February 21, 2025

TO: Legal Counsel

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

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of **SALINAS VALLEY HEALTH**[1] will be held **MONDAY, FEBRUARY 24, 2025, AT 4:00 P.M., DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA.**

(*For Public Access Information Visit* https://www.salinasvalleyhealth.com/about-us/healthcare-district-information-reports/board-of-directors/board-committee-meetings-virtual-link/.)

Allen Radner, MD
President/Chief Executive Officer

[1] Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

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

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

PERSONNEL, PENSION AND INVESTMENTS COMMITTEE
COMMITTEE OF THE WHOLE
SALINAS VALLEY HEALTH[1]

MONDAY, FEBRUARY 24, 2025, 4:00 P.M.
DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117

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

(Visit SalinasValleyHealth.com/virtualboardmeeting for Public Access Information)

AGENDA

1. Call to Order / Roll Call
2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of December 9, 2024 (CARSON)
   - Motion/Second
   - Public Comment
   - Action by Committee/Roll Call Vote
4. Review Executive Summary regarding Investment Performance for Quarter Ending December 31, 2024 of SVMHS's 403 (b) Plan, 457 Plan and Employee Pension Plan (LOPEZ/ANDY SCALIA, SEAN GRZYB AND SALLY JOHNSON OF CREATIVE PLANNING RETIREMENT SERVICES)

   Consider recommendation for Board of Directors to approve replacing target date funds within the 403(b) and 457 Plans. (LOPEZ)
   - Staff Report
   - Committee Questions to Staff
   - Public Comment
   - Committee Discussion/Deliberation
   - Motion/Second
   - Action by Committee/Roll Call Vote

[1] Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

5. Salinas Valley Memorial Healthcare System 403(b) Retirement Plan: Self-Correction Report (CHILDS)

   Consider Recommendation for Board Approval: Amendment to the Salinas Valley Memorial Healthcare System 403(b) Retirement Plan. (CHILDS)

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

6. Human Resources Metrics FY25 Update (ANDERSEN/CHILDS)

7. Adjournment
   The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, March 17, 2024** at 12:00 p.m.

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

The Committee packet is available at the Committee Meeting, at https://www.salinasvalleyhealth.com/about-us/healthcare-district-information-reports/board-of-directors/meeting-agendas-packets/2024/, and in the Human Resources Department of the District located at 611 Abbott Street, 2nd Floor, Salinas, California, 93901. All items appearing on the agenda are subject to action by the Committee.

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

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

PUBLIC COMMENT

DRAFT SALINAS VALLEY HEALTH[1]
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES DECEMBER 9, 2024

Committee Member Attendance:

Voting Members Present: **Juan Cabrera**, Chair; **Augustine Lopez**, CFO and **Glenn Berry, M.D.**, Medical Staff Member;

Voting Members Absent: Catherine Carson, Vice-Chair and Michelle Childs, CHRO;

Advisory Non-Voting Members Present: Tony Redmond, Subject Matter Expert, Allen Radner, M.D., President/CEO, Tim Albert, M.D., CCO, Alysha Hyland, CAO, Clement Miller, COO, and Gary Ray, CLO;

Other Board Members Present, Constituting Committee of the Whole: Via Teleconference: Rolando Cabrera, M.D. and Victor Rey.

1. CALL TO ORDER/ROLL CALL

A quorum was present and Chair Juan Cabrera called the meeting to order at 4:35 p.m. in the Heart Center Conference Room.

2. PUBLIC COMMENT: None

3. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF SEPTEMBER 16, 2024

Approve the minutes of the September 16, 2024 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT: None

MOTION:

Upon motion by Committee Member Dr. Berry, and second by Committee Member Lopez, the minutes of the September 16, 2024 Personnel, Pension and Investment Committee were approved as presented.

Ayes: Chair Cabrera; Dr. Berry, and Lopez;
Noes: None;
Abstentions: None;
Absent: Carson and Childs.

Motion Carried

4. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF HENRY SANCHEZ ORTIGOZA, MD, (ii) CONTRACT TERMS FOR DR. SANCHEZ ORTIGOZA'S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. SANCHEZ ORTIGOZA'S HOSPITALIST MEDICINE PROFESSIONAL SERVICES AGREEMENT

[1] Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians providing Hospitalist Medicine Services as a recruiting priority for SVH's service area. The SVH hospitalist program operates under Salinas Valley Health Clinics (SVHC). The SVHC Hospitalist Program focuses on increasing patient and referring-provider satisfaction and improved retention of hospitalist physician staff. Due to the growth SVH has experienced in the adult daily census at the hospital, the need to recruit and retain hospitalists to the program remains a priority. Furthermore, one of the long-standing full-time hospitalists will be relocating out of the area in 2025. The recommended physician, Henry Sanchez Ortigoza, MD received his Doctor of Medicine degree in 2022 from Rutgers New Jersey Medical School. Dr. Sanchez will complete his Family Medicine Residency at Natividad Medical Center in Salinas in June 2025. Dr. Sanchez Ortigoza is fluent in Spanish and is passionate about providing quality health care to underserved communities. Dr. Sanchez Ortigoza is excited to remain in Salinas after his training and plans to join the SVHC Hospitalist Medicine team in September 2025.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: This candidate is a Natividad resident known by Dr Radner. Stacey Callahan and Melissa Morales were thanked for their recruitment efforts.

MOTION:

Upon motion by Committee Member Dr. Berry, and second by Committee Member Lopez, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of:

1. The Findings Supporting Recruitment of Henry Sanchez Ortigoza, MD,
   - That the recruitment of a hospitalist to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
   - That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract an appropriately qualified physician to practice in the communities served by the District;
2. The Contract Terms of the Recruitment Agreement for Dr. Sanchez Ortigoza; and
3. The Contract Terms of the Hospitalist Professional Services Agreement for Dr. Sanchez Ortigoza.

<u>Ayes:</u> Chair Cabrera; Dr. Berry, and Lopez;
<u>Noes:</u> None;
<u>Abstentions:</u> None;
<u>Absent:</u> Carson and Childs.

Motion Carried

5. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF BRIANA GOMEZ, MD, (ii) CONTRACT TERMS FOR DR. GOMEZ'S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. GOMEZ'S OBSTETRICS AND GYNECOLOGY PROFESSIONAL SERVICES AGREEMENT

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in Obstetrics and Gynecology as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG

Management Group in January 2023, the specialty of obstetrics and gynecology was recommended as a top priority for recruitment. The recent relocation of a full-time physician to her home state has emphasized the need to recruit and retain additional obstetrics and gynecology physicians. The recommended physician, Briana Gomez, MD, received her Doctor of Medicine degree in 2021 the University of Kansas (KU) School of Medicine in Wichita. Dr. Gomez will also complete her Obstetrics and Gynecology residency at KU in the fall of 2025. Dr. Gomez is robotically trained and speaks Spanish. She is eager to relocate to the community and will join SVH Clinics in December 2025.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Dr. Albert stated it is an important recruitment as there is a big need in the community. Efforts continue to recruit physicians in this specialty.

MOTION:

Upon motion by Committee Member Dr. Berry, and second by Committee Member Lopez, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of:

1. The Findings Supporting Recruitment of Briana Gomez, MD:
   - ➢ That the recruitment of an obstetrics and gynecology physician to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
   - ➢ That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;
2. The Contract Terms of the Recruitment Agreement for Dr. Gomez; and
3. The Contract Terms of the Obstetrics and Gynecology Professional Services Agreement for Dr. Gomez.

Ayes: Chair Cabrera; Dr. Berry, and Lopez;
Noes: None;
Abstentions: None;
Absent: Carson and Childs.

Motion Carried

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

Augustine Lopez, CFO, introduced Drew Zager/Managing Director Private Wealth Advisor, Gregg Manjerovic/Senior Vice President Director of Business Strategy, Tim Skelly/Executive Director-Institutional Consulting Director and Nick Bzovi/Institutional Consulting Relationship Manager, Jesus Rivera/Private Wealth Management Analyst of Morgan Stanley who provided a portfolio performance review, a fixed income market review and a custodian & reporting update as follows:

- Market overview for 2024 including Federal Reserve rates, inflation, oil prices, tariffs, et al.
- Consolidated Board Designated, General, and Cash Reserve, January 1 – November 18, 2024: including performance, portfolio summary, asset allocation, and strong credit quality of portfolio.
- Consolidated Board Designated, General, and Cash Reserve, January 1 – December 31, 2023.

- Consolidated Board Designated, General, January 1 – November 18, 2024: including performance, portfolio summary, duration, asset allocation, and credit quality of portfolio.
- Cash Reserve, January 1 – November 18, 2024: including performance, portfolio summary, duration, asset allocation, and credit quality of portfolio.
- Fixed Income Market Review including consumer price index components/historical, GCP growth-quarterly, Fed funds futures, Treasury real yield (past 4 years and past 60 years), Foreign-held demand for US Treasury Securities declines, taxable muni spreads, corporate defaults (monthly), US investment grade option adjusted spreads, money market funds-total financial assets, short tips and January & October 2025 maturities.

Discussion: There was discussion of annualized projections, Short TIPS performance, consumer price index (CPI) components including medical care services, services (labor and non-labor), Federal Funds Futures, composition of the 5-year index, restructuring of the portfolio to adjust to trends, strategic rebalancing and strategies during higher volatility

A full report was included in the packet.

7. ADJOURNMENT

There being no other business, the meeting was adjourned at 5:12 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday, January 13, 2025,** time to be determined.

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Catherine Carson, Vice-Chair
Personnel Pension and Investment Committee

Market Commentary

For the Period Ending - December 2024

CREATIVE PLANNING®
RETIREMENT SERVICES

CREATIVE PLANNING
RETIREMENT SERVICES

On the Mark Q4 2024

ECONOMIC AND MARKET UPDATE

Economic Growth

The U.S. economy continues to show strength despite calls for a recession in early 2024. GDP grew at a 3.1% annualized pace in Q3 2024 and has averaged 2.99% over the last eight quarters.

U.S. Retail sales
+3.90%*

Services PMI
56.8 (+1.6)**

Manufacturing PMI
49.4 (+2.1)**

Employment

The labor market is cooling but remains solid. Hiring has slowed, and job openings are barely above the number of unemployed. The rate of workers quitting jobs is below pre-pandemic levels.

Unemployment rate
4.1% (+0.0%)**

Labor force participation (25-54)
83.4%

New jobless claims
+242k

Inflation

Headline CPI increased to 2.9%, up from 2.4% at the end of Q3. The Fed's updated economic projections illustrate core PCE inflation ending 2025 at 2.5% vs. their September projection of 2.2%

Oil prices
$72.44 (+5.37%)**

Inflation rate
+2.9%

Food prices
+2.5%

Interest Rates

The Fed lowered rates by 25bps in both November and December, but long-term yields rose on strong economic data and concerns over the fiscal deficit and inflation.

Federal Funds rate
4.33% (-50 bps)**

10-year treasury yield
4.58% (+0.77 bps)**

BBB corporate yield
5.36% (+0.19 bps)**

Markets

Markets initially rallied after the election results but cooled by quarter-end as long-term interest rates rose. S&P 500 valuations remain near 30-year highs.

S&P 500 price
$5,881.63 (+2.07)**

S&P 500 earnings
$233.24 (+3.18%)

S&P 500 Forward P/E
25.33x

*Q4 2024 - Q4 2023
**Q4 2024 - Q3 2024
Source: Federal Reserve, S&P Global as of 12/31/2024

POSITIVE NEUTRAL NEGATIVE

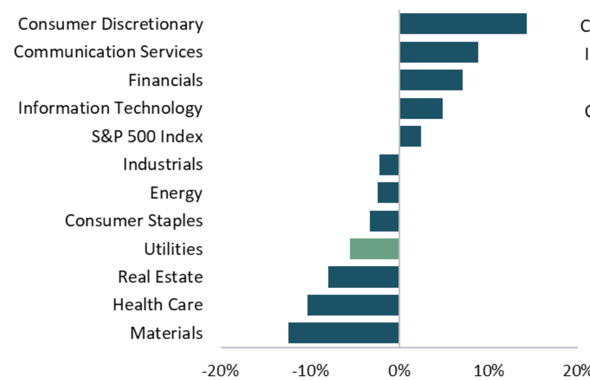
Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

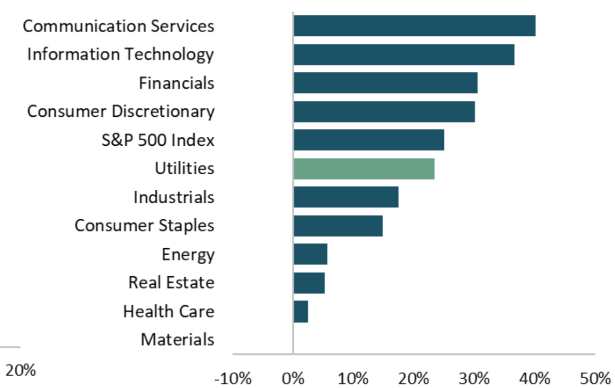
	Q4 2024	1-Year	3-Year	5-Year	10-Year
United States					
Dow Jones Industrials	0.93%	14.99%	7.56%	10.55%	11.57%
S&P 500	2.41%	25.02%	8.94%	14.53%	13.10%
Russell 2000	0.33%	11.54%	1.24%	7.40%	7.82%
International					
MSCI EAFE	-8.11%	3.82%	1.65%	4.73%	5.20%
MSCI ACWI Ex USA	-7.60%	5.53%	0.82%	4.10%	4.80%
MSCI Emerging Markets	-8.01%	7.50%	-1.92%	1.70%	3.64%
Real Assets					
Wilshire US REIT	-5.03%	9.11%	-2.47%	4.55%	5.70%
Bloomberg Commodity	-0.45%	5.38%	4.05%	6.77%	1.28%

Sources: S&P Global, MSCI, Bloomberg. Data as of 12/31/2024.

S&P 500 SECTORS: Q4 2024



S&P 500 SECTORS: 1-YEAR



Source: S&P Global. Data as of 12/31/2024.

- Election results had mixed effects on asset classes: U.S. stocks gained on expectations of tax cuts, fiscal expansion, and deregulation, while international stocks lagged due to tariff concerns and a stronger U.S. dollar.
- Small-cap stocks rallied post-election but surrendered most Q4 gains by year-end as intermediate and long-term yields rose. These companies face greater refinancing risk than larger cap companies due to higher floating-rate debt exposure and shorter maturities.
- Yield-oriented sectors fell in Q4 as long-term yields rose, contributing to growth outperforming value due to their heavier weighting in the value segment.
- The materials sector was the worst performer in Q4 and 2024 overall, hit by falling commodity prices, a slowing Chinese economy, and weak global industrial activity. A stronger dollar and rising long-term yields further pressured demand and profitability.

Fourth QUARTER

	Value	Core	Growth
Large	-1.98%	2.75%	7.07%
Mid	-1.75%	0.62%	8.14%
Small	-1.06%	0.33%	1.70%

>8%
4% to 8%
0% to 4%
-4% to 0%
-8% to -4%
<-8%

1-YEAR

	Value	Core	Growth
Large	14.37%	24.51%	33.36%
Mid	13.07%	15.34%	22.10%
Small	8.05%	11.54%	15.15%

>30%
10% to 30%
0% to 10%
-10% to 0%
-20% to -10%
<-20%

3-YEAR

	Value	Core	Growth
Large	5.63%	8.41%	10.47%
Mid	3.88%`	3.79%	4.04%
Small	1.94%	1.24%	0.21%

>8%
4% to 8%
0% to 4%
-4% to 0%
-8% to -4%
<-8%

Source: Russell Investment Group. Data as of: 12/31/2024.

Bond Market Update

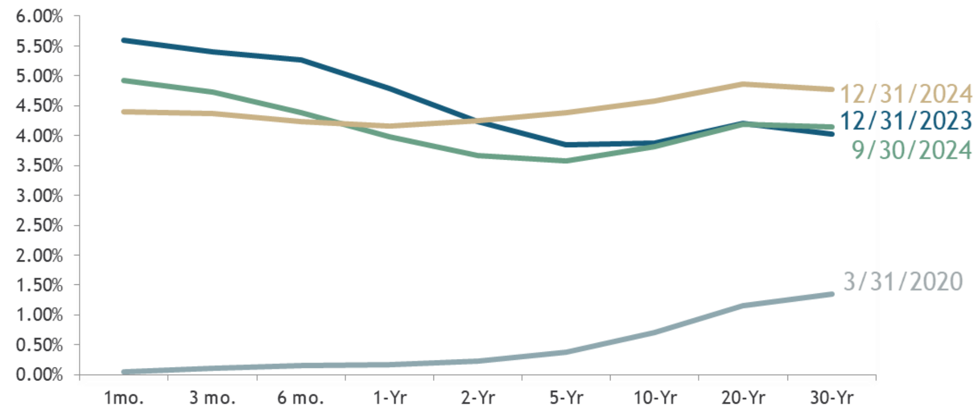
FIXED INCOME: YIELDS AND SPREADS

	03/31/20	12/31/19	12/31/21	12/31/23	09/30/24	12/31/24
2-Year Treasury Yield	0.23%	1.58%	0.73%	4.23%	3.66%	4.25%
5-Year Treasury Yield	0.37%	1.69%	1.26%	3.84%	3.58%	4.38%
10-Year Treasury Yield	0.70%	1.92%	1.52%	3.88%	3.81%	4.58%
BofA ML US Corporate AAA	2.08%	2.55%	2.03%	4.52%	4.44%	4.63%
Spread vs. Treasuries (bps):	*+126*	*+52*	*+51*	*+40*	*+38*	*+34*
BofA ML US Corporate BBB	4.59%	3.19%	2.60%	5.36%	5.17%	5.26%
Spread vs. Treasuries (bps):	*+396*	*+130*	*+121*	*+129*	*+119*	*+101*

Sources: Federal Reserve, Moody's. Data as of: 12/31/2024.

- The Federal Reserve cut rates twice in Q4, reducing the target federal funds rate by 25 basis points in both November and December. This brought the rate range to 4.25%-4.50% for year-end 2024.
- At its December meeting, the Federal Reserve raised their median projected federal funds rate for year-end 2025 to 3.9%, up from 3.4% in September. The Fed also increased its inflation projections for 2025 and 2026.

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 12/31/2024.

- Treasury yields at the intermediate and long end of the yield curve rose sharply. This shift was driven by an improved economic outlook, persistent inflation concerns, and additional focus on the Federal budget deficit.
- In November, the yield curve un-inverted (measured by the spread between 10-year and 2-year Treasury yields) after approximately 783 days, marking the longest inversion period since the late 1970s.

- Shorter-duration fixed income outperformed longer-duration assets as rising yields pushed prices lower.
- Spreads remained tight, benefiting high-yield and investment-grade credit, which outperformed treasuries of similar maturities.
- Global fixed income underperformed U.S. fixed income as the U.S. dollar strengthened sharply in Q4 after weakening in Q3. The dollar's rally was fueled by higher inflation expectations and reduced expectations for interest rate cuts.

FIXED INCOME: ANNUALIZED RETURN

	Q4 2024	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	-0.19%	3.79%	3.79%	1.04%	1.12%	1.16%
5-Year Treasury	-2.69%	1.19%	1.19%	-1.72%	-0.21%	0.85%
10-Year Treasury	-5.19%	-1.73%	-1.73%	-5.33%	-1.98%	0.14%
BarCap US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
BarCap US Corp IG	-3.04%	2.13%	2.13%	-2.27%	0.30%	2.43%
BarCap US Corp HY	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
BarCap US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
BarCap Global Aggregate	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%

Sources: Federal Reserve, Bloomberg. Data as 12/31/2024.

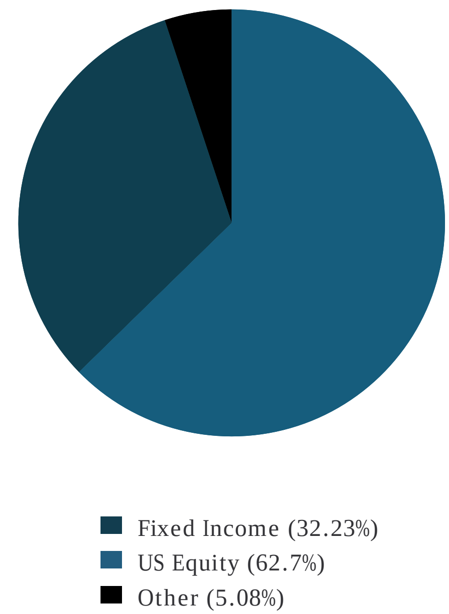
Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Top 10 Plan Assets and Asset Allocation
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund	# of Participants in Fund	% of Participants in Fund	Total Assets	% of Total Plan Assets
Vanguard Total Stock Market Idx I Category:Large Blend			$323,289,314.98	62.70%
Vanguard Total Bond Market Index I Category:Intermediate Core Bond			$145,015,791.29	28.12%
Vanguard Real Estate Index Institutional Category:Real Estate			$26,180,379.21	5.08%
Vanguard Short-Term Bond Idx I Category:Short-Term Bond			$21,150,992.60	4.10%
Top 10 Fund Totals			$515,636,478.08	100.00%
Plan Totals			$515,636,478.08	

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



SVMHS Defined Benefit Pension Plan Performance

As of 12/31/2024

Creative Planning Retirement Services

CREATIVE PLANNING
RETIREMENT SERVICES

Employees Pension Plan
Defined Benefit Plan Investment Performance

Investment Performance as of Dec 31, 2024

One Year Jan 1, 2024 to Dec 31, 2024		Three Year Jan 1, 2022 to Dec 31, 2024		Five Year Jan 1, 2020 to Dec 31, 2024	
Actual	13.94%	Actual	2.65%	Actual	6.42%
Benchmark	13.30%	Benchmark	3.32%	Benchmark	6.73%

Inception performance from February 17, 2016 to Dec 31, 2024 is 8.15% 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

Employees Pension Plan
Defined Benefit Plan Investment Performance

Investment Performance Post-Menu Changes

	4/13/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Actual	3.68	6.24	0.24
Benchmark	3.82	6.26	0.27
Difference	(0.14)	(0.02)	(0.03)

- The Pension Plan has an asset weighted portfolio expense of 0.04% (based on target allocations)
- Index fund managers manage daily cash flow, trading and other tasks to replicate the given underlying benchmark
- The benchmark itself (e.g. S&P 500) is not investable
- To measure success, we would like the performance of the plan to be within 0.04% + 0.20% = 0.24% of the benchmark over any given time period

Performance Information obtained from Morningstar Direct.

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

Benchmarks for Plan Investments (Current)

Fund	Benchmark	Weight
Vanguard Real Estate Index Institutional	MSCI US IMI/Real Estate 25-50 GR USD	5%
Vanguard Short Term Bond Index I	Bloomberg US 1-5yr Govt/Credit Fl Adj TR USD	5%
Vanguard Total Bond Market Index I	Bloomberg US Agg Float Adj TR USD	30%
Vanguard Total Stock Market Index I	CRSP US Total Market TR USD	60%

Overview of Plan Assets and Investment Return

Date	Assets	One Year Return as of December 31
February 17, 2016	$180,194,217	n/a
December 31, 2016	$215,805,774	n/a
December 31, 2017	$268,172,043	14.63%
December 31, 2018	$263,007,573	-7.38%
December 31, 2019	$331,115,464	19.61%
December 31, 2020	$386,005,926	12.63%
December 31, 2021	$442,374,774	12.06%
December 31, 2022	$403,719,515	-17.70%
December 31, 2023	$459,538,694	15.47%
December 31, 2024	$515,636,478	13.94%

Trust Accounting Overview
July 1, 2024 – Dec 31, 2024

	July 1, 2024 to Sept 30, 2024	Oct 1, 2024 to Dec 31, 2024
Plan Assets Beginning of Time Period	$485,418,632	$515,861,606
Plan Contributions	$3,948,133	$3,903,603
Benefit Credits	$13,049	$9,777
Benefit Payments	($5,264,230)	($5,516,457)
Transamerica Administration Expenses	($30,593)	($28,214)
Investment Performance	$31,776,614	$1,406,162
Plan Assets End of Time Period	$515,861,606	$515,636,478

Salinas Valley Memorial Healthcare System 403(b) and 457 Deferred Compensation Retirement Plan Reviews

For the Period Ending - September 2024

CREATIVE PLANNING®
RETIREMENT SERVICES

Top 10 Plan Assets and Asset Allocation

As of 12/31/2024

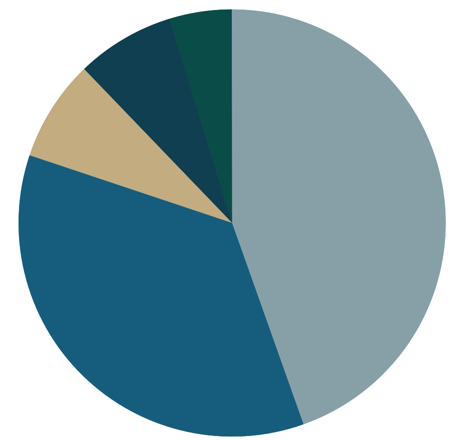
LockSMART®

Strategic Monitoring and Research Tool

Fund	# of Participants in Fund	% of Participants in Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category:Large Blend	309	6.82%	$24,819,451.27	16.91%
American Century One Choice 2030 R6 Category:Target-Date 2030	62	1.37%	$12,130,773.85	8.27%
American Century One Choice 2035 R6 Category:Target-Date 2035	72	1.59%	$11,287,452.87	7.69%
Fidelity U.S. Bond Index Category:Intermediate Core Bond	284	6.27%	$9,393,790.59	6.40%
American Century One Choice 2025 R6 Category:Target-Date 2025	46	1.02%	$9,182,107.90	6.26%
Fidelity Contrafund K6 Category:Large Growth	141	3.11%	$8,178,413.52	5.57%
American Century One Choice 2040 R6 Category:Target-Date 2040	60	1.32%	$8,038,645.46	5.48%
American Century One Choice 2045 R6 Category:Target-Date 2045	70	1.54%	$7,492,351.60	5.11%
American Century One Choice 2050 R6 Category:Target-Date 2050	79	1.74%	$7,487,940.06	5.10%
Vanguard Federal Money Market Investor Category:Money Market-Taxable	186	4.10%	$6,899,399.48	4.70%
Top 10 Fund Totals			$104,910,326.60	71.49%
Plan Totals			$146,743,692.64	

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 (4.7%)
- Fixed Income (7.46%)
- Target Date/Asset Allocation (44.57%)
- US Equity (35.56%)
- Non-US Equity (7.68%)
- Other (0.03%)

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Plan Assets By Fund
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund	# of Participants holding fund	% of Participants holding fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	186	4.10%	$6,899,399.48	4.70%
Fidelity U.S. Bond Index	284	6.27%	$9,393,790.59	6.40%
PIMCO Income Instl	49	1.08%	$1,551,734.13	1.06%
American Century One Choice In Ret R6	45	0.99%	$6,737,822.84	4.59%
American Century One Choice 2025 R6	46	1.02%	$9,182,107.90	6.26%
American Century One Choice 2030 R6	62	1.37%	$12,130,773.85	8.27%
American Century One Choice 2035 R6	72	1.59%	$11,287,452.87	7.69%
American Century One Choice 2040 R6	60	1.32%	$8,038,645.46	5.48%
American Century One Choice 2045 R6	70	1.54%	$7,492,351.60	5.11%
American Century One Choice 2050 R6	79	1.74%	$7,487,940.06	5.10%
American Century One Choice 2055 R6	62	1.37%	$2,039,834.79	1.39%
American Century One Choice 2060 R6	56	1.24%	$1,007,306.59	0.69%
JPMorgan Equity Income R6	172	3.80%	$4,777,572.16	3.26%
Fidelity 500 Index	309	6.82%	$24,819,451.27	16.91%
Fidelity Contrafund K6	141	3.11%	$8,178,413.52	5.57%
Fidelity Mid Cap Index	272	6.00%	$6,533,694.10	4.45%
DFA US Targeted Value I	52	1.15%	$1,106,094.25	0.75%
Fidelity Small Cap Index	225	4.96%	$3,627,825.16	2.47%
Janus Henderson Triton N	139	3.07%	$3,138,495.47	2.14%
Fidelity International Index	218	4.81%	$6,783,417.52	4.62%
American Funds Europacific Growth R6	246	5.43%	$3,490,269.65	2.38%
T. Rowe Price International Discovery I	38	0.84%	$994,727.38	0.68%
Participant Loans		0.00%	$44,572.00	0.03%
Total Market Value:			$146,743,692.64	100.00%

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
Top 10 Plan Assets and Asset Allocation
As of 12/31/2024

LockSMART®

Strategic Monitoring and Research Tool

Fund	# of Participants in Fund	% of Participants in Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category:Large Blend	119	2.63%	$7,997,877.33	29.79%
American Century One Choice 2025 R6 Category:Target-Date 2025	13	0.29%	$1,751,191.16	6.52%
Fidelity U.S. Bond Index Category:Intermediate Core Bond	85	1.88%	$1,634,794.51	6.09%
Fidelity Contrafund K6 Category:Large Growth	32	0.71%	$1,567,118.75	5.84%
American Century One Choice 2030 R6 Category:Target-Date 2030	18	0.40%	$1,487,032.58	5.54%
Vanguard Federal Money Market Investor Category:Money Market-Taxable	59	1.31%	$1,433,390.13	5.34%
American Century One Choice 2045 R6 Category:Target-Date 2045	27	0.60%	$1,374,417.28	5.12%
Fidelity Mid Cap Index Category:Mid-Cap Blend	87	1.92%	$1,235,162.62	4.60%
American Century One Choice 2035 R6 Category:Target-Date 2035	15	0.33%	$1,205,459.04	4.49%
American Century One Choice 2040 R6 Category:Target-Date 2040	16	0.35%	$1,204,357.14	4.49%
Top 10 Fund Totals			$20,890,800.54	77.81%
Plan Totals			$26,848,040.65	

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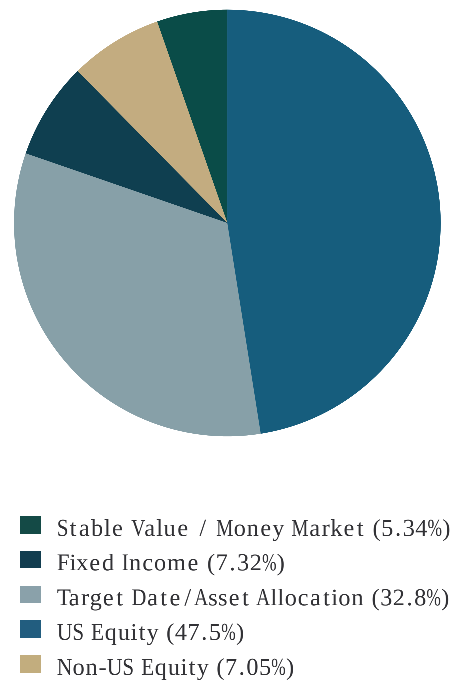
This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
Plan Assets By Fund
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund	# of Participants holding fund	% of Participants holding fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	59	1.31%	$1,433,390.13	5.34%
Fidelity U.S. Bond Index	85	1.88%	$1,634,794.51	6.09%
PIMCO Income Instl	19	0.42%	$330,836.79	1.23%
American Century One Choice In Ret R6	7	0.15%	$973,522.31	3.63%
American Century One Choice 2025 R6	13	0.29%	$1,751,191.16	6.52%
American Century One Choice 2030 R6	18	0.40%	$1,487,032.58	5.54%
American Century One Choice 2035 R6	15	0.33%	$1,205,459.04	4.49%
American Century One Choice 2040 R6	16	0.35%	$1,204,357.14	4.49%
American Century One Choice 2045 R6	27	0.60%	$1,374,417.28	5.12%
American Century One Choice 2050 R6	14	0.31%	$377,527.88	1.41%
American Century One Choice 2055 R6	15	0.33%	$323,010.93	1.20%
American Century One Choice 2060 R6	8	0.18%	$108,937.80	0.41%
JPMorgan Equity Income R6	40	0.88%	$517,578.45	1.93%
Fidelity 500 Index	119	2.63%	$7,997,877.33	29.79%
Fidelity Contrafund K6	32	0.71%	$1,567,118.75	5.84%
Fidelity Mid Cap Index	87	1.92%	$1,235,162.62	4.60%
DFA US Targeted Value I	16	0.35%	$346,227.21	1.29%
Fidelity Small Cap Index	78	1.73%	$773,535.41	2.88%
Janus Henderson Triton N	28	0.62%	$314,536.68	1.17%
Fidelity International Index	77	1.70%	$1,163,775.33	4.33%
American Funds Europacific Growth R6	62	1.37%	$528,273.58	1.97%
T. Rowe Price International Discovery I	10	0.22%	$199,477.74	0.74%
Total Market Value:			$26,848,040.65	100.00%

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U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	50	Fidelity 500 Index	100	Fidelity Contrafund K6	100
MEDIUM			Fidelity Mid Cap Index	100		
SMALL	DFA US Targeted Value I	100	Fidelity Small Cap Index	100	Janus Henderson Triton N	25

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION	
Vanguard Federal Money Market Investor	100	Fidelity U.S. Bond Index	100		
		PIMCO Income Instl	100		

INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
Fidelity International Index	90			American Century One Choice In Ret R6	100
American Funds Europacific Growth R6	50			American Century One Choice 2025 R6	55
T. Rowe Price International Discovery I	100			American Century One Choice 2030 R6	50
				American Century One Choice 2035 R6	50
				American Century One Choice 2040 R6	50
				American Century One Choice 2045 R6	50
				American Century One Choice 2050 R6	50

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INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION	
		American Century One Choice 2055 R6	50
		American Century One Choice 2060 R6	50

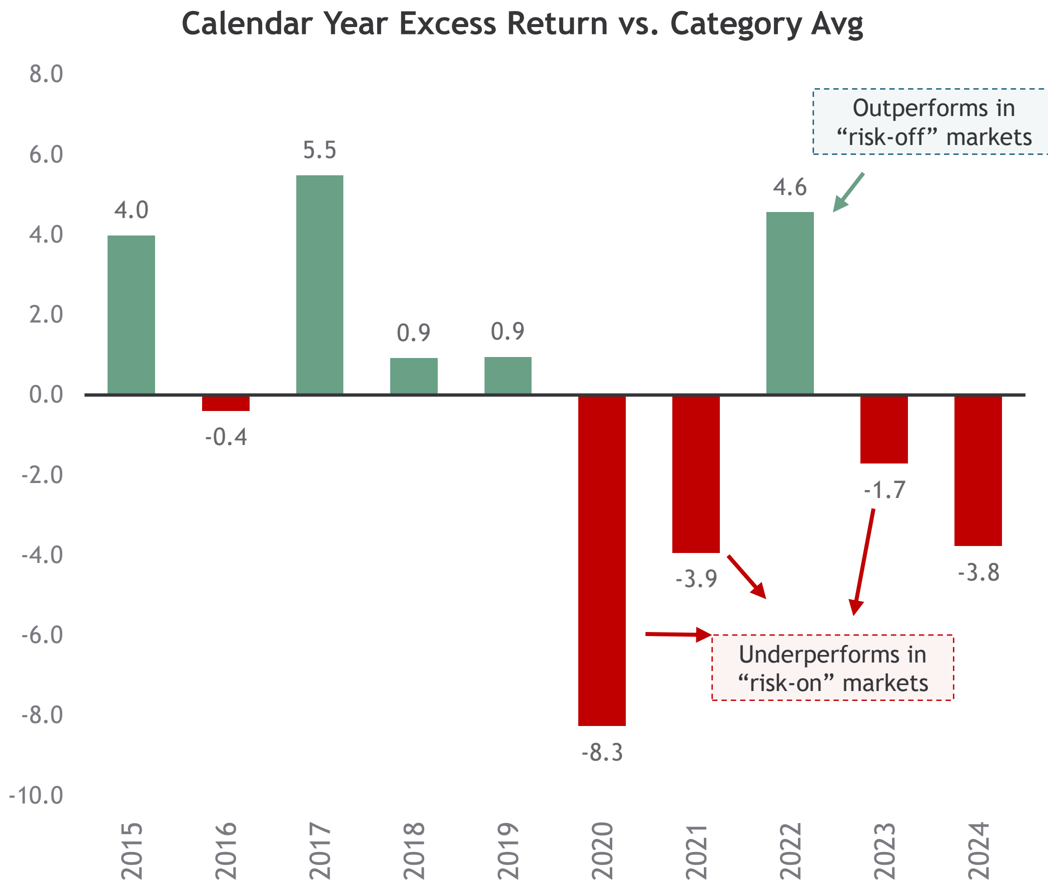
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.
New fund recommendations appear in blue.

