



May 8, 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, MAY 12, 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/>.)

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

Allen Radner, MD
President/Chief Executive Officer

Committee Voting Members: **Catherine Carson**, Chair; **Isaura Arreguin**, Vice-Chair; **Michelle Childs**, Chief Human Resources Officer; **Scott Cleveland**, Interim 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 HEALTH¹**

**MONDAY, MAY 12, 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. Committee Vacancy/Executive Replacement (CARSON)

Appointment of Interim Chief Financial Officer to the Personnel, Pension and Investment Committee as a voting member.

4. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of March 17, 2025. (CARSON)

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

5. Review Investment Performance for Quarter Ending March 31, 2025 of SVMHS's 403 (b) Plan, 457 Plan and Employee Pension Plan (CLEVELAND / ANDY SCALIA, SEAN GRZYB AND SALLY JOHNSON of CREATIVE PLANNING RETIREMENT SERVICES)

6. Features and Limitations for Implementation of Self-Directed Brokerage Account to the 403(b) and 457 Plans (CLEVELAND / ANDY SCALIA, SEAN GRZYB AND SALLY JOHNSON of CREATIVE PLANNING RETIREMENT SERVICES)

7. Report on Salinas Valley Memorial Healthcare System 403(b) Retirement Plan: Employer Contributions (CHILDS)

8. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, June 16, 2025** at 4:00 p.m.

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

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 Salinas Valley Health (SVH) Board packet is available at the Board Meeting, electronically at [https://www.salinasvalleyhealth.com/~about-us/healthcare-district-information-reports/board-of-directors/meeting-agendas-packets/2025/](https://www.salinasvalleyhealth.com/~/about-us/healthcare-district-information-reports/board-of-directors/meeting-agendas-packets/2025/) and in the SVH Human Resources Department located at 611 Abbott Street, Suite 201, Salinas, California, 93901. All items appearing on the agenda are subject to action by the SVH Board.

Requests for a disability related modification or accommodation, including auxiliary aids or Spanish translation services, in order to attend or participate in-person at a meeting, need to be made to the Board Clerk during regular business hours at 831-759-3050 at least forty-eight (48) hours prior to the posted time for the meeting in order to enable the District to make reasonable accommodations.

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

PUBLIC COMMENT

COMMITTEE VACANCY

(VERBAL)

(CARSON)

DRAFT SALINAS VALLEY HEALTH¹
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES MARCH 17, 2025

Committee Member Attendance:

Voting Members Present: **Catherine Carson**, Acting Chair, **Michelle Childs**, CHRO **Augustine Lopez**, CFO;

Voting Members Absent: Glenn Berry, M.D.;

Advisory Non-Voting Members Present:

In person: Allen Radner, M.D., President/CEO, Tim Albert, M.D., CCO, Gary Ray, CLO, Orlando Rodriguez, M.D., CMO;

Via Teleconference: Alysha Hyland, CAO, Clement Miller, COO, Carla Spencer, CNO.

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 Acting Chair Catherine Carson called the meeting to order at 12:08 p.m. in the Downing Resource Center CEO Conference Room 117.

2. PUBLIC COMMENT: None

3. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF FEBRUARY 24, 2025

Approve the minutes of the February 24, 2025 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT: None

MOTION:

Upon motion by Committee Member Lopez, and second by Committee Member Childs, the minutes of the February 24, 2025 Personnel, Pension and Investment Committee were approved as presented.

Ayes: Acting Chair Carson, Childs, Lopez;

Noes: None;

Abstentions: None;

Absent: Dr. Berry.

Motion Carried

4. CONSIDERATION OF ESTABLISHING NEW TARGET DATE FUNDS WITH AN ALTERNATIVE FOR THE 403(B) AND 457 PLANS.

Augustine Lopez, CFO, and Andy Scalia and Sean Grzyb of Creative Planning Retirement Services presented a report on target date funds within the 403(b) and 457 plans including: Fund comparison (to February 2025), key reasons, US versus international stocks, large cap versus small cap stocks and high

¹ Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

yield bonds. It was reported American Funds, one of the largest target date managers in the industry, offers a low-cost, actively managed approach. The series has consistently delivered competitive absolute and risk-adjusted returns over time.

A full report was included in the packet.

CONSIDER RECOMMENDATION TO BOARD OF DIRECTORS TO REPLACE THE AMERICAN CENTURY ONE CHOICE TARGET DATE FUNDS WITH THE AMERICAN FUNDS TARGET RETIREMENT FUNDS.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: The side-by-side comparison is helpful. Dr. Radner stated that Dr. Berry is in favor of replacing the target date funds with American Funds Target Retirement Funds. How quickly is implementation? As soon as the Board of Directors approves, Creative Planning will notify Transamerica. Transamerica will notify Creative Planning of the change date, approximately 60-90 days. Notice to staff is required 30 days prior to the change. The change is passive unless they choose not to make the change.

MOTION:

Upon motion by Committee Member Lopez, and second by Committee Member Childs, the Personnel, Pension, and Investment Committee recommends Board of Directors approval to Replace the American Century One Choice Target Date Funds with the American Funds Target Retirement Funds.

Ayes: Vice Chair Carson, Childs, and Lopez;

Nays: None;

Abstentions: None;

Absent: Dr. Berry.

Motion Carried

5. CONSIDERATION OF INCORPORATING SELF-DIRECTED BROKERAGE ACCOUNTS TO THE 403(B) AND 457 PLANS.

Augustine Lopez, CFO, and Andy Scalia, and Sean Grzyb of Creative Planning Retirement Services presented a report on self-directed brokerage accounts within the 403(b) and 457 plans including: investment vehicles currently being used in the plans, Callan DC Index demonstrating other plans offering self-directed brokerage accounts, brokerage options (the 403(b) is restricted to mutual funds), appropriateness, preventing stand-alone accounts (Charles Schwab would manage the brokerage accounts), applying limits (percentage or maximum), fiduciary responsibility, participant rights, program costs, and program design. Pros and cons were discussed.

A full report was included in the packet.

CONSIDER RECOMMENDATION FOR BOARD OF DIRECTORS TO APPROVE ADDING SELF-DIRECTED BROKERAGE ACCOUNTS TO THE 403(B) AND 457 PLANS.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: There are current restrictions moving out of an investment and transfer back to the same investment. The sub-directed brokerage account could have similar restrictions. This is one additional option available to employees. 403(b) members can only invest in mutual funds. Typically, there is a range of limitations in the plans. The Board of Directors typically approves adding the self-

directed brokerage account, while the PPIC can design the plan (including restrictions). It was agreed design planning should wait until there is full committee membership with a 2nd Board member. Creative Planning Retirement Services was instructed to provide sample plan designs.

MOTION:

Upon motion by Committee Member Lopez, and second by Committee Member Childs, the Personnel, Pension, and Investment Committee recommends Board of Directors approval to add self-directed brokerage accounts to the 403(b) and 457 plans.

Ayes: Vice Chair Carson, Childs, and Lopez;

Noes: None;

Abstentions: None;

Absent: Dr. Berry.

Motion Carried

6. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF FINDINGS SUPPORTING RECRUITMENT OF DANIEL CAMARILLO, M.D., AND APPROVAL OF THE CONTRACT TERMS FOR DR. CAMARILLO'S RECRUITMENT AGREEMENT

Gary Ray, Chief Legal Officer and Dr. Albert, Chief Clinical Officer, reported that in consultation with members of the SVHMC medical staff, SVH executive management has identified the recruitment of a physician specializing in Family Medicine as a recruiting priority for the SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in 2023, the specialty of family medicine was recommended as a top priority for recruitment. Recruiting another family medicine physician to the community will increase primary care clinic access to the patients served in the District.

The recommended physician, Daniel Camarillo, MD, is certified by the American Board of Family Medicine and has been providing family medicine services since 2006. Dr. Camarillo is fluent in Spanish and currently holds an active California Medical License. Dr. Camarillo plans to join Santa Lucia Medical Group (SLMG), a community outpatient primary care practice, in the spring of 2025.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Community recruitments help the community and we help recruit for the community. There is a 2-year commitment of service; if the physician leaves early there is a prorated amount to pay back.

MOTION:

Upon motion by Committee Member Lopez, and second by Committee Member Childs, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of the following findings supporting the recruitment of a Family Medicine physician:

- That the recruitment of a Family Medicine physician is in the best interest of the public health of the communities served by the District; and
- The recruitment incentive proposed for this recruitment is necessary in order to relocate and attract an appropriately qualified physician to practice in the communities served by the District, and
- Approval of the Contract Terms of the Recruitment Agreement for Dr. Camarillo.

Ayes: Vice Chair Carson, Childs, and Lopez;

Noes: None;

Abstentions: None;

Absent: Dr. Berry.

Motion Carried

7. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF CONTRACT TERMS JERRIE LIM, M.D.'S PEDIATRICS PROFESSIONAL SERVICES AGREEMENT

Gary Ray, Chief Legal Officer, and Orlando Rodriguez, M.D., CMO, reported that in consultation with the SVHMC medical staff, SVH executive management has identified the recruitment and retention of physicians specializing in Pediatrics as a priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in 2023, pediatrics specialties were recommended as top priorities for recruitment. Recruiting and retaining pediatricians will continue to support hospital call coverage for the well-newborn, and pediatric hospital call panels.

Jerrie Lim, M.D., has been a member of Salinas Valley Health Medical Staff providing pediatric services in the community since 2000. Dr. Lim is certified by the American Board of Pediatrics and holds an active California license. Dr. Lim plans to join SVH PrimeCare in May 2025.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: The practice that is closing has 3,200 lives.

MOTION:

Upon motion by Committee Member Lopez, and second by Committee Member Childs, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of the Contract Terms of the Pediatrics Professional Services Agreement for Jerrie Lim, M.D.

Ayes: Vice Chair Carson, Childs, and Lopez;

Noes: None;

Abstentions: None;

Absent: Dr. Berry.

Motion Carried

8. ADJOURNMENT

There being no other business, the meeting was adjourned at 12:51 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday, April 14, 2025**, at 12:00 p.m.

Catherine Carson, Acting Chair
Personnel Pension and Investment Committee

Salinas Valley Memorial Healthcare District EE Pension Plan Review

For the Period Ending – March 2025



Market Commentary

On the Mark Q1 2025

ECONOMIC AND MARKET UPDATE

Economic Growth

Real GDP grew 2.4% in Q4 2024, driven by strong consumer spending. Services PMI remains resilient, while manufacturing has stalled amid rising costs and policy uncertainty.

U.S. Retail Sales
+4.6%*

Services PMI
54.4 (-2.4)**

Manufacturing PMI
50.2 (+0.8)**

Employment

The labor market cooled but stayed firm. Hiring slowed, and job openings dipped but slightly exceeded unemployed. The quit rate held near pre-pandemic levels, signaling some stability.

Unemployment Rate
4.2% (+10 bps)**

Labor Force Participation (25-54)
83.3%

New Jobless Claims
+223k

Inflation

Headline CPI fell to 2.4% in March, showing pre-tariff inflation progress. Yet, the 5-Year breakeven rate rose to 2.6%, signaling higher inflation expectations from the market.

Oil Prices
\$71.48 (-0.33%)**

Inflation Rate
+2.4% (-50 bps)

5-Year Breakeven Inflation Rate
+2.6% (+23 bps)**

Interest Rates

The Federal Reserve held rates steady in the quarter, opting for a "wait and see" approach. Long-term yields declined amid policy uncertainty and slower growth expectations.

Federal Funds Rate
4.33% (0 bps)**

10-year Treasury Yield
4.23% (-35 bps)**

BBB Corporate Yield
5.38% (-17 bps)**

Markets

Market volatility increased in the quarter as investors digested the impact of Trump's tariff and trade policies. The S&P 500 was up 1.4% through February before falling 5.6% in March as the trade war escalated.

S&P 500 Price
\$5,612 (-4.59%)**

S&P 500 Earnings
\$238 (-2.08%)

S&P 500 Forward P/E
20.3x

*Q1 2025 - Q1 2024
**Q1 2025 - Q4 2024

Source: Federal Reserve, S&P Global as of 3/31/2025

POSITIVE

NEUTRAL

NEGATIVE

Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	QTR	1yr	3yr	5yr	10yr
United States					
Dow Jones Industrials	(0.87%)	7.40%	8.75%	16.20%	11.43%
S&P 500	(4.27%)	8.25%	9.06%	18.59%	12.50%
Russell 2000	(9.48%)	(4.01%)	0.52%	13.27%	6.30%
International					
MSCI EAFE	6.86%	4.88%	6.05%	11.77%	5.40%
MSCI ACWI Ex USA	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI Emerging Markets	2.93%	8.09%	1.44%	7.94%	3.71%
Real Assets					
Wilshire US REIT	1.01%	10.23%	(0.84%)	11.15%	5.33%
Bloomberg Commodity	8.88%	12.28%	(0.77%)	14.51%	2.77%

Sources: S&P Global, MSCI, Bloomberg. Data as of 3/31/2025.

- International stocks outperformed U.S. stocks by 11.1% in Q1 2025 - their widest margin since Q2 2002¹. This was driven by rising concerns around U.S. policy and tariffs, more attractive valuations, and a weaker U.S. dollar, which enhanced returns for dollar-based investors.
- Germany was among the top-performing European markets in the quarter (+15.6%), buoyed by sweeping fiscal reforms that loosened constitutional debt limits and unlocked over €500B for infrastructure and defense spending.

S&P 500 SECTORS: RETURNS

	QTR	1 Year
Energy	10.2%	2.5%
Health Care	6.5%	0.4%
Consumer Staples	5.2%	12.4%
Utilities	4.9%	23.9%
Real Estate	3.6%	9.6%
Financials	3.5%	20.2%
Materials	2.8%	(5.7%)
Industrials	(0.2%)	5.6%
S&P 500 Index	(4.3%)	8.3%
Comm. Services	(6.2%)	13.6%
Info Technology	(12.7%)	5.9%
Cons. Discretionary	(13.8%)	6.9%

Source: S&P Global. Data as of 3/31/2025.

- The Magnificent 7, comprising ~32% of the S&P 500, led the Q1 decline. Excluding them, the index would have risen 0.5% instead of falling 4.3%. Momentum turned in January after China's DeepSeek A.I. model raised competitive fears and pressured U.S. tech valuations.
- Defensive sectors rallied amid the uncertainty in the quarter. Dividend-paying companies outperformed non-dividend payers, with the S&P 500 High Dividend Index up 3.4%, while the traditional S&P 500 Index fell 4.5%.

U.S. EQUITY STYLE PERFORMANCE

- Value stocks outperformed growth stocks in Q1, benefitting from heavier exposure to defensive sectors and lower sensitivity to the tech sell-off.
- Small caps continue to underperform large caps, outperforming in only 6 of the past 20 quarters.

	QTR				1-YEAR				5-YEAR		
	Value	Core	Growth		Value	Core	Growth		Value	Core	Growth
Large	2.1%	(4.5%)	(10.0%)	Large	7.2%	7.8%	7.8%	Large	16.2%	18.5%	20.1%
Mid	(2.1%)	(3.4%)	(7.1%)	Mid	2.3%	2.6%	3.6%	Mid	16.7%	16.3%	14.9%
Small	(7.7%)	(9.5%)	(11.1%)	Small	(3.1%)	(4.0%)	(4.9%)	Small	15.3%	13.3%	10.8%

Source: Russell Investment Group. Data as of 3/31/2025.

¹As defined by the difference between the MSCI EAFE NR USD and S&P 500 TR USD Indices.

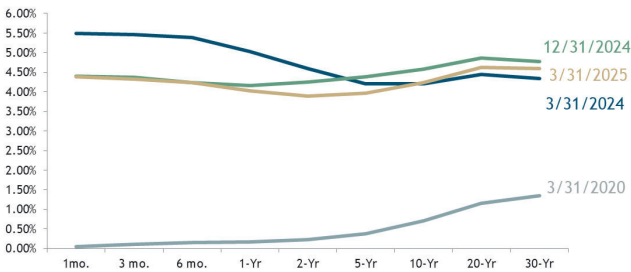
Bond Market Update

FIXED INCOME: YIELDS AND SPREADS

	03/31/20	03/31/24	12/31/24	03/31/25
2-Year Treasury Yield	0.23%	4.59%	4.25%	3.89%
5-Year Treasury Yield	0.37%	4.21%	4.38%	3.96%
10-Year Treasury Yield	0.70%	4.20%	4.58%	4.23%
BofA ML US Corporate BBB	4.59%	5.56%	5.55%	5.38%
Spread vs. Treasuries (bps):	+396	+117	+102	+120
BofA ML US Corporate BB	6.89%	6.24%	6.26%	6.24%
Spread vs. Treasuries (bps):	+641	+190	+186	+224

Sources: Federal Reserve, Moody's. Data as of: 3/31/2025.

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 3/31/2025.

- The Federal Reserve maintained its policy rate at 4.25-4.50% in Q1. In March, it reaffirmed expectations for two rate cuts (50bps) in 2025 but revised its economic outlook: lowering projected real GDP growth from 2.1% to 1.7% and raising its PCE inflation forecast from 2.5 to 2.8%.
- Fed Chair Jerome Powell emphasized a "wait and see" approach, citing elevated uncertainty amid shifting market dynamics.
- Intermediate and long-term treasury yields declined in Q1 as investors rotated into safe-haven assets and reassessed overly optimistic economic assumptions.
- The sharp Q4 rise and Q1 reversal in yields underscore the dynamic drivers of rate movements - namely shifts in growth and inflation expectations, the expected path of the policy rate, and shifting views on fiscal sustainability.

