |         |          |
| In-patient procedures             | 3,006        | 3,431   | 15,158              | 17,915  | 2,757    |
| Out-patient procedures            | 2,992        | 3,407   | 15,086              | 17,766  | 2,680    |
| Emergency room procedures         | 0            | 0       | 0                   | 8       | 8        |
| Total procedures                  | 5,998        | 6,838   | 30,244              | 35,689  | 5,445    |
| <b>NUCLEAR MEDICINE</b>           |              |         |                     |         |          |
| In-patient procedures             | 8            | 13      | 67                  | 65      | -2       |
| Out-patient procedures            | 79           | 78      | 379                 | 389     | 10       |
| Emergency room procedures         | 0            | 1       | 3                   | 4       | 1        |
| Total procedures                  | 87           | 92      | 449                 | 458     | 9        |
| <b>PHARMACY</b>                   |              |         |                     |         |          |
| In-patient prescriptions          | 86,933       | 85,360  | 420,843             | 417,383 | -3,460   |
| Out-patient prescriptions         | 14,955       | 14,778  | 76,895              | 77,349  | 454      |
| Emergency room prescriptions      | 5,030        | 7,127   | 25,983              | 35,562  | 9,579    |
| Total prescriptions               | 106,918      | 107,265 | 523,721             | 530,294 | 6,573    |
| <b>RESPIRATORY THERAPY</b>        |              |         |                     |         |          |
| In-patient treatments             | 21,297       | 15,725  | 94,371              | 89,583  | -4,788   |
| Out-patient treatments            | 1,105        | 1,252   | 2,902               | 5,526   | 2,624    |
| Emergency room treatments         | 181          | 159     | 621                 | 1,094   | 473      |
| Total patient treatments          | 22,583       | 17,136  | 97,894              | 96,203  | -1,691   |
| <b>PHYSICAL THERAPY</b>           |              |         |                     |         |          |
| In-patient treatments             | 2,143        | 2,324   | 11,456              | 11,409  | -47      |
| Out-patient treatments            | 365          | 313     | 1,494               | 1,678   | 184      |
| Emergency room treatments         | 0            | 0       | 0                   | 0       | 0        |
| Total treatments                  | 2,508        | 2,637   | 12,950              | 13,087  | 137      |

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

|                               | <u>Month of Nov</u> |               | <u>Five months to date</u> |                | <u>Variance</u> |
|-------------------------------|---------------------|---------------|----------------------------|----------------|-----------------|
|                               | <u>2020</u>         | <u>2021</u>   | <u>2020-21</u>             | <u>2021-22</u> |                 |
| <b>OCCUPATIONAL THERAPY</b>   |                     |               |                            |                |                 |
| In-patient procedures         | 1,376               | 1,359         | 6,638                      | 7,389          | 751             |
| Out-patient procedures        | 170                 | 182           | 651                        | 857            | 206             |
| Emergency room procedures     | 0                   | 0             | 0                          | 0              | 0               |
| Total procedures              | <u>1,546</u>        | <u>1,541</u>  | <u>7,289</u>               | <u>8,246</u>   | <u>957</u>      |
| <b>SPEECH THERAPY</b>         |                     |               |                            |                |                 |
| In-patient treatments         | 354                 | 370           | 1,904                      | 2,048          | 144             |
| Out-patient treatments        | 28                  | 23            | 125                        | 145            | 20              |
| Emergency room treatments     | 0                   | 0             | 0                          | 0              | 0               |
| Total treatments              | <u>382</u>          | <u>393</u>    | <u>2,029</u>               | <u>2,193</u>   | <u>164</u>      |
| <b>CARDIAC REHABILITATION</b> |                     |               |                            |                |                 |
| In-patient treatments         | 0                   | 0             | 0                          | 0              | 0               |
| Out-patient treatments        | 359                 | 671           | 1,750                      | 3,318          | 1,568           |
| Emergency room treatments     | 1                   | 0             | 1                          | 0              | -1              |
| Total treatments              | <u>360</u>          | <u>671</u>    | <u>1,751</u>               | <u>3,318</u>   | <u>1,567</u>    |
| <b>CRITICAL DECISION UNIT</b> |                     |               |                            |                |                 |
| Observation hours             | <u>225</u>          | <u>400</u>    | <u>1,265</u>               | <u>1,504</u>   | <u>239</u>      |
| <b>ENDOSCOPY</b>              |                     |               |                            |                |                 |
| In-patient procedures         | 70                  | 79            | 458                        | 477            | 19              |
| Out-patient procedures        | 25                  | 40            | 133                        | 177            | 44              |
| Emergency room procedures     | 0                   | 0             | 0                          | 0              | 0               |
| Total procedures              | <u>95</u>           | <u>119</u>    | <u>591</u>                 | <u>654</u>     | <u>63</u>       |
| <b>C.T. SCAN</b>              |                     |               |                            |                |                 |
| In-patient procedures         | 577                 | 590           | 2,768                      | 2,825          | 57              |
| Out-patient procedures        | 505                 | 390           | 2,664                      | 1,943          | -721            |
| Emergency room procedures     | 433                 | 639           | 2,349                      | 3,047          | 698             |
| Total procedures              | <u>1,515</u>        | <u>1,619</u>  | <u>7,781</u>               | <u>7,815</u>   | <u>34</u>       |
| <b>DIETARY</b>                |                     |               |                            |                |                 |
| Routine patient diets         | 16,047              | 18,709        | 80,705                     | 88,406         | 7,701           |
| Meals to personnel            | 19,843              | 21,480        | 104,619                    | 108,600        | 3,981           |
| Total diets and meals         | <u>35,890</u>       | <u>40,189</u> | <u>185,324</u>             | <u>197,006</u> | <u>11,682</u>   |
| <b>LAUNDRY AND LINEN</b>      |                     |               |                            |                |                 |
| Total pounds laundered        | <u>100,852</u>      | <u>96,567</u> | <u>515,812</u>             | <u>487,254</u> | <u>-28,558</u>  |

*PUBLIC INPUT*

*CLOSED SESSION*

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

*RECONVENE OPEN SESSION/  
REPORT ON CLOSED SESSION*

*ADJOURNMENT – THE JANUARY 2022  
PERSONNEL, PENSION & INVESTMENT  
COMMITTEE MEETING  
IS SCHEDULED FOR TUESDAY,  
JANUARY 25, 2022, AT 12:00 P.M.*