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

Janus Henderson Triton

- Jonathan Coleman PM since 2013; Scott Stutzman PM since 2016
- Expense ratio of 0.67% vs. 1.17% category avg
- Low volatility, growth-at-a-reasonable-price (“GARP”) strategy
- 7th largest fund in category, $6.2b AUM

	Janus	Category Avg
P/E	18.9	24.3
P/B	3.0	3.4
P/S	2.1	2.8
Sales Growth	8.6	7.9
Cash Flow Growth	13.9	18.2
% Asset in Top 10 Holdings	19%	28%
5 Year Beta	0.87	0.94



Sources: Morningstar, Envestnet. Data as of 12/31/2024. The Russell 2000® Growth Index measures the performance of the smallcap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.

Small Growth Category

Top performing funds in the category include micro-cap focused funds (Morningstar includes micro-cap strategies within the small growth category), and funds with large over or under weights to specific sectors

Top 10 Performing Funds in Category (based on 5-year return)	5 Year Return	Geo Avg Cap ($mil)	% Assets in Top 10 Holdings	Fund Size ($mil)	Sector Over/Under Weights: Energy	Industrials	Technology	Consumer Defensive	Healthcare
Kinetics Small Cap Opportunities Inst	24.13	8,593	82	551	65.3	-20.9	-14.3	-1.8	-23.3
Oberweis Micro Cap Institutional	21.39	1,538	27	680	-0.2	-0.2	2.8	-2.9	5.5
Needham Aggressive Growth	19.59	1,572	32	835	-2.4	2.8	28.3	0.4	-21.1
Hood River Small-Cap Growth	18.82	5,196	25	4,051	-1.3	5.6	4.4	-3.0	0.5
FullerThaler Behavioral Sm-Cp Gr R6	18.73	7,767	26	2,449	-3.3	0.8	7.1	8.5	-7.3
Oberweis Small-Cap Opportunities Instl	18.12	5,910	21	1,503	2.2	-5.8	7.8	2.6	-2.4
Driehaus Micro Cap Growth	17.50	2,547	17	297	1.4	-3.0	-9.4	-1.3	8.7
Congress Small Cap Growth	15.37	4,507	30	1,359	1.0	-1.9	-0.8	7.3	-4.4
Driehaus Small Cap Growth	14.96	7,301	19	1,030	-0.6	1.8	-2.0	1.6	-2.1
Morgan Stanley Inst Inception R6	14.55	4,511	57	388	-2.2	-21.0	29.8	-4.1	-2.5
Category Average	8.47	6,681	28		-0.3	-0.1	0.4	0.1	-2.9
Janus Henderson Triton	5.99	7,956	19	6,233	-1.5	0.0	6.0	-2.1	0.6

Sources: Morningstar. Data as of 12/31/2024.

Salinas Valley Memorial Healthcare System 403(b) Retirement Plan

Target Date Review Q4 2024

CREATIVE PLANNING®
RETIREMENT SERVICES

Target Date Industry Trends

Top 15 Target Date Providers

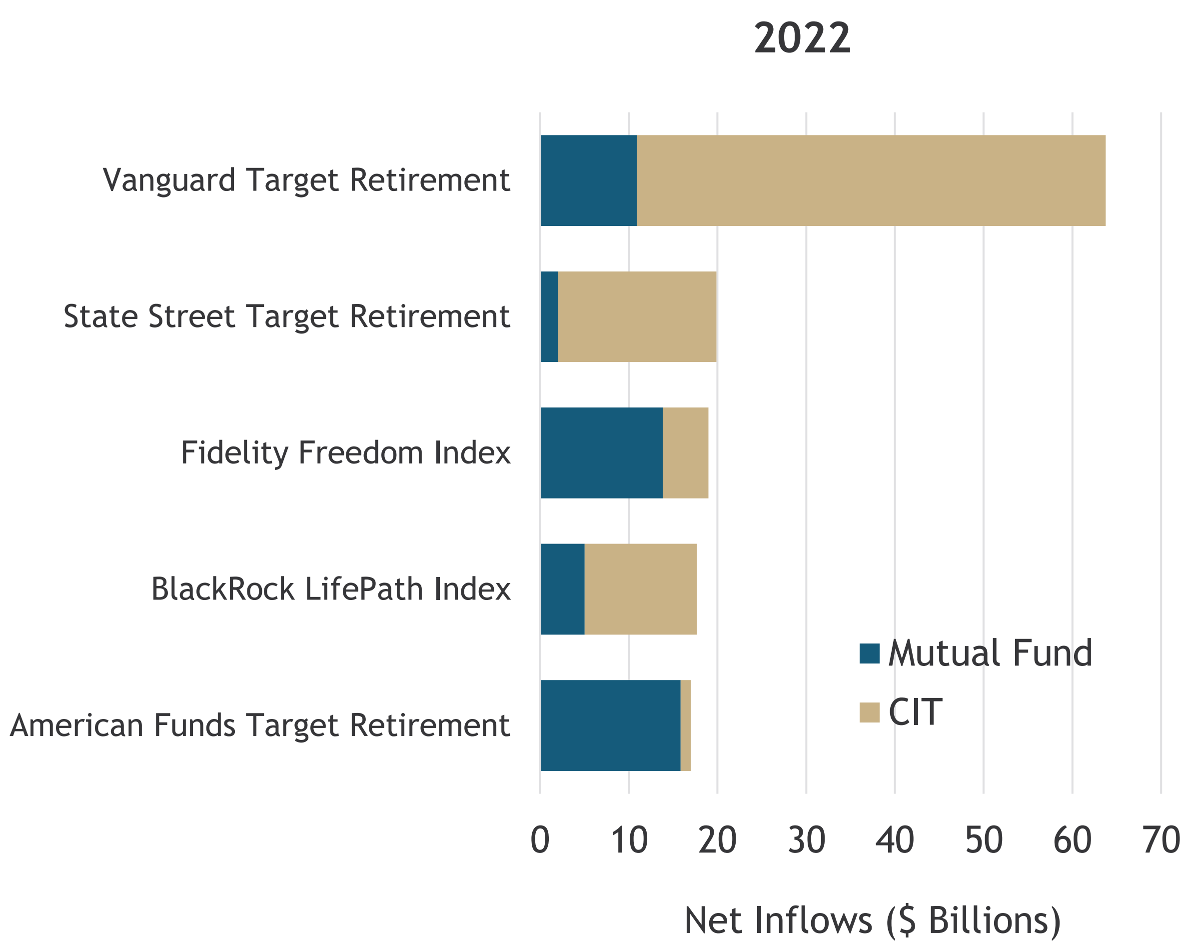
	Assets ($bil)	Market Share
Vanguard	1,288	37.1%
Fidelity	498	14.4%
T. Rowe Price	388	11.2%
BlackRock	333	9.6%
American Funds	286	8.2%
State Street	165	4.8%
JPMorgan	99	2.9%
Nuveen	91	2.6%
Principal	87	2.5%
flexPATH Strategies	39	1.1%
American Century	28	0.8%
Schwab	28	0.8%
John Hancock	18	0.5%
Voya	16	0.5%
Transamerica	9	0.3%
Top 15 Total	**3,373**	**97.3%**

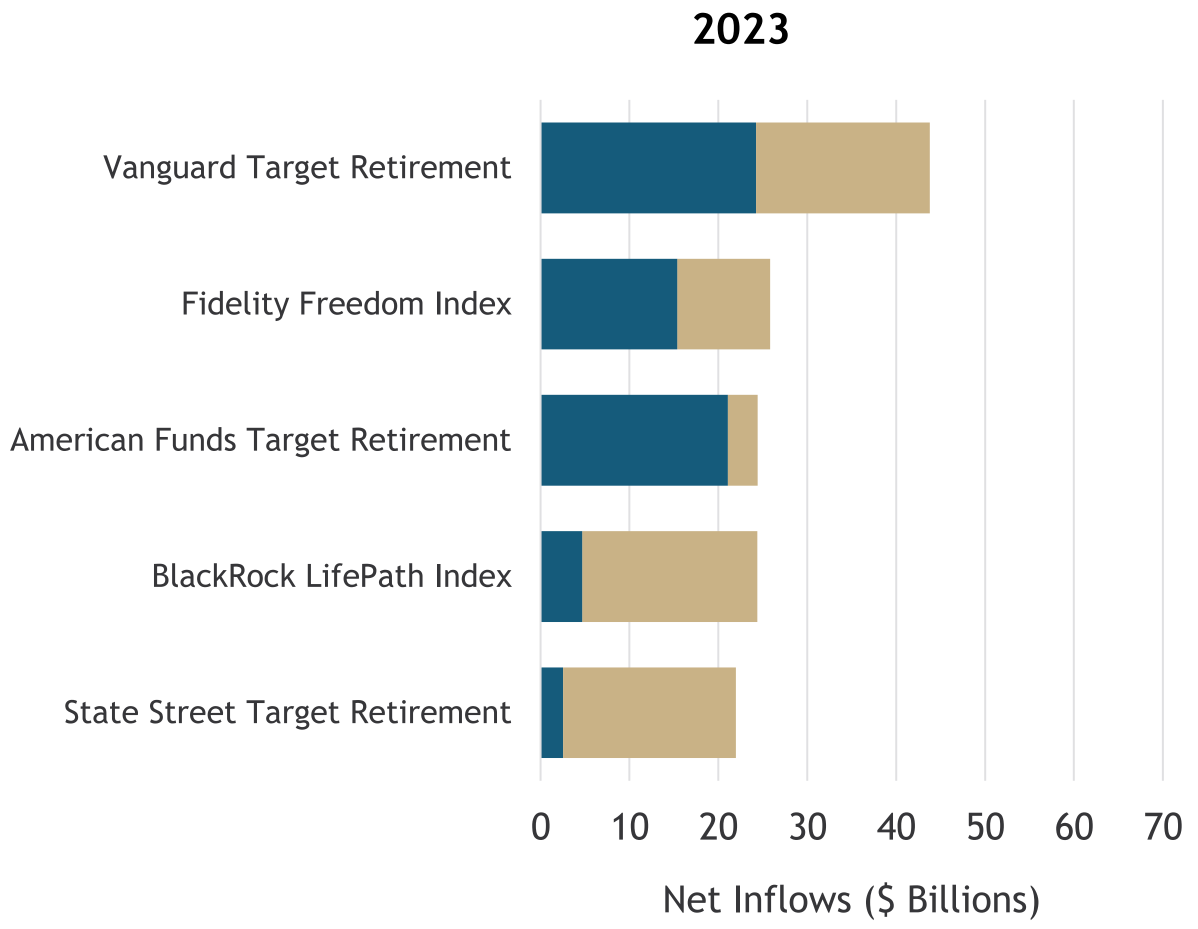
Why Does this Matter?

- Larger AUM totals create economies of scale which can lead to lower costs for investors over time
- Additionally, investment managers can invest in new personnel and research to support the strategy
- Larger AUM totals decrease liquidation risk. Since 2014, 25 mutual fund and 34 CIT target date products have been liquidated or merged away[1]

Source: Sway Research, LLC. Data as of 12/31/2023. Includes mutual funds and CITs. [1]Morningstar 2023 Target Date Landscape Report

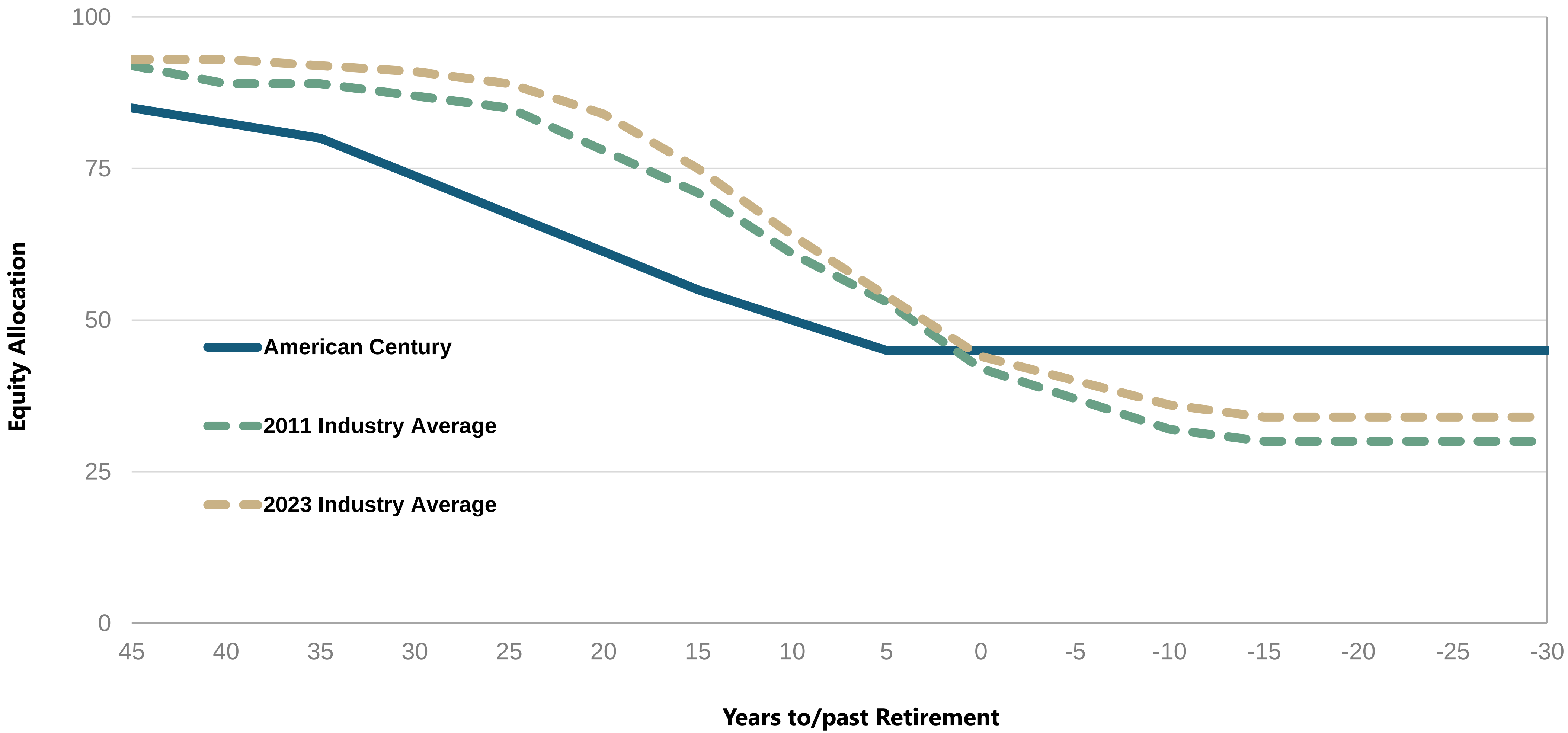
Top 5 Target Date Series by Net Inflows





Source: Morningstar 2023 Target Date Landscape Report

Trends in Glide Path Allocations

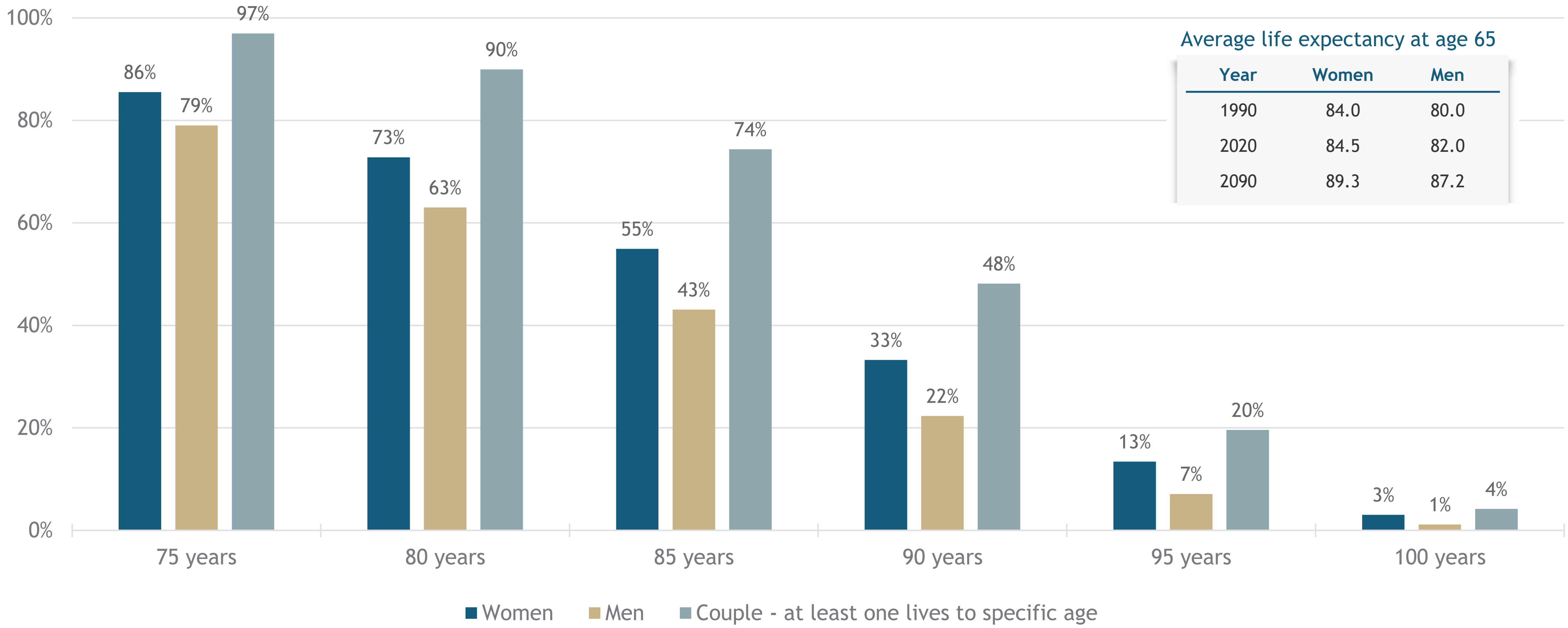


Source: Creative Planning RFI data and Morningstar.

Longevity Risk: Life Expectancy Probabilities

Higher equity exposure is needed to support longer retirement time horizons

If you're 65 today, the probability of living to a specific age or beyond



Average life expectancy at age 65

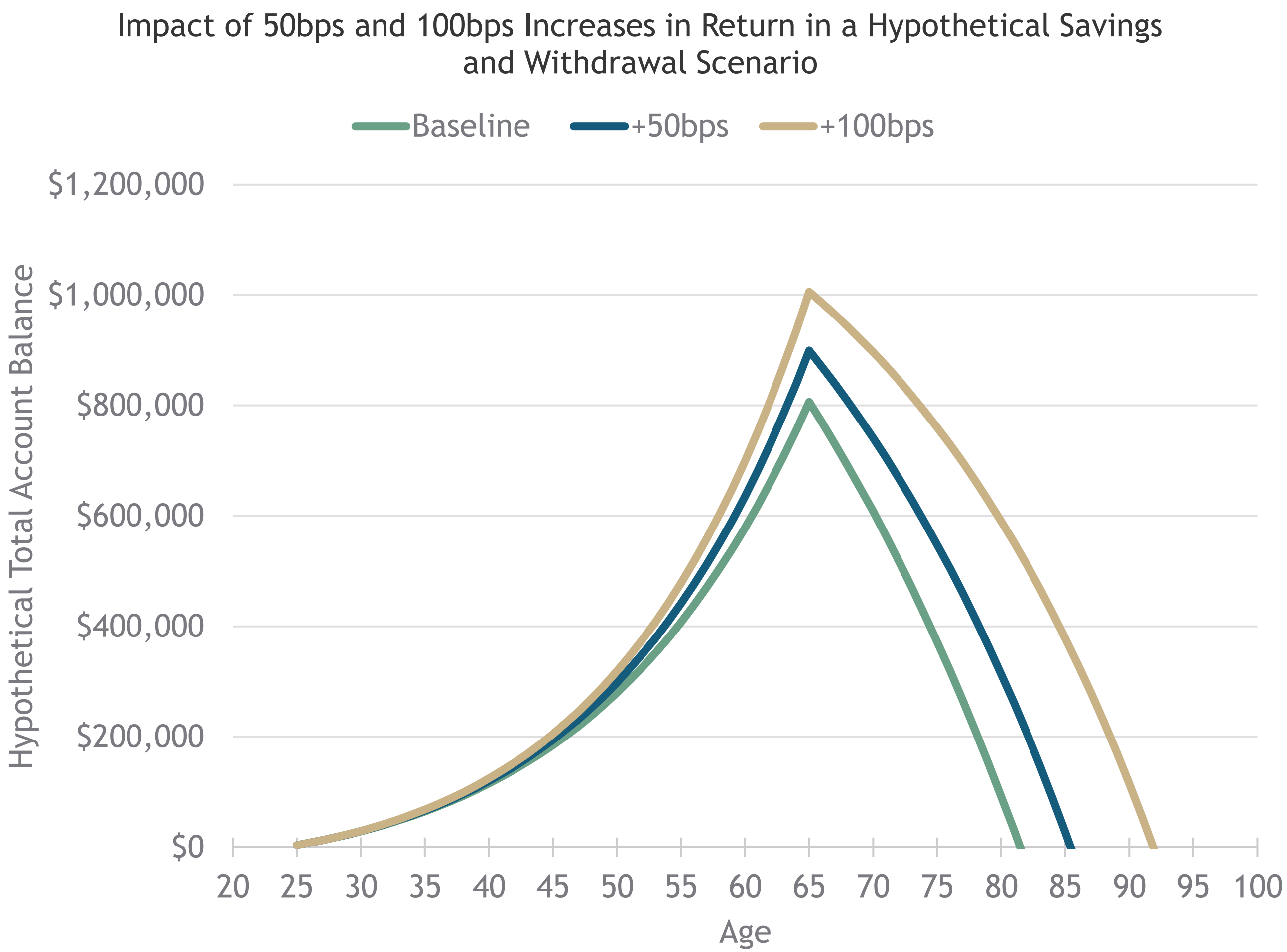
Year	Women	Men
1990	84.0	80.0
2020	84.5	82.0
2090	89.3	87.2

Source: Social Security Administration. Based on 2019 Period Life Table.

Incremental Returns Make a Difference

Demographic Assumptions	
Starting Balance	$0
Starting Age	25
Starting Salary	$40,000
Annual Salary Growth Rate	3%
Annual Contribution Rate	10%
Retirement Age	65
Ending Salary at 65	$130,482

Scenario Assumptions	Baseline	+50bps	+100bps
Returns Before 65	5.0%	5.5%	6.0%
Returns After 65	3.5%	4.0%	4.5%
Account Balance at 65	$806,418	$899,463	$1,005,728
Withdrawal (% of Ending Salary)	50%	50%	50%
Annual Withdrawal Amount	$65,241	$65,241	$65,241
Ending Account Balance Difference	-	$93,045	$199,310
# of Additional Years of Spending	-	4	10



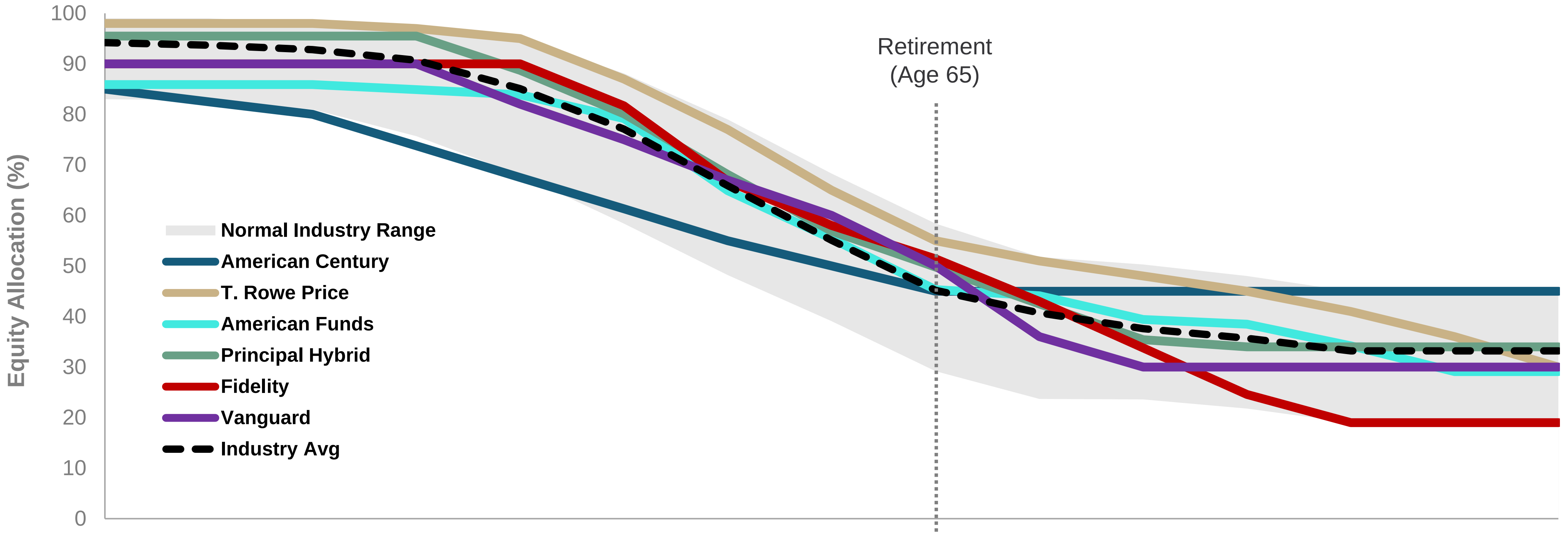
Target Date Fund Comparison

	American Century	T. Rowe Price	American Funds	Principal	Fidelity	Vanguard
Strategy Name	One Choice	Retirement	Target Date Retirement	Lifetime Hybrid	Freedom Index	Target Retirement
Management Style	Active	Active	Active	Hybrid	Index	Index
% Actively Managed	100%	90%	100%	32%	0%	0%
# Underlying Funds	22	26	29	14	8	5
Share Class	R6	I	R6	R6	Instl Premium*	Investor
Expense Ratio	0.40% – 0.57%	0.34% - 0.46%	0.29% - 0.39%	0.34% - 0.42%	0.08%	0.08%
Asset Weighted Expense based on 12/31/2024 Plan Assets (%)	0.48%	0.41%	0.35%	0.36%	0.08%	0.08%
Asset Weighted Expense based on 12/31/2024 Plan Assets ($)	$310,917	$268,976	$226,059	$232,966	$52,323	$52,323

Source: Morningstar, Transamerica, JPMorgan Compass Report. Total target date assets as of 12/31/2024: $65,404,236

*Premier share class priced at 0.05% available if Creative Planning engaged as 3(38) fiduciary on target date assets.

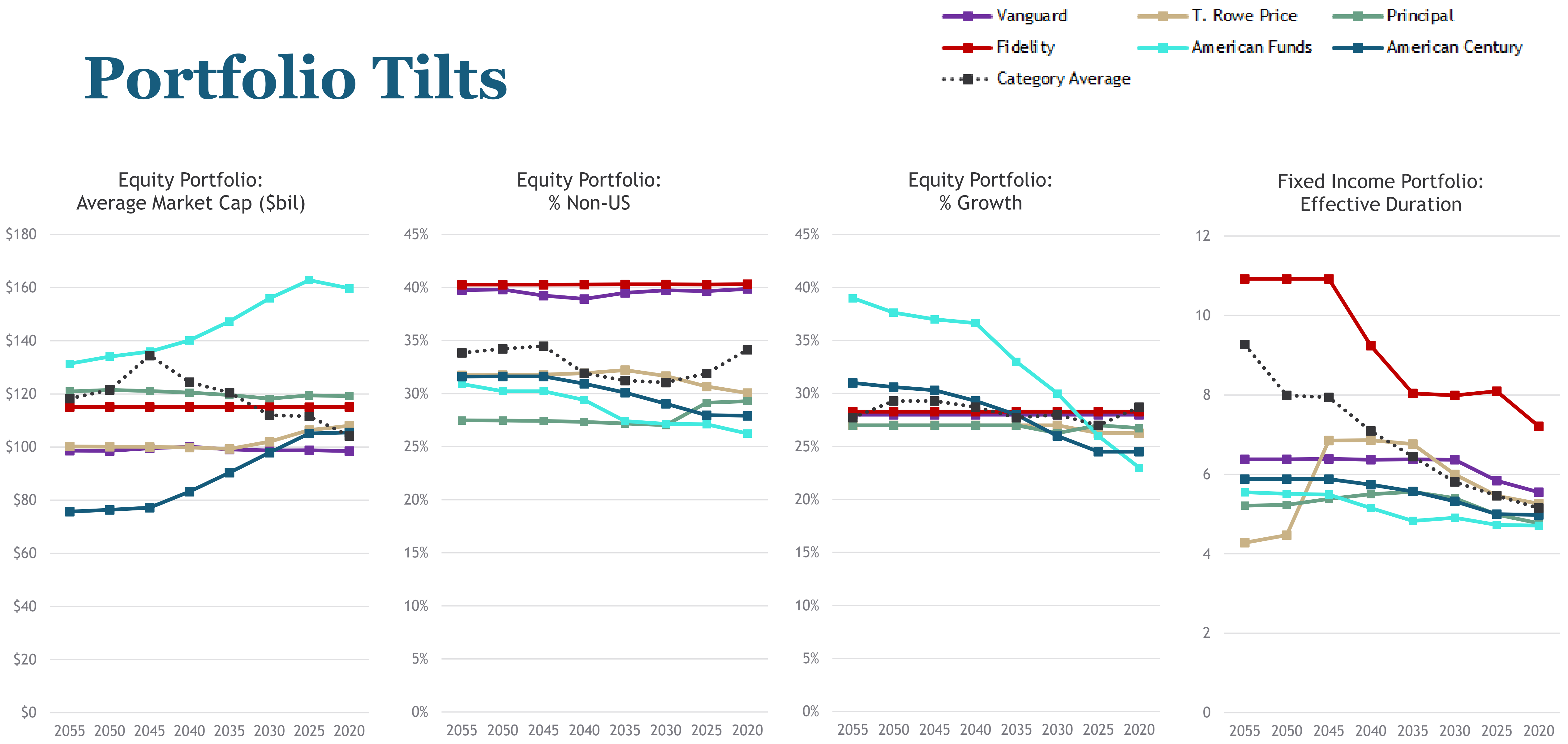
Glide Path



	Years to Retirement										Years Past Retirement				
	40	35	30	25	20	15	10	5	0	5	10	15	20	25	30
American Century	85.0	82.5	80.0	73.8	67.5	61.3	55.0	50.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
T. Rowe Price	98.0	98.0	98.0	97.0	95.0	87.0	77.0	65.0	55.0	51.0	48.0	45.0	41.0	36.0	30.0
American Funds	85.9	85.9	85.9	84.9	83.9	79.2	64.9	55.4	45.3	44.1	39.4	38.5	34.2	29.1	29.1
Principal	95.5	95.5	95.5	95.5	88.7	80.1	68.1	56.9	49.8	42.5	35.4	34.0	34.0	34.0	34.0
Fidelity	90.0	90.0	90.0	90.0	90.0	81.7	66.8	58.0	51.4	43.0	33.8	24.6	19.0	19.0	19.0
Vanguard	90.0	90.0	90.0	90.0	82.0	75.0	67.0	60.0	50.0	36.0	30.0	30.0	30.0	30.0	30.0
Industry Average	94.2	93.7	92.8	90.7	85.1	77.1	65.9	55.1	45.2	40.7	37.6	35.7	33.2	33.2	33.2

Source: Creative Planning RFI data.

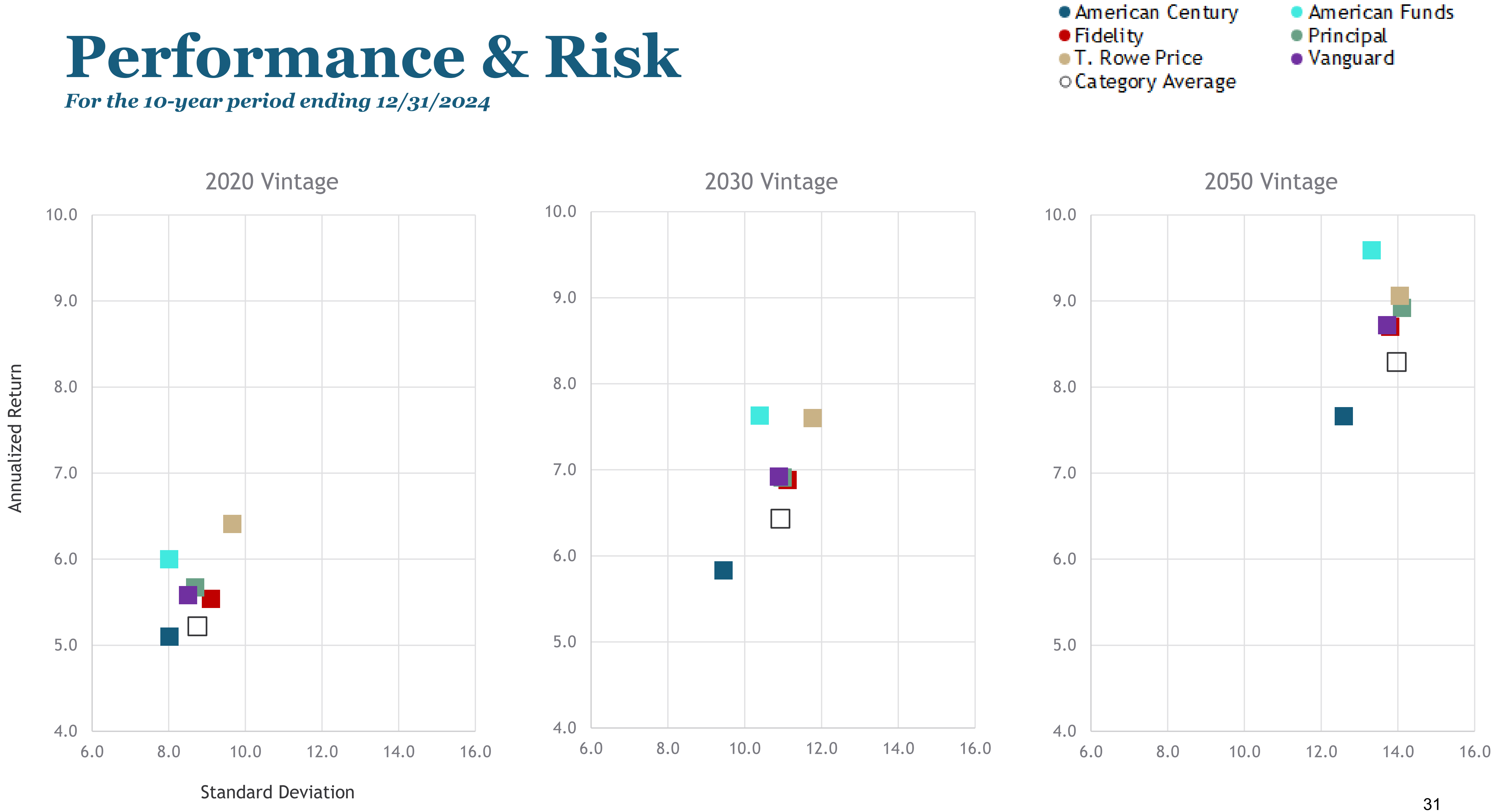
Portfolio Tilts



Source: Morningstar. Data as of 9/30/2024. Note: American Century does not have a 2020 vintage, so the Income vintage was shown instead.