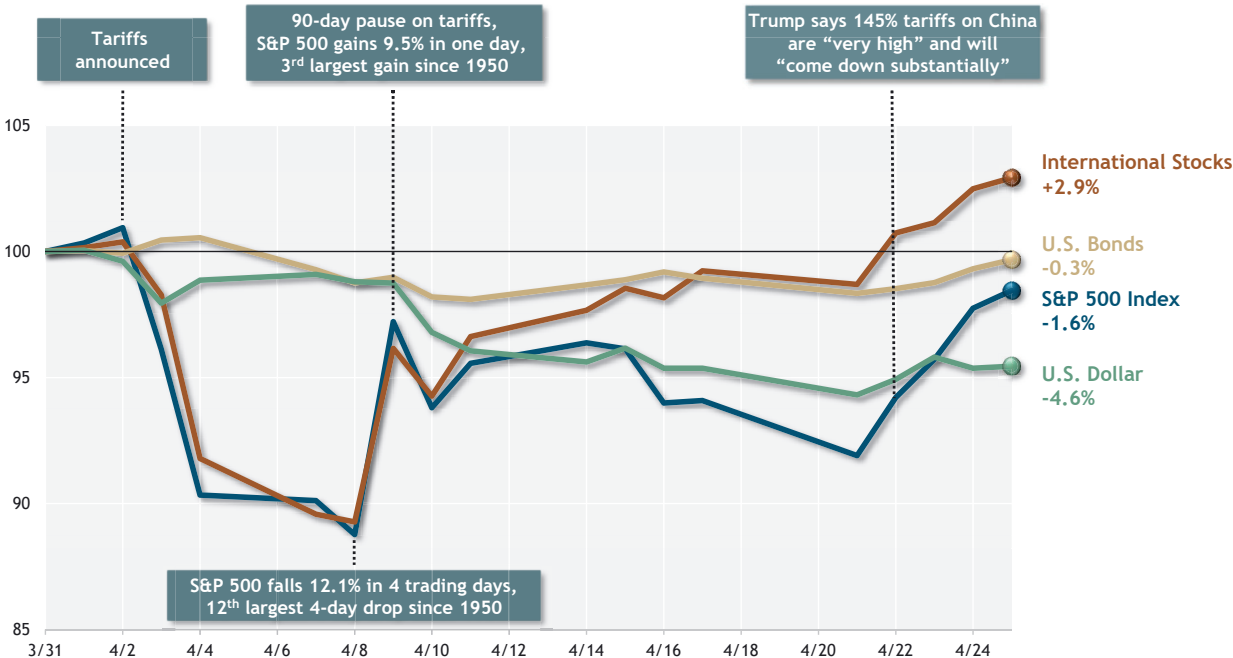
- Longer-duration assets outperformed in Q1 as longer-term yields declined, while short-term rates remained largely unchanged.
- Credit spreads widened during the quarter, signaling heightened investor uncertainty, though spreads remain tight relative to historical norms.
- High-yield bonds underperformed the broad fixed income market, as spread widening weighed on returns and their shorter duration offered limited benefit from falling rates.

FIXED INCOME: ANNUALIZED RETURN

	Q1 2025	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	1.59%	1.59%	5.20%	2.45%	0.88%	1.27%
5-Year Treasury	3.00%	3.00%	5.05%	1.02%	-0.92%	0.98%
10-Year Treasury	3.99%	3.99%	3.93%	-1.78%	-3.41%	0.28%
BarCap US Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
BarCap US Corp IG	2.31%	2.31%	4.90%	1.14%	1.51%	2.43%
BarCap US Corp HY	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
BarCap US TIPS	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
BarCap Global Aggregate	2.64%	2.64%	3.05%	-1.63%	-1.38%	0.61%

Sources: Federal Reserve, Bloomberg. Data as 3/31/2025.

Tariffs Trigger Market Turmoil



Historical Drawdowns by Year

S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1950 - 2025)											
Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR
1950	-14.0%	30.8%	1969	-16.0%	-8.2%	1988	-7.6%	16.6%	2007	-10.1%	5.5%
1951	-8.1%	23.7%	1970	-25.9%	3.6%	1989	-7.6%	31.7%	2008	-48.8%	-37.0%
1952	-6.8%	18.2%	1971	-13.9%	14.2%	1990	-19.9%	-3.1%	2009	-27.6%	26.5%
1953	-14.8%	-1.2%	1972	-5.1%	18.8%	1991	-5.7%	30.5%	2010	-16.0%	15.1%
1954	-4.4%	52.6%	1973	-23.4%	-14.3%	1992	-6.2%	7.6%	2011	-19.4%	2.1%
1955	-10.6%	32.6%	1974	-37.6%	-25.9%	1993	-5.0%	10.1%	2012	-9.9%	16.0%
1956	-10.8%	7.4%	1975	-14.1%	37.0%	1994	-8.9%	1.3%	2013	-5.8%	32.4%
1957	-20.7%	-10.5%	1976	-8.4%	23.8%	1995	-2.5%	37.6%	2014	-7.4%	13.7%
1958	-4.4%	43.7%	1977	-15.6%	-7.0%	1996	-7.6%	23.0%	2015	-12.4%	1.4%
1959	-9.2%	12.1%	1978	-13.6%	6.5%	1997	-10.8%	33.4%	2016	-10.5%	12.0%
1960	-13.4%	0.3%	1979	-10.2%	18.5%	1998	-19.3%	28.6%	2017	-2.8%	21.8%
1961	-4.4%	26.6%	1980	-17.1%	31.7%	1999	-12.1%	21.0%	2018	-19.8%	-4.4%
1962	-26.9%	-8.8%	1981	-18.4%	-4.7%	2000	-17.2%	-9.1%	2019	-6.8%	31.5%
1963	-6.5%	22.6%	1982	-16.6%	20.4%	2001	-29.7%	-11.9%	2020	-33.9%	18.4%
1964	-3.5%	16.4%	1983	-6.9%	22.3%	2002	-33.8%	-22.1%	2021	-5.2%	28.7%
1965	-9.6%	12.4%	1984	-12.7%	6.1%	2003	-14.1%	28.7%	2022	-25.4%	-18.1%
1966	-22.2%	-10.0%	1985	-7.7%	31.2%	2004	-8.2%	10.9%	2023	-10.3%	26.3%
1967	-6.6%	23.8%	1986	-9.4%	18.5%	2005	-7.2%	4.9%	2024	-8.5%	25.0%
1968	-9.3%	10.8%	1987	-33.5%	5.8%	2006	-7.7%	15.8%	2025	-18.9%	?

1950-2024 - Average Drawdown: -13.6%, Annual Return +11.6%

Note: Drawdown using closing prices as of 4/25/2025 (does not include intra-day or dividends)

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.

FOR PLAN SPONSOR USE ONLY

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

Pension Plan

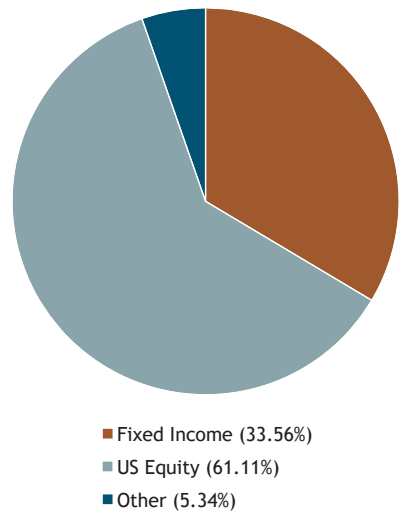
Asset Allocation

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Top 10 Plan Assets and Asset Allocation
As of 03/31/2025



Fund	Total Assets	% of Total Plan Assets
Vanguard Total Stock Market Idx I Category: US Fund Large Blend	\$307,686,208.30	61.11%
Vanguard Total Bond Market Index I Category: US Fund Intermediate Core Bond	\$149,033,452.90	29.60%
Vanguard Real Estate Index Institutional Category: US Fund Real Estate	\$26,873,227.97	5.34%
Vanguard Short-Term Bond Idx I Category: US Fund Short-Term Bond	\$19,920,492.88	3.96%
Participant Loan	\$0.00	0.00%
Top 10 Fund Totals	\$503,513,382.05	100.00%
Plan Totals	\$503,513,382.05	

ALLOCATION OF PLAN ASSETS BY CATEGORY



Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above.
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See Important Disclosures and Definitions Attached. For Individual Plan Sponsor Use Only.

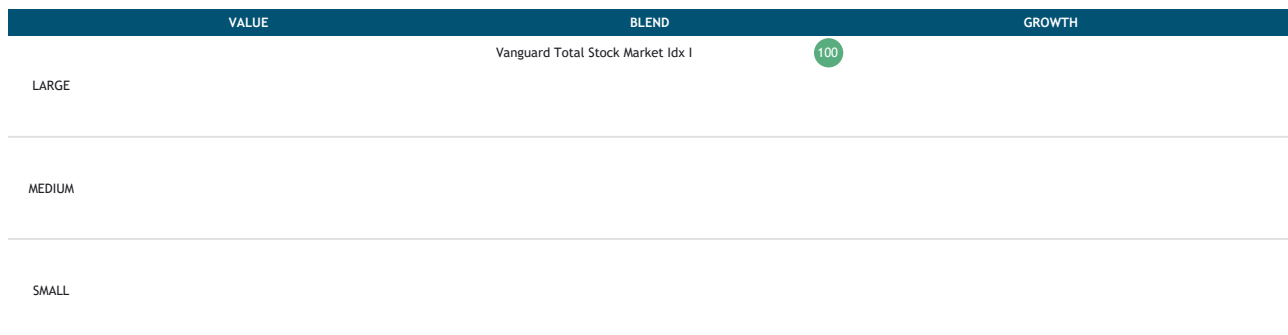
Fund	Total Assets	% of Plan Assets
Participant Loan	\$0.00	0.00%
Vanguard Short-Term Bond Idx I	\$19,920,492.88	3.96%
Vanguard Total Bond Market Index I	\$149,033,452.90	29.60%
Vanguard Total Stock Market Idx I	\$307,686,208.30	61.11%
Vanguard Real Estate Index Institutional	\$26,873,227.97	5.34%
Total Market Value:	\$503,513,382.05	100%

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

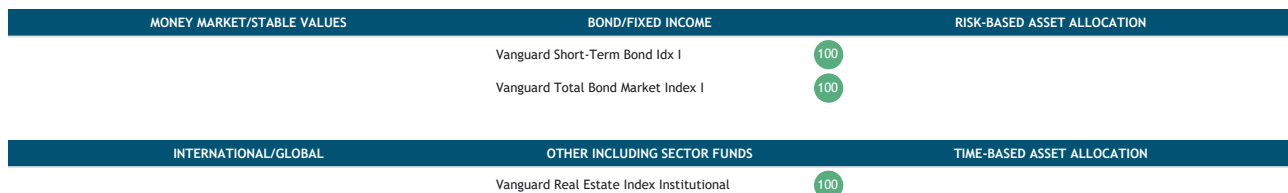
Pension Plan

Plan Level Analysis

U.S. EQUITY STYLE BOX



OTHER ASSET CLASSES



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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%

Trust Accounting Overview

Oct 1, 2024 – March 31, 2025

	Oct 1, 2024 to Dec 31, 2024	Jan 1, 2025 to Mar 31, 2025
Plan Assets Beginning of Time Period	\$515,861,606	\$515,636,478
Plan Contributions	\$3,903,603	\$718,969
Benefit Credits	\$9,777	\$3,201,211
Benefit Payments	(\$5,516,457)	(\$5,516,367)
Transamerica Administration Expenses	(\$28,214)	(\$29,214)
Investment Performance	\$1,406,162	(\$10,497,696)
Plan Assets End of Time Period	\$515,636,478	\$503,513,382

Employees Pension Plan

Defined Benefit Plan Investment Performance

Investment Performance as of March 31, 2025

One Year April 1, 2024 to March 31, 2025		Three Year April 1, 2022 to March 31, 2025		Five Year April 1, 2020 to March 31, 2025	
Actual	6.50%	Actual	4.40%	Actual	9.37%
Benchmark	6.68%	Benchmark	4.61%	Benchmark	9.29%

Inception performance from February 17, 2016 to March 31, 2025 is 7.67% 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	1/1/2025 - 12/31/2025
Actual	3.68	6.24	0.24	-1.83
Benchmark	3.82	6.26	0.27	-1.83
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

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%

Salinas Valley Memorial Healthcare System 403(b) Plan Review

For the Period Ending – March 2025



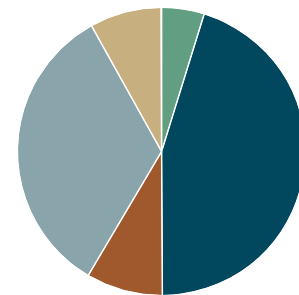
403(b)

Asset Allocation

As of 03/31/2025

Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: US Fund Large Blend	\$25,459,305.03	16.51%
American Century One Choice 2030 R6 Category: US Fund Target-Date 2030	\$12,862,653.75	8.34%
American Century One Choice 2035 R6 Category: US Fund Target-Date 2035	\$11,505,342.32	7.46%
Fidelity U.S. Bond Index Category: US Fund Intermediate Core Bond	\$11,105,691.21	7.20%
American Century One Choice 2025 R6 Category: US Fund Target-Date 2025	\$9,406,823.64	6.10%
American Century One Choice 2040 R6 Category: US Fund Target-Date 2040	\$8,507,641.43	5.52%
American Century One Choice 2050 R6 Category: US Fund Target-Date 2050	\$8,440,715.66	5.48%
American Century One Choice 2045 R6 Category: US Fund Target-Date 2045	\$8,165,876.02	5.30%
Fidelity International Index Category: US Fund Foreign Large Blend	\$7,662,012.35	4.97%
Fidelity Contrafund K6 Category: US Fund Large Growth	\$7,653,376.37	4.96%
Top 10 Fund Totals	\$110,769,437.78	71.85%
Plan Totals	\$154,163,855.84	

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value/Money Market (4.78%)
- Target Date/Asset Allocation (45.12%)
- Fixed Income (8.60%)
- US Equity (33.40%)
- Non-US Equity (8.04%)
- Other (0.06%)

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.

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

Salinas Valley Memorial Healthcare System Salinas Valley Memorial Healthcare System 403(b) Plan Plan Assets By Fund As of 03/31/2025

Fund	Total Assets	% of Plan Assets
Participant Loan	\$86,031.43	0.06%
Vanguard Federal Money Market Investor	\$7,372,312.76	4.78%
Fidelity U.S. Bond Index	\$11,105,691.21	7.20%
PIMCO Income Instl	\$2,159,708.85	1.40%
JPMorgan Equity Income R6	\$4,532,672.22	2.94%
Fidelity 500 Index	\$25,459,305.03	16.51%
Fidelity Contrafund K6	\$7,653,376.37	4.96%
Fidelity Mid Cap Index	\$6,382,862.63	4.14%
DFA US Targeted Value I	\$1,043,337.76	0.68%
Fidelity Small Cap Index	\$3,510,912.71	2.28%
Janus Henderson Triton N	\$2,904,890.57	1.88%
American Funds Europacific Growth R6	\$3,630,685.67	2.36%
Fidelity International Index	\$7,662,012.35	4.97%
T. Rowe Price International Discovery I	\$1,095,080.51	0.71%
American Century One Choice In Ret R6	\$6,648,409.58	4.31%
American Century One Choice 2025 R6	\$9,406,823.64	6.10%
American Century One Choice 2030 R6	\$12,862,653.75	8.34%
American Century One Choice 2035 R6	\$11,505,342.32	7.46%
American Century One Choice 2040 R6	\$8,507,641.43	5.52%
American Century One Choice 2045 R6	\$8,165,876.02	5.30%
American Century One Choice 2050 R6	\$8,440,715.66	5.48%
American Century One Choice 2055 R6	\$2,469,526.67	1.60%
American Century One Choice 2060 R6	\$1,557,986.70	1.01%
Total Market Value:	\$154,163,855.84	100%

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

403(b)

Plan Level Analysis

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Investment Option Style Analysis
As of 03/31/2025



U.S. EQUITY STYLE BOX

VALUE		BLEND		GROWTH	
JPMorgan Equity Income R6	50	Fidelity 500 Index	100	Fidelity Contrafund K6	100
LARGE					
		Fidelity Mid Cap Index	100		
MEDIUM					
DFA US Targeted Value I	100	Fidelity Small Cap Index	100	Janus Henderson Triton N	65
SMALL					

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	
American Funds Europacific Growth R6	40			American Century One Choice 2025 R6	35
Fidelity International Index	100			American Century One Choice 2030 R6	50

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INTERNATIONAL/GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
T. Rowe Price International Discovery I		American Century One Choice 2035 R6
		American Century One Choice 2040 R6
		American Century One Choice 2045 R6
		American Century One Choice 2050 R6
		American Century One Choice 2055 R6
		American Century One Choice 2060 R6
		American Century One Choice In Ret R6

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Salinas Valley Memorial Healthcare System 457 Deferred Compensation Retirement Plan Review