Performance & Risk

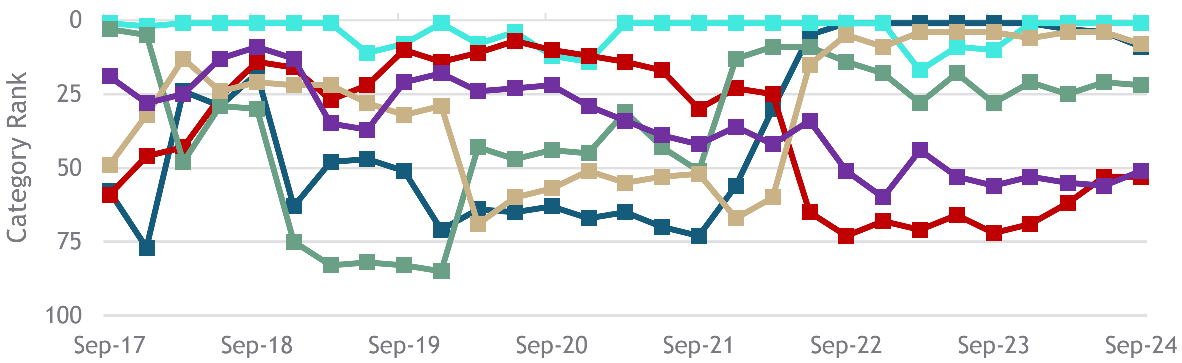
For the 10-year period ending 12/31/2024



Source: Morningstar, data as of 12/31/2024. Illustration for the 10-year period ending 12/31/2024. American Century does not have a 2020 vintage, so the Income vintage was utilized instead.

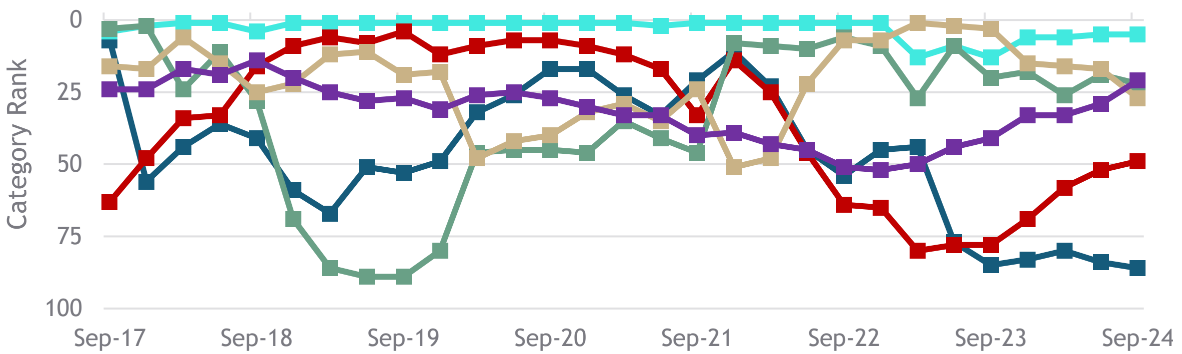
Rolling 3-Year Sharpe Ratio Rankings

2020 Vintage



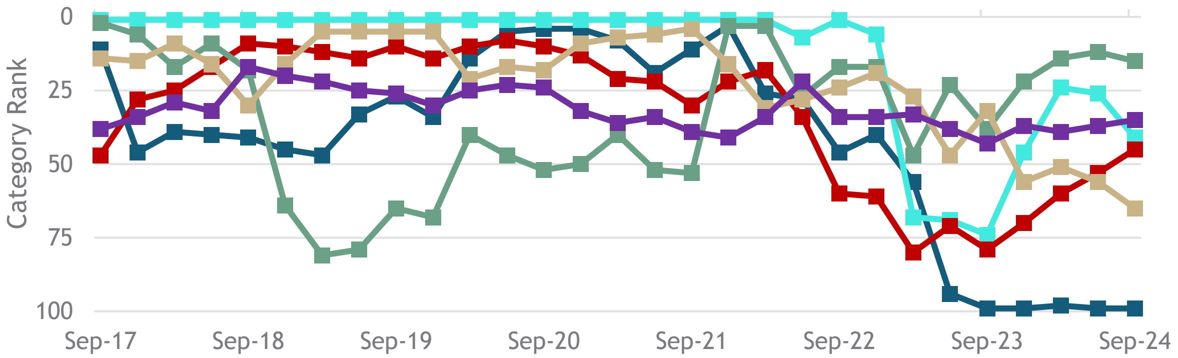
	% Time Spent in Each Quartile				
	1st	2nd	Above Median	3rd	4th
American Century One Choice In Ret R6	41%	14%	55%	41%	3%
American Funds 2020 Trgt Date Retire R6	100%	0%	100%	0%	0%
Fidelity Freedom Index 2020 Premier	45%	17%	62%	38%	0%
Principal LifeTime Hybrid 2020 R6	41%	38%	79%	7%	14%
T. Rowe Price Retirement 2020 I	52%	17%	69%	31%	0%
Vanguard Target Retirement 2020 Fund	34%	38%	72%	28%	0%

2030 Vintage



	% Time Spent in Each Quartile				
	1st	2nd	Above Median	3rd	4th
American Century One Choice 2030 R6	21%	38%	59%	21%	21%
American Funds 2030 Trgt Date Retire R6	100%	0%	100%	0%	0%
Fidelity Freedom Index 2030 Premier	48%	21%	69%	21%	10%
Principal LifeTime Hybrid 2030 R6	48%	34%	82%	3%	14%
T. Rowe Price Retirement 2030 I	69%	28%	97%	3%	0%
Vanguard Target Retirement 2030 Fund	31%	62%	93%	7%	0%

2050 Vintage



	% Time Spent in Each Quartile				
	1st	2nd	Above Median	3rd	4th
American Century One Choice 2050 R6	31%	45%	76%	3%	21%
American Funds 2050 Trgt Date Retire R6	79%	10%	89%	10%	0%
Fidelity Freedom Index 2050 Premier	55%	17%	72%	21%	7%
Principal LifeTime Hybrid 2050 R6	48%	24%	72%	21%	7%
T. Rowe Price Retirement 2050 I	66%	21%	87%	14%	0%
Vanguard Target Retirement 2050 Fund	28%	72%	100%	0%	0%

Source: Morningstar Direct. Data as of 9/30/2024. American Century does not have a 2020 vintage, so the Income vintage was utilized instead.

COMMITTEE RECOMMENDATION

Consider recommendation for Board of Directors to approve replacing American Century's target date funds within the 403(b) and 457 Plans with the following options:

- Option A: American Funds Target Retirement Funds
- Option B: Vanguard Target Retirement Funds

APPENDIX

Salinas Valley Memorial Healthcare System Employees Pension Plan Review

For the Period Ending - December 2024

CREATIVE PLANNING®
RETIREMENT SERVICES

Market Commentary

CREATIVE PLANNING
RETIREMENT SERVICES

On the Mark Q4 2024

ECONOMIC AND MARKET UPDATE

Economic Growth

The U.S. economy continues to show strength despite calls for a recession in early 2024. GDP grew at a 3.1% annualized pace in Q3 2024 and has averaged 2.99% over the last eight quarters.

- U.S. Retail sales +3.90%* (positive)
- Services PMI 56.8 (+1.6)** (positive)
- Manufacturing PMI 49.4 (+2.1)** (neutral)

Employment

The labor market is cooling but remains solid. Hiring has slowed, and job openings are barely above the number of unemployed. The rate of workers quitting jobs is below pre-pandemic levels.

- Unemployment rate 4.1% (+0.0%)** (positive)
- Labor force participation (25-54) 83.4% (positive)
- New jobless claims +242k (neutral)

Inflation

Headline CPI increased to 2.9%, up from 2.4% at the end of Q3. The Fed's updated economic projections illustrate core PCE inflation ending 2025 at 2.5% vs. their September projection of 2.2%

- Oil prices $72.44 (+5.37%)** (neutral)
- Inflation rate +2.9% (neutral)
- Food prices +2.5% (positive)

Interest Rates

The Fed lowered rates by 25bps in both November and December, but long-term yields rose on strong economic data and concerns over the fiscal deficit and inflation.

- Federal Funds rate 4.33% (-50 bps)** (neutral)
- 10-year treasury yield 4.58% (+0.77 bps)** (negative)
- BBB corporate yield 5.36% (+0.19 bps)** (positive)

Markets

Markets initially rallied after the election results but cooled by quarter-end as long-term interest rates rose. S&P 500 valuations remain near 30-year highs.

- S&P 500 price $5,881.63 (+2.07)** (positive)
- S&P 500 earnings $233.24 (+3.18%) (positive)
- S&P 500 Forward P/E 25.33x (negative)

*Q4 2024 - Q4 2023
**Q4 2024 - Q3 2024
Source: Federal Reserve, S&P Global as of 12/31/2024

POSITIVE NEUTRAL NEGATIVE

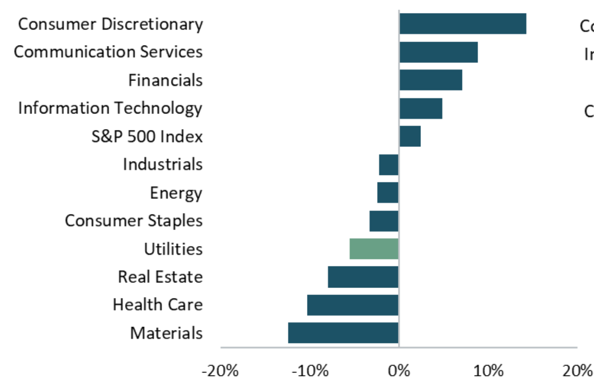
Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

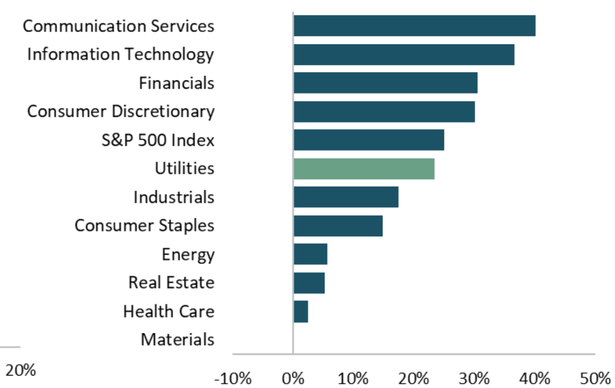
	Q4 2024	1-Year	3-Year	5-Year	10-Year
United States					
Dow Jones Industrials	0.93%	14.99%	7.56%	10.55%	11.57%
S&P 500	2.41%	25.02%	8.94%	14.53%	13.10%
Russell 2000	0.33%	11.54%	1.24%	7.40%	7.82%
International					
MSCI EAFE	-8.11%	3.82%	1.65%	4.73%	5.20%
MSCI ACWI Ex USA	-7.60%	5.53%	0.82%	4.10%	4.80%
MSCI Emerging Markets	-8.01%	7.50%	-1.92%	1.70%	3.64%
Real Assets					
Wilshire US REIT	-5.03%	9.11%	-2.47%	4.55%	5.70%
Bloomberg Commodity	-0.45%	5.38%	4.05%	6.77%	1.28%

Sources: S&P Global, MSCI, Bloomberg. Data as of 12/31/2024.

S&P 500 SECTORS: Q4 2024



S&P 500 SECTORS: 1-YEAR



Source: S&P Global. Data as of 12/31/2024.

- Election results had mixed effects on asset classes: U.S. stocks gained on expectations of tax cuts, fiscal expansion, and deregulation, while international stocks lagged due to tariff concerns and a stronger U.S. dollar.
- Small-cap stocks rallied post-election but surrendered most Q4 gains by year-end as intermediate and long-term yields rose. These companies face greater refinancing risk than larger cap companies due to higher floating-rate debt exposure and shorter maturities.
- Yield-oriented sectors fell in Q4 as long-term yields rose, contributing to growth outperforming value due to their heavier weighting in the value segment.
- The materials sector was the worst performer in Q4 and 2024 overall, hit by falling commodity prices, a slowing Chinese economy, and weak global industrial activity. A stronger dollar and rising long-term yields further pressured demand and profitability.

Fourth QUARTER

	Value	Core	Growth
Large	-1.98%	2.75%	7.07%
Mid	-1.75%	0.62%	8.14%
Small	-1.06%	0.33%	1.70%

>8%
4% to 8%
0% to 4%
-4% to 0%
-8% to -4%
<-8%

1-YEAR

	Value	Core	Growth
Large	14.37%	24.51%	33.36%
Mid	13.07%	15.34%	22.10%
Small	8.05%	11.54%	15.15%

>30%
10% to 30%
0% to 10%
-10% to 0%
-20% to -10%
<-20%

3-YEAR

	Value	Core	Growth
Large	5.63%	8.41%	10.47%
Mid	3.88%`	3.79%	4.04%
Small	1.94%	1.24%	0.21%

>8%
4% to 8%
0% to 4%
-4% to 0%
-8% to -4%
<-8%

Source: Russell Investment Group. Data as of: 12/31/2024.

Bond Market Update

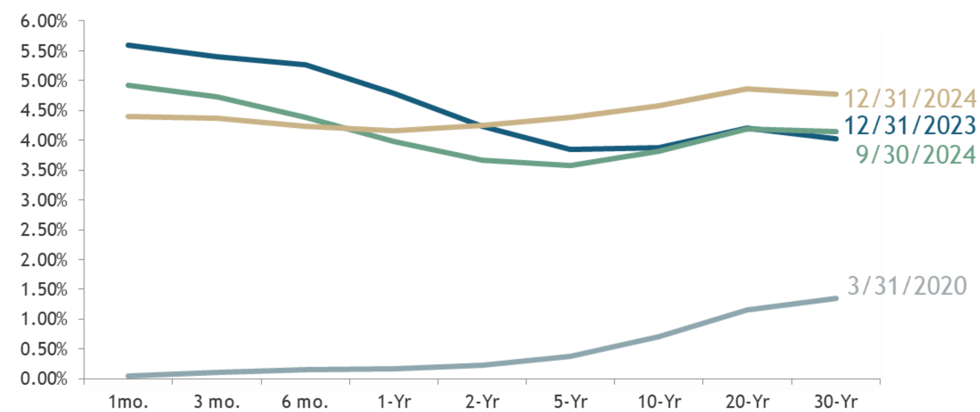
FIXED INCOME: YIELDS AND SPREADS

	03/31/20	12/31/19	12/31/21	12/31/23	09/30/24	12/31/24
2-Year Treasury Yield	0.23%	1.58%	0.73%	4.23%	3.66%	4.25%
5-Year Treasury Yield	0.37%	1.69%	1.26%	3.84%	3.58%	4.38%
10-Year Treasury Yield	0.70%	1.92%	1.52%	3.88%	3.81%	4.58%
BofA ML US Corporate AAA	2.08%	2.55%	2.03%	4.52%	4.44%	4.63%
Spread vs. Treasuries (bps):	*+126*	*+52*	*+51*	*+40*	*+38*	*+34*
BofA ML US Corporate BBB	4.59%	3.19%	2.60%	5.36%	5.17%	5.26%
Spread vs. Treasuries (bps):	*+396*	*+130*	*+121*	*+129*	*+119*	*+101*

Sources: Federal Reserve, Moody's. Data as of: 12/31/2024.

- The Federal Reserve cut rates twice in Q4, reducing the target federal funds rate by 25 basis points in both November and December. This brought the rate range to 4.25%-4.50% for year-end 2024.
- At its December meeting, the Federal Reserve raised their median projected federal funds rate for year-end 2025 to 3.9%, up from 3.4% in September. The Fed also increased its inflation projections for 2025 and 2026.

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 12/31/2024.

- Treasury yields at the intermediate and long end of the yield curve rose sharply. This shift was driven by an improved economic outlook, persistent inflation concerns, and additional focus on the Federal budget deficit.
- In November, the yield curve un-inverted (measured by the spread between 10-year and 2-year Treasury yields) after approximately 783 days, marking the longest inversion period since the late 1970s.

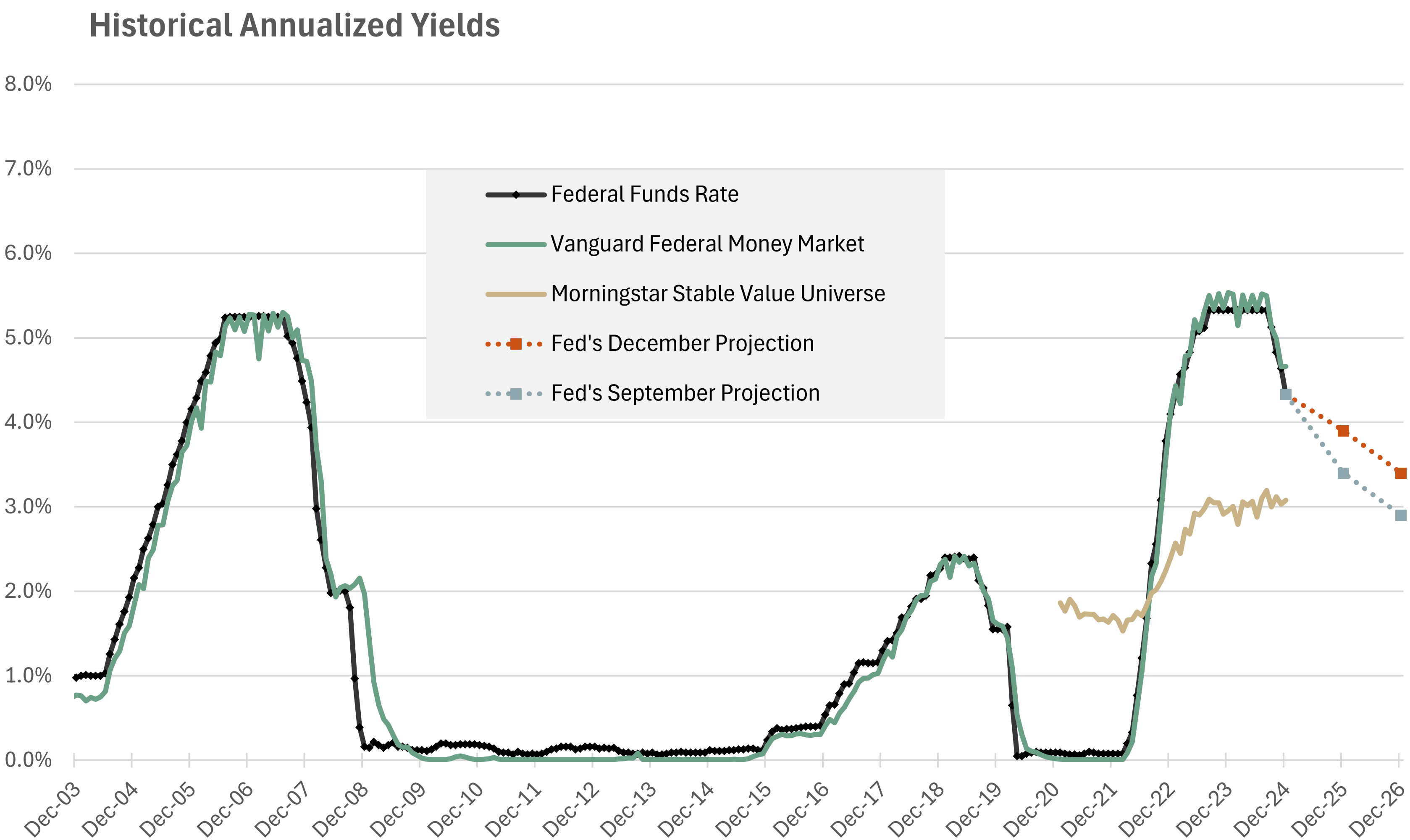
- Shorter-duration fixed income outperformed longer-duration assets as rising yields pushed prices lower.
- Spreads remained tight, benefiting high-yield and investment-grade credit, which outperformed treasuries of similar maturities.
- Global fixed income underperformed U.S. fixed income as the U.S. dollar strengthened sharply in Q4 after weakening in Q3. The dollar's rally was fueled by higher inflation expectations and reduced expectations for interest rate cuts.

FIXED INCOME: ANNUALIZED RETURN

	Q4 2024	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	-0.19%	3.79%	3.79%	1.04%	1.12%	1.16%
5-Year Treasury	-2.69%	1.19%	1.19%	-1.72%	-0.21%	0.85%
10-Year Treasury	-5.19%	-1.73%	-1.73%	-5.33%	-1.98%	0.14%
BarCap US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
BarCap US Corp IG	-3.04%	2.13%	2.13%	-2.27%	0.30%	2.43%
BarCap US Corp HY	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
BarCap US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
BarCap Global Aggregate	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%

Sources: Federal Reserve, Bloomberg. Data as 12/31/2024.

Money Market vs. Stable Value



Source: Morningstar, monthly return data. Annualized yields represent the monthly return of the fund annualized to represent a proxy for the fund's yield. The Morningstar Stable Value Universe is a gross of management fee index, but net of wrap fees peergroup of pooled stable value CIT funds. The Year end projection of the federal funds rate is based on the FOMC Summary of Economic Projections published on December 18, 2024.

Additional Materials

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

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

Podcasts

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

Insights

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

Economic Scorecard Disclosure

	Measurement	Definition	Source
Economic growth	Industrial production	Measures the amount of output from the manufacturing, mining, electric, and gas industries.	Bureau of Labor Statistics
	Manufacturing PMI	Represents survey responses from approximately 800 manufacturers, yields a Purchasing Managers' Index (PMI), a weighted average of New Orders, Output, Employment, Suppliers' Delivery Times (inverted), and Stocks of Purchases, on a 0 to 100 scale, with above 50 indicating growth from the previous month.	S&P Global
	Services PMI	Represents survey responses from approximately 400 service sector companies across various industries, measuring variables such as sales, employment, inventories, and prices on a scale of 0 to 100, where a reading above 50 indicates growth compared to the previous month.	S&P Global
	Total retail sales	Provides early estimates of monthly sales by business for retail and food service firms in the U.S.	Bureau of the Census and Department of Housing and Urban Development
	Housing starts	Measures total new privately owned housing unit starts, with starts defined as beginning the foundation of the home itself.	Bureau of the Census
	Business lending	Estimates the amount of loans extended by all domestic commercial banks and all U.S. branches and agencies of foreign banks.	Board of Governors of the Federal Reserve System
Employment	Headline unemployment rate	Is measured as the percentage of the total labor force that is unemployed but actively seeking employment and willing to work.	Bureau of Labor Statistics
	Labor force participation rate	Represents the percentage of the population that is either employed or unemployed but actively seeking employment.	
	New Jobless Claims	Represents new claimants for unemployment benefits.	
Inflation	Oil prices	Represent price per barrel of West Texas Intermediate (WTI) — Cushing, Oklahoma.	U.S. Energy Information Administration
	Core CPI	A CPI measurement that excludes food and energy prices, representing goods purchased by consumers.	Bureau of Labor Statistics
	10-year inflation expectations	Measures inflation expectations over 10 years, using inflation-indexed treasuries against non-inflation-indexed treasuries.	Federal Reserve Bank of St. Louis
	Food Prices	Refers to the average price of particular food commodities, globally and across countries.	Department of Commerce
	Velocity of money	Also known as the M1 multiplier, is the ratio of the M1 supply to the St. Louis Adjusted Monetary Base.	Federal Reserve Bank of St. Louis
	Headline inflation	Calculated using the consumer price index, provides monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.	Bureau of Labor Statistics
	Core inflation	Same as headline inflation but excludes food and energy.	
Interest rates	Treasury curve	Plots yield on U.S. treasury instruments. The short end represents maturities with less than 1 year, while the long end represents maturities with more than 1 year.	Board of Governors of the Federal Reserve System
Markets	S&P 500	Tracks the 500 largest corporations by market capitalization on the NYSE or Nasdaq.	S&P Dow Jones Indices
	1-year forward P/E	Forward-looking measure that calculates the future 12-month price to earnings of S&P.	

Economic Scorecard Index Disclosures

EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Economic Scorecard Index Disclosures

FIXED INCOME INDEXES

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

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

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

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

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

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

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

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

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

Fixed-rate

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Disclosures

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

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Asset Allocation

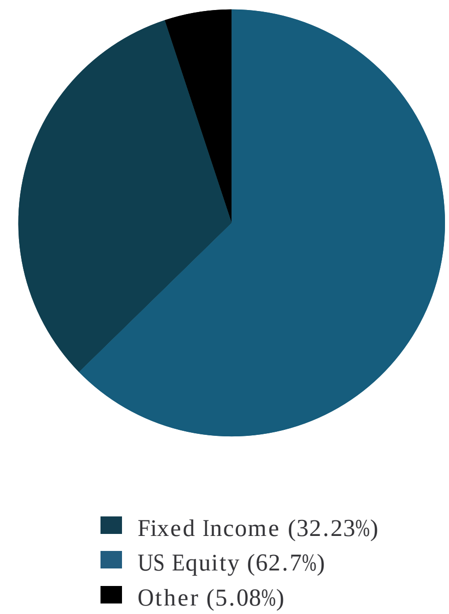
Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Top 10 Plan Assets and Asset Allocation
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund	# of Participants in Fund	% of Participants in Fund	Total Assets	% of Total Plan Assets
Vanguard Total Stock Market Idx I Category:Large Blend			$323,289,314.98	62.70%
Vanguard Total Bond Market Index I Category:Intermediate Core Bond			$145,015,791.29	28.12%
Vanguard Real Estate Index Institutional Category:Real Estate			$26,180,379.21	5.08%
Vanguard Short-Term Bond Idx I Category:Short-Term Bond			$21,150,992.60	4.10%
Top 10 Fund Totals			$515,636,478.08	100.00%
Plan Totals			$515,636,478.08	

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



Plan Level Analysis

LockSMART®
Strategic Monitoring and Research Tool

U.S. EQUITY STYLE BOX

	VALUE	BLEND		GROWTH
LARGE		Vanguard Total Stock Market Idx I	100	
MEDIUM				
SMALL				

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES	BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION
	Vanguard Short-Term Bond Idx I	100	
	Vanguard Total Bond Market Index I	100	
INTERNATIONAL / GLOBAL	**OTHER INCLUDING SECTOR FUNDS**		**TIME-BASED ASSET ALLOCATION**
	Vanguard Real Estate Index Institutional	100	

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

New fund recommendations appear in blue.

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

Performance Review

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Fund Scorecard
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
Vanguard Short-Term Bond Idx I (VBITX) *Morningstar Short-Term Bond* *Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Total Bond Market Index I (VBTIX) *Morningstar Intermediate Core Bond* *Benchmark: Bloomberg US Agg Float Adj TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Total Stock Market Idx I (VITSX) *Morningstar Large Blend* *Benchmark: CRSP US Total Market TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Real Estate Index Institutional (VGSNX) *Morningstar Real Estate* *Benchmark: Spliced Index - Vanguard Real Estate Index*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

Green	Yellow	Red
= 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 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Vanguard Short-Term Bond Idx I (VBITX)	100	-0.75	3.75	3.75	0.93	1.27	1.62	88	92	87	84	74	0.050
Universe: Morningstar Short-Term Bond		*-0.09*	*5.07*	*5.07*	*1.81*	*1.91*	*1.98*	-	-	-	-	-	*0.640*
Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD		*-0.71*	*3.75*	*3.75*	*0.94*	*1.29*	*1.66*	-	-	-	-	-	-
Vanguard Total Bond Market Index I (VBTIX)	100	-3.04	1.25	1.25	-2.40	-0.30	1.34	52	73	49	50	43	0.035
Universe: Morningstar Intermediate Core Bond		*-2.88*	*1.67*	*1.67*	*-2.29*	*-0.20*	*1.29*	-	-	-	-	-	*0.560*
Benchmark: Bloomberg US Agg Float Adj TR USD		*-2.99*	*1.33*	*1.33*	*-2.38*	*-0.27*	*1.39*	-	-	-	-	-	-
Vanguard Total Stock Market Idx I (VITSX)	100	2.63	23.75	23.75	7.87	13.81	12.50	24	43	49	42	33	0.030
Universe: Morningstar Large Blend		*1.42*	*21.46*	*21.46*	*7.26*	*12.90*	*11.57*	-	-	-	-	-	*0.770*
Benchmark: CRSP US Total Market TR USD		*2.64*	*23.78*	*23.78*	*7.88*	*13.81*	*12.50*	-	-	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	100	-7.63	4.94	4.94	-4.67	3.01	5.08	63	64	61	63	52	0.110
Universe: Morningstar Real Estate		*-6.99*	*5.90*	*5.90*	*-4.25*	*2.96*	*4.96*	-	-	-	-	-	*1.160*
Benchmark: Spliced Index - Vanguard Real Estate Index		*-7.62*	*5.05*	*5.05*	*-4.57*	*3.12*	*5.17*	-	-	-	-	-	-

The performance figures represent past performance and do not guarantee future results. Fund data is specific to the date referenced in the page heading. Current performance may be lower or higher than the performance data quoted. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, or other unregistered products, asset categories are determined by the fund provider. Benchmark Indices are representative of each fund's investment style.
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*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

Risk & Risk-Adjusted Return Measures

As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Vanguard Short-Term Bond Idx I (VBITX)	100	0.01	-0.02	-0.04	1.01	1.00	3.55	2.87	-0.08	-0.16	-0.85	-0.41	-0.06	-1.05	-0.54
Universe: Morningstar Short-Term Bond		*0.37*	*0.49*	*0.30*	*0.83*	*0.87*	*3.27*	*3.39*	*0.59*	*0.23*	*-0.67*	*-0.18*	*0.07*	*-0.84*	*-0.24*
Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD		-	-	-	*1.00*	*1.00*	*3.53*	*2.85*	-	-	*-0.85*	*-0.40*	*-0.04*	*-1.05*	*-0.53*
Vanguard Total Bond Market Index I (VBTIX)	100	0.02	-0.01	-0.04	1.01	1.01	7.76	6.42	-0.07	-0.11	-0.79	-0.40	-0.06	-1.03	-0.57
Universe: Morningstar Intermediate Core Bond		*0.00*	*0.06*	*-0.10*	*0.98*	*0.99*	*7.69*	*6.48*	*-0.08*	*-0.07*	*-0.78*	*-0.38*	*-0.07*	*-1.02*	*-0.54*
Benchmark: Bloomberg US Agg Float Adj TR USD		-	-	-	*1.00*	*1.00*	*7.72*	*6.38*	-	-	*-0.79*	*-0.40*	*-0.05*	*-1.03*	*-0.56*
Vanguard Total Stock Market Idx I (VITSX)	100	-0.01	-0.00	-0.00	1.00	1.00	17.85	18.84	-0.25	-0.06	0.30	0.65	0.72	0.33	0.94
Universe: Morningstar Large Blend		*-0.37*	*-0.26*	*-0.40*	*0.94*	*0.95*	*17.24*	*18.32*	*-0.05*	*-0.14*	*0.27*	*0.62*	*0.67*	*0.30*	*0.89*
Benchmark: CRSP US Total Market TR USD		-	-	-	*1.00*	*1.00*	*17.85*	*18.84*	-	-	*0.30*	*0.65*	*0.72*	*0.33*	*0.94*
Vanguard Real Estate Index Institutional (VGSNX)	100	-0.10	-0.10	-0.09	1.00	1.00	21.84	21.80	-1.34	-1.39	-0.29	0.13	0.27	-0.54	0.03
Universe: Morningstar Real Estate		*0.04*	*0.09*	*0.02*	*0.96*	*0.99*	*21.58*	*22.28*	*0.02*	*-0.05*	*-0.28*	*0.14*	*0.27*	*-0.52*	*0.05*
Benchmark: Spliced Index - Vanguard Real Estate Index		-	-	-	*1.00*	*1.00*	*21.85*	*21.80*	-	-	*-0.28*	*0.14*	*0.27*	*-0.53*	*0.04*

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Fund Stats: Market & Consistency Measures
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Vanguard Short-Term Bond Idx I (VBITX)	100	100.34	100.64	100.02	100.76	0.15	0.15	99.80	99.69	0.47	0.45	11.84	30	2	3
Universe: Morningstar Short-Term Bond		*96.54*	*77.83*	*93.59*	*72.18*	*1.50*	*2.31*	*85.17*	*58.54*	*0.58*	*0.61*	*10.73*	-	-	-
Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Vanguard Total Bond Market Index I (VBTIX)	100	100.58	100.54	100.70	100.92	0.22	0.26	99.92	99.84	0.50	0.53	11.84	38	3	7
Universe: Morningstar Intermediate Core Bond		*98.33*	*97.96*	*99.98*	*99.06*	*1.07*	*1.42*	*97.88*	*94.50*	*0.50*	*0.51*	*11.33*	-	-	-
Benchmark: Bloomberg US Agg Float Adj TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Vanguard Total Stock Market Idx I (VITSX)	100	100.00	100.02	100.00	100.01	0.03	0.03	100.00	100.00	0.39	0.47	30.00	32	3	3
Universe: Morningstar Large Blend		*93.25*	*95.09*	*94.80*	*96.87*	*3.86*	*3.93*	*94.18*	*94.78*	*0.49*	*0.48*	*10.12*	-	-	-
Benchmark: CRSP US Total Market TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	100	99.82	100.11	99.78	100.12	0.07	0.08	100.00	100.00	0.36	0.37	28.59	28	3	4
Universe: Morningstar Real Estate		*96.75*	*97.11*	*98.27*	*98.91*	*4.10*	*4.92*	*95.44*	*94.30*	*0.53*	*0.51*	*12.06*	-	-	-
Benchmark: Spliced Index - Vanguard Real Estate Index		*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
Calendar Year Returns
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Short-Term Bond Idx I (VBITX)	3.75	4.88	-5.52	-1.06	4.71	4.88	1.37	1.20	1.51	0.95
Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD	*3.75*	*4.89*	*-5.50*	*-0.97*	*4.71*	*5.01*	*1.38*	*1.27*	*1.57*	*0.97*
Universe: Morningstar Short-Term Bond	*5.07*	*5.81*	*-5.02*	*0.07*	*4.13*	*5.07*	*0.89*	*1.96*	*2.64*	*0.22*
Rank in Category	*92*	*83*	*64*	*86*	*31*	*46*	*23*	*80*	*75*	*13*
Vanguard Total Bond Market Index I (VBTIX)	1.25	5.72	-13.15	-1.65	7.74	8.73	-0.01	3.57	2.61	0.41
Benchmark: Bloomberg US Agg Float Adj TR USD	*1.33*	*5.60*	*-13.07*	*-1.58*	*7.75*	*8.87*	*-0.08*	*3.63*	*2.75*	*0.44*
Universe: Morningstar Intermediate Core Bond	*1.67*	*5.56*	*-13.06*	*-1.46*	*7.66*	*8.39*	*-0.32*	*3.54*	*2.82*	*0.21*
Rank in Category	*73*	*43*	*41*	*53*	*45*	*35*	*32*	*45*	*51*	*41*
Vanguard Total Stock Market Idx I (VITSX)	23.75	26.02	-19.51	25.73	21.00	30.81	-5.16	21.17	12.67	0.42
Benchmark: CRSP US Total Market TR USD	*23.78*	*25.98*	*-19.49*	*25.72*	*20.99*	*30.84*	*-5.17*	*21.19*	*12.68*	*0.40*
Universe: Morningstar Large Blend	*21.46*	*22.99*	*-17.05*	*26.57*	*17.40*	*29.81*	*-5.64*	*21.18*	*10.53*	*-0.11*
Rank in Category	*43*	*34*	*74*	*66*	*22*	*46*	*49*	*55*	*21*	*51*
Vanguard Real Estate Index Institutional (VGSNX)	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
Benchmark: Spliced Index - Vanguard Real Estate Index	*5.05*	*11.97*	*-26.13*	*40.57*	*-4.56*	*29.01*	*-5.88*	*5.07*	*8.60*	*2.52*
Universe: Morningstar Real Estate	*5.90*	*12.17*	*-25.94*	*38.96*	*-4.30*	*27.99*	*-6.06*	*7.37*	*7.60*	*2.27*
Rank in Category	*64*	*53*	*61*	*60*	*44*	*28*	*64*	*68*	*17*	*62*

SVMHS Defined Benefit Pension Plan Performance

As of 12/31/2024

Creative Planning Retirement Services

CREATIVE PLANNING
RETIREMENT SERVICES

Employees Pension Plan
Defined Benefit Plan Investment Performance

Investment Performance as of Dec 31, 2024

One Year Jan 1, 2024 to Dec 31, 2024		Three Year Jan 1, 2022 to Dec 31, 2024		Five Year Jan 1, 2020 to Dec 31, 2024	
Actual	13.94%	Actual	2.65%	Actual	6.42%
Benchmark	13.30%	Benchmark	3.32%	Benchmark	6.73%

Inception performance from February 17, 2016 to Dec 31, 2024 is 8.15% 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

Employees Pension Plan
Defined Benefit Plan Investment Performance

Investment Performance Post-Menu Changes

	4/13/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Actual	3.68	6.24	0.24
Benchmark	3.82	6.26	0.27
Difference	(0.14)	(0.02)	(0.03)

- The Pension Plan has an asset weighted portfolio expense of 0.04% (based on target allocations)
- Index fund managers manage daily cash flow, trading and other tasks to replicate the given underlying benchmark
- The benchmark itself (e.g. S&P 500) is not investable
- To measure success, we would like the performance of the plan to be within 0.04% + 0.20% = 0.24% of the benchmark over any given time period

Performance Information obtained from Morningstar Direct.