For the Period Ending – March 2025

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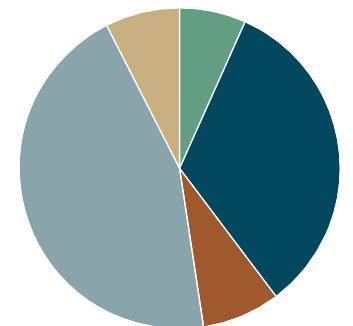
Asset Allocation



Top 10 Plan Assets and Asset Allocation As of 03/31/2025

Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: US Fund Large Blend	\$25,459,320.01	62.11%
American Century One Choice 2025 R6 Category: US Fund Target-Date 6368	\$541,581,194	1.10%
Vanguard Federal Money Market Investor Category: US Fund Money Market	\$549,593,012	1.1%
Fidelity U.S. Bond Index Category: US Fund Intermediate Core Bond	\$521,959,320	1.28%
Fidelity Contrafund K6 Category: US Fund Large Cap Growth	\$592,531,333	1.44%
American Century One Choice 2030 R6 Category: US Fund Target-Date 63V3	\$592,524,444	1.44%
American Century One Choice 2045 R6 Category: US Fund Target-Date 6398	\$59,659,492	0.14%
Fidelity International Index Category: US Fund Foreign Large Blend	\$593,596,800	1.46%
American Century One Choice 2040 R6 Category: US Fund Target-Date 6393	\$56,605,216	0.13%
Fidelity Mid Cap Index Category: US Fund Mid-Cap Blend	\$501,856,311	1.23%
Top 10 Fund Totals	\$21,346,954.85	77.72%
Plan Totals	\$27,464,752.78	

ALLOCATION OF PLAN ASSETS BY CATEGORY



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

Fund	Total Assets	% of Plan Assets
Participant Loan	\$8.88	8.886
, an0uard Federal 3 oney 3 ar1et Investor	\$4%gMk87.g2	M.MB6
Fidelity U.S. xond Inde5	\$4%2Bk%k8.2M	M.7g6
PI3 90 Income Instl	\$g28%24B.Vg	4.g76
CP3 or0an JEuity Income qM	\$7gB%2k.MB	4.B26
Fidelity 788 Inde5	\$2%MMk82.4B	R2.BB6
Fidelity 9ontrafund KM	\$4%k2MM8M.88	7.gV6
Fidelity 3 id 9ap Inde5	\$4%4B7%8M.Bg	k.g76
DFA US Tar0eted , alue l	\$gR7%282.k8	4.4B6
Fidelity Small 9ap Inde5	\$222%k2M.k2	R.Vg6
Canus Henderson Triton N	\$gR2%7B4.44	4.4B6
American Funds Juropacific Growth qM	\$7k7%gk8.Bg	4.BB6
Fidelity International Inde5	\$4%8g%kRR.74	k.276
T. qowe Price International Discovery l	\$R44%g8.g8	8.226
American 9entury One 9hoice In qet qM	\$4%BRk%R4k.VR	g.2g6
American 9entury One 9hoice R8R7 qM	\$4%BM%7MM.kV	M.B46
American 9entury One 9hoice R8g8 qM	\$4%k2g%2Vk.VV	7.g26
American 9entury One 9hoice R8g7 qM	\$4%484%782.7B	k.846
American 9entury One 9hoice R8k8 qM	\$4%RR4%2M.RM	k.k76
American 9entury One 9hoice R8k7 qM	\$4%kMR%kV.k2	7.gR6
American 9entury One 9hoice R878 qM	\$gBM%27M.kV	4.kk6
American 9entury One 9hoice R877 qM	\$gMM%8V8.4R	4.gg6
American 9entury One 9hoice R8MB qM	\$4g8%7BV.4B	8.kV6
Total Market Value:	\$27,464,752.78	100%

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

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Plan Level Analysis

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	65

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	
American Funds Europacific Growth R6	40			American Century One Choice 2025 R6	35
Fidelity International Index	100			American Century One Choice 2030 R6	50

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INTERNATIONAL/GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
T. Rowe Price International Discovery I	100			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
				American Century One Choice 2055 R6	50
				American Century One Choice 2060 R6	50
				American Century One Choice In Ret R6	100

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Capital Preservation Review

Why Offer a Capital Preservation Fund?

- ERISA 404(c) requirement calls for plans to offer a diversified investment menu that includes a range of asset classes (equity and fixed income) and “an income producing, low risk, liquid fund, or account...”

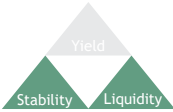
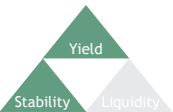

Fiduciary Objective

- Achieve a balance of safety, liquidity and yield at a reasonable fee

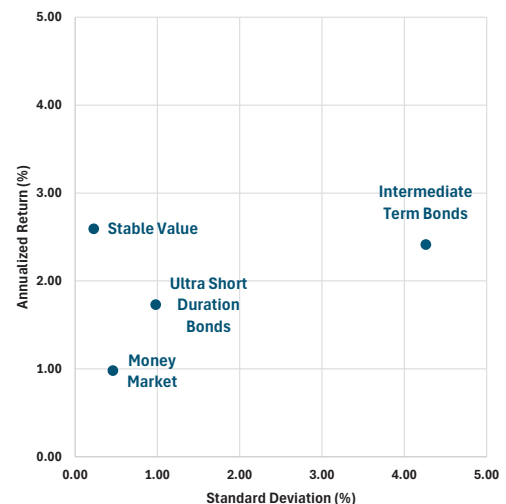
Key Questions/Discussion Items

- Is the plan using the appropriate product type?
- How will current interest rate trends likely affect the plan’s current or proposed options?
- Are there any recordkeeper limits or opportunities?
- Are the key option metrics performing at or above target?
 - Risk profile
 - Returns vs Peers
 - Yield
 - Credit Quality
 - Duration
 - Specific considerations for SVFs

Capital Preservation Options

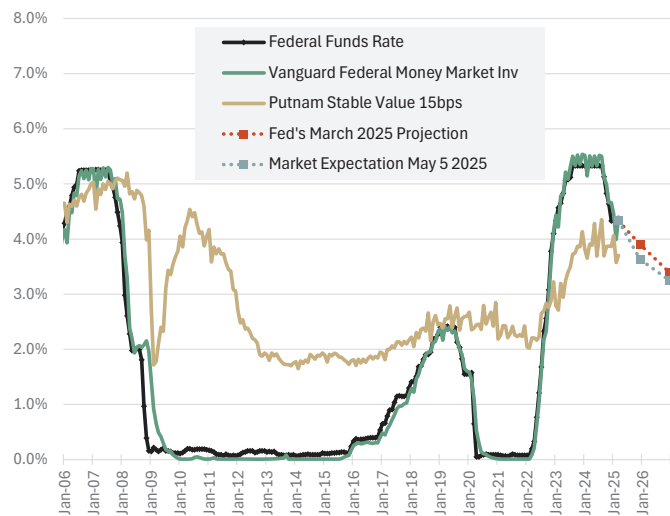
			
	Government Money Market	Stable Value	Ultra-Short Duration Bond
Description/ Characteristics	<ul style="list-style-type: none"> Invests in short-term U.S. government securities Stable NAV 	<ul style="list-style-type: none"> Invests in high-quality fixed income, protected by wrap contracts Stable NAV 	<ul style="list-style-type: none"> Invests in short-duration fixed income securities Floating NAV
Potential Benefits	<ul style="list-style-type: none"> High Plan Sponsor level liquidity Responds quickly to changes in Federal Funds Rate 	<ul style="list-style-type: none"> Seeks higher yield with principal protection Stability of income Daily liquidity for participants 	<ul style="list-style-type: none"> Seeks higher income than money market and stable value High Plan Sponsor level liquidity
Tradeoffs	<ul style="list-style-type: none"> Lower long-term return potential due to conservative holdings and shorter duration 	<ul style="list-style-type: none"> Subject to issuer guidelines and wrap contract provisions Lower Plan Sponsor level liquidity 	<ul style="list-style-type: none"> Potential for principal fluctuations
Yield Curve Impact	<ul style="list-style-type: none"> Benefits from flat or inverted yield curves Quickly reflects rate changes 	<ul style="list-style-type: none"> May lag in rising rate environments due to contract mechanics 	<ul style="list-style-type: none"> Yields may improve with rising rates, but NAV can decline during volatility

15-Year Risk vs. Return as of 12/31/2024

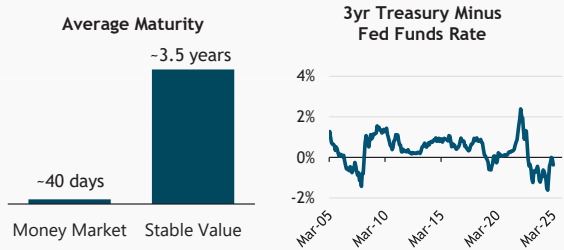


Money Market vs. Stable Value

Historical Annualized Yields



Interest Rate Impact



- Stable value benefits from upward-sloping yield curves (longer-term yields > short-term)
- Money market reacts faster to rising/falling rates; stable value reacts with a lag, smoothing returns
- Over the last 25 years, the yield curve has been upward sloping ~76% of the time¹

Annualized Yields Source: Morningstar, using annualized monthly return data. Fed Funds rate sourced from fred.stlouisfed.org. Fed's Projections based on the Summary of Economic Projections report published March 19, 2025. Market expectations based on 30-day Fed Funds futures data as of May, 5 2025. Treasury yield curve data from treasury.gov. Average maturity numbers are approximations, and for illustration purposes only. ¹Data from fred.stlouisfed.org. Positively sloped yield curve defined as % of time the 3yr treasury constant maturity was greater than the federal funds rate, computed on a monthly basis from 4/2000 - 3/2025

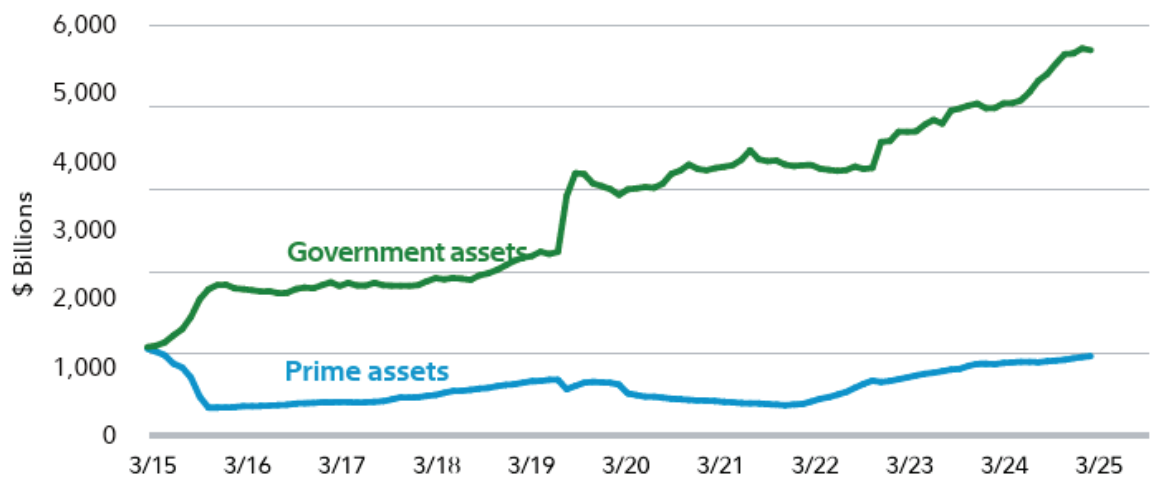
Money Market Fund Categories

Investor Type	MMF Type	NAV	Liquidity Fee Rule	Redemption Gate	Description
Institutional	Prime	Floating	Mandatory liquidity fee when daily net redemptions >5% of net assets; board may also add a discretionary fee	Not permitted	Holds high-quality, short-term corporate obligations (commercial paper, CDs, repos) and is available only to institutions; tends to offer the highest yield among MMFs.
Institutional	Municipal / Tax Exempt	Floating	Mandatory liquidity fee when daily net redemptions >5% of net assets; board may also add a discretionary fee	Not permitted	Invests in short-term municipal securities whose interest is generally exempt from federal income tax; restricted to institutional investors.
Institutional / Retail	Government	Stable	No mandatory fee; board may impose a discretionary fee	Not permitted	Must keep at least 99.5 % of assets in U.S. Treasury securities, government-agency debt, repos collateralized by the same, or cash; open to both retail and institutional accounts.
Retail	Prime	Stable	No mandatory fee; board may impose a discretionary fee	Not permitted	Similar asset mix to institutional prime but limited to "natural-person" investors, enabling a stable \$1.00 NAV under Rule 2a-7.
Retail	Municipal / Tax Exempt	Stable	No mandatory fee; board may impose a discretionary fee	Not permitted	Purchases short-term municipal obligations; seeks federally (and sometimes state) tax-exempt income for individual investors while maintaining a stable NAV.

Source: BlackRock "US Money Market Fund Reform: Assessing the Impact. (June 2018).

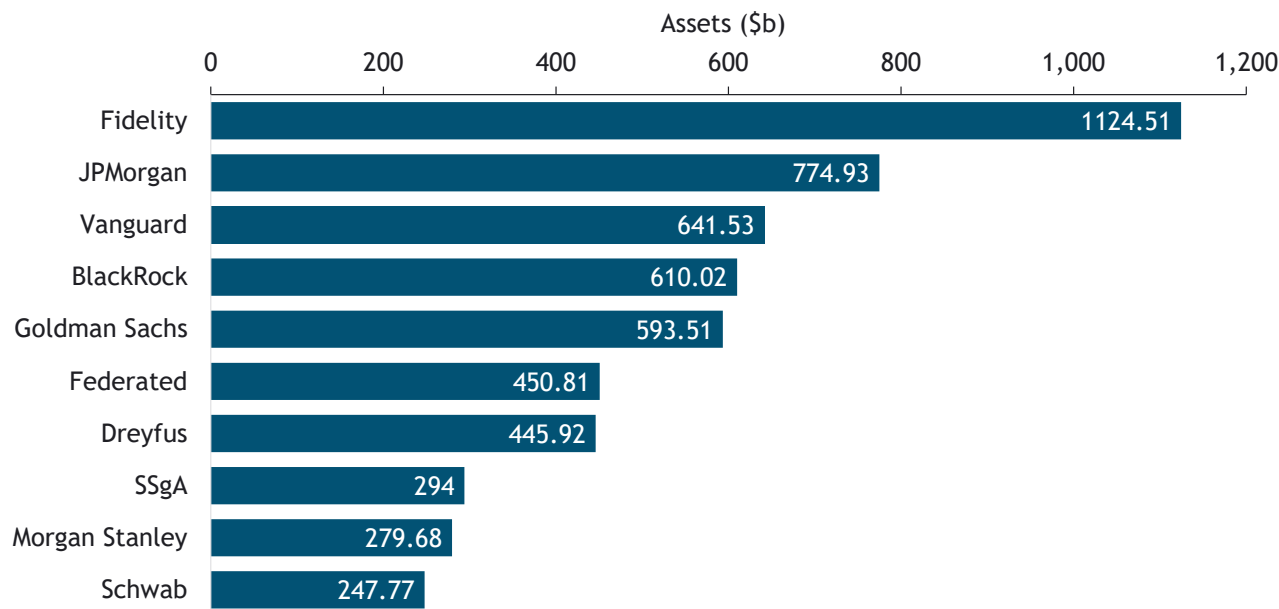
Money Market Asset Flows

ASSET FLOWS REFLECT DEMAND FOR GOVERNMENT MMFs
Assets under Management



Source: Fidelity Investments, iMoneyNet as of 3/31/2025.

Largest Managers of Govt MMFs



Source: Fidelity Investments and iMoneyNet, as of 3/31/2025. Note: Includes both retail and institutional share classes

Government Money Market Benchmarking

Fund	Total Assets (\$mil)	7-Day SEC Yield	Expense Ratio	Minimum Investment (\$mil)	Returns as of 3/31/2025					Eligible Investments			
					QTR	1yr	3yr	5yr	10yr	US Treasury Obligations	Agency Obligations	Repurchase Agreements	Commercial Paper
Fidelity Government MMkt K6	397,867	4.15	0.25	0	1.03	4.83	4.17	2.49	-	X	X	X	-
Vanguard Federal Money Market Investor	349,950	4.24	0.11	3	1.05	4.95	4.30	2.59	1.83	X	X	X	-
JPMorgan US Government MMkt Academy	292,712	4.32	0.18	5	1.06	4.91	4.24	2.55	-	X	X	X	-
Goldman Sachs FS Government R6	253,982	4.23	0.18	5	1.06	4.92	4.28	2.57	-	X	X	X	-
JPMorgan 100% US Tr Sec MM Academy	238,305	4.24	0.18	5	1.05	4.88	4.18	-	-	X	X	X	-
Fidelity Government Cash Reserves	232,509	4.04	0.39	0	1.00	4.69	4.02	2.40	1.63	X	X	X	-
Fidelity Inv MM Government Instl	221,680	4.27	0.14	10	1.06	4.95	4.28	2.56	1.81	X	X	X	-
Morgan Stanley Instl Liqudty Govt Instl	172,520	4.25	0.15	10	1.05	4.93	4.25	2.55	1.79	X	-	-	-
BlackRock Liquidity FedFund Instl	170,659	4.23	0.17	3	1.05	4.90	4.24	2.55	1.79	X	X	X	-
Federated Hermes Govt Obl Premier	169,233	4.25	0.15	5	1.06	4.93	4.28	2.57	1.80	X	X	X	-
<i>Morningstar Category Average</i>	-	-	0.41	-	0.97	4.55	3.89	2.33	1.56	-	-	-	-

Source: Morningstar. Morningstar category average represented by the Morningstar Money Market-Taxable category. 7-Day SEC Yield as of 5/4/2025.