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

Benchmarks for Plan Investments (Pre 4/12/2024)

Fund	Benchmark	Weight
American Century Equity Income R6	70/30 LCV/Cash	7%
iShares Total US Stock Market Idx K	Russell 3000 TR USD	7%
PIMCO StocksPLUS Absolute Return I	S&P 500 TR USD	8%
Principal LargeCap Growth I R6	Russell 1000 Growth TR USD	7%
JPMorgan Mid Cap Value L	Russell Mid-Cap Value TR USD	2%
MassMutual Selected Mid Cap Gr I	Russell Mid-Cap Growth TR USD	2%
American Beacon Small Cp Val R5	Russell 2000 Value TR Usd	2%
PIMCO StocksPLUS Small Inst	Russell 2000 TR USD	2%
Janus Henderson Triton N	Russell 2000 Growth TR USD	2%
iShares MSCI Total Intl Idx K	MSCI ACWI ex USA NR USD	7%
PIMCO StocksPLUS Intl (Unhdg) Inst	MSCI EAFE NR USD	7%
American Funds EuroPacific Gr R6	MSCI ACWI ex USA NR USD	7%
Invesco Real Estate R6	FTSE NAREIT All Equity REITs TR USD	5%
PIMCO Income Instl	Bloomberg US Universal TR USD	4%
PGIM Total Return Bond R6	Bloomberg US Aggregate Bond TR USD	6%
Western Asset Core Plus Bond IS	Bloomberg US Aggregate Bond TR USD	6%
iShares US Aggregate Bond Index K	Bloomberg US Aggregate Bond TR USD	14%
Vanguard Short-Term Investment Grade I	Bloomberg Credit 1-5Yr TR USD	3%
Goldman Sachs FS Government Instl	BofA Merrill Lynch US 3-Month Treasury Bill	2%

Benchmarks for Plan Investments (Current)

Fund	Benchmark	Weight
Vanguard Real Estate Index Institutional	MSCI US IMI/Real Estate 25-50 GR USD	5%
Vanguard Short Term Bond Index I	Bloomberg US 1-5yr Govt/Credit Fl Adj TR USD	5%
Vanguard Total Bond Market Index I	Bloomberg US Agg Float Adj TR USD	30%
Vanguard Total Stock Market Index I	CRSP US Total Market TR USD	60%

Overview of Plan Assets and Investment Return

Date	Assets	One Year Return as of December 31
February 17, 2016	$180,194,217	n/a
December 31, 2016	$215,805,774	n/a
December 31, 2017	$268,172,043	14.63%
December 31, 2018	$263,007,573	-7.38%
December 31, 2019	$331,115,464	19.61%
December 31, 2020	$386,005,926	12.63%
December 31, 2021	$442,374,774	12.06%
December 31, 2022	$403,719,515	-17.70%
December 31, 2023	$459,538,694	15.47%
December 31, 2024	$515,636,478	13.94%

Trust Accounting Overview
July 1, 2024 – Dec 31, 2024

	July 1, 2024 to Sept 30, 2024	Oct 1, 2024 to Dec 31, 2024
Plan Assets Beginning of Time Period	$485,418,632	$515,861,606
Plan Contributions	$3,948,133	$3,903,603
Benefit Credits	$13,049	$9,777
Benefit Payments	($5,264,230)	($5,516,457)
Transamerica Administration Expenses	($30,593)	($28,214)
Investment Performance	$31,776,614	$1,406,162
Plan Assets End of Time Period	$515,861,606	$515,636,478

Salinas Valley Memorial Healthcare System 403(b) and 457 Deferred Compensation Retirement Plan Reviews

For the Period Ending - September 2024

CREATIVE PLANNING®
RETIREMENT SERVICES

Asset Allocation

Top 10 Plan Assets and Asset Allocation

As of 12/31/2024

LockSMART®

Strategic Monitoring and Research Tool

Fund	# of Participants in Fund	% of Participants in Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category:Large Blend	309	6.82%	$24,819,451.27	16.91%
American Century One Choice 2030 R6 Category:Target-Date 2030	62	1.37%	$12,130,773.85	8.27%
American Century One Choice 2035 R6 Category:Target-Date 2035	72	1.59%	$11,287,452.87	7.69%
Fidelity U.S. Bond Index Category:Intermediate Core Bond	284	6.27%	$9,393,790.59	6.40%
American Century One Choice 2025 R6 Category:Target-Date 2025	46	1.02%	$9,182,107.90	6.26%
Fidelity Contrafund K6 Category:Large Growth	141	3.11%	$8,178,413.52	5.57%
American Century One Choice 2040 R6 Category:Target-Date 2040	60	1.32%	$8,038,645.46	5.48%
American Century One Choice 2045 R6 Category:Target-Date 2045	70	1.54%	$7,492,351.60	5.11%
American Century One Choice 2050 R6 Category:Target-Date 2050	79	1.74%	$7,487,940.06	5.10%
Vanguard Federal Money Market Investor Category:Money Market-Taxable	186	4.10%	$6,899,399.48	4.70%
Top 10 Fund Totals			$104,910,326.60	71.49%
Plan Totals			$146,743,692.64	

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.
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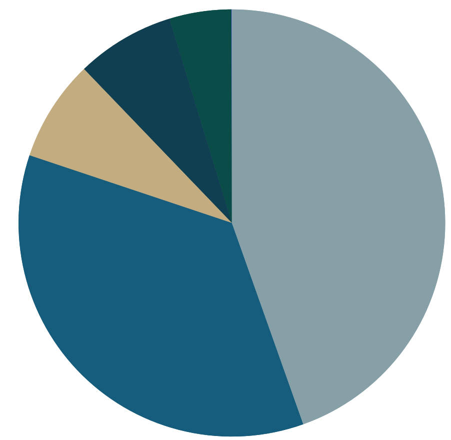
ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (4.7%)
- Fixed Income (7.46%)
- Target Date/Asset Allocation (44.57%)
- US Equity (35.56%)
- Non-US Equity (7.68%)
- Other (0.03%)

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Plan Assets By Fund
As of 12/31/2024

LockSMART®

Strategic Monitoring and Research Tool

Fund	# of Participants holding fund	% of Participants holding fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	186	4.10%	$6,899,399.48	4.70%
Fidelity U.S. Bond Index	284	6.27%	$9,393,790.59	6.40%
PIMCO Income Instl	49	1.08%	$1,551,734.13	1.06%
American Century One Choice In Ret R6	45	0.99%	$6,737,822.84	4.59%
American Century One Choice 2025 R6	46	1.02%	$9,182,107.90	6.26%
American Century One Choice 2030 R6	62	1.37%	$12,130,773.85	8.27%
American Century One Choice 2035 R6	72	1.59%	$11,287,452.87	7.69%
American Century One Choice 2040 R6	60	1.32%	$8,038,645.46	5.48%
American Century One Choice 2045 R6	70	1.54%	$7,492,351.60	5.11%
American Century One Choice 2050 R6	79	1.74%	$7,487,940.06	5.10%
American Century One Choice 2055 R6	62	1.37%	$2,039,834.79	1.39%
American Century One Choice 2060 R6	56	1.24%	$1,007,306.59	0.69%
JPMorgan Equity Income R6	172	3.80%	$4,777,572.16	3.26%
Fidelity 500 Index	309	6.82%	$24,819,451.27	16.91%
Fidelity Contrafund K6	141	3.11%	$8,178,413.52	5.57%
Fidelity Mid Cap Index	272	6.00%	$6,533,694.10	4.45%
DFA US Targeted Value I	52	1.15%	$1,106,094.25	0.75%
Fidelity Small Cap Index	225	4.96%	$3,627,825.16	2.47%
Janus Henderson Triton N	139	3.07%	$3,138,495.47	2.14%
Fidelity International Index	218	4.81%	$6,783,417.52	4.62%
American Funds Europacific Growth R6	246	5.43%	$3,490,269.65	2.38%
T. Rowe Price International Discovery I	38	0.84%	$994,727.38	0.68%
Participant Loans		0.00%	$44,572.00	0.03%
Total Market Value:			$146,743,692.64	100.00%

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
Top 10 Plan Assets and Asset Allocation
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund	# of Participants in Fund	% of Participants in Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category:Large Blend	119	2.63%	$7,997,877.33	29.79%
American Century One Choice 2025 R6 Category:Target-Date 2025	13	0.29%	$1,751,191.16	6.52%
Fidelity U.S. Bond Index Category:Intermediate Core Bond	85	1.88%	$1,634,794.51	6.09%
Fidelity Contrafund K6 Category:Large Growth	32	0.71%	$1,567,118.75	5.84%
American Century One Choice 2030 R6 Category:Target-Date 2030	18	0.40%	$1,487,032.58	5.54%
Vanguard Federal Money Market Investor Category:Money Market-Taxable	59	1.31%	$1,433,390.13	5.34%
American Century One Choice 2045 R6 Category:Target-Date 2045	27	0.60%	$1,374,417.28	5.12%
Fidelity Mid Cap Index Category:Mid-Cap Blend	87	1.92%	$1,235,162.62	4.60%
American Century One Choice 2035 R6 Category:Target-Date 2035	15	0.33%	$1,205,459.04	4.49%
American Century One Choice 2040 R6 Category:Target-Date 2040	16	0.35%	$1,204,357.14	4.49%
Top 10 Fund Totals			$20,890,800.54	77.81%
Plan Totals			$26,848,040.65	

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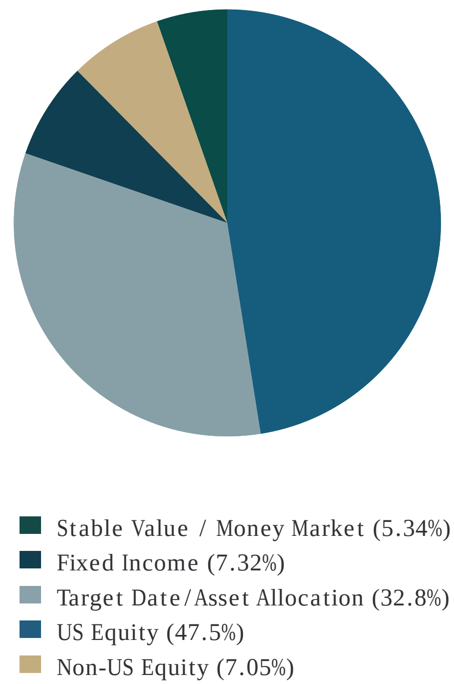
ALLOCATION OF PLAN ASSETS BY CATEGORY



Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
Plan Assets By Fund
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund	# of Participants holding fund	% of Participants holding fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	59	1.31%	$1,433,390.13	5.34%
Fidelity U.S. Bond Index	85	1.88%	$1,634,794.51	6.09%
PIMCO Income Instl	19	0.42%	$330,836.79	1.23%
American Century One Choice In Ret R6	7	0.15%	$973,522.31	3.63%
American Century One Choice 2025 R6	13	0.29%	$1,751,191.16	6.52%
American Century One Choice 2030 R6	18	0.40%	$1,487,032.58	5.54%
American Century One Choice 2035 R6	15	0.33%	$1,205,459.04	4.49%
American Century One Choice 2040 R6	16	0.35%	$1,204,357.14	4.49%
American Century One Choice 2045 R6	27	0.60%	$1,374,417.28	5.12%
American Century One Choice 2050 R6	14	0.31%	$377,527.88	1.41%
American Century One Choice 2055 R6	15	0.33%	$323,010.93	1.20%
American Century One Choice 2060 R6	8	0.18%	$108,937.80	0.41%
JPMorgan Equity Income R6	40	0.88%	$517,578.45	1.93%
Fidelity 500 Index	119	2.63%	$7,997,877.33	29.79%
Fidelity Contrafund K6	32	0.71%	$1,567,118.75	5.84%
Fidelity Mid Cap Index	87	1.92%	$1,235,162.62	4.60%
DFA US Targeted Value I	16	0.35%	$346,227.21	1.29%
Fidelity Small Cap Index	78	1.73%	$773,535.41	2.88%
Janus Henderson Triton N	28	0.62%	$314,536.68	1.17%
Fidelity International Index	77	1.70%	$1,163,775.33	4.33%
American Funds Europacific Growth R6	62	1.37%	$528,273.58	1.97%
T. Rowe Price International Discovery I	10	0.22%	$199,477.74	0.74%
Total Market Value:			$26,848,040.65	100.00%

See Important Disclosures and Definitions Attached. For Individual Plan Sponsor Use Only.

Plan Level Analysis

LockSMART®
Strategic Monitoring and Research Tool

U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	50	Fidelity 500 Index	100	Fidelity Contrafund K6	100
MEDIUM			Fidelity Mid Cap Index	100		
SMALL	DFA US Targeted Value I	100	Fidelity Small Cap Index	100	Janus Henderson Triton N	25

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION	
Vanguard Federal Money Market Investor	100	Fidelity U.S. Bond Index	100		
		PIMCO Income Instl	100		

INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
Fidelity International Index	90			American Century One Choice In Ret R6	100
American Funds Europacific Growth R6	50			American Century One Choice 2025 R6	55
T. Rowe Price International Discovery I	100			American Century One Choice 2030 R6	50
				American Century One Choice 2035 R6	50
				American Century One Choice 2040 R6	50
				American Century One Choice 2045 R6	50
				American Century One Choice 2050 R6	50

See Important Disclosures and Definitions Attached. For Individual Plan Sponsor Use Only.

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION	
		American Century One Choice 2055 R6	50
		American Century One Choice 2060 R6	50

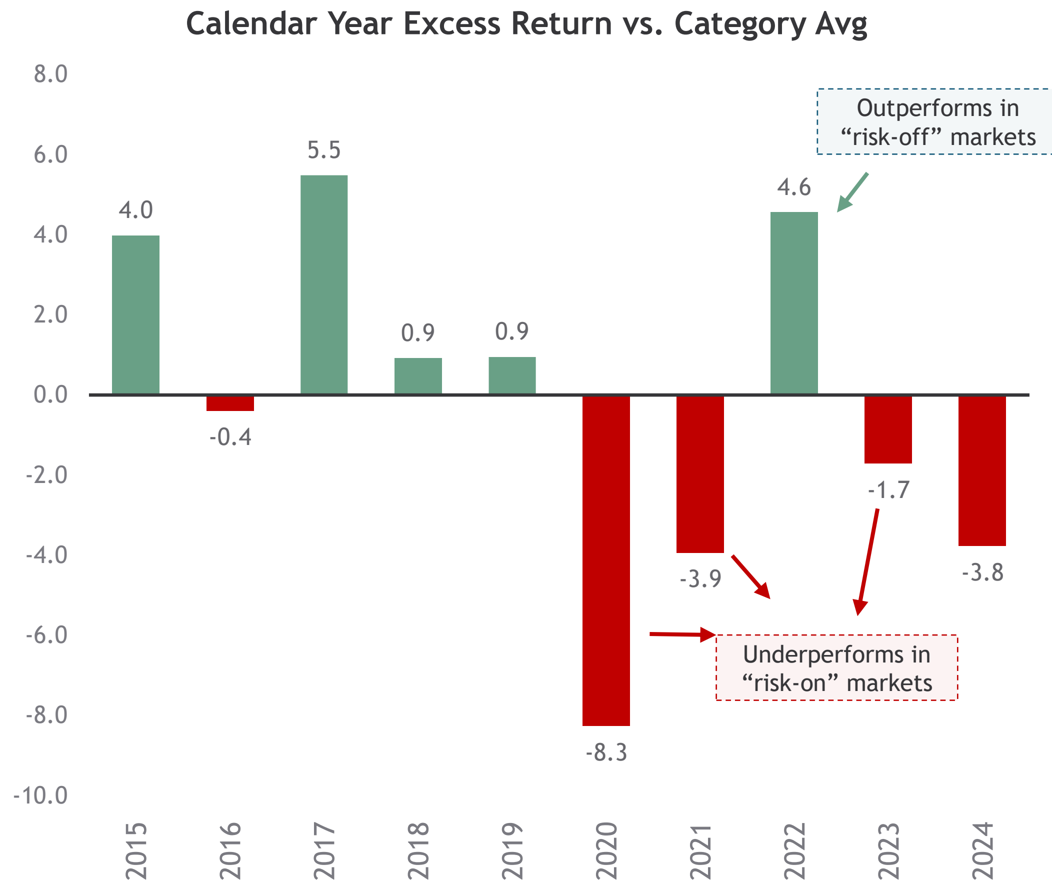
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.
New fund recommendations appear in blue.

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

Janus Henderson Triton

- Jonathan Coleman PM since 2013; Scott Stutzman PM since 2016
- Expense ratio of 0.67% vs. 1.17% category avg
- Low volatility, growth-at-a-reasonable-price ("GARP") strategy
- 7th largest fund in category, $6.2b AUM

	Janus	Category Avg
P/E	18.9	24.3
P/B	3.0	3.4
P/S	2.1	2.8
Sales Growth	8.6	7.9
Cash Flow Growth	13.9	18.2
% Asset in Top 10 Holdings	19%	28%
5 Year Beta	0.87	0.94



Sources: Morningstar, Envestnet. Data as of 12/31/2024. The Russell 2000® Growth Index measures the performance of the smallcap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.

Small Growth Category

Top performing funds in the category include micro-cap focused funds (Morningstar includes micro-cap strategies within the small growth category), and funds with large over or under weights to specific sectors

Top 10 Performing Funds in Category (based on 5-year return)	5 Year Return	Geo Avg Cap ($mil)	% Assets in Top 10 Holdings	Fund Size ($mil)	Sector Over/Under Weights: Energy	Industrials	Technology	Consumer Defensive	Healthcare
Kinetics Small Cap Opportunities Inst	24.13	8,593	82	551	65.3	-20.9	-14.3	-1.8	-23.3
Oberweis Micro Cap Institutional	21.39	1,538	27	680	-0.2	-0.2	2.8	-2.9	5.5
Needham Aggressive Growth	19.59	1,572	32	835	-2.4	2.8	28.3	0.4	-21.1
Hood River Small-Cap Growth	18.82	5,196	25	4,051	-1.3	5.6	4.4	-3.0	0.5
FullerThaler Behavioral Sm-Cp Gr R6	18.73	7,767	26	2,449	-3.3	0.8	7.1	8.5	-7.3
Oberweis Small-Cap Opportunities Instl	18.12	5,910	21	1,503	2.2	-5.8	7.8	2.6	-2.4
Driehaus Micro Cap Growth	17.50	2,547	17	297	1.4	-3.0	-9.4	-1.3	8.7
Congress Small Cap Growth	15.37	4,507	30	1,359	1.0	-1.9	-0.8	7.3	-4.4
Driehaus Small Cap Growth	14.96	7,301	19	1,030	-0.6	1.8	-2.0	1.6	-2.1
Morgan Stanley Inst Inception R6	14.55	4,511	57	388	-2.2	-21.0	29.8	-4.1	-2.5
Category Average	8.47	6,681	28		-0.3	-0.1	0.4	0.1	-2.9
Janus Henderson Triton	5.99	7,956	19	6,233	-1.5	0.0	6.0	-2.1	0.6

Sources: Morningstar. Data as of 12/31/2024.

Salinas Valley Memorial Healthcare System 403(b) Retirement Plan

Target Date Review Q4 2024

CREATIVE PLANNING®
RETIREMENT SERVICES

Target Date Industry Trends

Top 15 Target Date Providers

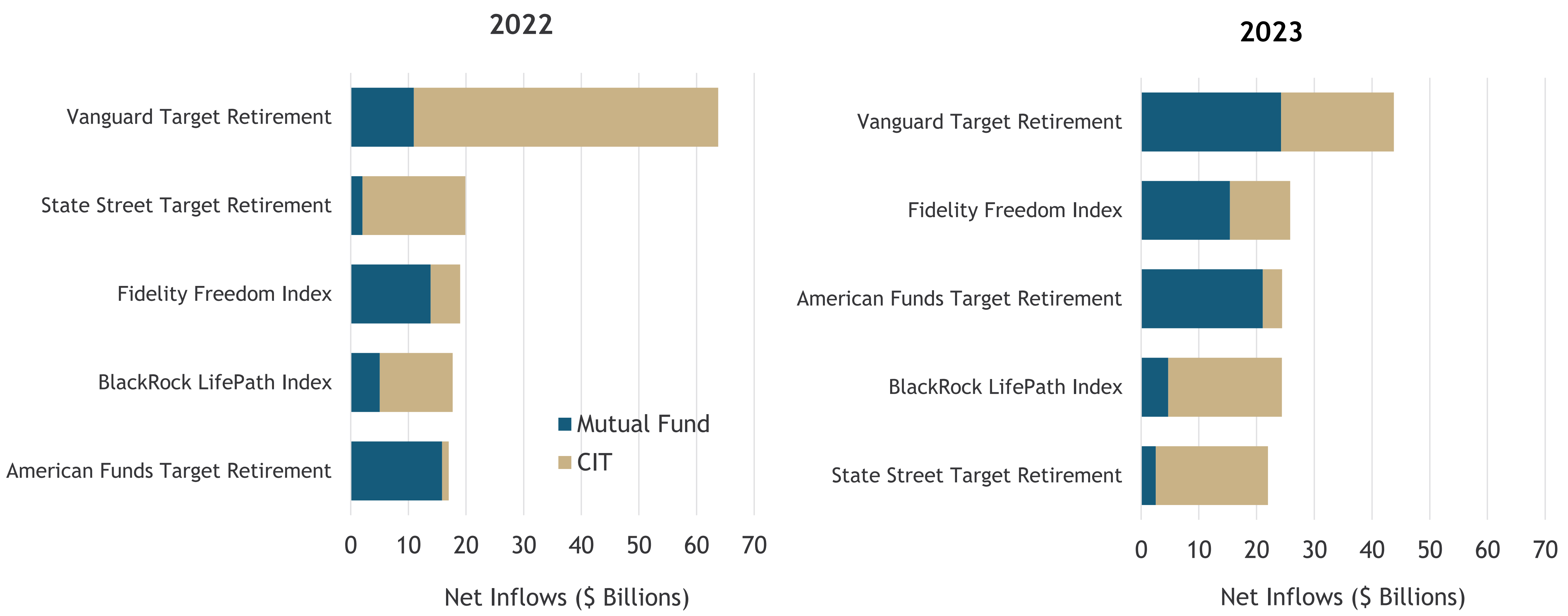
	Assets ($bil)	Market Share
Vanguard	1,288	37.1%
Fidelity	498	14.4%
T. Rowe Price	388	11.2%
BlackRock	333	9.6%
American Funds	286	8.2%
State Street	165	4.8%
JPMorgan	99	2.9%
Nuveen	91	2.6%
Principal	87	2.5%
flexPATH Strategies	39	1.1%
American Century	28	0.8%
Schwab	28	0.8%
John Hancock	18	0.5%
Voya	16	0.5%
Transamerica	9	0.3%
Top 15 Total	**3,373**	**97.3%**

Why Does this Matter?

- Larger AUM totals create economies of scale which can lead to lower costs for investors over time
- Additionally, investment managers can invest in new personnel and research to support the strategy
- Larger AUM totals decrease liquidation risk. Since 2014, 25 mutual fund and 34 CIT target date products have been liquidated or merged away[1]

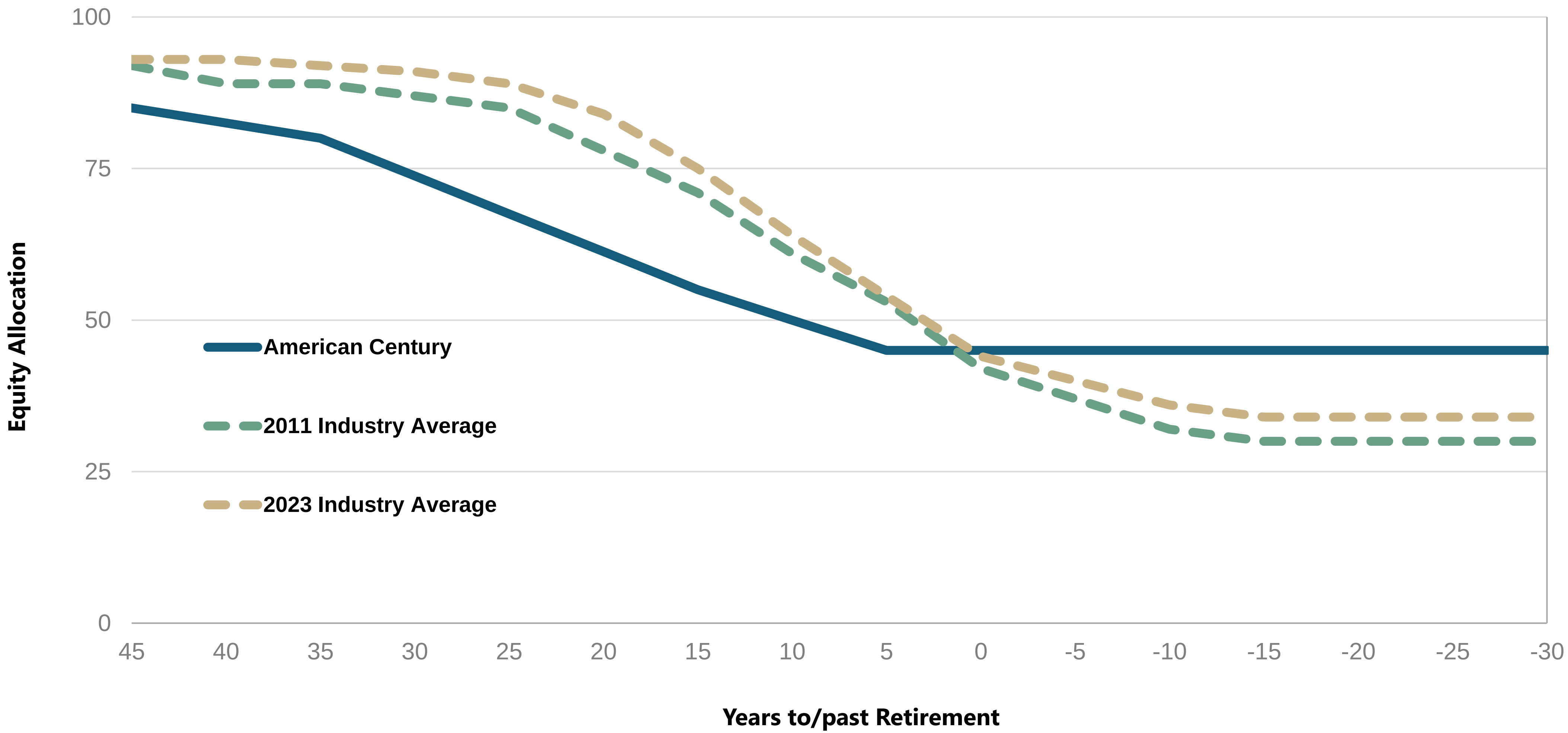
Source: Sway Research, LLC. Data as of 12/31/2023. Includes mutual funds and CITs. [1]Morningstar 2023 Target Date Landscape Report

Top 5 Target Date Series by Net Inflows



Source: Morningstar 2023 Target Date Landscape Report

Trends in Glide Path Allocations

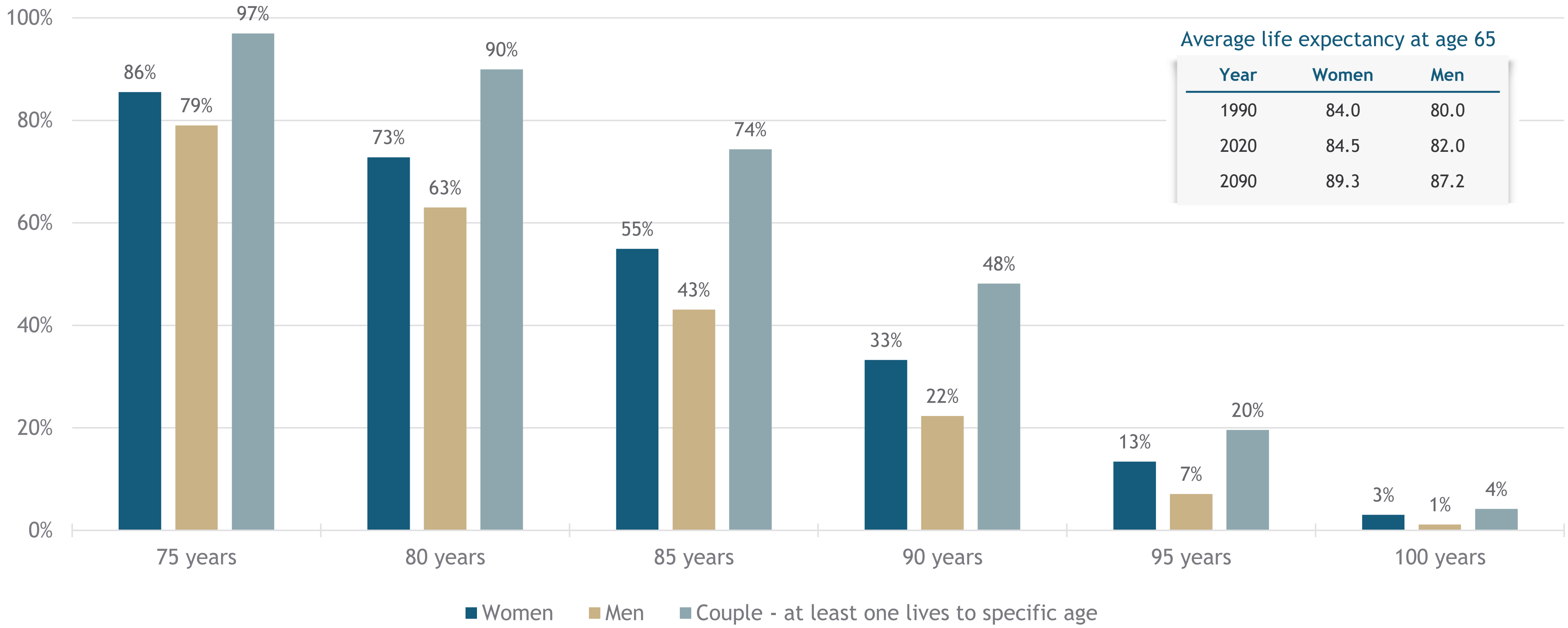


Source: Creative Planning RFI data and Morningstar.

Longevity Risk: Life Expectancy Probabilities

Higher equity exposure is needed to support longer retirement time horizons

If you're 65 today, the probability of living to a specific age or beyond

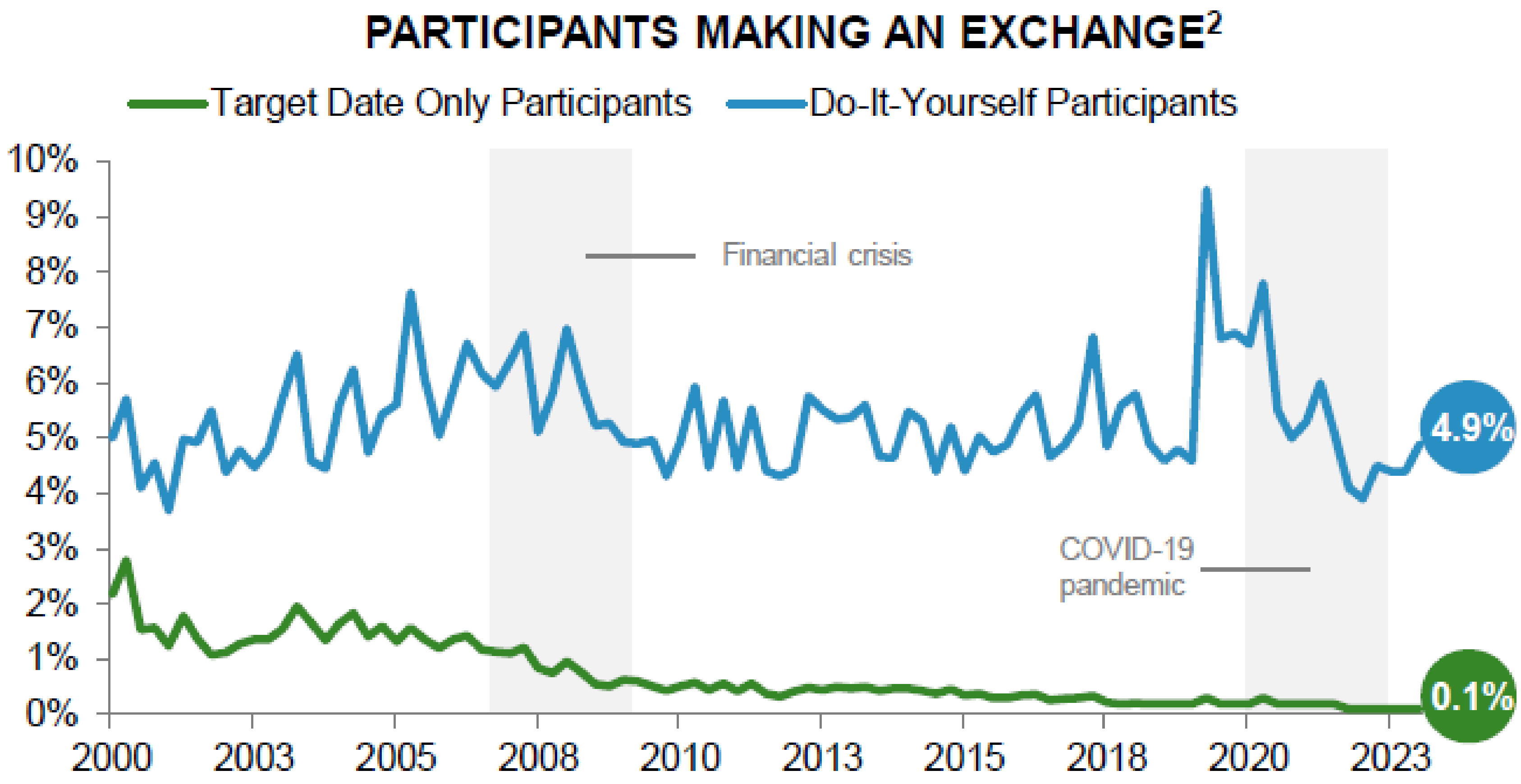


Average life expectancy at age 65

Year	Women	Men
1990	84.0	80.0
2020	84.5	82.0
2090	89.3	87.2

Source: Social Security Administration. Based on 2019 Period Life Table.