Self-Directed Brokerage Accounts

QUALIFIED PLAN CONSIDERATIONS



Prevent Stand-Alone Accounts

Limit the offer to
one broker.

Record retention and
document production
considerations.

Participant fee disclosure
requirements.

Apply Limits

Consider limiting brokerage investments to a plan account percentage or maximum dollar amount.

Some plans may allow individual stocks and bonds, but not municipal bonds, commodities, derivatives or buying on margin.

Fiduciary Responsibility

In addition to reviewing program costs, fiduciaries have a duty to monitor provider service levels.

Fees must be reasonable and disclosed.

Vendor Responses

Self-directed Brokerage Accounts

	Charles Schwab	Empower	Principal	T.Rowe Price	Transamerica
SDBA Plan Sponsor Set-up Fee	No	No	No	No	No
SDBA Plan Sponsor Annual Fee	No	No	No	No	No
SDBA Participant Set-up Fee	No	No	No	No	No
SDBA Participant Annual Fee	No	\$50	\$100	\$50	\$50

Designing a Good Program

SELECTING A BROKER

UPDATING DOCUMENTS

PRUDENT IMPLEMENTATION

- Conduct due diligence.
- Review service provider and document in committee minutes.
- Negotiate a favorable contract.
- Do not offer unlimited investments.
- Review system reporting capabilities.
- Confirm participant education and disclosures convey risk and fee structure.
- Negotiate provider liability for failure to satisfy agreed-upon investment limitations; include sponsor right to audit provider’s operations.

Designing a Good Program

SELECTING A BROKER	UPDATING DOCUMENTS	PRUDENT IMPLEMENTATION
<ul style="list-style-type: none">▪ Necessary plan amendments<ul style="list-style-type: none">▪ If plan contemplates participant direction, brokerage window should be permissible.▪ Revised communications<ul style="list-style-type: none">▪ Different cost structure▪ Plan transaction timing▪ Other relevant matters▪ Update and deliver the plan prospectus if plan is subject to SEC prospectus requirement.		

Designing a Good Program

SELECTING A BROKER	UPDATING DOCUMENTS	PRUDENT IMPLEMENTATION
<ul style="list-style-type: none">▪ Clearly communicate that SDBA investment options are not selected or monitored by fiduciaries.▪ Make sure the plan contains core designated investment options.▪ Consider limitations.▪ Participant acknowledgement.		

Designing a Good Program

SELECTING A BROKER	UPDATING DOCUMENTS	PRUDENT IMPLEMENTATION- Transamerica
<ul style="list-style-type: none">▪ Available for 403(b) and 457 Plans:<ul style="list-style-type: none">▪ 403(b): Only mutual funds are allowed due to IRS regulations▪ 457: No investment restrictions under the Internal Revenue Code, however, state law that may limit options▪ Broker: Charles Schwab▪ Fee: \$50 annual fee (Transamerica) + applicable transaction fees		

Designing a Good Program

SELECTING A BROKER	UPDATING DOCUMENTS	PRUDENT IMPLEMENTATION- Transamerica
<ul style="list-style-type: none">▪ Implementation:<ul style="list-style-type: none">▪ Amend Transamerica Service Agreement▪ Complete Charles Schwab Setup form▪ Decide on implementing transfer restrictions (either \$ or %)▪ 8-10 week setup process▪ Transamerica prepares employee notification		



NOW YOU'RE IN CONTROL

SELF-DIRECTED SCHWAB PERSONAL
CHOICE RETIREMENT ACCOUNT (PCRA)



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OPENING YOUR PCRA	4
GETTING STARTED	5
LOANS	6
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CLOSING YOUR PCRA	7



YOUR ACCOUNT, YOUR WAY

As your retirement plan provider, Transamerica is dedicated to providing the resources to help you create and maintain your investment strategy. To complement the investment options offered under your retirement plan, you may choose to open a Schwab Personal Choice Retirement Account® (PCRA).

A PCRA is a self-directed brokerage account that allows you to take charge of investing and select the individual investments you want. PCRA is designed for individuals who seek increased flexibility, more diversification, and a greater role in managing their retirement investments. By establishing a PCRA, you assume responsibility for controlling your investments. The Schwab PCRA is for knowledgeable investors who understand the risks associated with selecting their own investment choices and who are committed to staying invested for the long term.

A PCRA MAY BE APPROPRIATE FOR YOU IF:

- You have a sophisticated understanding of investment principles and the stock market
- You have the ability to research and monitor your investments
- You want to invest in a specific company or mutual fund outside of your plan's investment line up
- You are comfortable with the risk associated with making your own investment decisions
- You are willing to undertake any additional trading and maintenance costs that may apply

This guide provides general information and explains the procedures associated with establishing and maintaining your PCRA.

Through PCRA, you can access more than 8,700 no-load mutual funds from over 600 well-known fund families, including over 2,700 funds typically available only to institutional clients. Over 3,800 mutual funds are available with no-loads and no-transaction fees¹. Other investments also include individual stocks from all the major exchanges, bonds and other fixed income investments, CDs, and money market funds. All listed ETFs, stocks and base options on the U.S. exchanges are commission-free across all mobile, automated phone and web trading channels.

You can also use Schwab Stock SlicesSM, a service that lets you own fractional shares (slices) of any S&P 500[®] company for as little as \$5 each, even if their shares cost more. You can purchase up to 10 stock slices in a single transaction, and you can hold slices of as many S&P 500 companies in your portfolio as you want through multiple purchases.³



OPENING YOUR PCRA

1. Visit secure2.transamerica.com
2. Sign in to your account, click **Details** next to your plan, and go to the Messages box near the top of the page.
3. In the Messages box, click on "Schwab Personal Choice Retirement Account (PCRA)", then click the link that appears on the following page.

Please make sure to record the Retirement Plan ID and Plan Access Code displayed on this page — you'll need them for the next step!

4. Click "Sign Up With Schwab." You'll be directed to the Schwab site to complete the process.
 - From the Schwab site, enter the Retirement Plan ID, Plan Access Code from the prior page, your Social Security number, and click **Submit**.
 - Accept the disclosures, paperless application, and memorandum of understanding
 - Follow the steps to complete the online PCRA application
 - Once you click **Submit**, you will receive your account number instantly on the screen
 - To set up your PCRA for online access, go to schwab.com, click the **First Time Users** tab, and then the **Register** button

In a few days you will receive an account verification kit by mail containing:

- A confirmation of your PCRA account number
- Regulatory materials pertaining to your PCRA account
- Information on transaction fees and commissions that may apply

GETTING STARTED

You will receive a PCRA Welcome brochure containing information on making the most of your PCRA account, including how to research investments, place trade orders, and monitor your account.

Once your account is open, and Transamerica has received your Schwab account number, you'll be able to transfer assets from your Transamerica core account to your Schwab PCRA account.

In addition, you can use equity, mutual fund, exchange-traded fund, and fixed income screener tools on schwab.com to help you choose investments for your account.

PCRA RESOURCES ON SCHWAB.COM

On [schwab.com](https://www.schwab.com), you have access to a PCRA video, containing step-by-step instructions on researching, trading, and monitoring your PCRA. You can watch the video at [schwab.com/pcrahowto](https://www.schwab.com/pcrahowto).

You also have access to powerful proprietary research tools on [schwab.com](https://www.schwab.com), including Schwab Equity Ratings™ and the Schwab Mutual Fund OneSource Select List®. In addition, Schwab provides independent, third-party research from leading providers such as Credit Suisse, Argus Research, CFRA, Morningstar®, Reuters, and MarketEdge®.

IF YOUR ASSETS WERE TRANSFERRED FROM A SELF-DIRECTED BROKERAGE ACCOUNT

To allow in-kind transfers of your retirement plan assets to Schwab, a PCRA account has been opened for you by your employer. You will receive an Account Verification Kit from Schwab containing your new PCRA account number. Once you have received your Schwab PCRA account number, you will need to complete the online Limited Power of Attorney (LPOA) form in order to begin trading within your PCRA account.

You may also call Transamerica at **800-755-5801** for more information.

TRANSFERS

TRANSFERS FROM TRANSAMERICA TO YOUR PCRA

Direct contributions to your PCRA are not permitted. Money can be invested into your PCRA through a transfer initiated from your Transamerica account. Transamerica does not impose any charges on your transfer, but certain plan options may charge redemption fees on frequent trading, which could apply if you liquidate a fund with a redemption fee in order to fund your PCRA contribution.

The initial transfer minimum to your PCRA is \$1,000. The minimum for subsequent transfers is \$250. Any uninvested cash is automatically swept into a Schwab cash sweep* feature in your PCRA.

Transfer requests received by 4 p.m. ET will be processed the same day. Transfer requests received after 4 p.m. ET will be processed the next business day.

Direct transfers to your PCRA from certain stable value funds may be prohibited. To transfer from a stable value fund to your PCRA, you must first transfer to another available fund, and then transfer to your PCRA after 90 days. Please contact Transamerica to confirm which funds allow direct transfers to your PCRA.

Certain transfer restrictions may apply. Please contact Transamerica at **800-755-5801** or sign in to your account at transamerica.com/portal to verify any restrictions.

* Benefit plan sweep accounts are generally held at Charles Schwab Bank. Settled cash balances are swept to the bank after the close of business and begin earning interest on the following Business Day. A "Business Day" is any Monday through Friday that is not a Federal Reserve Bank or New York Stock Exchange holiday.

TRANSFERS FROM YOUR PCRA TO TRANSAMERICA

As a Transamerica plan participant, you may transfer assets from your PCRA to other investment choices available through your Transamerica Plan at any time, without minimums or transfer fees.

- If you have securities in your PCRA, you must first liquidate them. You can either do this online at [schwab.com](https://www.schwab.com) or by calling the PCRA Call Center at **888-393-PCRA (7272)** and providing the necessary information and instructions.
- When the trades settle, Schwab will then sweep your liquidated assets into a Schwab cash sweep feature in your PCRA
- Once the PCRA liquidation has been settled at Schwab, you can choose your desired allocation for the funds by signing in to your account at transamerica.com/portal or calling **800-755-5801**

Once the new allocation is confirmed, the assets will be transferred to your Transamerica account. Transfers initiated by 4 p.m. ET will be processed the same day. Transfers initiated after 4 p.m. ET will be processed the next business day.

LOANS

Loans are not available from a PCRA account. If your plan offers loans, you may have to liquidate funds in your PCRA and transfer them to Transamerica to fund your loan. Loans are processed by Transamerica within usual service time frames. Tax reporting information, if applicable, will be provided by Transamerica.

IF YOU NEED TO TRANSFER FROM YOUR PCRA TO HAVE SUFFICIENT ASSETS TO INITIATE A LOAN

- Call Schwab at **888-393-PCRA (7272)** to provide the instructions to liquidate all or a portion of your PCRA assets
- Schwab will then sweep your liquidated assets into a cash sweep feature in your PCRA
- Complete and submit the appropriate request form obtained from Transamerica as instructed (once the PCRA liquidation has been settled at Schwab)

DISTRIBUTIONS

Distributions are not available from a PCRA account. If your Transamerica account does not have enough for your distribution, you may have to liquidate funds in your PCRA and transfer them to Transamerica. Distributions are processed by Transamerica within usual service time frames. Tax reporting information, if applicable, will be provided by Transamerica.

IF YOU NEED TO TRANSFER MONEY FROM YOUR PCRA TO HAVE SUFFICIENT ASSETS FOR YOUR WITHDRAWAL

- Call Schwab at **888-393-PCRA (7272)** to provide the instructions to liquidate all or a portion of your PCRA assets for your withdrawal
- Schwab will then sweep your liquidated assets into a cash sweep feature in your PCRA
- Complete and submit the appropriate distribution request form obtained from Transamerica as instructed (once the PCRA liquidation has been settled at Schwab)



DISALLOWED PURCHASES

Investment in unlisted securities, margin trades, commodities, and options are prohibited. Furthermore, if your PCRA is held in a 403(b) plan, IRS regulations allow for only mutual fund investment choices. If you direct Schwab to purchase a disallowed investment, the trade will not be placed.

FEES

Transamerica may apply an annual fee for the PCRA that will be withdrawn from your Transamerica account and will appear on your Transamerica statement. This is in addition to any other Transamerica administrative fee, if applicable. Please contact Transamerica to verify any applicable PCRA fees.

Transaction fees and trading commissions are outlined in the Charles Schwab Pricing Guide for Retirement Plan Accounts schwab.com/cbrspricingguide provided in the welcome materials you receive from Schwab after opening your account. For any questions regarding the commissions and transaction fees that Schwab charges in your PCRA account, please call Schwab at **888-393-PCRA (7272)**.

STATEMENTS

Your periodic account statement from Transamerica will show the balance in your PCRA as of the last day of the period. Schwab will also provide transaction confirmations for any activity in your PCRA, as well as a monthly statement detailing account activity. If any transactions are still in process at the end of the statement period, the statement may not reflect these transactions.

NAME AND ADDRESS CHANGES

If you change your name or address, please submit separate notifications to your employer, Schwab, and Transamerica.

- Call Transamerica at **800-755-5801** with all name and address changes.
- Call Schwab at **888-393-PCRA (7272)** to indicate any changes

CLOSING YOUR PCRA

To close your PCRA, your PCRA assets must be liquidated and then transferred to Transamerica. For more information, see the "Transfers" and "Distributions" sections of this guide.

Please also remember to contact Transamerica to close your PCRA account to avoid additional charges in the future.

05/22

Put your knowledge to work.

Need help with your retirement strategy?

 **Visit:** transamerica.com/portal

 **Contact:** 800-755-5801

Diversification does not assure a profit or protect against market loss.

This material is being provided for informational purposes only. It should not be viewed as an investment recommendation by Transamerica for customers or prospective customers. Customers seeking advice regarding their particular investment needs should contact a financial professional.

¹ For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource[®] service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds[®], which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Fund OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

² The standard electronic \$0 commission does not apply to over-the-counter (OTC) equities, transaction-fee mutual funds, futures, fixed-income investments, or trades placed directly on a foreign exchange or in the Canadian market. Options trades will be subject to the standard \$0.65 per-contract fee. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide for Retirement Plan Accounts for full fee and commission schedules.

³ Schwab Stock Slices is not intended to be investment advice or a recommendation of any stock. Investing in stocks can be volatile and involves risk including loss of principal. Investors should consider their individual circumstances prior to investing.

The "S&P 500[®] Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDII"), and has been licensed for use by Charles Schwab & Co., Inc. ("CS&Co"). Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Schwab Stock Slices is not sponsored, endorsed, sold or promoted by SPDII, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of using Schwab Stock Slices or investing in any security available through Schwab Stock Slices, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Settled cash balances are swept to one or more Affiliated Banks after the close of business and begin earning interest on the following Business Day. Interest is compounded daily and credited on the 15th of each month (or the following Business Day if the 15th is not a Business Day). A "Business Day" is any Monday through Friday that is not a Federal Reserve Bank or New York Stock Exchange holiday. Bank Sweep for Benefit Plans deposits are held at one or more FDIC-insured banks ("Affiliated Banks") that are affiliated with Charles Schwab & Co., Inc. ("Schwab"). Investment products and services (including unsegregated or intra-day cash, net credit or debit balances, money market funds, and assets held in a Schwab Personal Choice Retirement Account[®]) are not deposits or obligations of the Affiliated Banks, are subject to investment risk, are not FDIC insured, may lose value, and are not Affiliated Bank-guaranteed. The Affiliated Banks and Schwab are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading policies, charges, and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 888-393-PCRA (7272). You may also request a prospectus online at schwab.com/prospectus. Please read the prospectus carefully before investing.

Securities purchased through the PCRA are available through Charles Schwab & Co., Inc., Member SIPC, Transamerica Retirement Solutions and Charles Schwab & Co., Inc. are not affiliated companies.

Transamerica Investors Securities Corporation (TISC), member FINRA, 440 Manaroneck Avenue, Harrison, NY 10528, distributes securities products.

Any mutual fund offered under the plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. All Transamerica companies identified are affiliated, but are not affiliated with your employer.



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

APPENDIX

Pension

Performance Review

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Fund Scorecard
As of 03/31/2025



INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3 Yr	(2) Tracking Error 5 Yr	(3) R-Sqd 3 Yr	(4) R-Sqd 5 Yr	(5) Return 1 Yr Expense Adjusted	(6) Return 3 Yr Expense Adjusted	(7) Return 5 Yr Expense Adjusted	(8) Return 10 Yr Expense Adjusted	(9) Net Expense Ratio	Overall Rating	Watch/Replace Status Since
Weighted Percentage	10%	10%	10%	10%	10%	15%	15%	15%	5%		
Vanguard Short-Term Bond Idx I (VBITX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Short-Term Bond Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD											
Vanguard Total Bond Market Index I (VBTIX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Intermediate Core Bond Benchmark: Bloomberg US Agg Float Adj TR USD											
Vanguard Total Stock Market Idx I (VITSX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Large Blend Benchmark: CRSP US Total Market TR USD											
Vanguard Real Estate Index Institutional (VGSNX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	Exceeds	100	
US Fund Real Estate Benchmark: MSCI US IMI/Real Estate 25-50 GR USD											

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.

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Performance Review and Percentile Rankings
As of 03/31/2025



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Vanguard Short-Term Bond Idx I (VBITX)	100	2.02	2.02	5.67	2.78	1.23	1.72	15	68	83	92	74	0.040
Universe: US Fund Short-Term Bond		1.68	1.68	5.90	3.33	2.57	1.92	-	-	-	-	-	0.640
Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD		2.02	2.02	5.71	2.81	1.27	1.77	-	-	-	-	-	-
Vanguard Total Bond Market Index I (VBTLX)	100	2.77	2.77	4.88	0.54	-0.40	1.45	36	59	44	69	45	0.025
Universe: US Fund Intermediate Core Bond		2.64	2.64	4.95	0.47	-0.10	1.37	-	-	-	-	-	0.557
Benchmark: Bloomberg US Agg Float Adj TR USD		2.75	2.75	4.87	0.56	-0.36	1.49	-	-	-	-	-	-
Vanguard Total Stock Market Index I (VITSX)	100	-4.83	-4.83	7.07	8.11	18.09	11.75	68	41	51	40	37	0.030
Universe: US Fund Large Blend		-3.78	-3.78	5.70	7.49	16.54	10.23	-	-	-	-	-	0.759
Benchmark: CRSP US Total Market TR USD		-4.82	-4.82	7.09	8.11	18.10	11.75	-	-	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	100	2.65	2.65	8.98	-1.85	9.42	4.87	33	48	52	58	49	0.110
Universe: US Fund Real Estate		1.14	1.14	8.32	-2.11	9.76	4.48	-	-	-	-	-	1.148
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD		2.69	2.69	9.13	-1.74	9.53	-	-	-	-	-	-	-

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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 District EE Pension Plan
Risk and Risk Adjusted Return Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Std Dev 3 Yr	Std Dev 5 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)	-0.01	-0.03	-0.05	1.01	3.30	2.85	-0.26	-0.54	-0.54	-0.10	-0.66	-0.66
Universe: US Fund Short-Term Bond	0.56	1.35	0.23	1.22	2.91	2.66	0.87	-0.43	-0.07	-0.01	-0.54	-0.09
Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD	-	-	-	-	3.26	2.84	-	-0.53	-0.53	-0.08	-0.66	-0.64
Vanguard Total Bond Market Index I (VBTLX)	0.00	-0.03	-0.04	1.01	7.58	6.37	-0.18	-0.49	-0.47	-0.08	-0.64	-0.60
Universe: US Fund Intermediate Core Bond	-0.19	0.20	-0.12	0.96	7.41	6.22	0.65	-0.52	-0.43	-0.10	-0.66	-0.55
Benchmark: Bloomberg US Agg Float Adj TR USD	-	-	-	-	7.54	6.33	-	-0.49	-0.47	-0.07	-0.64	-0.59
Vanguard Total Stock Market Index I (VITSX)	0.00	-0.01	0.00	1.00	17.79	17.40	-0.19	0.27	0.89	0.66	0.40	1.52
Universe: US Fund Large Blend	-1.02	-0.69	-1.38	0.93	16.48	16.10	-0.82	0.25	0.86	0.60	0.36	1.47
Benchmark: CRSP US Total Market TR USD	-	-	-	-	17.78	17.40	-	0.27	0.89	0.66	0.40	1.52
Vanguard Real Estate Index Institutional (VGSNX)	-0.11	-0.10	-	1.00	21.07	19.65	-1.42	-0.20	0.41	0.25	-0.28	0.64
Universe: US Fund Real Estate	-1.23	0.23	-0.46	0.95	20.03	18.77	0.01	-0.24	0.44	0.23	-0.32	0.68
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD	-	-	-	-	21.07	19.65	-	-0.20	0.42	-	-0.27	0.64

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Market and Consistency Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
Vanguard Short-Term Bond Idx I (VBITX)	100.31	101.46	99.71	100.78	0.14	0.15	99.81	99.72	44.44	43.33	12.17	14	2.00	97.00
Universe: US Fund Short-Term Bond	00.56	01356	02399	0365.1	0087	0002	9.564	96583	635.9	6454	-	62	3.00	-
Benchmark: Bloomberg US 0-6Y GovCredit FIAAdj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index I (VBTIX)	100.56	100.78	100.76	101.21	0.23	0.25	99.91	99.85	47.22	51.67	12.17	30	3.00	94.00
Universe: US Fund Intermediate Core Bond	74980	74539	77580	765.3	8528	8524	77591	77561	68588	6454	-	.0	3.00	-
Benchmark: Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Idx I (VITX)	100.01	100.00	100.00	100.02	0.03	0.02	100.00	100.00	44.44	46.67	30.33	28	3.00	96.00
Universe: US Fund Large Blend	73320	76536	73568	725.8	0994	0573	77530	77506	22522	21511	-	080	3.00	-
Benchmark: CRSP US Total Market TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	99.82	100.19	99.84	100.20	0.07	0.07	100.00	100.00	33.33	36.67	28.92	22	3.00	97.00
Universe: US Fund Real Estate	72511	7.562	7.531	74518	093	0573	77517	77501	19597	21511	-	28	3.01	-
Benchmark: MSCI US IMI/Real Estate 36-68 GR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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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 District EE Pension Plan
Calendar Year Returns
As of 03/31/2025



Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
Vanguard Short-Term Bond Idx I (VBITX)	1.99	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 FIAAdj TR USD	2.02	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57	0.97
Universe: US Fund Short-Term Bond	1.68	5.05	5.80	-5.25	0.03	3.72	4.58	0.92	1.65	2.04	0.18
Vanguard Total Bond Market Index I (VBTIX)	2.74	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	2.75	1.33	5.60	-13.07	-1.58	7.75	8.87	-0.08	3.63	2.75	0.44
Universe: US Fund Intermediate Core Bond	2.64	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24	-0.27
Vanguard Total Stock Market Idx I (VITX)	-4.83	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	-4.82	23.77	25.98	-19.49	25.72	20.99	30.84	-5.17	21.19	12.68	0.40
Universe: US Fund Large Blend	-3.78	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46
Vanguard Real Estate Index Institutional (VGSNX)	2.65	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD	2.69	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05	-	-
Universe: US Fund Real Estate	1.14	6.10	11.77	-25.77	38.51	-4.97	27.36	-6.10	5.75	6.65	2.39

403(b)

Performance Review

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 03/31/2025



CAPITAL PRESERVATION FUNDS

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

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.

FIXED INCOME FUNDS

Fund/ Universe/ Benchmark	(1) Return 3 Yr	(2) Return 5 Yr	(3) Return 10 Yr	(4) Standard Deviation 3 Yr	(5) Standard Deviation 10 Yr	(6) Sharpe 3 Yr	(7) Sharpe 5 Yr	(8) Sharpe 10 Yr	(9) Sortino 5 Yr	(10) Net Expense Ratio	(11) Sharpe 5 Yr	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
PIMCO Income Instl (PIMIX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Multisector Bond													
Benchmark: Bloomberg US Universal TR USD													

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EQUITY & OTHER FUNDS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
Fund/ Universe/ Benchmark	Return 3 Yr	Return 5 Yr	Return 10 Yr	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Sharpe 5 Yr	R-Sqd 3 Yr	Information Ratio 5 Yr	Net Expense Ratio	Standard Deviation 5 Yr	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	<div>50</div>	
US Fund Large Value														
Benchmark: Russell 1000 Value TR USD														
Fidelity Contrafund K6 (FLCNX)	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<div>100</div>	
US Fund Large Growth														
Benchmark: Russell 1000 Growth TR USD														
DFA US Targeted Value I (DFFVX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<div>100</div>	
US Fund Small Value														
Benchmark: Russell 2000 Value TR USD														
Janus Henderson Triton N (JGMNX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	<div>65</div>	
US Fund Small Growth														
Benchmark: Russell 2000 Growth TR USD														
American Funds Europacific Growth R6 (RERG_X)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Below	<div>40</div>	03/31/2025
US Fund Foreign Large Blend														
Benchmark: MSCI ACWI Ex USA IMI NR USD														
T. Rowe Price International Discovery I (TIDDX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<div>100</div>	
US Fund Foreign Small/Mid Growth														
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD														

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 03/31/2025



INDEX FUNDS

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

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 03/31/2025



TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3 Yr	(2) Sharpe 5 Yr	(3) Sharpe 10 Yr	(4) Sortino 3 Yr	(5) Sortino 5 Yr	(6) Net Expense Ratio	(7) Return 3 Yr Expense Adjusted	(8) Return 5 Yr Expense Adjusted	(9) Return 10 Yr Expense Adjusted	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date Retirement											
Benchmark: Morningstar Lifetime Agg Incm TR USD											
American Century One Choice 2025 R6 (ARWDX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Below	35	03/31/2025
US Fund Target-Date 2025											
Benchmark: Morningstar Lifetime Agg 2025 TR USD											
American Century One Choice 2030 R6 (ARCUX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2030											
Benchmark: Morningstar Lifetime Mod 2030 TR USD											
American Century One Choice 2035 R6 (ARLDX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2035											
Benchmark: Morningstar Lifetime Con 2035 TR USD											
American Century One Choice 2040 R6 (ARDUX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2040											
Benchmark: Morningstar Lifetime Con 2040 TR USD											
American Century One Choice 2045 R6 (ARDOX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2045											
Benchmark: Morningstar Lifetime Con 2045 TR USD											
American Century One Choice 2050 R6 (ARFEX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2050											
Benchmark: Morningstar Lifetime Con 2050 TR USD											

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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3 Yr	(2) Sharpe 5 Yr	(3) Sharpe 10 Yr	(4) Sortino 3 Yr	(5) Sortino 5 Yr	(6) Net Expense Ratio	(7) Return 3 Yr Expense Adjusted	(8) Return 5 Yr Expense Adjusted	(9) Return 10 Yr Expense Adjusted	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2055 R6 (AREUX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2055											
Benchmark: Morningstar Lifetime Con 2055 TR USD											
American Century One Choice 2060 R6 (ARGDX)	Below	Below	Not Rated	Below	Below	Exceeds	Exceeds	Exceeds	Not Rated	50	
US Fund Target-Date 2060											
Benchmark: Morningstar Lifetime Con 2060 TR USD											

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American Funds Europacific Growth R6

Managed by Capital Group, the fund employs a multi-manager system, dividing its portfolio among 12 seasoned managers to leverage diverse perspectives and reduce single-decision-maker risk. The team is led by longtime manager Carl Kawaja, who has been at the helm since 2001, with seven of the twelve managers bringing over 15 years of experience to the strategy.

The fund follows a flexible approach, targeting growth companies benefiting from innovation, global growth, or turnarounds. Each manager operates within their style but maintains a long-term focus. This emphasis on valuation-aware growth and low turnover has resulted in a strategy with a growth tilt but less aggressive than other large foreign growth managers. Emerging-markets allocations tend to be relatively high (15-30%), and occasionally individual managers will put a large allocation into one or a few stocks.

The fund falls between value and growth styles, which makes benchmarking challenging. Given the broad mandate for capital appreciation and flexibility across styles, the Foreign Large Blend category best fits our reporting. Variations in emerging markets exposure, U.S. weighting, and sector diversification among strategies can drive performance differences. For instance, EuroPacific's 10-year average in emerging markets is 21% compared to the category's 6%. Unlike many peers, the Fund avoids U.S. companies, though it holds U.S.-listed firms like Mercado Libre.

Despite a strong long-term track record, recent challenges have resulted in 3- and 5-year performance rankings in the bottom half of peers. The significant underperformance in late 2021 and early 2022 was driven by a sharp market inflection caused by rising interest rates, while the fund's long-term, multi-manager approach was not positioned to adjust quickly. Recent results were further impacted by structural tilts toward industrials, technology, and growth stocks, all of which have lagged in international markets over the past three to five years. Year to date 2025, the fund is in the bottom decile, due to unfavorable tariff-related positioning.

The multi-manager structure is designed to bring together complementary decision-makers with diverse perspectives, but this can create delays when rapid adjustments are needed. Creative Planning conducted a due diligence meeting with the portfolio management team on April 17, 2025. The team acknowledged recent headwinds but reaffirmed their commitment to a long-term investment process designed to navigate macroeconomic challenges. We continue to find merit in Capital Group's collaborative approach, experienced team, competitive pricing, and valuation-aware stock selection. At present, we recommend that plans add this strategy to the watch list and continue to closely monitor.

* On June 2, 2025, American Funds EuroPacific Growth will change its name to American Funds EUPAC. This move is meant to bring the fund's name in accordance with the US SEC's "names rule" requirements that suggest a geography and investment style focus. The fund would need to hold at least 80% in both growth and Europe/ Pacific Basin to continue using its current name. The team has always managed the strategy with a focus on broad capital

American Funds Europacific Growth R6

(Continued)

appreciation and investing across the style spectrum. To maintain their current investment process, the strategy will drop growth and Euro Pacific from the name. There are no changes to the investment team or process.

Salinas Valley Memorial Healthcare System Salinas Valley Memorial Healthcare System 403(b) Plan Performance Review and Percentile Rankings As of 03/31/2025

Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Vanguard Federal Money Market Investor (VMFXX)	100	1.0	1.0	6.7	6.7	1.58	1.83	63	15	9	9	3	0.210
Universe: US Fund Money Market-Taxable		0.97	0.97	4.55	3.89	2.33	1.56	-	-	-	-	-	0.405
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.07	1.07	5.19	4.31	2.70	2.06	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	2.94	2.94	6.70	0.51	-0.68	1.63	61	54	68	98	69	0.015
Universe: US Fund Intermediate Core Bond		2.64	2.64	4.95	0.47	-0.10	1.37	-	-	-	-	-	0.557
Benchmark: Bloomberg US Agg Bond TR USD		2.78	2.78	4.88	0.52	-0.40	1.46	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	32.7	32.7	9.61	6.83	52.3	6.61	3	7	19	38	3	0.830
Universe: US Fund Multisector Bond		1.83	1.83	6.32	3.10	4.31	2.91	-	-	-	-	-	0.983
Benchmark: Bloomberg US Universal TR USD		2.66	2.66	5.24	1.01	0.32	1.83	-	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	50	1.28	1.28	9.78	4.23	15.50	7.89	9	33	47	47	1.8	0.650
Universe: US Fund Large Value		1.50	1.50	6.42	6.85	16.57	8.65	-	-	-	-	-	0.870
Benchmark: Russell 1000 Value TR USD		2.14	2.14	7.18	6.64	16.15	8.79	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	100	-62.8	-62.8	82.6	7.05	18.58	1.67	64	17	11	13	9	0.015
Universe: US Fund Large Blend		-3.78	-3.78	5.70	7.49	16.54	10.23	-	-	-	-	-	0.759
Benchmark: S&P 500 TR USD		-4.27	-4.27	8.25	9.06	18.59	12.50	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	100	-6.67	-6.67	7.28	1.70	17.55	-	11	10	-	19	-	0.650
Universe: US Fund Large Growth		-8.51	-8.51	4.76	7.65	16.44	11.89	-	-	-	-	-	0.927
Benchmark: Russell 1000 Growth TR USD		-9.97	-9.97	7.76	10.10	20.09	15.12	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Performance Review and Percentile Rankings
As of 03/31/2025



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Fidelity Mid Cap Index (FSMDX)	100	-3.66	-3.66	-2.55	6.21	142.9	8.81	36	..	61	68	.9	0.015
Universe: US Fund Mid-Cap Blend		-4.55	-4.55	-0.16	4.56	16.00	7.41	-	-	-	-	-	0.876
Benchmark: Russell Mid Cap TR USD		-3.40	-3.40	2.59	4.62	16.28	8.82	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	-9.04	-9.04	-2.88	5.00	11.21	9.05	68	63	.0	1.	19	0.070
Universe: US Fund Small Value		-7.26	-7.26	-3.64	2.43	17.96	6.30	-	-	-	-	-	1.099
Benchmark: Russell 2000 Value TR USD		-7.74	-7.74	-3.12	0.05	15.31	6.07	-	-	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	-7.69	-7.69	-3.88	0.88	13.88	4.66	94	54	48	99	54	0.015
Universe: US Fund Small Blend		-8.06	-8.06	-3.62	1.78	14.94	6.11	-	-	-	-	-	0.975
Benchmark: Russell 2000 TR USD		-9.48	-9.48	-4.01	0.52	13.27	6.30	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	65	-4.89	-4.89	-3.29	-0.07	11.25	9.86	16	35	55	59	67	0.040
Universe: US Fund Small Growth		-10.50	-10.50	-4.74	-0.61	11.58	6.90	-	-	-	-	-	1.163
Benchmark: Russell 2000 Growth TR USD		-11.12	-11.12	-4.86	0.78	10.78	6.14	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX_)	48	.21	.21	0.26	3.28	7.03	5.83	74	74	87	8.	67	0.090
Universe: US Fund Foreign Large Blend		6.49	6.49	6.01	5.53	11.27	4.86	-	-	-	-	-	0.879
Benchmark: MSCI ACWI Ex USA IMI NR USD		4.59	4.59	5.50	3.99	11.02	5.02	-	-	-	-	-	-
Fidelity International Index (FSPSX)	100	9.05	9.05	5.83	4.28	11.21	5.83	.3	56	.1	33	30	0.035
Universe: US Fund Foreign Large Blend		6.49	6.49	6.01	5.53	11.27	4.86	-	-	-	-	-	0.879
Benchmark: MSCI EAFE NR USD		6.86	6.86	4.88	6.05	11.77	5.40	-	-	-	-	-	-