TDF Participants Stick with their Investment



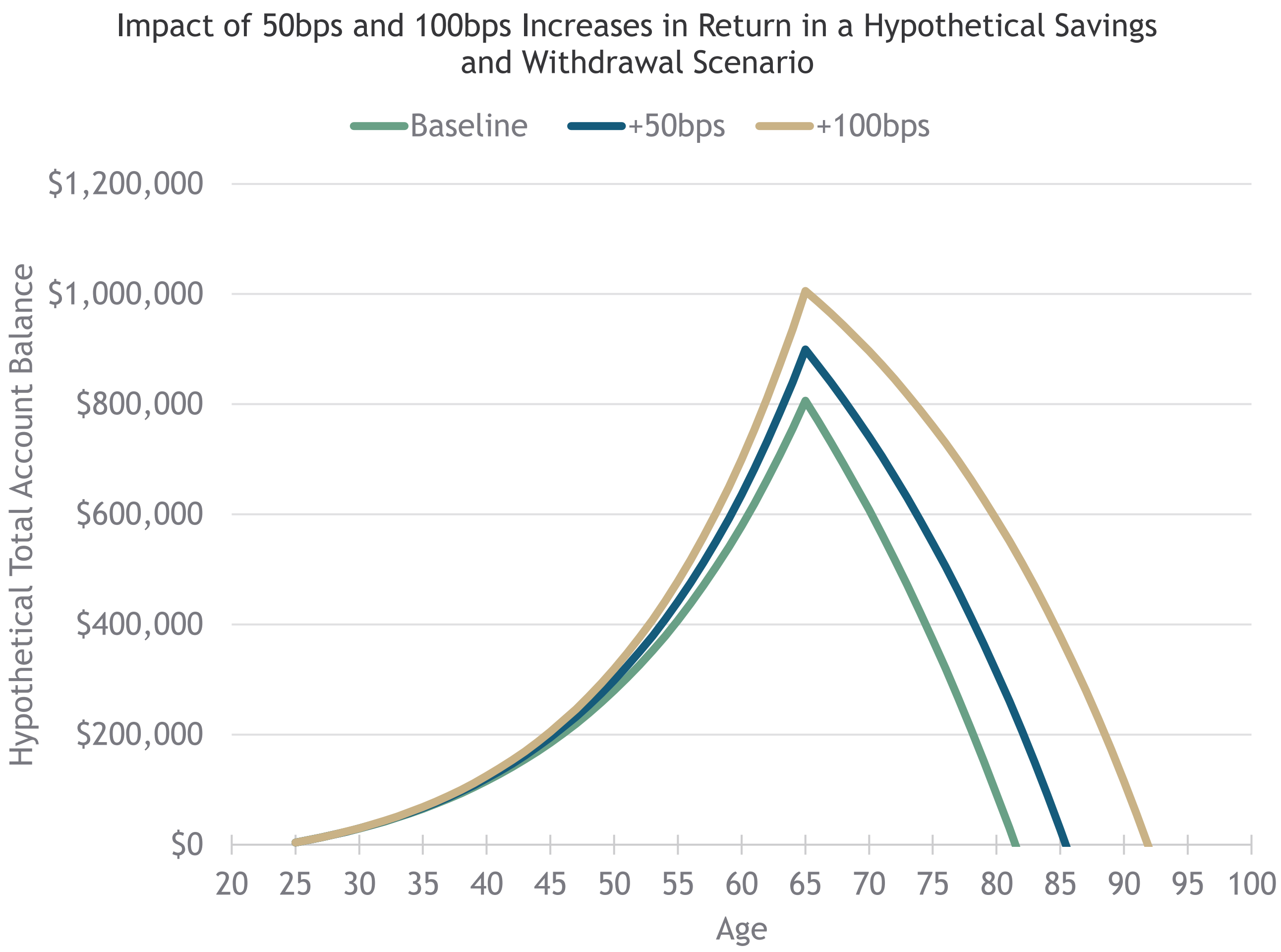
Source: Fidelity Investments. Fidelity's corporate defined contribution and tax-exempt recordkeeping data. Quarterly exchange data shown: "100% target date" investors represent participants who hold their entire balance in a target date strategy. "Do-it-Yourself" (DIY) investors represent participant who hold less than 100% of their balance in a target date strategy or managed account (3/1/01 – 12/31/2023).

[2] Percentage of participants making an exchange includes participant-driven exchanges only as of 12/31/2023.

Incremental Returns Make a Difference

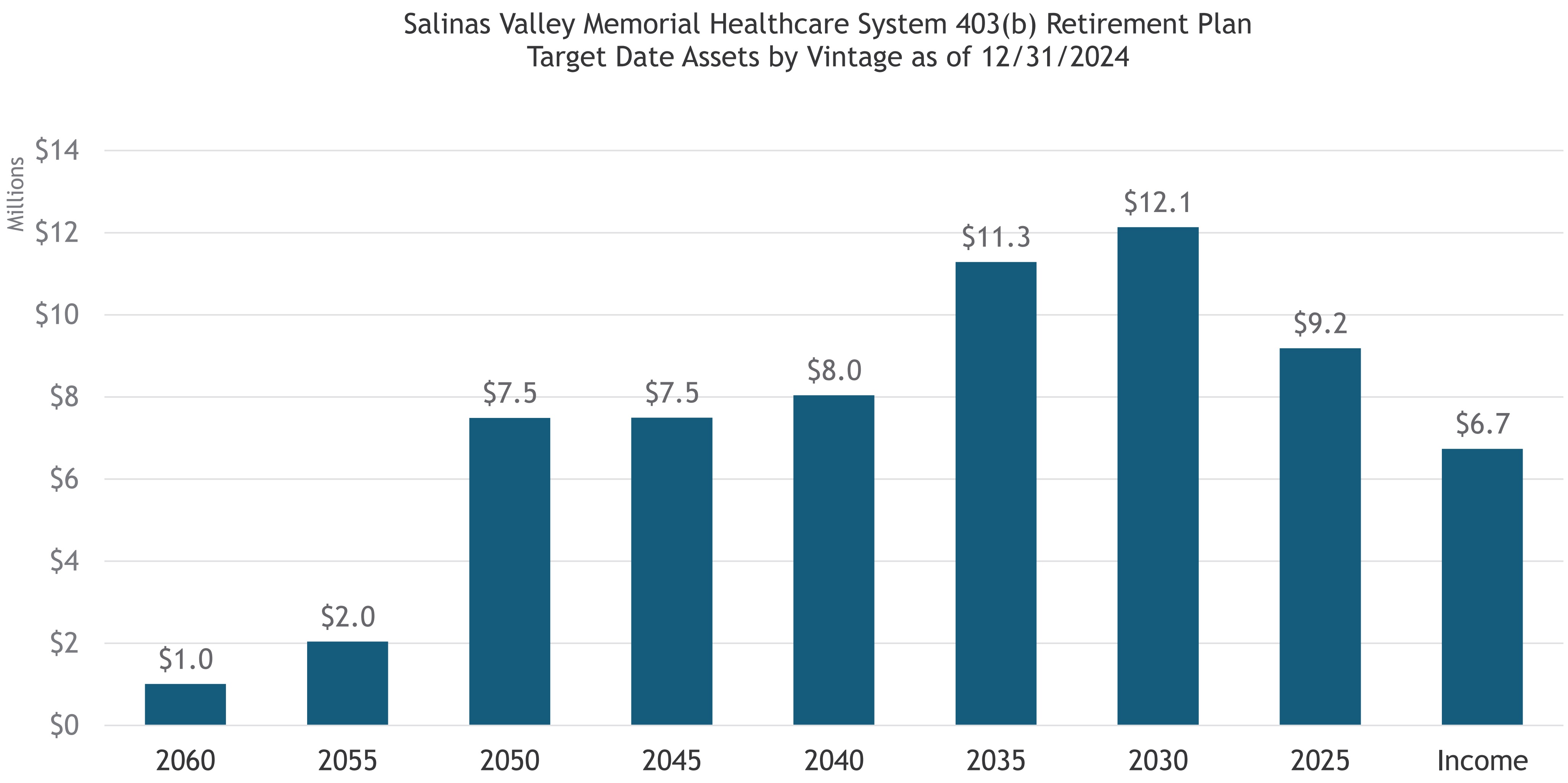
Demographic Assumptions	
Starting Balance	$0
Starting Age	25
Starting Salary	$40,000
Annual Salary Growth Rate	3%
Annual Contribution Rate	10%
Retirement Age	65
Ending Salary at 65	$130,482

Scenario Assumptions	Baseline	+50bps	+100bps
Returns Before 65	5.0%	5.5%	6.0%
Returns After 65	3.5%	4.0%	4.5%
Account Balance at 65	$806,418	$899,463	$1,005,728
Withdrawal (% of Ending Salary)	50%	50%	50%
Annual Withdrawal Amount	$65,241	$65,241	$65,241
Ending Account Balance Difference	-	$93,045	$199,310
# of Additional Years of Spending	-	4	10



Target Date Series Comparison

403(b) Target Date Assets by Vintage



Source: Transamerica, as of 12/31/2024. Total target date assets as of 12/31/2024: $65,404,236

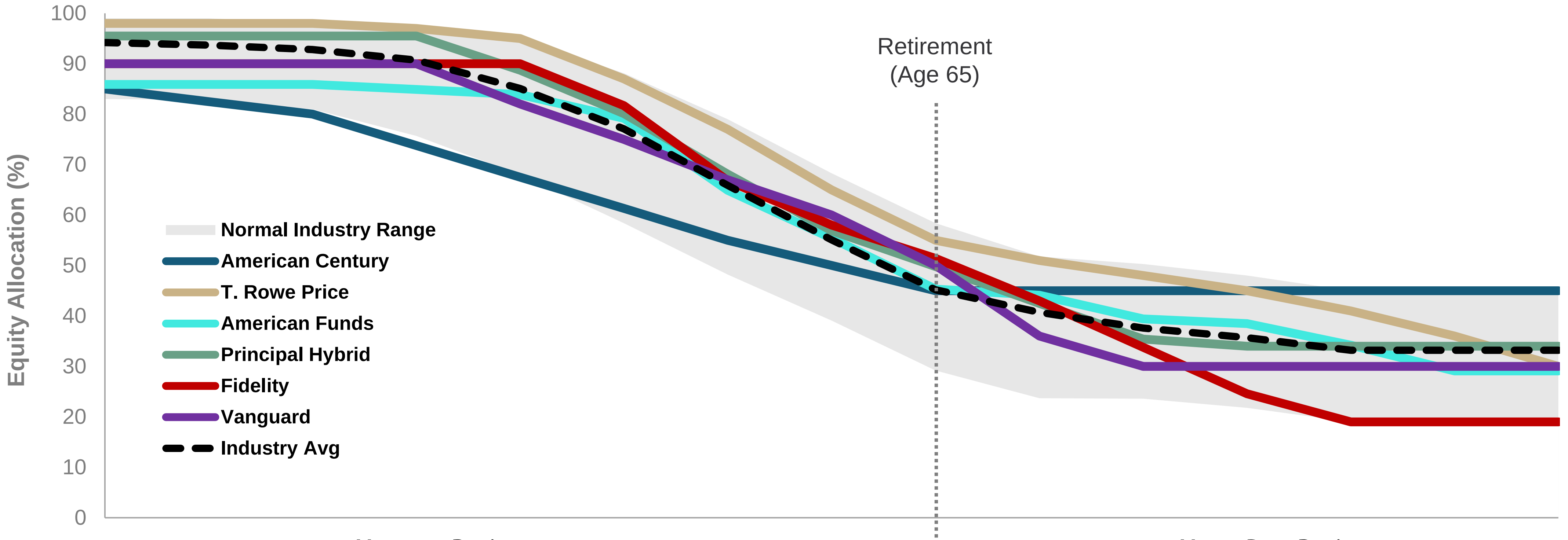
Target Date Fund Comparison

	American Century	T. Rowe Price	American Funds	Principal	Fidelity	Vanguard
Strategy Name	One Choice	Retirement	Target Date Retirement	Lifetime Hybrid	Freedom Index	Target Retirement
Management Style	Active	Active	Active	Hybrid	Index	Index
% Actively Managed	100%	90%	100%	32%	0%	0%
# Underlying Funds	22	26	29	14	8	5
Share Class	R6	I	R6	R6	Instl Premium*	Investor
Expense Ratio	0.40% – 0.57%	0.34% - 0.46%	0.29% - 0.39%	0.34% - 0.42%	0.08%	0.08%
Asset Weighted Expense based on 12/31/2024 Plan Assets (%)	0.48%	0.41%	0.35%	0.36%	0.08%	0.08%
Asset Weighted Expense based on 12/31/2024 Plan Assets ($)	$310,917	$268,976	$226,059	$232,966	$52,323	$52,323

Source: Morningstar, Transamerica, JPMorgan Compass Report. Total target date assets as of 12/31/2024: $65,404,236

*Premier share class priced at 0.05% available if Creative Planning engaged as 3(38) fiduciary on target date assets.

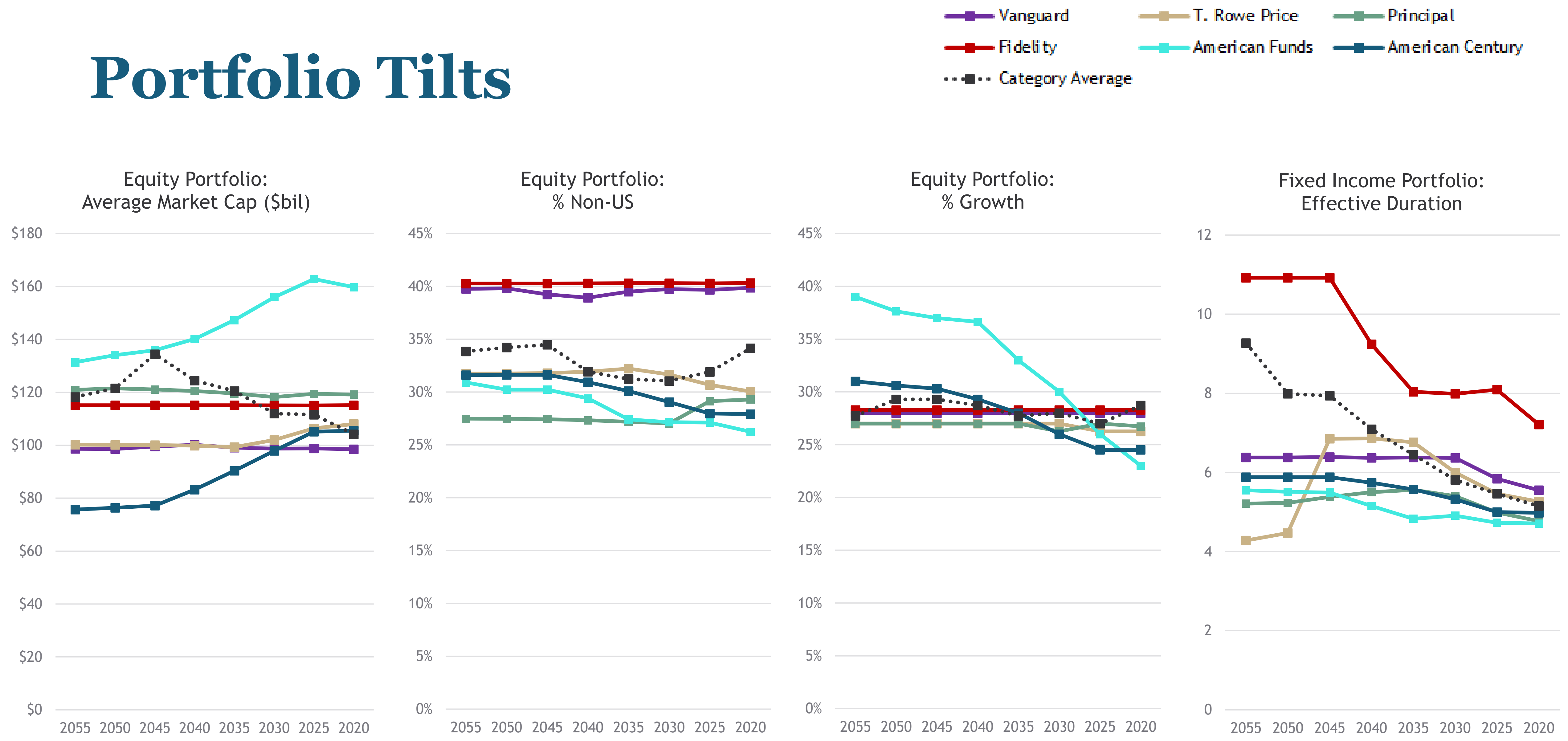
Glide Path



	Years to Retirement									Years Past Retirement					
	40	35	30	25	20	15	10	5	0	5	10	15	20	25	30
American Century	85.0	82.5	80.0	73.8	67.5	61.3	55.0	50.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
T. Rowe Price	98.0	98.0	98.0	97.0	95.0	87.0	77.0	65.0	55.0	51.0	48.0	45.0	41.0	36.0	30.0
American Funds	85.9	85.9	85.9	84.9	83.9	79.2	64.9	55.4	45.3	44.1	39.4	38.5	34.2	29.1	29.1
Principal	95.5	95.5	95.5	95.5	88.7	80.1	68.1	56.9	49.8	42.5	35.4	34.0	34.0	34.0	34.0
Fidelity	90.0	90.0	90.0	90.0	90.0	81.7	66.8	58.0	51.4	43.0	33.8	24.6	19.0	19.0	19.0
Vanguard	90.0	90.0	90.0	90.0	82.0	75.0	67.0	60.0	50.0	36.0	30.0	30.0	30.0	30.0	30.0
Industry Average	94.2	93.7	92.8	90.7	85.1	77.1	65.9	55.1	45.2	40.7	37.6	35.7	33.2	33.2	33.2

Source: Creative Planning RFI data.

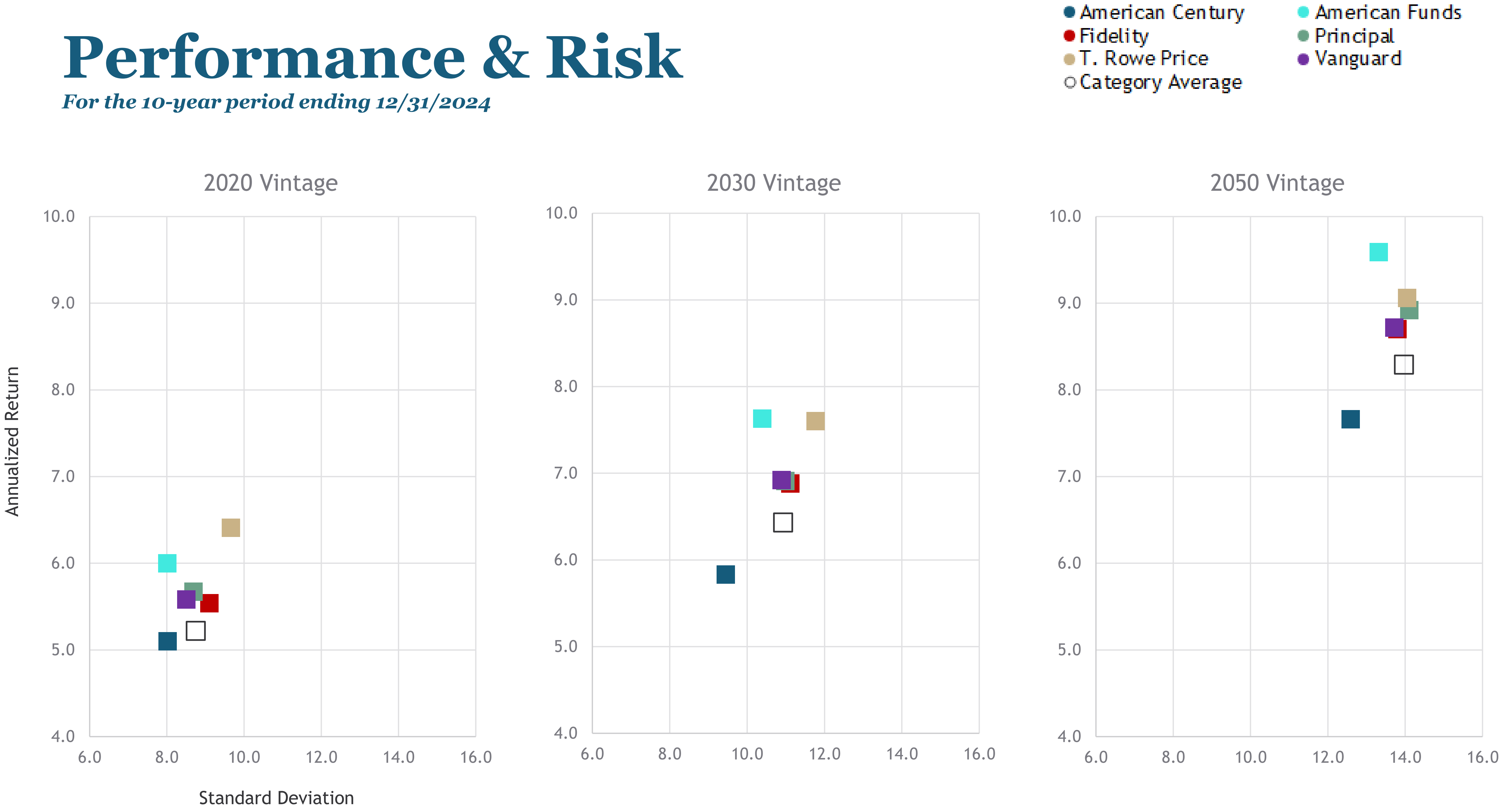
Portfolio Tilts



Source: Morningstar. Data as of 9/30/2024. Note: American Century does not have a 2020 vintage, so the Income vintage was shown instead.

Performance & Risk

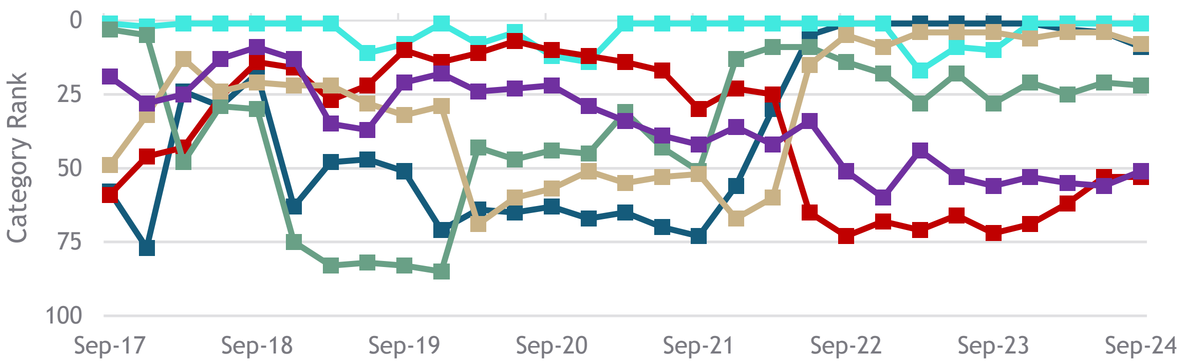
For the 10-year period ending 12/31/2024



Source: Morningstar, data as of 12/31/2024. Illustration for the 10-year period ending 12/31/2024. American Century does not have a 2020 vintage, so the Income vintage was utilized instead.

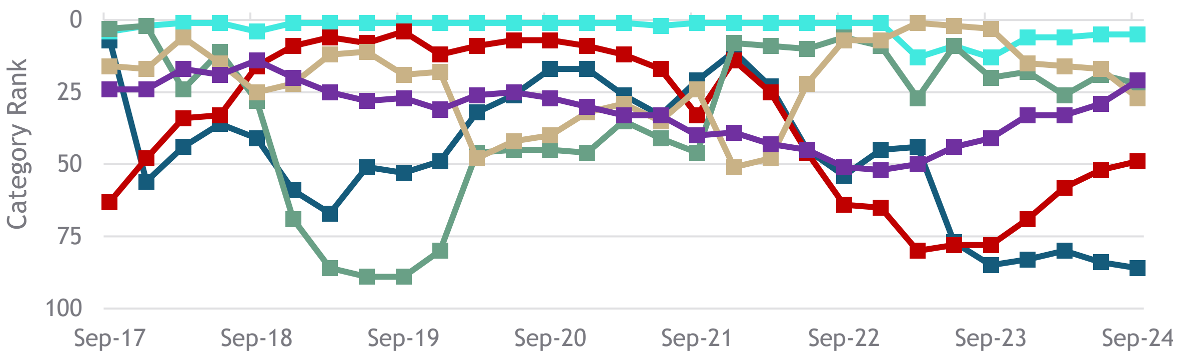
Rolling 3-Year Sharpe Ratio Rankings

2020 Vintage



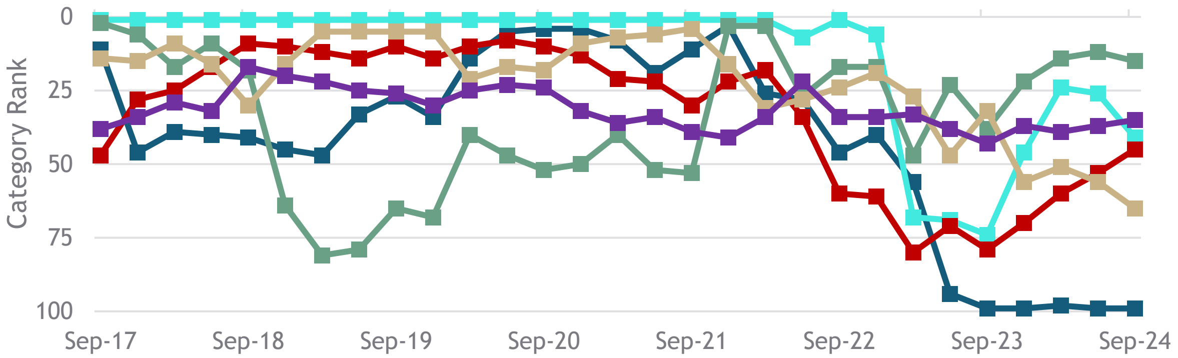
	% Time Spent in Each Quartile				
	1st	2nd	Above Median	3rd	4th
American Century One Choice In Ret R6	41%	14%	55%	41%	3%
American Funds 2020 Trgt Date Retire R6	100%	0%	100%	0%	0%
Fidelity Freedom Index 2020 Premier	45%	17%	62%	38%	0%
Principal LifeTime Hybrid 2020 R6	41%	38%	79%	7%	14%
T. Rowe Price Retirement 2020 I	52%	17%	69%	31%	0%
Vanguard Target Retirement 2020 Fund	34%	38%	72%	28%	0%

2030 Vintage



	% Time Spent in Each Quartile				
	1st	2nd	Above Median	3rd	4th
American Century One Choice 2030 R6	21%	38%	59%	21%	21%
American Funds 2030 Trgt Date Retire R6	100%	0%	100%	0%	0%
Fidelity Freedom Index 2030 Premier	48%	21%	69%	21%	10%
Principal LifeTime Hybrid 2030 R6	48%	34%	82%	3%	14%
T. Rowe Price Retirement 2030 I	69%	28%	97%	3%	0%
Vanguard Target Retirement 2030 Fund	31%	62%	93%	7%	0%

2050 Vintage



	% Time Spent in Each Quartile				
	1st	2nd	Above Median	3rd	4th
American Century One Choice 2050 R6	31%	45%	76%	3%	21%
American Funds 2050 Trgt Date Retire R6	79%	10%	89%	10%	0%
Fidelity Freedom Index 2050 Premier	55%	17%	72%	21%	7%
Principal LifeTime Hybrid 2050 R6	48%	24%	72%	21%	7%
T. Rowe Price Retirement 2050 I	66%	21%	87%	14%	0%
Vanguard Target Retirement 2050 Fund	28%	72%	100%	0%	0%

Source: Morningstar Direct. Data as of 9/30/2024. American Century does not have a 2020 vintage, so the Income vintage was utilized instead.

Historical Drawdowns

Vintage	TDF	2015/2016 Drawdown	2020 Drawdown	2022 Drawdown
2020	American Century	-5.36%	-10.41%	-17.46%
	American Funds	-5.63%	-8.92%	-16.76%
	Principal	-6.66%	-10.59%	-18.27%
	Vanguard	-6.62%	-10.95%	-18.21%
	Fidelity	-6.96%	-10.30%	-20.43%
	T. Rowe Price	-7.87%	-14.21%	-19.09%
	Category Average	-7.00%	-10.28%	-18.73%
2030	American Century	-7.28%	-12.64%	-19.54%
	American Funds	-8.13%	-12.56%	-20.48%
	Principal	-8.11%	-14.40%	-21.49%
	Vanguard	-8.79%	-14.76%	-21.60%
	Fidelity	-9.71%	-13.86%	-22.11%
	T. Rowe Price	-9.72%	-17.34%	-22.25%
	Category Average	-9.51%	-14.28%	-21.22%
2050	American Century	-10.16%	-17.70%	-23.38%
	American Funds	-9.53%	-17.62%	-25.51%
	Principal	-9.91%	-19.70%	-25.03%
	Vanguard	-11.19%	-19.86%	-24.43%
	Fidelity	-10.79%	-19.18%	-25.13%
	T. Rowe Price	-11.11%	-20.27%	-25.71%
	Category Average	-11.71%	-20.05%	-24.76%

Source: Morningstar, drawdowns based on monthly return streams. Data as of 9/30/2024. Tickers utilized: ARDTX, RRCTX, FKIPX, PLTTX, TRDBX, VTWNX, ARCUX, RFETX, FMKPX, PLZTX, TRFHX, VTHRX, ARFEX, RFITX, FRLPX, PLJTX, TRJLX, VFIFX. Note: American Century does not have a 2020 vintage, so the Income vintage was shown instead.

Additional Performance Pages

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Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice In Ret R6 (ARDTX)	100	-1.70	7.87	7.87	1.56	4.92	5.10	25	15	14	1	1	0.410
Universe: Morningstar Target-Date Retirement		*-2.03*	*6.38*	*6.38*	*0.73*	*3.38*	*3.89*	-	-	-	-	-	*0.650*
Benchmark: Morningstar Lifetime Agg Incm TR USD		*-1.45*	*9.16*	*9.16*	*2.01*	*5.39*	*5.48*	-	-	-	-	-	-
American Funds 2020 Trgt Date Retire R6 (RRCTX)	100	-1.90	8.94	8.94	2.31	5.63	6.00	45	11	2	9	2	0.310
Universe: Morningstar Target-Date 2020		*-1.99*	*7.75*	*7.75*	*1.03*	*4.52*	*5.29*	-	-	-	-	-	*0.590*
Benchmark: Morningstar Lifetime Mod 2020 TR USD		*-2.17*	*7.49*	*7.49*	*-0.14*	*4.24*	*5.16*	-	-	-	-	-	-
Fidelity Freedom Index 2020 Premier (FKIPX)	70	-2.36	7.78	7.78	0.72	4.56	5.54	73	44	72	59	42	0.050
Universe: Morningstar Target-Date 2020		*-1.99*	*7.75*	*7.75*	*1.03*	*4.52*	*5.29*	-	-	-	-	-	*0.590*
Benchmark: Morningstar Lifetime Mod 2020 TR USD		*-2.17*	*7.49*	*7.49*	*-0.14*	*4.24*	*5.16*	-	-	-	-	-	-
Principal LifeTime Hybrid 2020 R6 (PLTTX)	100	-1.65	8.44	8.44	1.40	5.26	5.67	27	20	34	14	21	0.340
Universe: Morningstar Target-Date 2020		*-1.99*	*7.75*	*7.75*	*1.03*	*4.52*	*5.29*	-	-	-	-	-	*0.590*
Benchmark: Morningstar Lifetime Mod 2020 TR USD		*-2.17*	*7.49*	*7.49*	*-0.14*	*4.24*	*5.16*	-	-	-	-	-	-
T. Rowe Price Retirement 2020 I (TRDBX)	100	-1.56	9.29	9.29	1.93	5.78	6.41	20	6	6	4	1	0.370
Universe: Morningstar Target-Date 2020		*-1.99*	*7.75*	*7.75*	*1.03*	*4.52*	*5.29*	-	-	-	-	-	*0.590*
Benchmark: Morningstar Lifetime Mod 2020 TR USD		*-2.17*	*7.49*	*7.49*	*-0.14*	*4.24*	*5.16*	-	-	-	-	-	-
Vanguard Target Retirement 2020 Fund (VTWNX)	100	-1.59	7.75	7.75	1.34	4.75	5.58	24	47	42	43	37	0.080
Universe: Morningstar Target-Date 2020		*-1.99*	*7.75*	*7.75*	*1.03*	*4.52*	*5.29*	-	-	-	-	-	*0.590*
Benchmark: Morningstar Lifetime Mod 2020 TR USD		*-2.17*	*7.49*	*7.49*	*-0.14*	*4.24*	*5.16*	-	-	-	-	-	-

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.