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T. Rowe Price International Discovery I (TIDDX)	100	1.57	1.57	1.5	0.29	7.53	4.89	38	37	.4	31	1.	1.080
Universe: US Fund Foreign Small/Mid Growth		0.13	0.13	-0.70	-1.93	7.55	4.28	-	-	-	-	-	1.249
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		0.77	0.77	1.37	-0.20	9.00	4.68	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	0.01	0.01	5.24	3.68	9.28	5.09	97	43	19	1	1	0.010
Universe: US Fund Target-Date Retirement		1.42	1.42	5.38	2.75	5.05	3.69	-	-	-	-	-	0.639
Benchmark: Morningstar Lifetime Agg Incm TR USD		0.78	0.78	6.28	3.78	7.92	5.43	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	95	0.85	0.85	5.26	3.6	9.01	5.89	49	49	43	99	90	0.030
Universe: US Fund Target-Date 2025		1.08	1.08	5.48	3.36	7.83	5.36	-	-	-	-	-	0.643
Benchmark: Morningstar Lifetime Agg 2025 TR USD		0.21	0.21	6.03	3.66	10.25	6.79	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	50	0.67	0.67	5.35	3.82	9.18	6.01	68	96	98	71	88	0.050
Universe: US Fund Target-Date 2030		0.67	0.67	5.35	3.82	9.18	6.01	-	-	-	-	-	0.655
Benchmark: Morningstar Lifetime Mod 2030 TR USD		0.65	0.65	5.71	2.71	8.65	6.08	-	-	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	50	0.24	0.24	5.50	4.47	10.76	6.77	37	97	73	73	7.	0.080
Universe: US Fund Target-Date 2035		0.24	0.24	5.50	4.47	10.76	6.77	-	-	-	-	-	0.661
Benchmark: Morningstar Lifetime Con 2035 TR USD		1.19	1.19	5.29	1.64	6.64	5.23	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	50	-0.07	-0.07	6.23	3.8	7.88	4.66	66	86	74	78	76	0.000
Universe: US Fund Target-Date 2040		-0.30	-0.30	5.30	4.94	11.94	7.21	-	-	-	-	-	0.678
Benchmark: Morningstar Lifetime Con 2040 TR USD		0.83	0.83	5.38	2.46	8.35	5.96	-	-	-	-	-	-

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American Century One Choice 2045 R6 (ARDOX)	50	-0.20	-0.20	6.20	6.25	10.29	4.28	34	85	77	78	75	0.230
Universe: US Fund Target-Date 2045		-0.51	-0.51	5.61	5.55	13.00	7.71	-	-	-	-	-	0.678
Benchmark: Morningstar Lifetime Con 2045 TR USD		0.42	0.42	5.55	3.37	10.06	6.62	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	50	-0.26	-0.26	6.23	6.21	11.21	9.20	68	81	77	78	88	0.250
Universe: US Fund Target-Date 2050		-0.84	-0.84	5.24	5.61	13.28	7.77	-	-	-	-	-	0.686
Benchmark: Morningstar Lifetime Con 2050 TR USD		0.06	0.06	5.71	4.11	11.25	7.04	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	50	-0.27	-0.27	6.25	6.21	11.29	9.26	40	81	74	78	86	0.260
Universe: US Fund Target-Date 2055		-0.77	-0.77	5.58	5.82	13.58	7.97	-	-	-	-	-	0.685
Benchmark: Morningstar Lifetime Con 2055 TR USD		-0.11	-0.11	5.78	4.39	11.75	7.20	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	50	-1.03	-1.03	6.28	6.23	11.28	-	45	81	74	79	-	0.260
Universe: US Fund Target-Date 2060		-0.86	-0.86	5.45	5.83	13.70	8.05	-	-	-	-	-	0.687
Benchmark: Morningstar Lifetime Con 2060 TR USD		-0.14	-0.14	5.78	4.45	11.87	7.20	-	-	-	-	-	-

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Risk and Risk Adjusted Return Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Std Dev 3 Yr	Std Dev 5 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)	-0.13	-0.13	-0.15	0.28	0.26	0.43	-0.57	-8.96	-6.96	-6.07	-6.90	-6.07
Universe: US Fund Money Market-Taxable	-0.57	-0.42	-0.44	0.43	0.42	0.63	-2.25	-7.40	-3.90	-4.32	-3.14	-2.60
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-	-	-	-	0.49	0.69	-	-1.63	-0.38	0.52	-1.59	-0.55
Fidelity U.S. Bond Index (FXNAX)	-0.01	-0.07	-0.08	1.00	5.44	4.83	-0.84	-0.27	-0.23	-0.03	-0.42	-0.41
Universe: US Fund Intermediate Core Bond	-0.19	0.20	-0.12	0.96	7.41	6.22	0.65	-0.52	-0.43	-0.10	-0.66	-0.55
Benchmark: Bloomberg US Agg Bond TR USD	-	-	-	-	7.67	6.39	-	-0.49	-0.47	-0.08	-0.63	-0.59
PIMCO Income Instl (PIMIX)	6.71	2.89	6.91	0.38	4.92	9.44	1.71	0.02	0.22	0.90	0.09	0.45
Universe: US Fund Multisector Bond	1.07	3.34	1.08	0.73	5.83	5.30	1.55	-0.23	0.30	0.20	-0.31	0.46
Benchmark: Bloomberg US Universal TR USD	-	-	-	-	7.50	6.31	-	-0.44	-0.36	0.00	-0.57	-0.47
JPMorgan Equity Income R6 (OIEJX)	-0.83	0.22	1.82	0.37	19.28	19.15	-0.17	0.15	0.32	0.93	0.69	1.90
Universe: US Fund Large Value	0.23	0.80	0.01	0.95	16.25	15.82	0.25	0.21	0.87	0.49	0.31	1.58
Benchmark: Russell 1000 Value TR USD	-	-	-	-	17.00	16.42	-	0.20	0.83	0.49	0.29	1.46
Fidelity 500 Index (FXAIX)	-0.01	-0.01	-0.01	1.00	15.81	14.70	-0.73	0.88	0.78	0.56	0.23	1.40
Universe: US Fund Large Blend	-1.02	-0.69	-1.38	0.93	16.48	16.10	-0.82	0.25	0.86	0.60	0.36	1.47
Benchmark: S&P 500 TR USD	-	-	-	-	17.31	16.90	-	0.33	0.93	0.72	0.48	1.60
Fidelity Contrafund K6 (FLCNX)	8.16	1.82	-	0.34	13.82	13.88	-0.07	0.91	0.76	-	0.54	1.98
Universe: US Fund Large Growth	-2.13	-2.46	-2.51	0.97	19.98	19.59	-1.00	0.24	0.74	0.63	0.35	1.20
Benchmark: Russell 1000 Growth TR USD	-	-	-	-	20.48	20.30	-	0.35	0.87	0.79	0.52	1.47
Fidelity Mid Cap Index (FSMDX)	0.00	-0.01	0.00	1.00	60.11	17.13	-0.17	0.10	0.52	0.24	0.19	1.63
Universe: US Fund Mid-Cap Blend	-0.38	-0.45	-1.86	0.98	19.38	18.42	-0.31	0.09	0.75	0.39	0.14	1.31
Benchmark: Russell Mid Cap TR USD	-	-	-	-	20.11	19.19	-	0.10	0.74	0.46	0.15	1.28
DFA US Targeted Value I (DFFVX)	2.50	4.13	1.30	0.75	68.27	66.90	1.98	0.18	0.33	0.85	0.61	1.50
Universe: US Fund Small Value	1.80	2.95	0.32	0.91	22.00	21.20	0.68	0.01	0.75	0.31	0.01	1.40
Benchmark: Russell 2000 Value TR USD	-	-	-	-	23.90	22.49	-	-0.07	0.62	0.29	-0.11	1.10

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Fidelity Small Cap Index (FSSNX)	0.19	0.10	0.18	1.00	68.99	66.28	1.04	-0.09	0.99	0.81	-0.03	0.72
Universe: US Fund Small Blend	-1.23	0.15	-0.56	0.97	21.63	20.51	-0.07	-0.02	0.64	0.30	-0.04	1.13
Benchmark: Russell 2000 TR USD	-	-	-	-	23.54	22.44	-	-0.06	0.54	0.30	-0.09	0.93
Janus Henderson Triton N (JGMNX)	-1.32	1.50	1.98	0.31	60.10	60.87	0.10	-0.18	0.90	0.85	-0.17	0.39
Universe: US Fund Small Growth	-1.84	1.12	0.87	0.92	22.15	22.06	0.21	-0.13	0.48	0.34	-0.18	0.79
Benchmark: Russell 2000 Growth TR USD	-	-	-	-	23.85	23.45	-	-0.04	0.43	0.29	-0.06	0.71
American Funds Europacific Growth R6 (RERGX_)	-0.96	-1.89	0.89	1.02	15.21	15.68	-0.61	0.01	0.25	0.63	0.01	0.53
Universe: US Fund Foreign Large Blend	1.05	0.31	-0.04	1.01	16.60	15.75	0.12	0.13	0.58	0.26	0.20	0.97
Benchmark: MSCI ACWI Ex USA IMI NR USD	-	-	-	-	16.18	15.51	-	0.04	0.57	0.27	0.06	0.95
Fidelity International Index (FSPSX)	0.51	0.69	0.62	1.09	15.59	14.50	0.15	0.60	0.41	0.81	0.81	1.08
Universe: US Fund Foreign Large Blend	1.05	0.31	-0.04	1.01	16.60	15.75	0.12	0.13	0.58	0.26	0.20	0.97
Benchmark: MSCI EAFE NR USD	-	-	-	-	16.78	16.16	-	0.16	0.60	0.29	0.24	1.00
T. Rowe Price International Discovery I (TIDDX)	0.36	0.23	6.01	0.77	13.04	13.70	0.07	-0.18	0.28	0.89	-0.17	0.50
Universe: US Fund Foreign Small/Mid Growth	-1.37	-1.57	-0.37	1.05	18.72	18.95	-0.36	-0.26	0.33	0.22	-0.35	0.51
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	-	-	-	-	17.52	17.50	-	-0.18	0.42	0.24	-0.25	0.65
American Century One Choice In Ret R6 (ARDTX)	-0.89	-0.64	-0.68	0.79	7.75	7.15	-0.90	-0.04	0.96	0.21	-0.03	0.31
Universe: US Fund Target-Date Retirement	-0.41	-0.96	-0.68	0.97	8.92	7.86	-1.15	-0.16	0.32	0.29	-0.22	0.46
Benchmark: Morningstar Lifetime Agg Incm TR USD	-	-	-	-	10.48	9.66	-	-0.03	0.55	0.45	-0.04	0.85
American Century One Choice 2025 R6 (ARWDX)	-0.49	-0.23	-0.13	0.58	10.63	7.41	-0.93	-0.04	0.92	0.26	-0.07	0.39
Universe: US Fund Target-Date 2025	0.71	0.80	0.07	0.89	11.20	10.40	0.24	-0.05	0.51	0.40	-0.07	0.79
Benchmark: Morningstar Lifetime Agg 2025 TR USD	-	-	-	-	13.91	13.17	-	0.00	0.60	0.45	0.00	0.96
American Century One Choice 2030 R6 (ARCUX)	0.67	0.45	0.17	0.36	11.09	10.26	-0.03	-0.02	0.94	0.28	-0.04	0.37
Universe: US Fund Target-Date 2030	0.85	0.90	0.14	0.91	12.31	11.58	0.34	0.00	0.58	0.42	0.00	0.91
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-	-	-	-	13.46	12.58	-	-0.07	0.50	0.41	-0.10	0.78

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American Century One Choice 2035 R6 (ARLDX)	1.46	6.96	0.36	0.71	11.54	11.13	1.17	-0.06	0.97	0.22	-0.08	0.72
Universe: US Fund Target-Date 2035	0.84	0.75	0.21	0.94	13.55	12.88	0.30	0.06	0.64	0.45	0.08	1.04
Benchmark: Morningstar Lifetime Con 2035 TR USD	-	-	-	-	12.86	11.79	-	-0.16	0.37	0.36	-0.22	0.56
American Century One Choice 2040 R6 (ARDUX)	1.07	1.43	0.94	0.76	16.93	16.09	0.38	0.00	0.41	0.22	0.00	0.77
Universe: US Fund Target-Date 2040	0.52	0.39	0.13	0.95	14.50	13.85	0.02	0.09	0.68	0.46	0.13	1.12
Benchmark: Morningstar Lifetime Con 2040 TR USD	-	-	-	-	13.61	12.68	-	-0.09	0.48	0.40	-0.12	0.74
American Century One Choice 2045 R6 (ARDOX)	0.27	0.78	0.26	0.76	18.67	16.32	0.86	0.06	0.42	0.24	0.08	1.09
Universe: US Fund Target-Date 2045	0.53	0.35	0.24	0.97	15.23	14.61	0.03	0.13	0.72	0.48	0.19	1.19
Benchmark: Morningstar Lifetime Con 2045 TR USD	-	-	-	-	14.41	13.59	-	-0.01	0.57	0.42	-0.02	0.91
American Century One Choice 2050 R6 (ARFEX)	0.10	0.50	0.26	0.76	18.78	18.40	0.13	0.09	0.45	0.25	0.05	1.16
Universe: US Fund Target-Date 2050	0.32	0.21	0.20	0.97	15.62	14.96	-0.04	0.14	0.72	0.47	0.20	1.20
Benchmark: Morningstar Lifetime Con 2050 TR USD	-	-	-	-	15.04	14.25	-	0.04	0.63	0.44	0.06	1.02
American Century One Choice 2055 R6 (AREUX)	0.19	0.48	0.25	0.78	12.22	12.09	0.19	0.05	0.47	0.23	0.10	1.12
Universe: US Fund Target-Date 2055	0.52	0.39	0.37	0.98	15.78	15.13	0.11	0.15	0.74	0.48	0.22	1.22
Benchmark: Morningstar Lifetime Con 2055 TR USD	-	-	-	-	15.38	14.60	-	0.06	0.65	0.44	0.09	1.06
American Century One Choice 2060 R6 (ARGDX)	0.61	0.56	-	0.72	12.54	12.85	0.62	0.03	0.47	-	0.11	1.14
Universe: US Fund Target-Date 2060	0.59	0.52	0.49	0.98	15.84	15.22	0.21	0.15	0.74	0.48	0.22	1.23
Benchmark: Morningstar Lifetime Con 2060 TR USD	-	-	-	-	15.55	14.75	-	0.07	0.65	0.44	0.09	1.06

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, and other unregistered products, asset categories are determined by the fund provider. Benchmark indices are representative of each fund's investment style. Category averages are calculated against the default category style benchmark. This information is not intended as a solicitation for investment in any of the funds listed.

Salinas Valley Memorial Healthcare System
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Market and Consistency Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
Vanguard Federal Money Market Investor (VMFXX)	10.30	4678.08	15.65	4632.08	-.66	-.67	0-.82	90.00	89.66	29.93	63.88	55	4	6--..-
Universe: US Fund Money Market-Taxable	0.57	-4237307	0690	-429921	2563	2541	115.	89511	41517	46522	-	69	4	4
cenlml ark: iEf coID USp 9M peOR8 EM T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity U.S. Bond Index (FXNAX)	6--..3	6--..66	11.99	6--..97	-.27	-.25	11.01	11.09	72.30	7--..	6--..12	65	8--	15--
Universe: US Fund Interl ediate Eore cond	.1524	.1530	.1524	.1573	2582	2581	.1509	.1569	62522	61517	-	74	8--	4
cenlml ark: clool berg US Dgg cond T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
PIMCO Income Instl (PIMDX)	10.26	98.28	6-9.92	51.03	2.20	2.77	16.22	08.88	32.22	38.88	60-.0	60	5--	75--
Universe: US Fund Multisehtor cond	03533	12580	.051	63589	3511	3567	.2596	0956.	60599	16522	-	80	8--	4
cenlml ark: clool berg US Universal T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
JPMorgan Equity Income R6 (OIEJX)	1--.7-	1--.88	18.60	1--.05	8.63	2.10	13--.1	13.6-	56.93	57--	7.52	68	8--	16--
Universe: US Fund Large Value	.6510	.9577	.1508	.3526	4388	4388	.1586	.1596	63570	64517	-	.8	8--	4
cenlml ark: Russell 4222 Value T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity 500 Index (FXAIX)	11.19	11.11	11.19	11.11	-.6	-.6	6--..-	6--..-	8--.79	86.93	69.27	65	5--	13--
Universe: US Fund Large clend	.3584	.6536	.3562	.8572	4301	453	.1534	.1546	88588	89599	-	424	8--	4
cenlml ark: S&P 622 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity Contrafund K6 (FLCNX)	19.83	07.27	16.08	03.5-	7.57	5.0-	18.88	15.15	77.79	57--	3.12	0	7--	16--
Universe: US Fund Large Growth	.8533	42454.	.2533	.156	3513	9529	.0591	.7509	63570	81517	-	422	8--	4
cenlml ark: Russell 4222 GrowthT8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity Mid Cap Index (FSMDX)	11.19	11.17	11.12	11.16	-.7	-.7	6--..-	6--..-	77.79	78.88	68.70	65	8--	11--
Universe: US Fund Mid-EaO clend	.1533	422504	.7518	.1509	3587	3580	.0569	.0530	62522	81517	-	07	8--6	4
cenlml ark: Russell Mid EaO T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4

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Salinas Valley Memorial Healthcare System
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Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
DFA US Targeted Value I (DFVYX)	6-7.17	12.69	6-0.90	01.12	8.38	8.10	13.77	19.12	91.55	3--..	68.63	27	5--	13--
Universe: US Fund SI all Value	.1524	0.516	.0581	00300	9537	9596	.0518	.0523	1990.	14517	-	67	8--	4
cenlml ark: Russell 3222 Value T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity Small Cap Index (FSSNX)	6--..63	11.32	6--..-1	11.33	-.1	-.1	6--..-	6--..-	91.55	70.88	68.70	65	2--	10--
Universe: US Fund SI all clend	.7592	422509	.7510	.7536	3566	3573	.0517	.0590	62522	62522	-	1.	8--	4
cenlml ark: Russell 3222 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Janus Henderson Triton N (JGMNX)	06.20	05.29	09.7-	31.0-	9.13	3--.2	12.01	16.05	7--..	7--..	66.12	68	8--	17--
Universe: US Fund SI all Growth	.4521	.659.	.1520	.3531	9529	9563	.0504	.75.	84517	64517	-	7.	2.11	4
cenlml ark: Russell 3222 GrowthT8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Funds Europacific Growth R6 (RERG_X)	6-0.98	668.22	6-9.25	667.05	5.59	5.35	18.76	12.09	77.79	78.88	28.08	69	8--	07--
Universe: US Fund Foreign Large clend	427594	42951.	429511	429501	3308	3576	.7528	.156	1.588	12522	-	18	8--6	4
cenlml ark: MSECDEWCf x USD QMCN8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity International Index (FSPSX)	6-5.03	6-2.30	6-8--9	6-2.96	2.98	2.8-	13.11	10.67	72.30	7--..	69.27	65	5--	13--
Universe: US Fund Foreign Large clend	427594	42951.	429511	429501	3308	3576	.7528	.156	1.588	12522	-	18	8--6	4
cenlml ark: MSECJ DFI N8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
T. Rowe Price International Discovery I (TIDDX)	6-7.58	6-2--9	6-5--6	6-8.62	5.08	7.98	12.37	16.23	96.66	9--..	66.88	6-	5--	98--
Universe: US Fund Foreign SI all/ Mid Growth	4285.6	444571	42854.	443563	9538	9511	.7534	.1518	87533	81517	-	97	2.11	4
cenlml ark: MSECDEWCf x USD SMQ GrowthN8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice In Ret R6 (ARDTX)	15.13	17.06	15.92	17.98	6--	-.11	11.20	11.60	53.22	58.88	60.88	62	5--	93--
Universe: US Fund Target-pate Betirel ent	.153.	.0597	.4530	.0546	2533	250	.1536	.0508	88588	90599	-	94	8--	4
cenlml ark: Morningstar LIAtell e Dgg Gih T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4

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Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
American Century One Choice 2025 R6 (ARWDX)	37.71	32.39	35.-6	32.35	8.03	8.02	10.91	10.50	72.30	58.88	60.88	62	8.-	90.-
Universe: US Fund Target-pate 3236	.9521	0197	.9991	0727	492	490	.564	.541	66561	8197	-	33	2.10	4
cenhl ark: Morningstar LIAetl e Dgs 3236 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2030 R6 (ARCUX)	07.51	31.3-	09.75	0-.75	2.90	2.76	11.-3	10.35	72.30	50.88	69.12	62	8.-	99.-
Universe: US Fund Target-pate 3292	.6520	00910	.6513	0.57	48.	481	.586	.539	66561	8099	-	94	2.11	4
cenhl ark: Morningstar LIAetl e Mod 3292 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2035 R6 (ARLDX)	10.-7	03.-0	6-8.00	00.91	2.-6	6.19	10.6-	13.81	98.01	97.-	60.88	62	2.-	9.-
Universe: US Fund Target-pate 3296	.798	.3520	.7587	.9527	497	498	.596	.531	63570	8099	-	33	2.10	4
cenhl ark: Morningstar LIAetl e Eon 3296 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2040 R6 (ARDUX)	19.39	01.58	6.-.36	16.88	6.33	6.36	10.39	10.89	77.79	9.-	69.12	62	2.-	9.-
Universe: US Fund Target-pate 3282	.7534	.95.3	.7533	.654.	482	482	.530	.533	60999	6999	-	94	2.10	4
cenhl ark: Morningstar LIAetl e Eon 3282 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2045 R6 (ARDOX)	15.90	1.-98	13.71	12.72	6.39	6.38	11.-6	10.96	72.30	78.88	60.88	62	2.-	70.-
Universe: US Fund Target-pate 3286	.081	.6561	.083	.7524	486	481	.534	.549	63570	6497	-	33	2.11	4
cenhl ark: Morningstar LIAetl e Eon 3286 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2050 R6 (ARFEX)	18.33	16.35	13.3-	15.69	6.35	6.0-	11.68	10.77	72.30	77.-	69.12	62	2.-	70.-
Universe: US Fund Target-pate 3262	.0910	.1307	.0908	.0999	459	459	.542	.526	62522	6497	-	38	2.11	4
cenhl ark: Morningstar LIAetl e Eon 3262 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2055 R6 (AREUX)	17.37	18.15	10.0-	19.2-	6.37	6.09	11.-6	10.59	7.-	76.93	65.-0	62	2.-	9.-
Universe: US Fund Target-pate 3266	.56.	.7527	.50.	.0973	456.	450	.523	.05.1	63570	6497	-	38	8.-	4
cenhl ark: Morningstar LIAetl e Eon 3266 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4

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Salinas Valley Memorial Healthcare System
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Market and Consistency Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
American Century One Choice 2060 R6 (ARGDX)	19.16	17.6-	6.-.62	13.83	6.0-	6.1-	10.07	10.83	53.22	7.-	1.70	6-	2.-	9.-
Universe: US Fund Target-pate 3212	.5.9	.754.	.422561	.05.2	491.	4919	.050.	.090.	63570	6999	-	49	8.-	4
cenhl ark: Morningstar LIAetl e Eon 3212 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Calendar Year Returns
As of 03/31/2025



Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
Vanguard Federal Money Market Investor (VMFXX)	1.02	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	1.07	5.47	5.12	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23
Universe: US Fund Money Market-Taxable	0.97	4.79	4.68	1.25	0.02	0.29	1.76	1.39	0.48	0.10	0.02
Fidelity U.S. Bond Index (FXNAX)	2.76	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	2.78	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Universe: US Fund Intermediate Core Bond	2.64	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24	-0.27
PIMCO Income Instl (PIMIX)	3.29	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	2.66	2.04	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43
Universe: US Fund Multisector Bond	1.83	5.76	8.10	-9.93	2.29	4.82	9.68	-1.57	6.13	7.09	-2.03
JPMorgan Equity Income R6 (OIEJX)	2.82	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	2.14	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Universe: US Fund Large Value	1.50	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60	16.07	14.59	-4.08
Fidelity 500 Index (FXAIX)	-4.28	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	-4.27	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Universe: US Fund Large Blend	-3.78	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46
Fidelity Contrafund K6 (FLCNX)	-4.49	35.37	37.67	-27.12	24.14	30.83	31.00	-2.15	-	-	-
Benchmark: Russell 1000 Growth TR USD	-9.97	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Universe: US Fund Large Growth	-8.51	28.16	35.98	-30.20	20.49	34.82	31.71	-2.18	27.84	3.19	3.57
Fidelity Mid Cap Index (FSMDX)	-3.44	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	-3.40	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44
Universe: US Fund Mid-Cap Blend	-4.55	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65	-4.51
DFA US Targeted Value I (DFFVX)	-7.06	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	-7.74	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Universe: US Fund Small Value	-7.26	8.72	16.61	-10.46	31.62	3.87	21.21	-15.38	9.10	25.74	-7.01
Fidelity Small Cap Index (FSSNX)	-9.47	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	-9.48	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
Universe: US Fund Small Blend	-8.06	10.80	16.02	-16.35	23.85	10.69	23.51	-12.73	12.40	20.60	-5.33

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

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Calendar Year Returns
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Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
Janus Henderson Triton N (JGMNX)	-6.87	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	-11.12	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
Universe: US Fund Small Growth	-10.50	14.30	16.48	-28.14	11.14	36.92	27.66	-5.96	21.75	11.04	-2.52
American Funds Europacific Growth R6 (RERGX)	2.62	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	4.59	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60
Universe: US Fund Foreign Large Blend	6.49	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64
Fidelity International Index (FSPSX)	7.95	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	6.86	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Universe: US Fund Foreign Large Blend	6.49	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64
T. Rowe Price International Discovery I (TIDDX)	1.59	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	0.77	3.30	14.88	-25.66	8.51	19.88	25.07	-17.28	32.40	0.02	4.18
Universe: US Fund Foreign Small/Mid Growth	0.13	1.39	11.85	-30.51	8.34	27.14	27.45	-18.12	35.85	-2.84	6.92
American Century One Choice In Ret R6 (ARDTX)	0.91	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	0.78	9.15	11.81	-13.03	9.86	11.49	15.79	-3.16	10.78	7.01	-1.39
Universe: US Fund Target-Date Retirement	1.42	6.41	9.80	-12.75	5.51	8.75	12.87	-3.17	8.71	5.17	-1.75
American Century One Choice 2025 R6 (ARWDX)	0.85	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	0.21	10.64	14.63	-17.27	13.61	13.51	22.45	-6.34	17.73	9.82	-2.28
Universe: US Fund Target-Date 2025	1.08	8.26	12.49	-15.21	9.72	11.72	18.28	-5.40	14.59	6.75	-1.59
American Century One Choice 2030 R6 (ARCUX)	0.64	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	0.65	8.83	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30
Universe: US Fund Target-Date 2030	0.67	9.41	14.17	-16.09	11.64	12.93	20.08	-6.33	16.38	7.34	-1.81
American Century One Choice 2035 R6 (ARLDX)	0.30	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	1.19	6.59	11.70	-18.42	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28
Universe: US Fund Target-Date 2035	0.24	11.09	15.89	-16.90	13.71	14.04	22.03	-7.06	18.45	7.58	-1.74
American Century One Choice 2040 R6 (ARDUX)	-0.09	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	0.83	7.93	13.22	-18.11	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55
Universe: US Fund Target-Date 2040	-0.30	12.44	17.30	-17.42	15.41	14.58	23.16	-7.78	19.30	7.96	-1.98

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

Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
American Century One Choice 2045 R6 (ARDOX)	-0.30	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	0.42	9.52	14.81	-17.73	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81
Universe: US Fund Target-Date 2045	-0.51	13.75	18.54	-17.73	16.56	15.11	24.32	-8.13	20.42	7.96	-1.81
American Century One Choice 2050 R6 (ARFEX)	-0.64	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	0.06	10.87	16.02	-17.40	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06
Universe: US Fund Target-Date 2050	-0.84	14.13	19.03	-17.96	17.07	15.28	24.51	-8.44	20.40	8.24	-1.97
American Century One Choice 2055 R6 (AREUX)	-0.89	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	-0.11	11.50	16.56	-17.38	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23
Universe: US Fund Target-Date 2055	-0.77	14.54	19.30	-18.05	17.24	15.51	24.90	-8.43	20.99	8.00	-1.62
American Century One Choice 2060 R6 (ARGDX)	-1.03	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	-0.14	11.62	16.74	-17.46	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37
Universe: US Fund Target-Date 2060	-0.86	14.61	19.38	-18.06	17.45	15.31	25.17	-8.51	21.21	7.90	-1.06

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Performance Review

CAPITAL PRESERVATION FUNDS

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

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FIXED INCOME FUNDS

Fund/ Universe/ Benchmark	(1) Return 3 Yr	(2) Return 5 Yr	(3) Return 10 Yr	(4) Standard Deviation 3 Yr	(5) Standard Deviation 10 Yr	(6) Sharpe 3 Yr	(7) Sharpe 5 Yr	(8) Sharpe 10 Yr	(9) Sortino 5 Yr	(10) Net Expense Ratio	(11) Sharpe 5 Yr	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
PIMCO Income Instl (PIMIX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Multisector Bond													
Benchmark: Bloomberg US Universal TR USD													

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
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EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3 Yr	(2) Return 5 Yr	(3) Return 10 Yr	(4) Alpha 3 Yr	(5) Alpha 5 Yr	(6) Alpha 10 Yr	(7) Beta 3 Yr	(8) Sharpe 5 Yr	(9) R-Sqd 3 Yr	(10) Information Ratio 5 Yr	(11) Net Expense Ratio	(12) Standard Deviation 5 Yr	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
US Fund Large Value														
Benchmark: Russell 1000 Value TR USD														
Fidelity Contrafund K6 (FLCNX)	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Large Growth														
Benchmark: Russell 1000 Growth TR USD														
DFA US Targeted Value I (DFFVX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Small Value														
Benchmark: Russell 2000 Value TR USD														
Janus Henderson Triton N (JGMNX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	65	
US Fund Small Growth														
Benchmark: Russell 2000 Growth TR USD														
American Funds Europacific Growth R6 (RERGX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Below	40	03/31/2025
US Fund Foreign Large Blend														
Benchmark: MSCI ACWI Ex USA IMI NR USD														
T. Rowe Price International Discovery I (TIDDX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Foreign Small/Mid Growth														
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD														

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INDEX FUNDS

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

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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3 Yr	(2) Sharpe 5 Yr	(3) Sharpe 10 Yr	(4) Sortino 3 Yr	(5) Sortino 5 Yr	(6) Net Expense Ratio	(7) Return 3 Yr Expense Adjusted	(8) Return 5 Yr Expense Adjusted	(9) Return 10 Yr Expense Adjusted	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date Retirement											
Benchmark: Morningstar Lifetime Agg Incm TR USD											
American Century One Choice 2025 R6 (ARWDX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Below	35	03/31/2025
US Fund Target-Date 2025											
Benchmark: Morningstar Lifetime Agg 2025 TR USD											
American Century One Choice 2030 R6 (ARCUX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2030											
Benchmark: Morningstar Lifetime Mod 2030 TR USD											
American Century One Choice 2035 R6 (ARLDX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2035											
Benchmark: Morningstar Lifetime Con 2035 TR USD											
American Century One Choice 2040 R6 (ARDUX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2040											
Benchmark: Morningstar Lifetime Con 2040 TR USD											
American Century One Choice 2045 R6 (ARDOX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2045											
Benchmark: Morningstar Lifetime Con 2045 TR USD											
American Century One Choice 2050 R6 (ARFEX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2050											
Benchmark: Morningstar Lifetime Con 2050 TR USD											

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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3 Yr	(2) Sharpe 5 Yr	(3) Sharpe 10 Yr	(4) Sortino 3 Yr	(5) Sortino 5 Yr	(6) Net Expense Ratio	(7) Return 3 Yr Expense Adjusted	(8) Return 5 Yr Expense Adjusted	(9) Return 10 Yr Expense Adjusted	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2055 R6 (AREUX)	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
US Fund Target-Date 2055											
Benchmark: Morningstar Lifetime Con 2055 TR USD											
American Century One Choice 2060 R6 (ARGDX)	Below	Below	Not Rated	Below	Below	Exceeds	Exceeds	Exceeds	Not Rated	50	
US Fund Target-Date 2060											
Benchmark: Morningstar Lifetime Con 2060 TR USD											

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Performance Review and Percentile Rankings
As of 03/31/2025