LockSMART®
Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2030 R6 (ARCUX)	50	-1.76	8.40	8.40	1.40	5.42	5.83	30	84	70	78	86	0.450
Universe: Morningstar Target-Date 2030		*-2.09*	*9.46*	*9.46*	*1.67*	*5.93*	*6.48*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*-2.33*	*8.82*	*8.82*	*0.40*	*5.14*	*6.21*	-	-	-	-	-	-
American Funds 2030 Trgt Date Retire R6 (RFETX)	100	-1.53	10.86	10.86	2.77	7.18	7.63	9	9	10	1	1	0.330
Universe: Morningstar Target-Date 2030		*-2.09*	*9.46*	*9.46*	*1.67*	*5.93*	*6.48*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*-2.33*	*8.82*	*8.82*	*0.40*	*5.14*	*6.21*	-	-	-	-	-	-
Fidelity Freedom Index 2030 Premier (FMKPX)	75	-2.34	9.59	9.59	1.64	5.91	6.88	71	50	55	55	31	0.050
Universe: Morningstar Target-Date 2030		*-2.09*	*9.46*	*9.46*	*1.67*	*5.93*	*6.48*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*-2.33*	*8.82*	*8.82*	*0.40*	*5.14*	*6.21*	-	-	-	-	-	-
Principal LifeTime Hybrid 2030 R6 (PLZTX)	100	-1.69	10.49	10.49	1.89	6.71	6.91	20	21	38	10	28	0.330
Universe: Morningstar Target-Date 2030		*-2.09*	*9.46*	*9.46*	*1.67*	*5.93*	*6.48*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*-2.33*	*8.82*	*8.82*	*0.40*	*5.14*	*6.21*	-	-	-	-	-	-
T. Rowe Price Retirement 2030 I (TRFHX)	100	-1.80	10.92	10.92	2.31	7.10	7.60	35	8	24	2	2	0.400
Universe: Morningstar Target-Date 2030		*-2.09*	*9.46*	*9.46*	*1.67*	*5.93*	*6.48*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*-2.33*	*8.82*	*8.82*	*0.40*	*5.14*	*6.21*	-	-	-	-	-	-
Vanguard Target Retirement 2030 Fund (VTHRX)	100	-1.69	10.64	10.64	2.44	6.44	6.92	23	15	17	26	24	0.080
Universe: Morningstar Target-Date 2030		*-2.09*	*9.46*	*9.46*	*1.67*	*5.93*	*6.48*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*-2.33*	*8.82*	*8.82*	*0.40*	*5.14*	*6.21*	-	-	-	-	-	-

The performance figures represent past performance and do not guarantee future results. Fund data is specific to the date referenced in the page heading. Current performance may be lower or higher than the performance data quoted. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, or other unregistered products, asset categories are determined by the fund provider. Benchmark Indices are representative of each fund's investment style.
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*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

Target Date Review
Salinas
Performance Review & Percentile Rankings
As of 12/31/2024

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2050 R6 (ARFEX)	50	-1.62	11.65	11.65	2.25	7.48	7.66	47	97	99	93	86	0.550
Universe: Morningstar Target-Date 2050		*-1.63*	*14.28*	*14.28*	*3.87*	*8.72*	*8.34*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Con 2050 TR USD		*-2.46*	*10.87*	*10.87*	*2.04*	*6.57*	*7.25*	-	-	-	-	-	-
American Funds 2050 Trgt Date Retire R6 (RFITX)	100	-0.85	15.43	15.43	4.20	9.64	9.59	11	15	29	6	1	0.380
Universe: Morningstar Target-Date 2050		*-1.63*	*14.28*	*14.28*	*3.87*	*8.72*	*8.34*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Con 2050 TR USD		*-2.46*	*10.87*	*10.87*	*2.04*	*6.57*	*7.25*	-	-	-	-	-	-
Fidelity Freedom Index 2050 Premier (FRLPX)	100	-1.85	14.21	14.21	3.89	8.66	8.70	59	50	46	57	33	0.050
Universe: Morningstar Target-Date 2050		*-1.63*	*14.28*	*14.28*	*3.87*	*8.72*	*8.34*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Mod 2050 TR USD		*-1.88*	*13.37*	*13.37*	*3.54*	*7.89*	*8.06*	-	-	-	-	-	-
Principal LifeTime Hybrid 2050 R6 (PLJTX)	100	-1.14	15.85	15.85	4.37	9.45	8.92	19	11	21	11	16	0.390
Universe: Morningstar Target-Date 2050		*-1.63*	*14.28*	*14.28*	*3.87*	*8.72*	*8.34*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Mod 2050 TR USD		*-1.88*	*13.37*	*13.37*	*3.54*	*7.89*	*8.06*	-	-	-	-	-	-
T. Rowe Price Retirement 2050 I (TRJLX)	90	-1.97	14.39	14.39	3.76	9.24	9.06	67	46	56	17	9	0.450
Universe: Morningstar Target-Date 2050		*-1.63*	*14.28*	*14.28*	*3.87*	*8.72*	*8.34*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Mod 2050 TR USD		*-1.88*	*13.37*	*13.37*	*3.54*	*7.89*	*8.06*	-	-	-	-	-	-
Vanguard Target Retirement 2050 Fund (VFIFX)	100	-1.48	14.64	14.64	4.37	9.03	8.72	41	40	20	34	30	0.080
Universe: Morningstar Target-Date 2050		*-1.63*	*14.28*	*14.28*	*3.87*	*8.72*	*8.34*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Mod 2050 TR USD		*-1.88*	*13.37*	*13.37*	*3.54*	*7.89*	*8.06*	-	-	-	-	-	-

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Target Date Review
Salinas
Calendar Year Returns
As of 12/31/2024

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Strategic Monitoring and Research Tool

Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century One Choice In Ret R6 (ARDTX)	7.87	11.38	-12.82	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32
Benchmark: Morningstar Lifetime Agg Incm TR USD	*9.16*	*11.81*	*-13.03*	*9.86*	*11.49*	*15.79*	*-3.16*	*10.78*	*7.01*	*-1.39*
Universe: Morningstar Target-Date Retirement	*6.38*	*10.12*	*-12.74*	*5.53*	*9.48*	*12.70*	*-2.99*	*8.64*	*5.23*	*-0.94*
Rank in Category	*15*	*18*	*53*	*2*	*14*	*4*	*74*	*16*	*10*	*70*
American Funds 2020 Trgt Date Retire R6 (RRCTX)	8.94	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87	7.05	0.19
Benchmark: Morningstar Lifetime Mod 2020 TR USD	*7.49*	*11.31*	*-16.77*	*9.04*	*13.32*	*17.73*	*-4.16*	*12.79*	*7.66*	*-1.88*
Universe: Morningstar Target-Date 2020	*7.75*	*11.91*	*-14.50*	*8.84*	*11.31*	*17.11*	*-4.56*	*13.29*	*6.62*	*-0.75*
Rank in Category	*11*	*87*	*1*	*3*	*70*	*87*	*1*	*64*	*38*	*7*
Fidelity Freedom Index 2020 Premier (FKIPX)	7.78	12.76	-15.92	8.49	12.71	18.16	-3.85	13.90	6.91	-0.82
Benchmark: Morningstar Lifetime Mod 2020 TR USD	*7.49*	*11.31*	*-16.77*	*9.04*	*13.32*	*17.73*	*-4.16*	*12.79*	*7.66*	*-1.88*
Universe: Morningstar Target-Date 2020	*7.75*	*11.91*	*-14.50*	*8.84*	*11.31*	*17.11*	*-4.56*	*13.29*	*6.62*	*-0.75*
Rank in Category	*44*	*32*	*82*	*66*	*32*	*23*	*19*	*31*	*50*	*61*
Principal LifeTime Hybrid 2020 R6 (PLTTX)	8.44	12.21	-14.32	10.00	12.66	17.21	-5.40	13.54	7.02	-0.23
Benchmark: Morningstar Lifetime Mod 2020 TR USD	*7.49*	*11.31*	*-16.77*	*9.04*	*13.32*	*17.73*	*-4.16*	*12.79*	*7.66*	*-1.88*
Universe: Morningstar Target-Date 2020	*7.75*	*11.91*	*-14.50*	*8.84*	*11.31*	*17.11*	*-4.56*	*13.29*	*6.62*	*-0.75*
Rank in Category	*20*	*44*	*41*	*19*	*35*	*54*	*85*	*40*	*40*	*28*
T. Rowe Price Retirement 2020 I (TRDBX)	9.29	13.54	-14.66	10.47	13.19	19.37	-4.94	15.74	7.41	-0.31
Benchmark: Morningstar Lifetime Mod 2020 TR USD	*7.49*	*11.31*	*-16.77*	*9.04*	*13.32*	*17.73*	*-4.16*	*12.79*	*7.66*	*-1.88*
Universe: Morningstar Target-Date 2020	*7.75*	*11.91*	*-14.50*	*8.84*	*11.31*	*17.11*	*-4.56*	*13.29*	*6.62*	*-0.75*
Rank in Category	*6*	*5*	*59*	*5*	*21*	*2*	*63*	*1*	*17*	*38*
Vanguard Target Retirement 2020 Fund (VTWNX)	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24	14.08	6.95	-0.68
Benchmark: Morningstar Lifetime Mod 2020 TR USD	*7.49*	*11.31*	*-16.77*	*9.04*	*13.32*	*17.73*	*-4.16*	*12.79*	*7.66*	*-1.88*
Universe: Morningstar Target-Date 2020	*7.75*	*11.91*	*-14.50*	*8.84*	*11.31*	*17.11*	*-4.56*	*13.29*	*6.62*	*-0.75*
Rank in Category	*47*	*41*	*38*	*77*	*54*	*41*	*39*	*20*	*47*	*55*

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Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century One Choice 2030 R6 (ARCUX)	8.40	12.47	-14.47	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*8.82*	*13.33*	*-17.94*	*11.69*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*
Universe: Morningstar Target-Date 2030	*9.46*	*14.39*	*-16.03*	*11.81*	*13.38*	*20.70*	*-6.35*	*16.97*	*7.46*	*-1.10*
Rank in Category	*84*	*86*	*18*	*90*	*62*	*91*	*13*	*96*	*75*	*57*
American Funds 2030 Trgt Date Retire R6 (RFETX)	10.86	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40	7.71	0.47
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*8.82*	*13.33*	*-17.94*	*11.69*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*
Universe: Morningstar Target-Date 2030	*9.46*	*14.39*	*-16.03*	*11.81*	*13.38*	*20.70*	*-6.35*	*16.97*	*7.46*	*-1.10*
Rank in Category	*9*	*55*	*18*	*14*	*18*	*76*	*1*	*12*	*45*	*2*
Fidelity Freedom Index 2030 Premier (FMKPX)	9.59	15.13	-16.77	10.92	14.40	22.14	-5.54	18.05	8.64	-1.37
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*8.82*	*13.33*	*-17.94*	*11.69*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*
Universe: Morningstar Target-Date 2030	*9.46*	*14.39*	*-16.03*	*11.81*	*13.38*	*20.70*	*-6.35*	*16.97*	*7.46*	*-1.10*
Rank in Category	*50*	*39*	*62*	*83*	*33*	*17*	*21*	*21*	*21*	*66*
Principal LifeTime Hybrid 2030 R6 (PLZTX)	10.49	14.98	-16.73	13.96	14.78	20.96	-7.35	16.72	8.00	-0.18
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*8.82*	*13.33*	*-17.94*	*11.69*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*
Universe: Morningstar Target-Date 2030	*9.46*	*14.39*	*-16.03*	*11.81*	*13.38*	*20.70*	*-6.35*	*16.97*	*7.46*	*-1.10*
Rank in Category	*21*	*42*	*60*	*7*	*22*	*52*	*87*	*62*	*34*	*20*
T. Rowe Price Retirement 2030 I (TRFHX)	10.92	16.28	-16.98	13.55	15.90	22.48	-6.28	19.45	7.69	-0.02
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*8.82*	*13.33*	*-17.94*	*11.69*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*
Universe: Morningstar Target-Date 2030	*9.46*	*14.39*	*-16.03*	*11.81*	*13.38*	*20.70*	*-6.35*	*16.97*	*7.46*	*-1.10*
Rank in Category	*8*	*10*	*73*	*10*	*7*	*7*	*43*	*1*	*46*	*12*
Vanguard Target Retirement 2030 Fund (VTHRX)	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52	7.85	-1.03
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*8.82*	*13.33*	*-17.94*	*11.69*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*
Universe: Morningstar Target-Date 2030	*9.46*	*14.39*	*-16.03*	*11.81*	*13.38*	*20.70*	*-6.35*	*16.97*	*7.46*	*-1.10*
Rank in Category	*15*	*12*	*42*	*66*	*45*	*44*	*29*	*35*	*39*	*53*

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Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century One Choice 2050 R6 (ARFEX)	11.65	15.46	-17.06	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28
Benchmark: Morningstar Lifetime Con 2050 TR USD	*10.87*	*16.02*	*-17.40*	*14.02*	*13.48*	*23.70*	*-7.46*	*19.52*	*10.41*	*-3.06*
Universe: Morningstar Target-Date 2050	*14.28*	*19.55*	*-17.95*	*17.33*	*15.57*	*24.84*	*-8.40*	*20.80*	*8.19*	*-1.25*
Rank in Category	*97*	*96*	*18*	*97*	*19*	*76*	*17*	*91*	*63*	*52*
American Funds 2050 Trgt Date Retire R6 (RFITX)	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61	8.33	0.65
Benchmark: Morningstar Lifetime Con 2050 TR USD	*10.87*	*16.02*	*-17.40*	*14.02*	*13.48*	*23.70*	*-7.46*	*19.52*	*10.41*	*-3.06*
Universe: Morningstar Target-Date 2050	*14.28*	*19.55*	*-17.95*	*17.33*	*15.57*	*24.84*	*-8.40*	*20.80*	*8.19*	*-1.25*
Rank in Category	*15*	*19*	*73*	*47*	*5*	*48*	*1*	*6*	*48*	*1*
Fidelity Freedom Index 2050 Premier (FRLPX)	14.21	20.00	-18.17	16.01	16.46	26.11	-7.25	20.54	9.45	-1.53
Benchmark: Morningstar Lifetime Mod 2050 TR USD	*13.37*	*17.85*	*-16.91*	*16.60*	*12.91*	*25.09*	*-8.41*	*20.78*	*10.89*	*-3.19*
Universe: Morningstar Target-Date 2050	*14.28*	*19.55*	*-17.95*	*17.33*	*15.57*	*24.84*	*-8.40*	*20.80*	*8.19*	*-1.25*
Rank in Category	*50*	*52*	*45*	*87*	*39*	*13*	*14*	*61*	*16*	*63*
Principal LifeTime Hybrid 2050 R6 (PLJTX)	15.85	20.35	-18.46	19.14	15.96	25.60	-9.46	20.61	9.19	-0.11
Benchmark: Morningstar Lifetime Mod 2050 TR USD	*13.37*	*17.85*	*-16.91*	*16.60*	*12.91*	*25.09*	*-8.41*	*20.78*	*10.89*	*-3.19*
Universe: Morningstar Target-Date 2050	*14.28*	*19.55*	*-17.95*	*17.33*	*15.57*	*24.84*	*-8.40*	*20.80*	*8.19*	*-1.25*
Rank in Category	*11*	*38*	*56*	*10*	*48*	*30*	*84*	*57*	*25*	*16*
T. Rowe Price Retirement 2050 I (TRJLX)	14.39	20.81	-19.17	17.35	18.68	25.32	-7.58	22.38	7.71	0.19
Benchmark: Morningstar Lifetime Mod 2050 TR USD	*13.37*	*17.85*	*-16.91*	*16.60*	*12.91*	*25.09*	*-8.41*	*20.78*	*10.89*	*-3.19*
Universe: Morningstar Target-Date 2050	*14.28*	*19.55*	*-17.95*	*17.33*	*15.57*	*24.84*	*-8.40*	*20.80*	*8.19*	*-1.25*
Rank in Category	*46*	*21*	*83*	*45*	*7*	*41*	*19*	*9*	*65*	*4*
Vanguard Target Retirement 2050 Fund (VFIFX)	14.64	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39	8.85	-1.58
Benchmark: Morningstar Lifetime Mod 2050 TR USD	*13.37*	*17.85*	*-16.91*	*16.60*	*12.91*	*25.09*	*-8.41*	*20.78*	*10.89*	*-3.19*
Universe: Morningstar Target-Date 2050	*14.28*	*19.55*	*-17.95*	*17.33*	*15.57*	*24.84*	*-8.40*	*20.80*	*8.19*	*-1.25*
Rank in Category	*40*	*45*	*27*	*78*	*41*	*54*	*29*	*35*	*34*	*66*

Appendix: Underlying Holdings (2030 Vintage)

Underlying Holdings for American Century One Choice 2030 R6 (USD, ARCUX)

Funds Held

Name	Morningstar Category	% Assets Net
American Century Diversified Bond G	Intermediate Core Bond	18.34
American Century Global Bond G	Global Bond-USD Hedged	12.56
American Century Sustainable Equity G	Large Blend	10.75
American Century Focused Lg Cap Val G	Large Value	9.15
American Century Growth G	Large Growth	6.21
American Century International Value G	Foreign Large Value	5.24
American Century International Gr G	Foreign Large Growth	5.22
American Century Short Duration G	Short-Term Bond	4.69
American Century Inflation-Adjs Bond G	Inflation-Protected Bond	4.24
American Century Short Dur Infl ProBd G	Short-Term Inflation- Protected Bond	4.09
American Century High Income G	High Yield Bond	3.97
American Century Mid Cap Value G	Mid-Cap Value	3.73
American Century Heritage G	Mid-Cap Growth	2.35
American Century Emerging Mkts Dbt G	Emerging Markets Bond	1.71
American Century Select G	Large Growth	1.54
American Century Small Cap Growth G	Small Growth	1.27
American Century Small Cap Value G	Small Value	1.27
American Century Global Real Estate G	Global Real Estate	1.24
American Century Intl Sm-Md Cp G	Foreign Small/Mid Growth	1.01
American Century Emerging Markets G	Diversified Emerging Markets	0.78
American Century Non-US Intrs Val G	Foreign Large Value	0.60
American Century Focused Dynamic Gr G	Large Growth	0.03

Underlying Holdings for American Funds 2030 Target Date Retirement Fund Class R-6 (USD, RFETX)

Funds Held

Name	Morningstar Category	% Assets Net
American Funds American Balanced R6	Moderate Allocation	7.99
American Funds American Mutual R6	Large Value	7.12
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	6.98
American Funds Bond Fund of Amer R6	Intermediate Core Bond	6.55
American Funds AMCAP R6	Large Growth	6.07
American Funds Inflation Linked Bd R6	Inflation-Protected Bond	5.84
American Funds Washington Mutual R6	Large Blend	5.12
American Funds Global Balanced R6	Global Allocation	4.97
American Funds Mortgage R6	Intermediate Government	4.89
American Funds US Government Sec R6	Intermediate Government	4.89
American Funds Interm Bd Fd of Amer R6	Short-Term Bond	4.80
American Funds Growth Fund of Amer R6	Large Growth	4.19
American Funds Income Fund of Amer R6	Moderately Aggressive Allocation	4.00
American Funds Capital Income Bldr R6	Global Allocation	3.99
American Funds Fundamental Invs R6	Large Blend	3.26
American Funds Invmt Co of Amer R6	Large Blend	3.16
American Funds Global Insight R-6	Global Large-Stock Blend	3.13
American Funds Multi-sector Income R-6	Multisector Bond	2.93
American Funds SMALLCAP World R6	Global Small/Mid Stock	2.19
American Funds New Perspective R6	Global Large-Stock Growth	2.14
American Funds Intl Gr and Inc R6	Foreign Large Blend	1.98
American Funds Capital World Bond R6	Global Bond	1.94
American Funds Strategic Bond R-6	Intermediate Core-Plus Bond	1.93

Underlying Holdings for Fidelity Freedom Index 2030 Fund- Premier Class (USD, FMKPX)

Funds Held

Name	Morningstar Category	% Assets Net
Fidelity Series Total Market Index	Large Blend	35.52
Fidelity Series Bond Index	Intermediate Core Bond	26.17
Fidelity Series Global ex US Index	Foreign Large Blend	23.90
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	Inflation-Protected Bond	4.97
Fidelity Series Intl Dev Mkts Bd Idx	Global Bond-USD Hedged	4.83
Fidelity Series Long-Term Trs Bd Idx	Long Government	4.52
Cash		0.09

Underlying Holdings for Principal LifeTime Hybrid 2030 Fund R-6 (USD, PLZTX)

Funds Held

Name	Morningstar Category	% Assets Net
Principal Large Cap S&P 500 Index Inst	Large Blend	34.36
Principal Bond Market Index Instl	Intermediate Core Bond	31.07
Principal Diversified International R6	Foreign Large Blend	14.12
Principal MidCap S&P 400 Index R6	Mid-Cap Blend	3.39
Principal SmallCap S&P 600 Index R6	Small Blend	2.55
Principal High Yield R-6	High Yield Bond	2.52
Principal Short-Term Income Inst	Short-Term Bond	2.48
Principal High Income Inst	High Yield Bond	2.45
Principal Real Estate Securities Fd R6	Real Estate	2.43
Principal Inflation Protection Inst	Inflation-Protected Bond	1.72
Principal International Small Company R6	Foreign Small/Mid Blend	1.41
Principal Origin Emerging Markets R6	Diversified Emerging Mkts	1.03
Principal Global Emerging Markets R6	Diversified Emerging Mkts	0.47
Cash		0.00

Underlying Holdings for T. Rowe Price Retirement 2030 I (USD, TRFHX)

Funds Held

Name	Morningstar Category	% Assets Net
T. Rowe Price New Income Z	Intermediate Core Bond	10.90
T. Rowe Price Value Z	Large Value	10.61
T. Rowe Price Growth Stock Z	Large Growth	9.68
T. Rowe Price Equity Index 500 Z	Large Blend	6.98
T. Rowe Price US Large-Cap Core Z	Large Blend	6.90
T. Rowe Price Overseas Stock Z	Foreign Large Blend	5.39
T. Rowe Price International Value Eq Z	Foreign Large Value	5.08
T. Rowe Price International Stock Z	Foreign Large Growth	4.64
T. Rowe Price Real Assets Z	Global Large-Stock Value	4.59
T. Rowe Price Ltd Dur Infl Focus Bd Z	Short-Term Inflation-Protected Bond	4.29
T. Rowe Price Intl Bd (USD Hdgd) Z	Global Bond-USD Hedged	3.75
T. Rowe Price US Trs Long-Term Idx Z	Long Government	3.50
T. Rowe Price Hedged Equity Z	Equity Hedged	2.77
T. Rowe Price Mid-Cap Growth Z	Mid-Cap Growth	2.55
T. Rowe Price Mid-Cap Value Z	Mid-Cap Value	2.45
T. Rowe Price Dynamic Global Bond Z	Nontraditional Bond	2.30
T. Rowe Price Emerging Markets Bond Z	Emerging Markets Bond	2.09
T. Rowe Price Em Mkts Discv Stk Z	Diversified Emerging Markets	1.97
T. Rowe Price High Yield Z	High Yield Bond	1.95
T. Rowe Price Emerging Markets Stock Z	Diversified Emerging Markets	1.60
T. Rowe Price Small-Cap Value Z	Small Blend	1.53
T. Rowe Price Small-Cap Stock Z	Small Growth	1.50
Cash Offsets for Shorts & Derivatives		1.32
T. Rowe Price New Horizons Z	Mid-Cap Growth	1.11
T. Rowe Price Floating Rate Z	Bank Loan	0.67
T. Rowe Price US Treasury Money Z	Money Market Taxable	0.65
T. Rowe Price Dynamic Credit Z	Nontraditional Bond	0.29
T. Rowe Price Resv Invt Fds		0.01

Underlying Holdings for Vanguard Target Retirement 2030 Fund (USD, VTHRX)

Funds Held

Name	Morningstar Category	% Assets Net
Vanguard Total Stock Market Index Instl Pls	Large Blend	36.71
Vanguard Total Bond Market II Idx Inv	Intermediate Core Bond	26.63
Vanguard Total Intl Stock Index Inv	Foreign Large Blend	24.74
Vanguard Total Intl Bd II Idx Inst	Global Bond-USD Hedged	11.32

Performance Review

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Fund Scorecard
As of 12/31/2024

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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX) *Morningstar Target-Date Retirement* *Benchmark: Morningstar Lifetime Agg Incm TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2025 R6 (ARWDX) *Morningstar Target-Date 2025* *Benchmark: Morningstar Lifetime Agg 2025 TR USD*	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Below	Below	55	
American Century One Choice 2030 R6 (ARCUX) *Morningstar Target-Date 2030* *Benchmark: Morningstar Lifetime Mod 2030 TR USD*	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
American Century One Choice 2035 R6 (ARLDX) *Morningstar Target-Date 2035* *Benchmark: Morningstar Lifetime Con 2035 TR USD*	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
American Century One Choice 2040 R6 (ARDUX) *Morningstar Target-Date 2040* *Benchmark: Morningstar Lifetime Con 2040 TR USD*	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
American Century One Choice 2045 R6 (ARDOX) *Morningstar Target-Date 2045* *Benchmark: Morningstar Lifetime Con 2045 TR USD*	Below	Below	Below	Below	Below	Exceeds	Exceeds	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) 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)

See Important Disclosures and Definitions Attached. For Individual Plan Sponsor Use Only.

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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2050 R6 (ARFEX) *Morningstar Target-Date 2050* *Benchmark: Morningstar Lifetime Con 2050 TR USD*	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
American Century One Choice 2055 R6 (AREUX) *Morningstar Target-Date 2055* *Benchmark: Morningstar Lifetime Con 2055 TR USD*	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
American Century One Choice 2060 R6 (ARGDX) *Morningstar Target-Date 2060* *Benchmark: Morningstar Lifetime Con 2060 TR USD*	Below	Below	Not Rated	Below	Below	Exceeds	Exceeds	Exceeds	Not Rated	50	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

● = Exceeds
Exceeds >= 50%

● = Below
Below < 50%
< 6 Quarter(s)

● = Below
Below < 50%
>= 6 Quarter(s)

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INDEX FUNDS

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

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<u>Fund Scorecard Selected Measurement Criteria:</u>

(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

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

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CAPITAL PRESERVATION FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

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FIXED INCOME FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

(1) Return 3Yr : Highest 50%
(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% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Fund Scorecard
As of 12/31/2024

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Strategic Monitoring and Research Tool

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX) *Morningstar Large Value* *Benchmark: Russell 1000 Value TR USD*	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
Fidelity Contrafund K6 (FLCNX) *Morningstar Large Growth* *Benchmark: Russell 1000 Growth TR USD*	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
DFA US Targeted Value I (DFFVX) *Morningstar Small Value* *Benchmark: Russell 2000 Value TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Janus Henderson Triton N (JGMNX) *Morningstar Small Growth* *Benchmark: Russell 2000 Growth TR USD*	Below	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	25	2024-12-31
American Funds Europacific Growth R6 (RERGX) *Morningstar Foreign Large Blend* *Benchmark: MSCI ACWI Ex USA IMI NR USD*	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
T. Rowe Price International Discovery I (TIDDX) *Morningstar Foreign Small/Mid Growth* *Benchmark: MSCI ACWI Ex USA SMID Growth NR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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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 403(b) Retirement Plan
Performance Review & Percentile Rankings
As of 12/31/2024

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Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Vanguard Federal Money Market Investor (VMFXX)	100	1.17	5.23	5.23	3.94	2.44	1.72	14	8	6	5	2	0.110
Universe: Morningstar Money Market - Taxable		*1.09*	*4.87*	*4.87*	*3.63*	*2.23*	*1.50*	-	-	-	-	-	*0.410*
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		*1.22*	*5.48*	*5.48*	*3.92*	*2.59*	*1.96*	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	-3.11	1.34	1.34	-2.38	-0.31	1.33	66	66	47	51	45	0.025
Universe: Morningstar Intermediate Core Bond		*-2.88*	*1.67*	*1.67*	*-2.29*	*-0.20*	*1.29*	-	-	-	-	-	*0.560*
Benchmark: Bloomberg US Agg Bond TR USD		*-3.06*	*1.25*	*1.25*	*-2.41*	*-0.33*	*1.35*	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	-0.97	5.42	5.42	2.04	2.89	4.27	54	62	25	29	5	0.830
Universe: Morningstar Multisector Bond		*-0.74*	*5.96*	*5.96*	*1.14*	*2.20*	*3.09*	-	-	-	-	-	*0.990*
Benchmark: Bloomberg US Universal TR USD		*-2.74*	*2.04*	*2.04*	*-1.95*	*0.06*	*1.73*	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	-1.70	7.87	7.87	1.56	4.92	5.10	25	15	14	1	1	0.410
Universe: Morningstar Target-Date Retirement		*-2.03*	*6.38*	*6.38*	*0.73*	*3.38*	*3.89*	-	-	-	-	-	*0.650*
Benchmark: Morningstar Lifetime Agg Incm TR USD		*-1.45*	*9.16*	*9.16*	*2.01*	*5.39*	*5.48*	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	55	-1.63	8.02	8.02	1.42	5.05	5.46	16	68	43	60	73	0.430
Universe: Morningstar Target-Date 2025		*-2.13*	*8.24*	*8.24*	*1.15*	*4.96*	*5.71*	-	-	-	-	-	*0.660*
Benchmark: Morningstar Lifetime Agg 2025 TR USD		*-1.84*	*10.64*	*10.64*	*1.62*	*6.24*	*6.97*	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	50	-1.76	8.40	8.40	1.40	5.42	5.83	30	84	70	78	86	0.450
Universe: Morningstar Target-Date 2030		*-2.09*	*9.46*	*9.46*	*1.67*	*5.93*	*6.48*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*-2.33*	*8.82*	*8.82*	*0.40*	*5.14*	*6.21*	-	-	-	-	-	-

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

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Performance Review & Percentile Rankings
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2035 R6 (ARLDX)	50	-1.76	9.11	9.11	1.53	5.87	6.27	39	94	92	92	92	0.480
Universe: Morningstar Target-Date 2035		*-2.00*	*11.06*	*11.06*	*2.40*	*6.97*	*7.20*	-	-	-	-	-	*0.670*
Benchmark: Morningstar Lifetime Con 2035 TR USD		*-2.93*	*6.59*	*6.59*	*-0.96*	*3.81*	*5.29*	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	50	-1.78	9.94	9.94	1.70	6.34	6.72	46	97	97	96	96	0.500
Universe: Morningstar Target-Date 2040		*-1.78*	*12.53*	*12.53*	*3.12*	*7.87*	*7.81*	-	-	-	-	-	*0.690*
Benchmark: Morningstar Lifetime Con 2040 TR USD		*-2.85*	*7.92*	*7.92*	*0.02*	*4.77*	*6.07*	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	50	-1.76	10.73	10.73	1.89	6.84	7.19	54	99	99	96	95	0.530
Universe: Morningstar Target-Date 2045		*-1.71*	*13.73*	*13.73*	*3.64*	*8.47*	*8.17*	-	-	-	-	-	*0.690*
Benchmark: Morningstar Lifetime Con 2045 TR USD		*-2.65*	*9.53*	*9.53*	*1.14*	*5.80*	*6.78*	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	50	-1.62	11.65	11.65	2.25	7.48	7.66	47	97	99	93	86	0.550
Universe: Morningstar Target-Date 2050		*-1.63*	*14.28*	*14.28*	*3.87*	*8.72*	*8.34*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Con 2050 TR USD		*-2.46*	*10.87*	*10.87*	*2.04*	*6.57*	*7.25*	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	50	-1.49	12.50	12.50	2.61	7.88	7.92	43	93	97	89	81	0.540
Universe: Morningstar Target-Date 2055		*-1.65*	*14.52*	*14.52*	*3.97*	*8.83*	*8.40*	-	-	-	-	-	*0.690*
Benchmark: Morningstar Lifetime Con 2055 TR USD		*-2.40*	*11.49*	*11.49*	*2.40*	*6.90*	*7.43*	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	50	-1.53	12.80	12.80	2.74	8.07	-	44	89	96	87	-	0.540
Universe: Morningstar Target-Date 2060		*-1.64*	*14.61*	*14.61*	*4.03*	*8.94*	*8.56*	-	-	-	-	-	*0.700*
Benchmark: Morningstar Lifetime Con 2060 TR USD		*-2.43*	*11.63*	*11.63*	*2.46*	*6.95*	*7.44*	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Performance Review & Percentile Rankings
As of 12/31/2024

LockSMART®

Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
JPMorgan Equity Income R6 (OIEJX)	50	-1.99	12.80	12.80	5.24	8.71	9.37	58	67	70	61	30	0.450
Universe: Morningstar Large Value		*-1.54*	*14.32*	*14.32*	*6.12*	*9.32*	*8.73*	-	-	-	-	-	*0.880*
Benchmark: Russell 1000 Value TR USD		*-1.98*	*14.37*	*14.37*	*5.63*	*8.69*	*8.49*	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	100	2.41	25.00	25.00	8.93	14.51	13.09	32	23	21	20	8	0.015
Universe: Morningstar Large Blend		*1.42*	*21.46*	*21.46*	*7.26*	*12.90*	*11.57*	-	-	-	-	-	*0.770*
Benchmark: S&P 500 TR USD		*2.41*	*25.02*	*25.02*	*8.94*	*14.53*	*13.10*	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	100	3.25	35.37	35.37	10.74	17.14	-	71	17	8	30	-	0.450
Universe: Morningstar Large Growth		*5.39*	*28.94*	*28.94*	*6.74*	*15.41*	*14.01*	-	-	-	-	-	*0.940*
Benchmark: Russell 1000 Growth TR USD		*7.07*	*33.36*	*33.36*	*10.48*	*18.96*	*16.78*	-	-	-	-	-	-
Fidelity Mid Cap Index (FSMDX)	100	0.62	15.35	15.35	3.80	9.93	9.63	30	34	57	47	27	0.025
Universe: Morningstar Mid-Cap Blend		*-0.06*	*14.42*	*14.42*	*4.10*	*9.81*	*8.93*	-	-	-	-	-	*0.880*
Benchmark: Russell Mid Cap TR USD		*0.61*	*15.34*	*15.34*	*3.79*	*9.92*	*9.63*	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	0.95	9.33	9.33	7.55	12.37	9.16	29	47	13	13	11	0.290
Universe: Morningstar Small Value		*0.12*	*8.87*	*8.87*	*4.48*	*9.27*	*7.56*	-	-	-	-	-	*1.100*
Benchmark: Russell 2000 Value TR USD		*-1.05*	*8.07*	*8.07*	*1.95*	*7.30*	*7.14*	-	-	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	0.43	11.69	11.69	1.41	7.50	7.96	33	38	70	73	52	0.025
Universe: Morningstar Small Blend		*-0.08*	*11.14*	*11.14*	*2.60*	*8.63*	*7.96*	-	-	-	-	-	*0.990*
Benchmark: Russell 2000 TR USD		*0.34*	*11.54*	*11.54*	*1.24*	*7.41*	*7.82*	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	25	-1.23	10.54	10.54	-1.03	5.99	8.84	84	74	54	80	56	0.670
Universe: Morningstar Small Growth		*1.73*	*14.98*	*14.98*	*-1.29*	*8.47*	*9.31*	-	-	-	-	-	*1.170*
Benchmark: Russell 2000 Growth TR USD		*1.70*	*15.14*	*15.14*	*0.21*	*6.85*	*8.09*	-	-	-	-	-	-

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Fidelity International Index (FSPSX)	90	-8.38	3.71	3.71	1.71	4.87	5.38	74	64	26	36	32	0.035
Universe: Morningstar Foreign Large Blend		*-7.35*	*4.84*	*4.84*	*0.78*	*4.46*	*4.97*	-	-	-	-	-	*0.880*
Benchmark: MSCI EAFE NR USD		*-8.11*	*3.82*	*3.82*	*1.65*	*4.73*	*5.20*	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	50	-7.03	5.04	5.04	-1.97	3.95	5.66	29	42	91	68	20	0.470
Universe: Morningstar Foreign Large Blend		*-7.35*	*4.84*	*4.84*	*0.78*	*4.46*	*4.97*	-	-	-	-	-	*0.880*
Benchmark: MSCI ACWI Ex USA IMI NR USD		*-7.61*	*5.23*	*5.23*	*0.50*	*4.12*	*4.91*	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	-8.26	3.84	3.84	-6.37	4.16	6.93	58	34	41	19	9	1.090
Universe: Morningstar Foreign Small/Mid Growth		*-7.30*	*1.39*	*1.39*	*-7.32*	*2.20*	*5.01*	-	-	-	-	-	*1.260*
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		*-7.29*	*3.29*	*3.29*	*-4.09*	*2.79*	*5.06*	-	-	-	-	-	-

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Risk & Risk-Adjusted Return Measures

As of 12/31/2024

LockSMART®

Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Vanguard Federal Money Market Investor (VMFXX)	100	0.04	-0.07	-0.12	0.59	0.41	0.54	0.67	0.25	-0.93	0.40	-0.16	-0.42	0.78	-0.21
Universe: Morningstar Money Market - Taxable		*-0.26*	*-0.28*	*-0.33*	*0.46*	*0.39*	*0.53*	*0.64*	*-1.86*	*-1.93*	*-1.72*	*-1.40*	*-2.17*	*-1.26*	*-1.29*
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	*1.00*	*1.00*	*0.61*	*0.68*	-	-	*0.20*	*0.62*	*1.26*	*0.28*	*1.10*
Fidelity U.S. Bond Index (FXNAX)	100	0.01	0.01	-0.02	1.00	1.00	7.82	6.42	0.10	0.06	-0.78	-0.40	-0.06	-1.02	-0.57
Universe: Morningstar Intermediate Core Bond		*-0.07*	*0.09*	*-0.06*	*0.97*	*0.98*	*7.69*	*6.48*	*-0.06*	*-0.03*	*-0.78*	*-0.38*	*-0.07*	*-1.02*	*-0.54*
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	*1.00*	*1.00*	*7.83*	*6.42*	-	-	*-0.78*	*-0.40*	*-0.06*	*-1.02*	*-0.57*
PIMCO Income Instl (PIMIX)	100	2.92	2.54	2.49	0.82	0.87	6.72	6.76	1.52	0.71	-0.24	0.10	0.51	-0.39	0.08
Universe: Morningstar Multisector Bond		*1.55*	*1.92*	*1.40*	*0.73*	*0.84*	*6.47*	*7.75*	*0.85*	*0.45*	*-0.36*	*0.04*	*0.26*	*-0.50*	*0.01*
Benchmark: Bloomberg US Universal TR USD		-	-	-	*1.00*	*1.00*	*7.70*	*6.39*	-	-	*-0.73*	*-0.34*	*0.02*	*-0.98*	*-0.50*
American Century One Choice In Ret R6 (ARDTX)	100	-0.58	-0.34	-0.23	0.94	0.95	10.09	9.93	-0.44	-0.47	-0.18	0.29	0.44	-0.32	0.35
Universe: Morningstar Target-Date Retirement		*-1.61*	*-1.39*	*-0.78*	*0.84*	*0.78*	*9.14*	*8.39*	*-0.62*	*-0.71*	*-0.31*	*0.14*	*0.34*	*-0.47*	*0.14*
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	*1.00*	*1.00*	*10.64*	*10.40*	-	-	*-0.12*	*0.32*	*0.48*	*-0.24*	*0.41*
American Century One Choice 2025 R6 (ARWDX)	55	-0.98	-0.32	-0.15	0.73	0.72	10.43	10.50	-0.05	-0.28	-0.18	0.29	0.46	-0.33	0.35
Universe: Morningstar Target-Date 2025		*-1.04*	*-0.61*	*-0.27*	*0.80*	*0.79*	*11.52*	*11.60*	*-0.17*	*-0.35*	*-0.18*	*0.26*	*0.44*	*-0.32*	*0.31*
Benchmark: Morningstar Lifetime Agg 2025 TR USD		-	-	-	*1.00*	*1.00*	*14.14*	*14.48*	-	-	*-0.09*	*0.32*	*0.48*	*-0.22*	*0.38*
American Century One Choice 2030 R6 (ARCUX)	50	0.22	0.58	0.26	0.81	0.83	11.21	11.41	0.37	0.11	-0.16	0.31	0.46	-0.31	0.37
Universe: Morningstar Target-Date 2030		*0.91*	*0.86*	*0.39*	*0.91*	*0.94*	*12.61*	*13.01*	*0.72*	*0.47*	*-0.11*	*0.32*	*0.47*	*-0.24*	*0.38*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	*1.00*	*1.00*	*13.70*	*13.67*	-	-	*-0.19*	*0.26*	*0.44*	*-0.35*	*0.28*
American Century One Choice 2035 R6 (ARLDX)	50	1.97	2.01	0.98	0.90	0.96	11.94	12.27	1.32	1.01	-0.14	0.33	0.47	-0.28	0.40
Universe: Morningstar Target-Date 2035		*3.65*	*3.01*	*1.38*	*1.05*	*1.13*	*13.92*	*14.51*	*1.34*	*0.91*	*-0.04*	*0.37*	*0.49*	*-0.15*	*0.45*
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	*1.00*	*1.00*	*13.09*	*12.60*	-	-	*-0.31*	*0.17*	*0.39*	*-0.50*	*0.15*

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American Century One Choice 2040 R6 (ARDUX)	50	1.29	1.56	0.73	0.92	0.96	12.77	13.25	1.00	0.95	-0.11	0.35	0.48	-0.24	0.43
Universe: Morningstar Target-Date 2040		*3.35*	*2.83*	*1.18*	*1.05*	*1.12*	*14.78*	*15.64*	*1.16*	*0.97*	*0.02*	*0.41*	*0.51*	*-0.08*	*0.51*
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	*1.00*	*1.00*	*13.84*	*13.79*	-	-	*-0.21*	*0.23*	*0.42*	*-0.38*	*0.24*
American Century One Choice 2045 R6 (ARDOX)	50	0.44	1.12	0.58	0.92	0.94	13.49	14.13	0.44	0.60	-0.08	0.37	0.50	-0.21	0.45
Universe: Morningstar Target-Date 2045		*2.67*	*2.36*	*0.92*	*1.05*	*1.08*	*15.58*	*16.41*	*0.99*	*0.99*	*0.06*	*0.43*	*0.51*	*-0.02*	*0.54*
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	*1.00*	*1.00*	*14.64*	*14.98*	-	-	*-0.11*	*0.29*	*0.45*	*-0.26*	*0.32*
American Century One Choice 2050 R6 (ARFEX)	50	-0.00	1.02	0.58	0.92	0.95	14.13	15.01	0.12	0.50	-0.04	0.39	0.51	-0.16	0.49
Universe: Morningstar Target-Date 2050		*1.92*	*1.89*	*0.77*	*1.04*	*1.05*	*15.97*	*16.79*	*0.78*	*0.91*	*0.08*	*0.44*	*0.52*	*0.00*	*0.55*
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	*1.00*	*1.00*	*15.25*	*15.81*	-	-	*-0.04*	*0.33*	*0.47*	*-0.17*	*0.38*
American Century One Choice 2055 R6 (AREUX)	50	0.05	1.09	0.64	0.93	0.95	14.63	15.46	0.12	0.51	-0.01	0.41	0.52	-0.13	0.52
Universe: Morningstar Target-Date 2055		*1.61*	*1.71*	*0.69*	*1.03*	*1.04*	*16.12*	*16.97*	*0.68*	*0.85*	*0.08*	*0.44*	*0.52*	*0.01*	*0.56*
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	*1.00*	*1.00*	*15.58*	*16.22*	-	-	*-0.02*	*0.34*	*0.47*	*-0.14*	*0.40*
American Century One Choice 2060 R6 (ARGDX)	50	0.14	1.18	-	0.94	0.96	14.94	15.82	0.15	0.58	-0.00	0.42	-	-0.11	0.53
Universe: Morningstar Target-Date 2060		*1.60*	*1.77*	*0.88*	*1.02*	*1.04*	*16.24*	*17.12*	*0.67*	*0.87*	*0.09*	*0.44*	*0.53*	*0.01*	*0.56*
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	*1.00*	*1.00*	*15.75*	*16.40*	-	-	*-0.01*	*0.34*	*0.47*	*-0.13*	*0.40*
JPMorgan Equity Income R6 (OIEJX)	50	-0.30	0.46	1.36	0.88	0.91	15.11	17.27	-0.12	0.01	0.16	0.43	0.57	0.13	0.54
Universe: Morningstar Large Value		*0.56*	*0.85*	*0.49*	*0.94*	*0.96*	*16.47*	*18.68*	*0.10*	*0.14*	*0.21*	*0.44*	*0.50*	*0.21*	*0.55*
Benchmark: Russell 1000 Value TR USD		-	-	-	*1.00*	*1.00*	*16.89*	*18.90*	-	-	*0.18*	*0.41*	*0.49*	*0.15*	*0.49*
Fidelity 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	17.40	18.21	-1.12	-0.94	0.36	0.70	0.77	0.44	1.04
Universe: Morningstar Large Blend		*-1.37*	*-1.17*	*-1.18*	*0.96*	*0.98*	*17.24*	*18.32*	*-1.05*	*-0.96*	*0.27*	*0.62*	*0.67*	*0.30*	*0.89*
Benchmark: S&P 500 TR USD		-	-	-	*1.00*	*1.00*	*17.40*	*18.21*	-	-	*0.36*	*0.70*	*0.77*	*0.44*	*1.04*

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Fidelity Contrafund K6 (FLCNX)	100	0.91	-0.02	-	0.87	0.89	18.60	18.80	0.05	-0.41	0.44	0.81	-	0.55	1.26
Universe: Morningstar Large Growth		*-3.25*	*-2.68*	*-2.18*	*1.00*	*0.99*	*21.64*	*21.37*	*-0.66*	*-0.70*	*0.24*	*0.67*	*0.73*	*0.21*	*0.99*
Benchmark: Russell 1000 Growth TR USD		-	-	-	*1.00*	*1.00*	*20.62*	*20.67*	-	-	*0.40*	*0.83*	*0.89*	*0.48*	*1.32*
Fidelity Mid Cap Index (FSMDX)	100	0.01	0.01	0.01	1.00	1.00	20.24	21.52	0.29	0.12	0.09	0.43	0.51	-0.01	0.52
Universe: Morningstar Mid-Cap Blend		*0.34*	*0.22*	*-0.45*	*0.96*	*0.97*	*20.09*	*21.53*	*-0.06*	*-0.13*	*0.11*	*0.43*	*0.47*	*0.02*	*0.52*
Benchmark: Russell Mid Cap TR USD		-	-	-	*1.00*	*1.00*	*20.25*	*21.53*	-	-	*0.09*	*0.43*	*0.51*	*-0.01*	*0.52*
DFA US Targeted Value I (DFFVX)	100	5.25	4.76	1.88	0.96	1.02	23.07	26.46	1.40	1.19	0.26	0.48	0.43	0.26	0.56
Universe: Morningstar Small Value		*2.21*	*2.14*	*0.69*	*0.91*	*0.95*	*22.39*	*25.25*	*0.42*	*0.28*	*0.14*	*0.38*	*0.37*	*0.06*	*0.42*
Benchmark: Russell 2000 Value TR USD		-	-	-	*1.00*	*1.00*	*23.77*	*25.66*	-	-	*0.03*	*0.31*	*0.35*	*-0.13*	*0.28*
Fidelity Small Cap Index (FSSNX)	100	0.17	0.09	0.14	1.00	1.00	23.63	24.68	1.92	1.05	0.01	0.32	0.39	-0.16	0.31
Universe: Morningstar Small Blend		*0.95*	*1.47*	*0.54*	*0.90*	*0.93*	*22.01*	*23.87*	*0.07*	*0.07*	*0.05*	*0.36*	*0.40*	*-0.08*	*0.39*
Benchmark: Russell 2000 TR USD		-	-	-	*1.00*	*1.00*	*23.63*	*24.69*	-	-	*0.00*	*0.31*	*0.38*	*-0.17*	*0.30*
Janus Henderson Triton N (JGMNX)	25	-2.26	-0.43	1.37	0.80	0.87	20.26	22.35	-0.17	-0.13	-0.14	0.26	0.45	-0.34	0.24
Universe: Morningstar Small Growth		*-1.85*	*1.89*	*1.64*	*0.92*	*0.94*	*23.39*	*24.47*	*-0.20*	*0.22*	*-0.11*	*0.35*	*0.45*	*-0.30*	*0.39*
Benchmark: Russell 2000 Growth TR USD		-	-	-	*1.00*	*1.00*	*24.33*	*24.87*	-	-	*-0.03*	*0.29*	*0.39*	*-0.22*	*0.27*
Fidelity International Index (FSPSX)	90	0.25	0.15	0.19	1.05	1.02	17.80	18.40	0.02	0.06	-0.03	0.22	0.30	-0.18	0.19
Universe: Morningstar Foreign Large Blend		*-0.82*	*-0.13*	*-0.07*	*0.99*	*0.98*	*17.22*	*18.06*	*-0.21*	*-0.05*	*-0.09*	*0.20*	*0.28*	*-0.25*	*0.17*
Benchmark: MSCI EAFE NR USD		-	-	-	*1.00*	*1.00*	*16.85*	*17.84*	-	-	*-0.05*	*0.21*	*0.29*	*-0.19*	*0.19*
American Funds Europacific Growth R6 (RERGX)	50	-2.11	-0.08	0.79	1.06	1.04	17.86	18.75	-0.52	-0.04	-0.24	0.17	0.32	-0.46	0.12
Universe: Morningstar Foreign Large Blend		*0.44*	*0.43*	*0.19*	*1.01*	*0.99*	*17.22*	*18.06*	*0.07*	*0.08*	*-0.09*	*0.20*	*0.28*	*-0.25*	*0.17*
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	*1.00*	*1.00*	*16.30*	*17.54*	-	-	*-0.13*	*0.18*	*0.28*	*-0.30*	*0.14*

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Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
T. Rowe Price International Discovery I (TIDDX)	100	-2.31	1.50	1.91	0.99	1.00	19.26	20.49	-0.38	0.23	-0.45	0.18	0.38	-0.72	0.12
Universe: Morningstar Foreign Small/Mid Growth		*-2.57*	*-0.29*	*0.10*	*1.07*	*1.06*	*20.77*	*21.59*	*-0.48*	*-0.09*	*-0.45*	*0.09*	*0.27*	*-0.70*	*-0.01*
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-	-	-	*1.00*	*1.00*	*18.43*	*19.49*	-	-	*-0.35*	*0.11*	*0.28*	*-0.57*	*0.02*

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Fund Stats: Market & Consistency Measures

As of 12/31/2024

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Vanguard Federal Money Market Investor (VMFXX)	100	99.10	-172.84	92.98	-172.79	0.11	0.16	39.47	37.55	0.44	0.27	17.00	43	-	3
Universe: Morningstar Money Market - Taxable		*91.60*	*-108.12*	*85.03*	*-106.46*	*0.13*	*0.18*	*27.57*	*29.13*	*0.31*	*0.19*	*18.97*	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	100.16	99.92	100.00	99.80	0.25	0.30	99.89	99.78	0.56	0.52	10.59	13	3	5
Universe: Morningstar Intermediate Core Bond		*96.74*	*96.63*	*100.31*	*98.79*	*1.06*	*1.43*	*97.92*	*94.42*	*0.50*	*0.52*	*11.33*	-	-	-
Benchmark: Bloomberg US Agg Bond TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
PIMCO Income Instl (PIMIX)	100	96.76	65.96	98.97	67.99	2.63	4.00	88.20	66.44	0.72	0.70	17.76	17	4	47
Universe: Morningstar Multisector Bond		*82.95*	*61.46*	*94.52*	*70.95*	*3.80*	*5.68*	*75.27*	*52.10*	*0.62*	*0.63*	*9.52*	-	-	-
Benchmark: Bloomberg US Universal TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	93.17	96.17	94.05	96.06	1.03	1.01	99.27	99.23	0.44	0.43	18.00	20	4	27
Universe: Morningstar Target-Date Retirement		*79.83*	*87.75*	*74.14*	*81.70*	*2.47*	*3.00*	*96.09*	*94.41*	*0.42*	*0.40*	*10.57*	-	-	-
Benchmark: Morningstar Lifetime Agg Incm TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	55	71.78	74.67	71.38	72.80	3.97	4.22	98.64	98.69	0.50	0.45	18.00	20	4	30
Universe: Morningstar Target-Date 2025		*78.37*	*82.24*	*77.21*	*80.17*	*3.17*	*3.50*	*98.02*	*97.51*	*0.47*	*0.43*	*10.36*	-	-	-
Benchmark: Morningstar Lifetime Agg 2025 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	50	83.38	80.91	85.09	82.02	2.75	2.60	99.11	98.92	0.53	0.52	16.59	16	3	31
Universe: Morningstar Target-Date 2030		*94.67*	*89.48*	*97.13*	*92.69*	*1.97*	*1.97*	*98.57*	*98.29*	*0.58*	*0.55*	*10.08*	-	-	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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Fund Stats: Market & Consistency Measures

As of 12/31/2024

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century One Choice 2035 R6 (ARLDX)	50	98.27	86.79	103.85	92.41	1.90	2.03	98.50	97.42	0.67	0.63	18.00	20	2	35
Universe: Morningstar Target-Date 2035		*117.20*	*97.58*	*123.76*	*106.47*	*2.55*	*3.52*	*97.02*	*95.63*	*0.66*	*0.63*	*9.89*	-	-	-
Benchmark: Morningstar Lifetime Con 2035 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	50	97.05	89.94	101.13	93.11	1.69	1.65	99.02	98.67	0.58	0.58	16.59	16	2	34
Universe: Morningstar Target-Date 2040		*116.84*	*99.70*	*122.58*	*107.36*	*2.72*	*3.21*	*97.28*	*97.15*	*0.64*	*0.62*	*10.24*	-	-	-
Benchmark: Morningstar Lifetime Con 2040 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	50	94.05	91.62	97.55	92.46	1.72	1.72	99.15	98.95	0.53	0.57	18.00	20	1	39
Universe: Morningstar Target-Date 2045		*113.37*	*100.61*	*116.46*	*104.65*	*2.51*	*2.72*	*97.77*	*98.05*	*0.63*	*0.62*	*10.05*	-	-	-
Benchmark: Morningstar Lifetime Con 2045 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	50	93.22	93.07	97.70	93.46	1.74	1.83	99.17	98.85	0.53	0.58	16.59	16	1	39
Universe: Morningstar Target-Date 2050		*109.22*	*100.45*	*111.54*	*102.65*	*2.34*	*2.37*	*98.04*	*98.38*	*0.60*	*0.61*	*10.02*	-	-	-
Benchmark: Morningstar Lifetime Con 2050 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	50	94.56	94.28	98.46	94.08	1.75	1.91	99.03	98.78	0.50	0.55	13.76	13	2	40
Universe: Morningstar Target-Date 2055		*107.03*	*99.84*	*109.32*	*101.53*	*2.27*	*2.27*	*98.06*	*98.39*	*0.60*	*0.61*	*9.26*	-	-	-
Benchmark: Morningstar Lifetime Con 2055 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	50	95.78	95.12	99.90	95.09	1.78	1.91	98.92	98.72	0.47	0.53	9.25	9	2	39
Universe: Morningstar Target-Date 2060		*106.50*	*99.45*	*109.25*	*101.27*	*2.28*	*2.26*	*98.02*	*98.41*	*0.59*	*0.61*	*7.42*	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Fund Stats: Market & Consistency Measures
As of 12/31/2024

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Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
JPMorgan Equity Income R6 (OIEJX)	50	86.52	88.02	91.24	90.42	3.35	3.14	96.80	97.79	0.39	0.47	5.09	37	3	15
Universe: Morningstar Large Value		*94.26*	*92.28*	*96.51*	*93.72*	*4.30*	*4.53*	*93.36*	*94.36*	*0.51*	*0.51*	*11.60*	-	-	-
Benchmark: Russell 1000 Value TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity 500 Index (FXAIX)	100	99.95	100.00	99.96	99.99	0.01	0.01	100.00	100.00	0.28	0.32	15.92	13	4	2
Universe: Morningstar Large Blend		*93.20*	*98.94*	*95.17*	*100.11*	*3.70*	*3.69*	*94.09*	*94.83*	*0.43*	*0.43*	*10.12*	-	-	-
Benchmark: S&P 500 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	100	91.70	90.30	88.60	90.77	5.05	4.48	94.40	95.78	0.50	0.42	7.59	7	5	12
Universe: Morningstar Large Growth		*93.60*	*104.82*	*91.30*	*100.41*	*6.02*	*5.97*	*92.21*	*91.92*	*0.43*	*0.43*	*11.67*	-	-	-
Benchmark: Russell 1000 Growth TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity Mid Cap Index (FSMDX)	100	99.97	99.93	99.92	99.90	0.05	0.05	100.00	100.00	0.56	0.55	13.25	13	3	2
Universe: Morningstar Mid-Cap Blend		*96.71*	*95.94*	*97.04*	*97.02*	*5.13*	*5.42*	*93.32*	*93.39*	*0.50*	*0.48*	*9.21*	-	-	-
Benchmark: Russell Mid Cap TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	104.93	90.10	109.72	95.88	4.02	4.26	97.15	97.46	0.69	0.67	12.84	24	4	6
Universe: Morningstar Small Value		*94.61*	*89.25*	*97.99*	*92.89*	*6.01*	*6.61*	*93.23*	*93.46*	*0.56*	*0.54*	*11.85*	-	-	-
Benchmark: Russell 2000 Value TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	100.18	99.71	100.09	99.83	0.09	0.09	100.00	100.00	0.69	0.57	13.25	13	2	2
Universe: Morningstar Small Blend		*93.39*	*91.39*	*96.32*	*93.28*	*5.41*	*6.10*	*94.22*	*93.24*	*0.51*	*0.51*	*11.19*	-	-	-
Benchmark: Russell 2000 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Janus Henderson Triton N (JGMNX)	25	77.17	85.74	83.75	87.47	7.07	6.91	93.29	92.69	0.47	0.45	11.59	19	3	7
Universe: Morningstar Small Growth		*87.94*	*94.72*	*96.09*	*91.93*	*6.88*	*7.72*	*92.24*	*90.79*	*0.48*	*0.52*	*13.57*	-	-	-
Benchmark: Russell 2000 Growth TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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As of 12/31/2024

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Fidelity International Index (FSPSX)	90	103.97	103.07	103.01	102.28	2.77	2.40	97.72	98.34	0.50	0.48	15.92	13	4	2
Universe: Morningstar Foreign Large Blend		*94.80*	*98.77*	*96.83*	*97.85*	*4.34*	*4.61*	*93.33*	*93.17*	*0.48*	*0.50*	*9.96*	-	-	-
Benchmark: MSCI EAFE NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	50	106.56	115.04	106.45	106.64	4.76	4.63	93.01	94.04	0.53	0.55	23.51	40	3	21
Universe: Morningstar Foreign Large Blend		*107.35*	*104.62*	*102.90*	*101.22*	*4.83*	*4.82*	*92.07*	*92.76*	*0.52*	*0.52*	*9.96*	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	96.71	105.29	104.35	98.99	6.00	6.05	90.08	91.33	0.53	0.58	11.00	36	3	36
Universe: Morningstar Foreign Small/Mid Growth		*103.99*	*112.91*	*107.46*	*108.13*	*6.74*	*6.66*	*90.12*	*91.05*	*0.44*	*0.49*	*9.83*	-	-	-
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Federal Money Market Investor (VMFXX)	5.23	5.09	1.55	0.01	0.45	2.14	1.78	0.81	0.30	0.04
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	*5.48*	*5.12*	*1.21*	*0.17*	*1.08*	*2.60*	*2.08*	*1.11*	*0.66*	*0.23*
Universe: Morningstar Money Market - Taxable	*4.87*	*4.74*	*1.33*	*0.02*	*0.30*	*1.82*	*1.46*	*0.51*	*0.09*	*0.01*
Rank in Category	*8*	*8*	*12*	*69*	*6*	*4*	*6*	*3*	*2*	*10*
Fidelity U.S. Bond Index (FXNAX)	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50	2.52	0.63
Benchmark: Bloomberg US Agg Bond TR USD	*1.25*	*5.53*	*-13.01*	*-1.54*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
Universe: Morningstar Intermediate Core Bond	*1.67*	*5.56*	*-13.06*	*-1.46*	*7.66*	*8.39*	*-0.32*	*3.54*	*2.82*	*0.21*
Rank in Category	*66*	*54*	*34*	*66*	*44*	*54*	*31*	*50*	*60*	*25*
PIMCO Income Instl (PIMIX)	5.42	9.32	-7.81	2.61	5.80	8.05	0.58	8.60	8.72	2.63
Benchmark: Bloomberg US Universal TR USD	*2.04*	*6.17*	*-12.99*	*-1.10*	*7.58*	*9.29*	*-0.25*	*4.09*	*3.91*	*0.43*
Universe: Morningstar Multisector Bond	*5.96*	*8.19*	*-9.73*	*2.99*	*4.76*	*10.07*	*-1.42*	*6.54*	*7.36*	*-1.37*
Rank in Category	*62*	*34*	*22*	*52*	*50*	*75*	*18*	*16*	*32*	*6*
American Century One Choice In Ret R6 (ARDTX)	7.87	11.38	-12.82	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32
Benchmark: Morningstar Lifetime Agg Incm TR USD	*9.16*	*11.81*	*-13.03*	*9.86*	*11.49*	*15.79*	*-3.16*	*10.78*	*7.01*	*-1.39*
Universe: Morningstar Target-Date Retirement	*6.38*	*10.12*	*-12.74*	*5.53*	*9.48*	*12.70*	*-2.99*	*8.64*	*5.23*	*-0.94*
Rank in Category	*15*	*18*	*53*	*2*	*14*	*4*	*74*	*16*	*10*	*70*
American Century One Choice 2025 R6 (ARWDX)	8.02	11.58	-13.44	9.73	11.75	17.77	-4.63	12.56	6.48	-1.18
Benchmark: Morningstar Lifetime Agg 2025 TR USD	*10.64*	*14.63*	*-17.27*	*13.61*	*13.51*	*22.45*	*-6.34*	*17.73*	*9.82*	*-2.28*
Universe: Morningstar Target-Date 2025	*8.24*	*12.80*	*-15.25*	*10.01*	*12.06*	*18.65*	*-5.41*	*14.90*	*7.04*	*-1.06*
Rank in Category	*68*	*81*	*14*	*68*	*68*	*81*	*20*	*93*	*68*	*60*
American Century One Choice 2030 R6 (ARCUX)	8.40	12.47	-14.47	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*8.82*	*13.33*	*-17.94*	*11.69*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*
Universe: Morningstar Target-Date 2030	*9.46*	*14.39*	*-16.03*	*11.81*	*13.38*	*20.70*	*-6.35*	*16.97*	*7.46*	*-1.10*
Rank in Category	*84*	*86*	*18*	*90*	*62*	*91*	*13*	*96*	*75*	*57*

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Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century One Choice 2035 R6 (ARLDX)	9.11	13.26	-15.31	11.13	14.36	20.37	-5.79	14.92	6.95	-0.91
Benchmark: Morningstar Lifetime Con 2035 TR USD	*6.59*	*11.70*	*-18.42*	*9.05*	*13.81*	*19.58*	*-5.01*	*15.18*	*8.61*	*-2.28*
Universe: Morningstar Target-Date 2035	*11.06*	*16.26*	*-16.93*	*14.05*	*14.37*	*22.58*	*-7.17*	*18.68*	*7.79*	*-1.30*
Rank in Category	*94*	*94*	*13*	*96*	*52*	*95*	*8*	*99*	*74*	*41*
American Century One Choice 2040 R6 (ARDUX)	9.94	14.01	-16.08	11.90	15.54	21.71	-6.19	16.29	7.23	-1.06
Benchmark: Morningstar Lifetime Con 2040 TR USD	*7.92*	*13.22*	*-18.11*	*10.99*	*13.68*	*21.44*	*-5.99*	*17.21*	*9.48*	*-2.55*
Universe: Morningstar Target-Date 2040	*12.53*	*17.79*	*-17.25*	*15.55*	*14.96*	*23.71*	*-7.79*	*19.82*	*8.00*	*-1.25*
Rank in Category	*97*	*94*	*16*	*95*	*44*	*92*	*5*	*99*	*72*	*45*
American Century One Choice 2045 R6 (ARDOX)	10.73	14.70	-16.72	12.71	16.78	23.16	-6.86	17.85	7.62	-1.14
Benchmark: Morningstar Lifetime Con 2045 TR USD	*9.53*	*14.81*	*-17.73*	*12.87*	*13.55*	*22.92*	*-6.89*	*18.73*	*10.08*	*-2.81*
Universe: Morningstar Target-Date 2045	*13.73*	*18.98*	*-17.72*	*16.87*	*15.48*	*24.67*	*-8.21*	*20.56*	*8.16*	*-1.38*
Rank in Category	*99*	*96*	*18*	*99*	*33*	*89*	*8*	*95*	*66*	*47*
American Century One Choice 2050 R6 (ARFEX)	11.65	15.46	-17.06	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28
Benchmark: Morningstar Lifetime Con 2050 TR USD	*10.87*	*16.02*	*-17.40*	*14.02*	*13.48*	*23.70*	*-7.46*	*19.52*	*10.41*	*-3.06*
Universe: Morningstar Target-Date 2050	*14.28*	*19.55*	*-17.95*	*17.33*	*15.57*	*24.84*	*-8.40*	*20.80*	*8.19*	*-1.25*
Rank in Category	*97*	*96*	*18*	*97*	*19*	*76*	*17*	*91*	*63*	*52*
American Century One Choice 2055 R6 (AREUX)	12.50	16.10	-17.30	14.25	18.41	24.85	-7.66	19.36	7.96	-1.28
Benchmark: Morningstar Lifetime Con 2055 TR USD	*11.49*	*16.56*	*-17.38*	*14.50*	*13.57*	*24.00*	*-7.78*	*19.93*	*10.54*	*-3.23*
Universe: Morningstar Target-Date 2055	*14.52*	*19.78*	*-18.06*	*17.53*	*15.70*	*25.12*	*-8.46*	*21.09*	*8.12*	*-1.40*
Rank in Category	*93*	*95*	*19*	*97*	*11*	*64*	*18*	*88*	*58*	*52*
American Century One Choice 2060 R6 (ARGDX)	12.80	16.48	-17.47	14.74	18.46	25.45	-7.87	19.71	7.99	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	*11.63*	*16.74*	*-17.46*	*14.51*	*13.58*	*24.05*	*-7.95*	*20.11*	*10.54*	*-3.37*
Universe: Morningstar Target-Date 2060	*14.61*	*20.04*	*-18.16*	*17.69*	*15.86*	*25.26*	*-8.62*	*21.25*	*8.19*	*-1.02*
Rank in Category	*89*	*97*	*24*	*96*	*11*	*50*	*25*	*89*	*56*	*-*

See Important Disclosures and Definitions Attached. For Individual Plan Sponsor Use Only.

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2024

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Strategic Monitoring and Research Tool

Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Equity Income R6 (OIEJX)	12.80	5.04	-1.64	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96
Benchmark: Russell 1000 Value TR USD	*14.37*	*11.46*	*-7.54*	*25.16*	*2.80*	*26.54*	*-8.27*	*13.66*	*17.34*	*-3.83*
Universe: Morningstar Large Value	*14.32*	*11.97*	*-6.21*	*26.02*	*3.91*	*25.91*	*-8.21*	*16.76*	*14.81*	*-3.04*
Rank in Category	*67*	*89*	*17*	*58*	*47*	*40*	*14*	*38*	*47*	*35*
Fidelity 500 Index (FXAIX)	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81	11.97	1.38
Benchmark: S&P 500 TR USD	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*
Universe: Morningstar Large Blend	*21.46*	*22.99*	*-17.05*	*26.57*	*17.40*	*29.81*	*-5.64*	*21.18*	*10.53*	*-0.11*
Rank in Category	*23*	*27*	*49*	*24*	*44*	*27*	*28*	*34*	*29*	*27*
Fidelity Contrafund K6 (FLCNX)	35.37	37.67	-27.12	24.14	30.83	31.00	-2.15	-	-	-
Benchmark: Russell 1000 Growth TR USD	*33.36*	*42.68*	*-29.14*	*27.60*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*	*5.67*
Universe: Morningstar Large Growth	*28.94*	*38.16*	*-31.03*	*21.07*	*40.04*	*32.98*	*-1.10*	*29.08*	*3.11*	*4.69*
Rank in Category	*17*	*56*	*31*	*39*	*71*	*72*	*63*	*-*	*-*	*-*
Fidelity Mid Cap Index (FSMDX)	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44
Benchmark: Russell Mid Cap TR USD	*15.34*	*17.23*	*-17.32*	*22.58*	*17.10*	*30.54*	*-9.06*	*18.52*	*13.80*	*-2.44*
Universe: Morningstar Mid-Cap Blend	*14.42*	*16.61*	*-14.85*	*23.58*	*14.38*	*27.77*	*-10.02*	*17.22*	*15.23*	*-3.80*
Rank in Category	*34*	*38*	*71*	*64*	*27*	*25*	*39*	*36*	*62*	*41*
DFA US Targeted Value I (DFFVX)	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72
Benchmark: Russell 2000 Value TR USD	*8.07*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*	*-7.47*
Universe: Morningstar Small Value	*8.87*	*16.61*	*-9.82*	*31.16*	*4.37*	*22.36*	*-14.48*	*9.89*	*25.78*	*-6.60*
Rank in Category	*47*	*28*	*15*	*13*	*48*	*59*	*62*	*48*	*45*	*44*
Fidelity Small Cap Index (FSSNX)	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24
Benchmark: Russell 2000 TR USD	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.52*	*-11.01*	*14.65*	*21.31*	*-4.41*
Universe: Morningstar Small Blend	*11.14*	*16.38*	*-16.30*	*23.93*	*13.77*	*24.87*	*-11.60*	*13.56*	*20.52*	*-4.34*
Rank in Category	*38*	*48*	*82*	*92*	*21*	*38*	*41*	*27*	*42*	*52*

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
Calendar Year Returns
As of 12/31/2024

LockSMART®
Strategic Monitoring and Research Tool

Fund Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Janus Henderson Triton N (JGMNX)	10.54	14.78	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47
Benchmark: Russell 2000 Growth TR USD	*15.14*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*
Universe: Morningstar Small Growth	*14.98*	*16.74*	*-27.74*	*11.54*	*42.27*	*29.28*	*-4.44*	*23.11*	*11.05*	*-1.72*
Rank in Category	*74*	*66*	*25*	*66*	*74*	*47*	*58*	*24*	*49*	*19*
Fidelity International Index (FSPSX)	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
Benchmark: MSCI EAFE NR USD	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*
Universe: Morningstar Foreign Large Blend	*4.84*	*16.37*	*-15.99*	*9.95*	*10.87*	*22.48*	*-14.54*	*25.85*	*1.31*	*-1.22*
Rank in Category	*64*	*24*	*28*	*37*	*65*	*54*	*29*	*54*	*47*	*46*
American Funds Europacific Growth R6 (RERGX)	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Benchmark: MSCI ACWI Ex USA IMI NR USD	*5.23*	*15.62*	*-16.58*	*8.53*	*11.12*	*21.63*	*-14.76*	*27.81*	*4.41*	*-4.60*
Universe: Morningstar Foreign Large Blend	*4.84*	*16.37*	*-15.99*	*9.95*	*10.87*	*22.48*	*-14.54*	*25.85*	*1.31*	*-1.22*
Rank in Category	*42*	*61*	*96*	*95*	*3*	*7*	*62*	*7*	*52*	*42*
T. Rowe Price International Discovery I (TIDDX)	3.84	13.32	-30.23	7.55	38.90	24.78	-17.34	39.16	1.08	9.88
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	*3.29*	*14.87*	*-25.66*	*8.51*	*19.88*	*25.07*	*-17.28*	*32.40*	*0.02*	*4.18*
Universe: Morningstar Foreign Small/Mid Growth	*1.39*	*13.18*	*-30.09*	*11.04*	*29.01*	*27.98*	*-16.47*	*35.03*	*-0.27*	*7.58*
Rank in Category	*34*	*37*	*55*	*65*	*23*	*73*	*50*	*20*	*34*	*39*

Disclosures and Definitions

Definitions

- 12(b)-1 fee: Mutual funds (which may be the underlying investment of a separate account) may charge this fee against the fund's assets to cover servicing costs incurred by the fund.
- Alpha: A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or nonmarket, risk and is used to measure a manager's contribution to performance due to security or sector selection.
- Annualized return: It is the geometric average return of an investment over a 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.
  - Beta = excess return covariance/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

- 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

Morningstar ratings and averages

- The Morningstar rating for funds, commonly called the “star rating,” assigns stars to funds based on their rankings relative to other funds within their categories. Funds are ranked within their categories according to their risk-adjusted return. A fund’s risk-adjusted return is calculated by subtracting a risk penalty from such fund’s total return, after accounting for all loads, sales charges and redemption fees. The risk penalty is determined by the amount of variation in the fund’s monthly return during the rating period, with an emphasis on downward variation. The greater the variation, the larger the penalty. Funds are rated from one to five stars, with the best performers receiving five stars. Funds are ranked within their categories, and stars are assigned as follows: The 10% of funds in each category with the highest risk- adjusted return receive five stars; the next 22.5% receive four stars; the middle 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.

- Funds are rated for up to three periods — the trailing three, five and 10 years — and ratings are recalculated monthly. Funds with less than three years of performance history are not rated. A fund’s overall star rating is a weighted average of the ratings for the three-, five-, and 10-year periods. For funds with only three years of performance history, their three-year star rating will be the same as their overall star rating. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. For multishare class funds, each share is rated separately.

- Morningstar averages are between 1 (low) and 5 (high). Averages reflect either 1) the average number of stars (both for a particular period as well as the overall rating) actually assigned by Morningstar to a fund family’s individual funds or, if applicable, share classes or 2) in the case of the return rating or the risk rating, the average number of stars Morningstar would have assigned if such funds or, if applicable, share classes were rated solely in accordance with their return or risk. The higher the average for rating or return, the better. The lower the average for risk, the better.

- While Morningstar ratings and averages may serve as an initial evaluation of the funds or the fund company, they should not be the sole or primary basis for an investment decision. Individual fund ratings may be below or above the averages set forth herein. A change in a fund’s category may affect its Morningstar ratings. Past performance is not a guarantee of future results.

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Definitions

Individual fund analysis

- Performance-to-date chart: The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.

- Calendar year performance chart: Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.

- Three-year rolling performance ranking: Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.

- Five-year rolling performance ranking: Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.

- Three-year rolling risk ranking: Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.

- Style map: Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:

  – X coordinates = (large growth + small growth) – (large value + small value).

  – Y coordinates = (large growth + large value) – (small growth + small value).

  – A large growth index fund would have coordinates of (1,1) with X = (1 + 0) - (0 + 0) = 1 and Y = (1 + 0) - (0 + 0) = 1 The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as X = (0 + 0.5) - (0 + 0.5) - 0 and Y = (0 + 0) - (0.5 + 0.5) = -1

  – The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.

Definitions

- 36-month rolling down market capture ratio chart: Plots the down market capture ratio for each three-year window since the fund's inception. These capture ratios are calculated with 36-month rolling windows, meaning the first point will be the capture ratio for the 36 months beginning from inception. The capture ratio calculates the portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.

- Performance versus risk graph: Represents the annualized return (Y-axis) and the annualized standard deviation (X-axis) for the last 60 months. The small squares on the chart represent the members of the peer group.

Disclosures

- 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.
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- Fund return data is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
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CREATIVE PLANNING®
RETIREMENT SERVICES

Salinas Valley HEALTH

TO: Wendy Harvey
Transamerica Retirement Solutions

FROM: Michelle Childs | MChilds | 01/09/2025
Plan Administrator Name | Signature | Date

RE: Salinas Valley Memorial Healthcare System 403(b) Retirement Plan – TA069824

Salinas Valley Memorial Healthcare System is electing to use the Self-Correction Program under the Employee Plans Compliance Resolution System (EPCRS) to correct the following plan operational error.

ERROR

Error that occurred: Missed inbound file that included deferral changes during period 5/7 – 5/20 to be effective pay date 5/31/2024. This missed file was not discovered until 8/7/2024 causing 6 pay periods of over and under contributions for 12 participants.

Why the error occurred: New HRIS and Payroll System transition (Workday). Workday went live 3/18/2024 and the data integration schedules were not aligned. The inbound integration event for the 403b Retirement Savings Deferrals expected for 5/23/24 was not delivered as expected. The error was discovered via a Workday report related to the integration.

RESOLUTION

Resolution #1 (under contribution): Pursuant to Rev. Proc. 2021-30, a corrective contribution of 50% of the missed deferrals will be made to 8 participants, and adjusted for investment earnings. This amount is included in the IRC Section 402(g) limit. The Plan Administrator has determined that this inadvertent operational error is an eligible inadvertent failure (as defined in Section 305 of the SECURE 2.0 Act) and therefore can be self-corrected.

Resolution #2 (over contribution): For the three participants who had excess contributions, the deferral contributions will be adjusted for investment earnings and refunded to the participant.

Resolution #3 (over contribution with refund): For the three participants who had excess contributions and were previously refunded directly from the plan, the deferral contributions will be adjusted for investment earnings, withdrawn from the participant's account and deposited to the plan's Advanced Employer Account to be used to offset future employer contributions.

PREVENTION

To prevent this issue in the future: This letter confirms that our plan has implemented the **following policies/procedures** to facilitate compliance with the requirements of Code Section 403(b).

Policies/Procedures implemented: We have since met with Transamerica, our integration consultants, and internal IT developer to adjust the integration run schedule to make sure that it is aligned with Transamerica's expected delivery date of file.

Participant(s) Involved:

☒ See attached spreadsheet for details

Healthcare System
403(b) Retirement Plan

Resolution #	Participant's Name	Resolution #1 50% Contribution	Under Contribution Pre-Tax	Under Contribution Post-tax	Over Contribution Pre-Tax	Over Contribution Post-Tax
1		$ 510.00	$ 1,020.00	$ -	$ -	$ -
1		$ 32.97	$ 65.94	$ -	$ -	$ -
1		$ 1,567.29	$ 3,134.58	$ -	$ -	$ -
1		$ 85.56	$ 171.12	$ -	$ -	$ -
1		$ 340.37	$ 680.73	$ -	$ -	$ -
1		$ 239.13	$ 478.25	$ -	$ -	$ -
1, 2		$ 239.35	$ -	$ 478.70	$ 485.64	$ -
1, 3		$ 493.65	$ -	$ 987.24	$ 658.20	$ -
2		$ -	$ -	$ -	$ 600.00	$ -
2		$ -	$ -	$ -	$ 3,613.50	$ -
3		$ -	$ -	$ -	$ 3,900.00	$ 600.00
3		$ -	$ -	$ -	$ 442.72	$ -
		$ 3,508.31				

TENTH AMENDMENT TO THE
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM
403(b) RETIREMENT PLAN

This Tenth Amendment (Amendment) to the Salinas Valley Memorial Healthcare System 403(b) Retirement Plan (Plan) is adopted by the Salinas Valley Memorial Healthcare System (Employer) to be effective as set forth below.

RECITALS

WHEREAS, the Employer adopted the Plan effective as of June 1, 2011 subject to the power to amend the Plan from time to time; and

WHEREAS, The Employer now wishes to amend the Plan to (i.) establish an additional class of employees to the Eligible Employees, and (ii.) clarify limitations on the eligibility of physicians and non-physicians of the Salinas Valley Health Clinics.

NOW, THEREFORE, the Plan is hereby amended as set forth below.

AMENDMENT

The Salinas Valley Memorial Healthcare System 403(b) Retirement Plan (Plan) is amended, effective as of the date this amendment is executed, except for those provisions that have special effective dates set forth below, as follows:

1. Section 3.01, "Eligible Employees; Excluded Employees," is amended and restated to read as follows:

3.01. Eligible Employees; Excluded Employees.

All Employees of the Employer, who are not otherwise excluded from participation in the Plan, are eligible to participate in the Plan after completion of the eligibility requirements set forth in the Eligibility Requirements section, below. This Plan excludes the following classifications of Employees (even if they might otherwise satisfy the eligibility criteria specified in the Plan):

A. Employees who are eligible to participate in the Salinas Valley Memorial Healthcare System 403(b) Tax Deferred Salary Reduction Plan and whose employment is governed by the terms of a collective bargaining agreement between Employee representatives (within the meaning of Code section 7701(a)(46)) and the Employer under which *retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement specifically requires participation in this Plan (referred to as "affiliated employees").*

B. Employees who are nonresident aliens and who receive no earned income (within the meaning of Code section 911(d)(2)) from the Employer that constitutes income from sources within the United States (within the meaning of Code section 861(a)(3)).

C. Employees who are students performing services described in Code section 3121(b)(10).

D. Employees of an Affiliated Employer that has not adopted the Plan.

E. Leased Employees.

F. Except to the extent required by Code section 403(b)(12)(A)(ii), a worker that the Employer did not treat as an Employee, but who is subsequently determined to be an Employee by a local, State or federal governmental entity or by a court of competent jurisdiction.

G. Employees who are eligible to participate in the Salinas Valley Memorial Healthcare System 403(b) Tax Deferred Salary Reduction Plan.

H. Effective January 1, 2023, Non-affiliated Employees who become covered by the terms of a collective bargaining agreement, unless the collective bargaining agreement specifically requires participation in this Plan.

I. In addition to the foregoing exclusions, the following classifications of Employees are excluded from the provisions of the Plan that provide for Nonelective Contributions and Matching Contributions:

1. Non-affiliated Employees (Employees whose employment is not governed by the terms of a collective bargaining agreement between Employee representatives and the Employer) who are temporary Employees.

2. *Non-affiliated Employees (Employees whose employment is not governed by the terms of a collective bargaining agreement between Employee representatives and the Employer) who are Per Diem Employees.*

3. *Employees of an entity in which the Employer is an investor.*

J. *Effective September 1, 2013, in addition to the foregoing exclusions, physicians and non-physicians of the Salinas Valley Health Clinics shall be excluded from the provisions of this Plan that provide for Matching Contributions.*

2. The Plan is further amended by changing all references in the Plan to the "Salinas Valley Medical Clinic" to the "Salinas Valley Health Clinics."'

All other provisions of the Plan as in effect prior to this Amendment shall remain unchanged by this Tenth Amendment.

Executed this _____ day of __________________, 2025

SALINAS VALLEY MEMORIAL
HEALTHCARE SYSTEM

By: ____________________________

Title: ____________________________

HR Metrics – FY25 [Mid-Year]

Robert Andersen | Manager, Human Resources

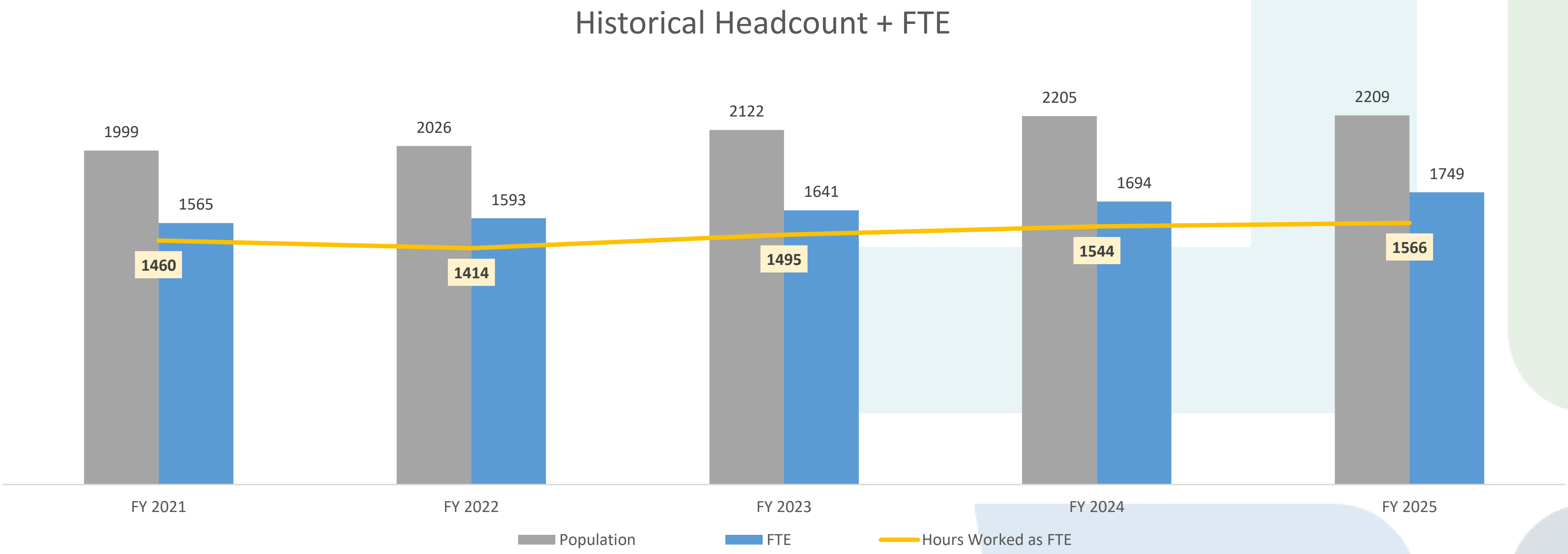
Michelle Barnhart Childs | Chief Human Resources Officer

February 2025

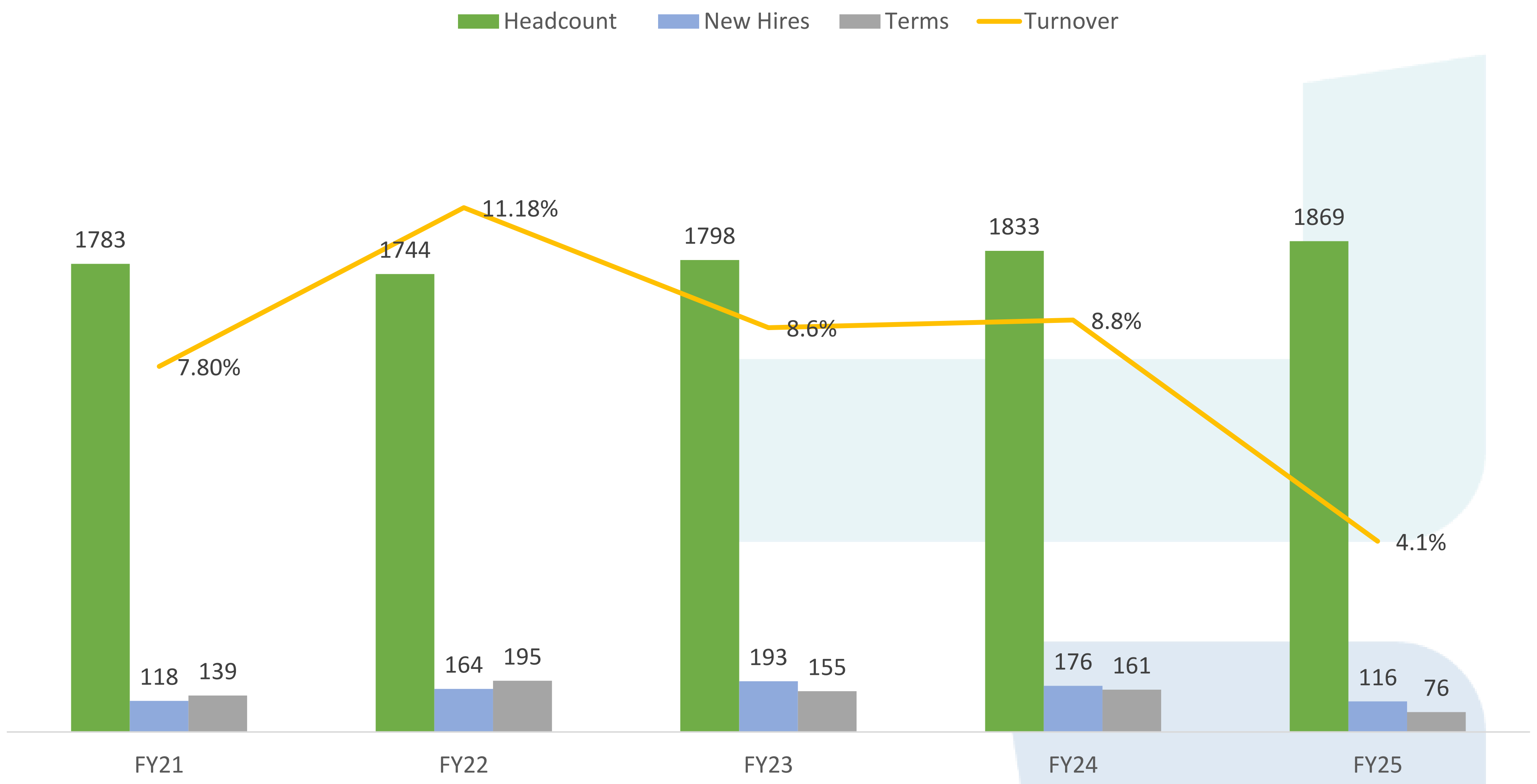
Agenda:

Headcount
Turnover
RN Turnover
Turnover - First Year
New Grad Retention
Travelers
Leaves
Evaluations

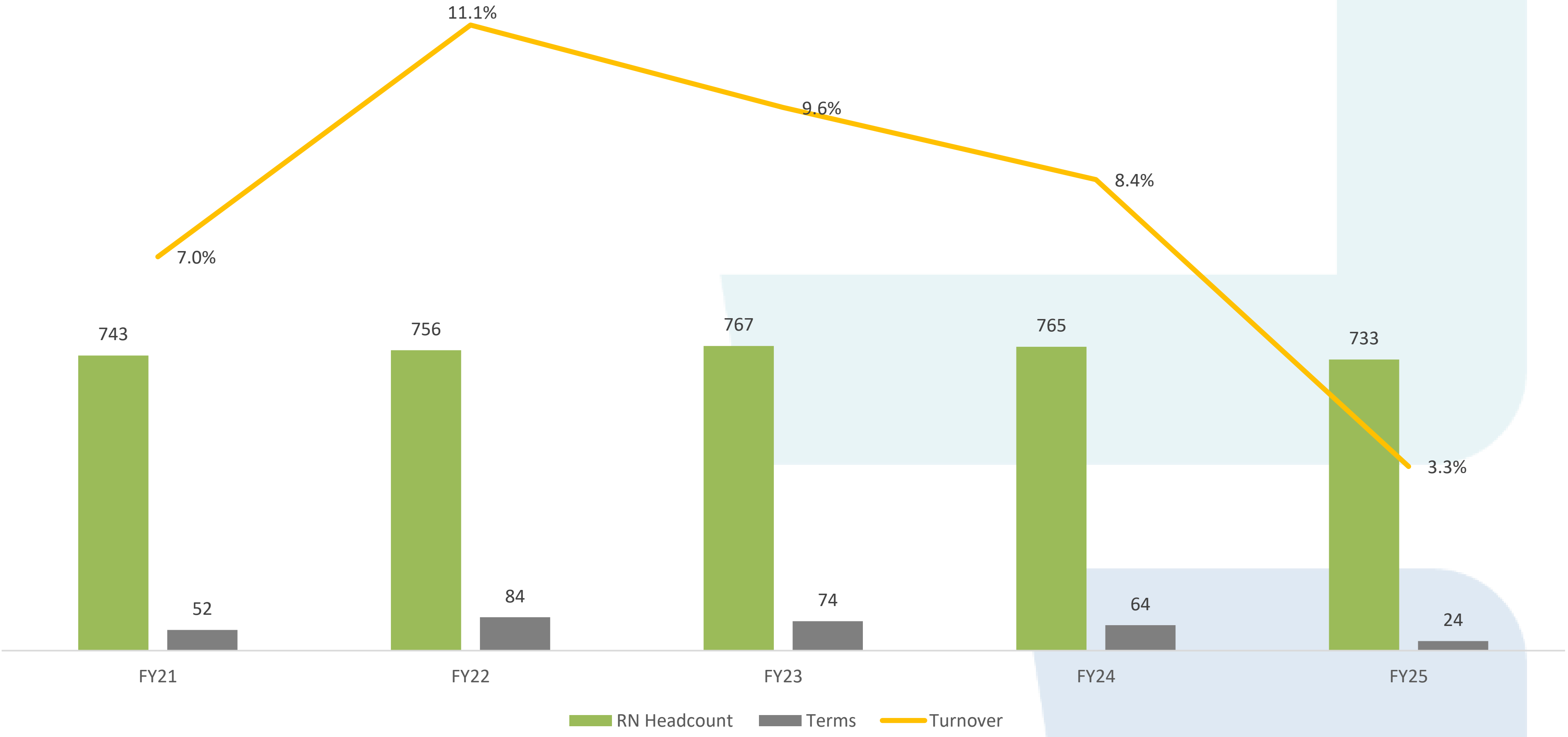
FY25 Q2| Headcount + FTE Trend



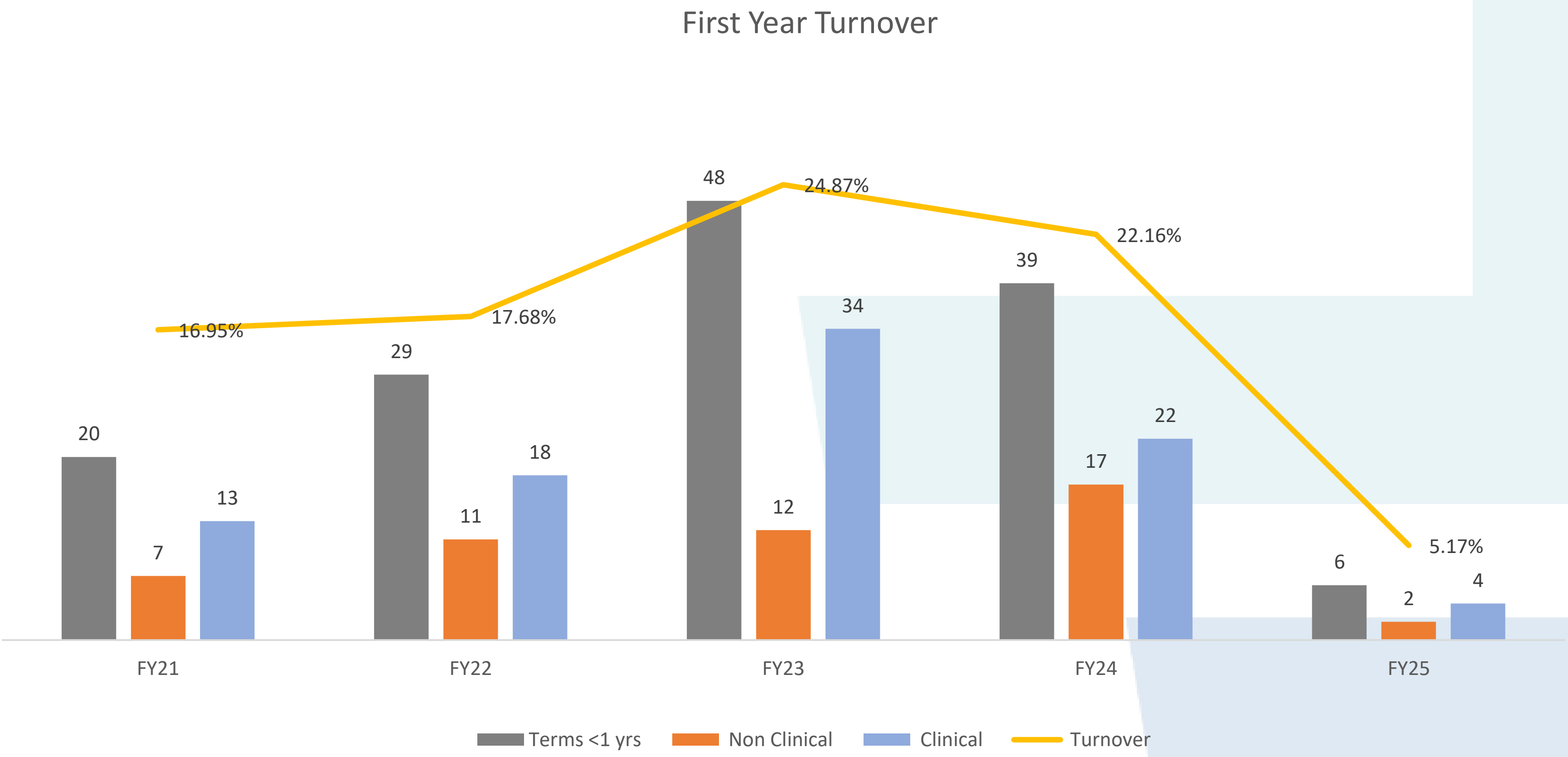
FY25 Q2| Overall Turnover (Benefited)



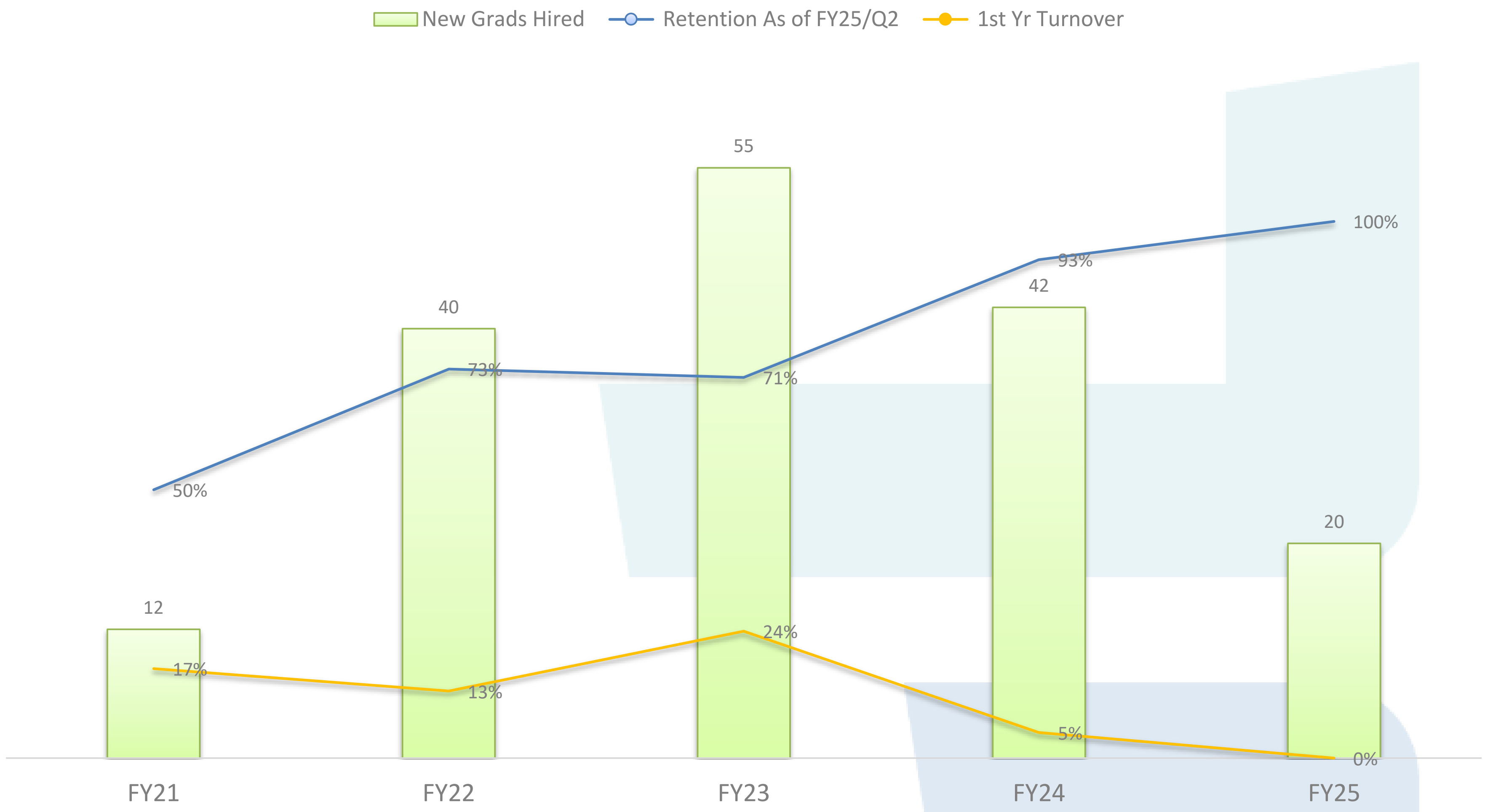
FY25 Q2| RN Turnover (Benefited)



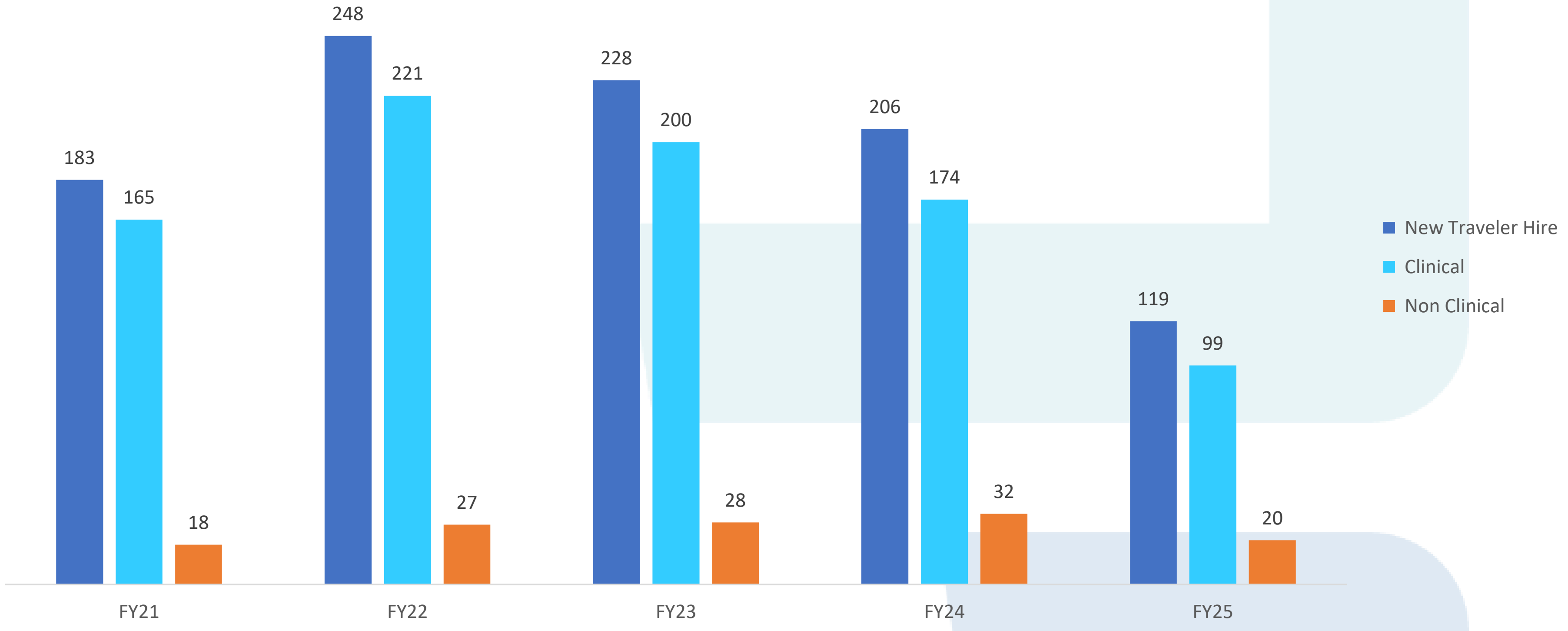
FY25 Q2| First Year Turnover – EE Type (Benefited)



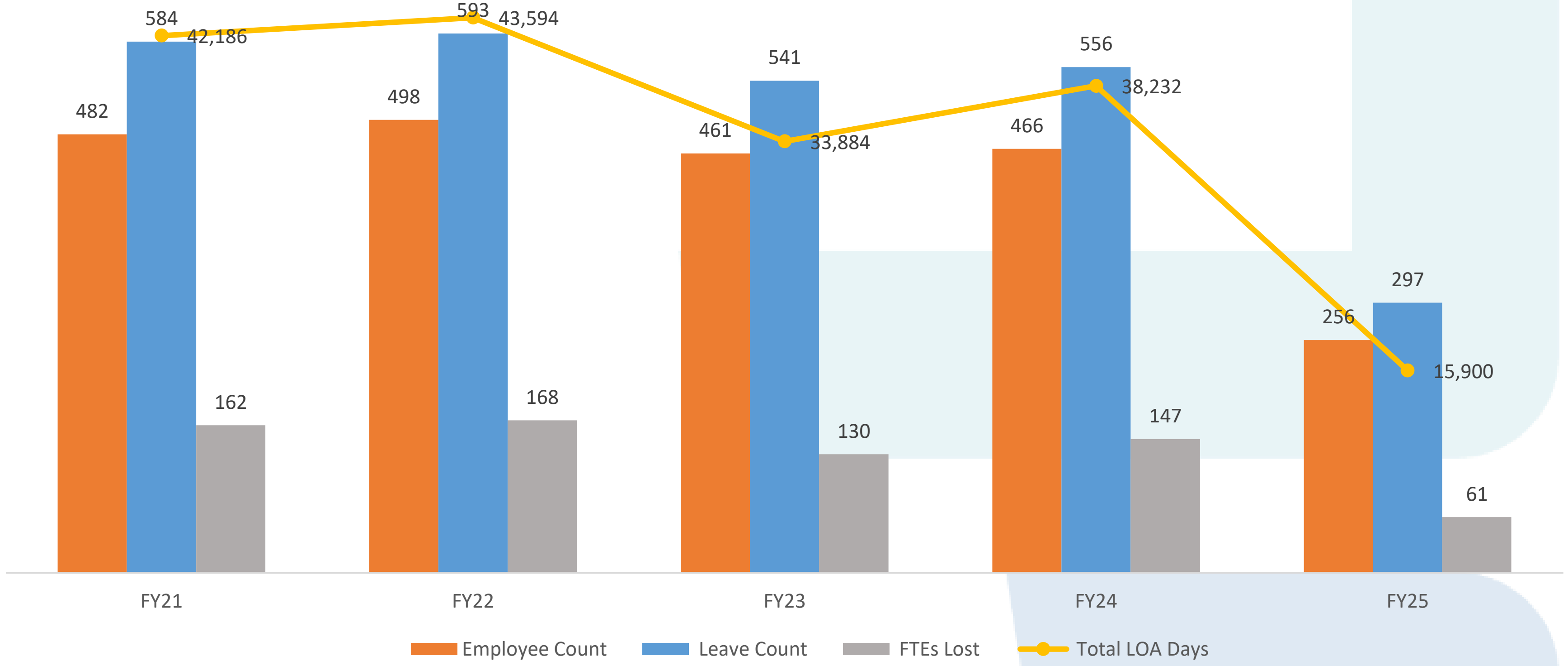
FY25 Q2| New Grad Retention Rate & Turnover



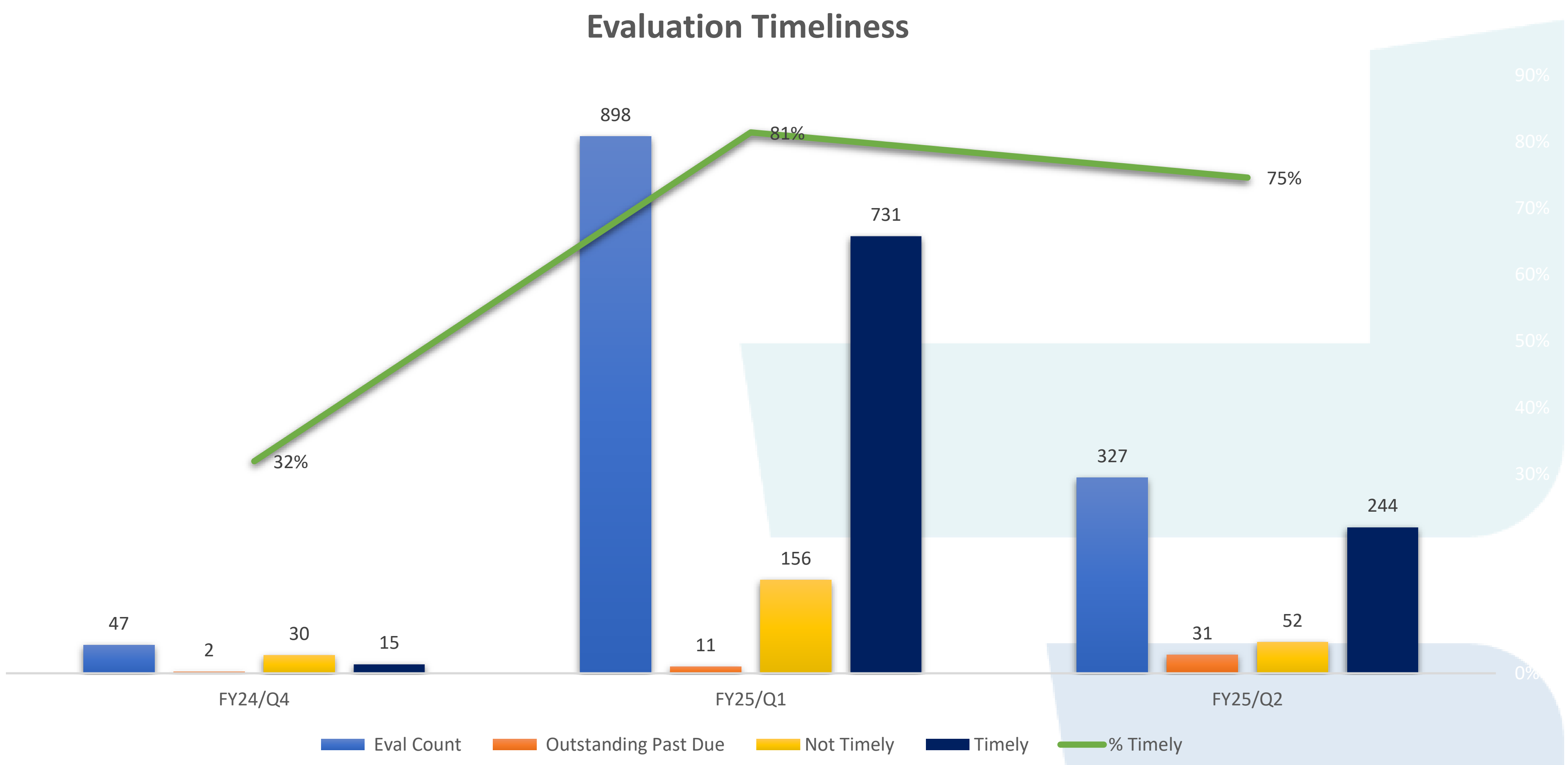
FY25 Q2| Traveler Count



FY25 Q2| Leave & Absence Management



FY25 Q2| Evaluation Timeliness



Questions | Thank you

ADJOURNMENT