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Vanguard Federal Money Market Investor (VMFXX)	100	1.0	1.0	6.7	6.7	7.58	1.83	63	15	9	9	3	0.210
Universe: US Fund Money Market-Taxable		0.97	0.97	4.55	3.89	2.33	1.56	-	-	-	-	-	0.405
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.07	1.07	5.19	4.31	2.70	2.06	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	2.64	2.64	6.70	6.51	-0.28	1.23	61	54	68	98	69	0.205
Universe: US Fund Intermediate Core Bond		2.64	2.64	4.95	0.47	-0.10	1.37	-	-	-	-	-	0.557
Benchmark: Bloomberg US Agg Bond TR USD		2.78	2.78	4.88	0.52	-0.40	1.46	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	3.27	3.27	9.51	6.23	5.23	6.51	3	7	19	38	3	0.230
Universe: US Fund Multisector Bond		1.83	1.83	6.32	3.10	4.31	2.91	-	-	-	-	-	0.983
Benchmark: Bloomberg US Universal TR USD		2.66	2.66	5.24	1.01	0.32	1.83	-	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	50	1.50	1.50	9.78	4.23	15.50	7.29	9	33	47	47	8	0.250
Universe: US Fund Large Value		1.50	1.50	6.42	6.85	16.57	8.65	-	-	-	-	-	0.870
Benchmark: Russell 1000 Value TR USD		2.14	2.14	7.18	6.64	16.15	8.79	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	100	-6.28	-6.28	8.26	7.05	18.28	1.27	64	17	11	13	9	0.015
Universe: US Fund Large Blend		-3.78	-3.78	5.70	7.49	16.54	10.23	-	-	-	-	-	0.759
Benchmark: S&P 500 TR USD		-4.27	-4.27	8.25	9.06	18.59	12.50	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCHX)	100	-6.57	-6.57	7.21	1.70	17.55	-	11	10	1	19	-	0.250
Universe: US Fund Large Growth		-8.51	-8.51	4.76	7.65	16.44	11.89	-	-	-	-	-	0.927
Benchmark: Russell 1000 Growth TR USD		-9.97	-9.97	7.76	10.10	20.09	15.12	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
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Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Fidelity Mid Cap Index (FSMDX)	100	-3.26	-3.26	2.55	6.21	14.29	8.21	36	11	61	68	9	0.205
Universe: US Fund Mid-Cap Blend		-4.55	-4.55	-0.16	4.56	16.00	7.41	-	-	-	-	-	0.876
Benchmark: Russell Mid Cap TR USD		-3.40	-3.40	2.59	4.62	16.28	8.82	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	-9.24	-9.24	-2.28	5.20	11.21	9.75	68	63	10	11	19	0.270
Universe: US Fund Small Value		-7.26	-7.26	-3.64	2.43	17.96	6.30	-	-	-	-	-	1.099
Benchmark: Russell 2000 Value TR USD		-7.74	-7.74	-3.12	0.05	15.31	6.07	-	-	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	-7.29	-7.29	-3.28	0.28	13.28	4.26	94	54	48	99	54	0.205
Universe: US Fund Small Blend		-8.06	-8.06	-3.62	1.78	14.94	6.11	-	-	-	-	-	0.975
Benchmark: Russell 2000 TR USD		-9.48	-9.48	-4.01	0.52	13.27	6.30	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	65	-10.50	-10.50	-4.74	-0.61	11.58	6.90	-	-	-	-	-	1.163
Universe: US Fund Small Growth		-10.50	-10.50	-4.74	-0.61	11.58	6.90	-	-	-	-	-	1.163
Benchmark: Russell 2000 Growth TR USD		-11.12	-11.12	-4.86	0.78	10.78	6.14	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERG_X)	40	6.49	6.49	6.01	5.53	11.27	4.86	-	-	-	-	-	0.879
Universe: US Fund Foreign Large Blend		6.49	6.49	6.01	5.53	11.27	4.86	-	-	-	-	-	0.879
Benchmark: MSCI ACWI Ex USA IMI NR USD		4.59	4.59	5.50	3.99	11.02	5.02	-	-	-	-	-	-
Fidelity International Index (FSPSX)	100	6.86	6.86	4.88	6.05	11.77	5.40	-	-	-	-	-	-
Universe: US Fund Foreign Large Blend		6.49	6.49	6.01	5.53	11.27	4.86	-	-	-	-	-	0.879
Benchmark: MSCI EAFE NR USD		6.86	6.86	4.88	6.05	11.77	5.40	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
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Performance Review and Percentile Rankings
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Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
T. Rowe Price International Discovery I (TIDDX)	100	127	127	125	029	723	429	38	37	4	31	1.	1280
Universe: US Fund Foreign Small/Mid Growth		0.13	0.13	-0.70	-1.93	7.55	4.28	-	-	-	-	-	1.249
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		0.77	0.77	1.37	-0.20	9.00	4.68	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	021	021	52.4	328	928	529	97	43	19	1	1	0210
Universe: US Fund Target-Date Retirement		1.42	1.42	5.38	2.75	5.05	3.69	-	-	-	-	-	0.639
Benchmark: Morningstar Lifetime Agg Incm TR USD		0.78	0.78	6.28	3.78	7.92	5.43	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	35	025	025	52.6	325	921	529	49	49	43	99	90	0230
Universe: US Fund Target-Date 2025		1.08	1.08	5.48	3.36	7.83	5.36	-	-	-	-	-	0.643
Benchmark: Morningstar Lifetime Agg 2025 TR USD		0.21	0.21	6.03	3.66	10.25	6.79	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	50	026	026	525	327	823	527	68	96	98	71	88	0250
Universe: US Fund Target-Date 2030		0.67	0.67	5.35	3.82	9.18	6.01	-	-	-	-	-	0.655
Benchmark: Morningstar Lifetime Mod 2030 TR USD		0.65	0.65	5.71	2.71	8.65	6.08	-	-	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	50	020	020	623	326	723	425	37	97	73	73	7.	0280
Universe: US Fund Target-Date 2035		0.24	0.24	5.50	4.47	10.76	6.77	-	-	-	-	-	0.661
Benchmark: Morningstar Lifetime Con 2035 TR USD		1.19	1.19	5.29	1.64	6.64	5.23	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	50	-027	-027	623	325	728	426	66	86	74	78	76	0200
Universe: US Fund Target-Date 2040		-0.30	-0.30	5.30	4.94	11.94	7.21	-	-	-	-	-	0.678
Benchmark: Morningstar Lifetime Con 2040 TR USD		0.83	0.83	5.38	2.46	8.35	5.96	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Performance Review and Percentile Rankings
As of 03/31/2025



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
American Century One Choice 2045 R6 (ARDOX)	50	-020	-020	620	625	1029	428	34	85	77	78	75	0230
Universe: US Fund Target-Date 2045		-0.51	-0.51	5.61	5.55	13.00	7.71	-	-	-	-	-	0.678
Benchmark: Morningstar Lifetime Con 2045 TR USD		0.42	0.42	5.55	3.37	10.06	6.62	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	50	-026	-026	623	625	1121	920	68	8.	77	78	88	0250
Universe: US Fund Target-Date 2050		-0.84	-0.84	5.24	5.61	13.28	7.77	-	-	-	-	-	0.686
Benchmark: Morningstar Lifetime Con 2050 TR USD		0.06	0.06	5.71	4.11	11.25	7.04	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	50	-027	-027	625	625	1.29	926	40	81	74	78	86	0260
Universe: US Fund Target-Date 2055		-0.77	-0.77	5.58	5.82	13.58	7.97	-	-	-	-	-	0.685
Benchmark: Morningstar Lifetime Con 2055 TR USD		-0.11	-0.11	5.78	4.39	11.75	7.20	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	50	-123	-123	628	623	1.28	-	45	8.	74	79	-	0260
Universe: US Fund Target-Date 2060		-0.86	-0.86	5.45	5.83	13.70	8.05	-	-	-	-	-	0.687
Benchmark: Morningstar Lifetime Con 2060 TR USD		-0.14	-0.14	5.78	4.45	11.87	7.20	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Risk and Risk Adjusted Return Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Std Dev 3 Yr	Std Dev 5 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)	-0.13	-0.13	-0.15	0.28	0.26	0.43	-0.57	-8.96	-6.96	-6.07	-6.90	-6.07
Universe: US Fund Money Market-Taxable	-0.57	-0.42	-0.44	0.43	0.42	0.63	-2.25	-7.40	-3.90	-4.32	-3.14	-2.60
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-	-	-	-	0.49	0.69	-	-1.63	-0.38	0.52	-1.59	-0.55
Fidelity U.S. Bond Index (FXNAX)	-0.01	-0.07	-0.08	1.00	5.44	4.83	-0.84	-0.27	-0.23	-0.03	-0.42	-0.41
Universe: US Fund Intermediate Core Bond	-0.19	0.20	-0.12	0.96	7.41	6.22	0.65	-0.52	-0.43	-0.10	-0.66	-0.55
Benchmark: Bloomberg US Agg Bond TR USD	-	-	-	-	7.67	6.39	-	-0.49	-0.47	-0.08	-0.63	-0.59
PIMCO Income Instl (PIMIX)	6.71	2.89	6.91	0.38	4.92	9.44	1.71	0.02	0.22	0.90	0.09	0.45
Universe: US Fund Multisector Bond	1.07	3.34	1.08	0.73	5.83	5.30	1.55	-0.23	0.30	0.20	-0.31	0.46
Benchmark: Bloomberg US Universal TR USD	-	-	-	-	7.50	6.31	-	-0.44	-0.36	0.00	-0.57	-0.47
JPMorgan Equity Income R6 (OIEJX)	-0.83	0.22	1.82	0.37	19.28	19.15	-0.17	0.15	0.32	0.93	0.69	1.90
Universe: US Fund Large Value	0.23	0.80	0.01	0.95	16.25	15.82	0.25	0.21	0.87	0.49	0.31	1.58
Benchmark: Russell 1000 Value TR USD	-	-	-	-	17.00	16.42	-	0.20	0.83	0.49	0.29	1.46
Fidelity 500 Index (FXAIX)	-0.01	-0.01	-0.01	1.00	15.81	14.70	-0.73	0.88	0.78	0.56	0.23	1.40
Universe: US Fund Large Blend	-1.02	-0.69	-1.38	0.93	16.48	16.10	-0.82	0.25	0.86	0.60	0.36	1.47
Benchmark: S&P 500 TR USD	-	-	-	-	17.31	16.90	-	0.33	0.93	0.72	0.48	1.60
Fidelity Contrafund K6 (FLCNX)	8.16	1.82	-	0.34	13.82	13.88	-0.07	0.91	0.76	-	0.54	1.98
Universe: US Fund Large Growth	-2.13	-2.46	-2.51	0.97	19.98	19.59	-1.00	0.24	0.74	0.63	0.35	1.20
Benchmark: Russell 1000 Growth TR USD	-	-	-	-	20.48	20.30	-	0.35	0.87	0.79	0.52	1.47
Fidelity Mid Cap Index (FSMDX)	0.00	-0.01	0.00	1.00	60.11	17.13	-0.17	0.10	0.52	0.24	0.19	1.63
Universe: US Fund Mid-Cap Blend	-0.38	-0.45	-1.86	0.98	19.38	18.42	-0.31	0.09	0.75	0.39	0.14	1.31
Benchmark: Russell Mid Cap TR USD	-	-	-	-	20.11	19.19	-	0.10	0.74	0.46	0.15	1.28
DFA US Targeted Value I (DFFVX)	2.50	4.13	1.30	0.75	68.27	66.90	1.98	0.18	0.33	0.85	0.61	1.50
Universe: US Fund Small Value	1.80	2.95	0.32	0.91	22.00	21.20	0.68	0.01	0.75	0.31	0.01	1.40
Benchmark: Russell 2000 Value TR USD	-	-	-	-	23.90	22.49	-	-0.07	0.62	0.29	-0.11	1.10

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Risk and Risk Adjusted Return Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Fidelity Small Cap Index (FSSNX)	0.19	0.10	0.18	1.00	68.99	66.28	1.04	-0.09	0.99	0.81	-0.03	0.72
Universe: US Fund Small Blend	-1.23	0.15	-0.56	0.97	21.63	20.51	-0.07	-0.02	0.64	0.30	-0.04	1.13
Benchmark: Russell 2000 TR USD	-	-	-	-	23.54	22.44	-	-0.06	0.54	0.30	-0.09	0.93
Janus Henderson Triton N (JGMNX)	-1.32	1.50	1.98	0.31	60.10	60.87	0.10	-0.18	0.90	0.85	-0.17	0.39
Universe: US Fund Small Growth	-1.84	1.12	0.87	0.92	22.15	22.06	0.21	-0.13	0.48	0.34	-0.18	0.79
Benchmark: Russell 2000 Growth TR USD	-	-	-	-	23.85	23.45	-	-0.04	0.43	0.29	-0.06	0.71
American Funds Europacific Growth R6 (RERGX_)	-0.96	-1.89	0.89	1.02	15.21	15.68	-0.61	0.01	0.25	0.63	0.01	0.53
Universe: US Fund Foreign Large Blend	1.05	0.31	-0.04	1.01	16.60	15.75	0.12	0.13	0.58	0.26	0.20	0.97
Benchmark: MSCI ACWI Ex USA IMI NR USD	-	-	-	-	16.18	15.51	-	0.04	0.57	0.27	0.06	0.95
Fidelity International Index (FSPSX)	0.51	0.69	0.62	1.09	15.59	14.50	0.15	0.60	0.41	0.81	0.81	1.08
Universe: US Fund Foreign Large Blend	1.05	0.31	-0.04	1.01	16.60	15.75	0.12	0.13	0.58	0.26	0.20	0.97
Benchmark: MSCI EAFE NR USD	-	-	-	-	16.78	16.16	-	0.16	0.60	0.29	0.24	1.00
T. Rowe Price International Discovery I (TIDDX)	0.36	0.23	6.01	0.77	13.04	13.70	0.07	-0.18	0.28	0.89	-0.17	0.50
Universe: US Fund Foreign Small/Mid Growth	-1.37	-1.57	-0.37	1.05	18.72	18.95	-0.36	-0.26	0.33	0.22	-0.35	0.51
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	-	-	-	-	17.52	17.50	-	-0.18	0.42	0.24	-0.25	0.65
American Century One Choice In Ret R6 (ARDTX)	-0.89	-0.64	-0.68	0.79	7.75	7.15	-0.90	-0.04	0.96	0.21	-0.03	0.31
Universe: US Fund Target-Date Retirement	-0.41	-0.96	-0.68	0.97	8.92	7.86	-1.15	-0.16	0.32	0.29	-0.22	0.46
Benchmark: Morningstar Lifetime Agg Incm TR USD	-	-	-	-	10.48	9.66	-	-0.03	0.55	0.45	-0.04	0.85
American Century One Choice 2025 R6 (ARWDX)	-0.49	-0.23	-0.13	0.58	10.63	7.41	-0.93	-0.04	0.92	0.26	-0.07	0.39
Universe: US Fund Target-Date 2025	0.71	0.80	0.07	0.89	11.20	10.40	0.24	-0.05	0.51	0.40	-0.07	0.79
Benchmark: Morningstar Lifetime Agg 2025 TR USD	-	-	-	-	13.91	13.17	-	0.00	0.60	0.45	0.00	0.96
American Century One Choice 2030 R6 (ARCUX)	0.67	0.45	0.17	0.36	11.09	10.26	-0.03	-0.02	0.94	0.28	-0.04	0.37
Universe: US Fund Target-Date 2030	0.85	0.90	0.14	0.91	12.31	11.58	0.34	0.00	0.58	0.42	0.00	0.91
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-	-	-	-	13.46	12.58	-	-0.07	0.50	0.41	-0.10	0.78

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Risk and Risk Adjusted Return Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
American Century One Choice 2035 R6 (ARLDX)	1.46	6.96	0.36	0.71	11.54	11.13	1.17	-0.06	0.97	0.22	-0.08	0.72
Universe: US Fund Target-Date 2035	0.84	0.75	0.21	0.94	13.55	12.88	0.30	0.06	0.64	0.45	0.08	1.04
Benchmark: Morningstar Lifetime Con 2035 TR USD	-	-	-	-	12.86	11.79	-	-0.16	0.37	0.36	-0.22	0.56
American Century One Choice 2040 R6 (ARDUX)	1.07	1.43	0.94	0.76	16.93	16.09	0.38	0.00	0.41	0.22	0.00	0.77
Universe: US Fund Target-Date 2040	0.52	0.39	0.13	0.95	14.50	13.85	0.02	0.09	0.68	0.46	0.13	1.12
Benchmark: Morningstar Lifetime Con 2040 TR USD	-	-	-	-	13.61	12.68	-	-0.09	0.48	0.40	-0.12	0.74
American Century One Choice 2045 R6 (ARDOX)	0.27	0.78	0.26	0.76	18.67	16.32	0.86	0.06	0.42	0.24	0.08	1.09
Universe: US Fund Target-Date 2045	0.53	0.35	0.24	0.97	15.23	14.61	0.03	0.13	0.72	0.48	0.19	1.19
Benchmark: Morningstar Lifetime Con 2045 TR USD	-	-	-	-	14.41	13.59	-	-0.01	0.57	0.42	-0.02	0.91
American Century One Choice 2050 R6 (ARFEX)	0.10	0.50	0.26	0.76	18.78	18.40	0.13	0.09	0.45	0.25	0.05	1.16
Universe: US Fund Target-Date 2050	0.32	0.21	0.20	0.97	15.62	14.96	-0.04	0.14	0.72	0.47	0.20	1.20
Benchmark: Morningstar Lifetime Con 2050 TR USD	-	-	-	-	15.04	14.25	-	0.04	0.63	0.44	0.06	1.02
American Century One Choice 2055 R6 (AREUX)	0.19	0.48	0.25	0.78	12.22	12.09	0.19	0.05	0.47	0.23	0.10	1.12
Universe: US Fund Target-Date 2055	0.52	0.39	0.37	0.98	15.78	15.13	0.11	0.15	0.74	0.48	0.22	1.22
Benchmark: Morningstar Lifetime Con 2055 TR USD	-	-	-	-	15.38	14.60	-	0.06	0.65	0.44	0.09	1.06
American Century One Choice 2060 R6 (ARGDX)	0.61	0.56	-	0.72	12.54	12.85	0.62	0.03	0.47	-	0.11	1.14
Universe: US Fund Target-Date 2060	0.59	0.52	0.49	0.98	15.84	15.22	0.21	0.15	0.74	0.48	0.22	1.23
Benchmark: Morningstar Lifetime Con 2060 TR USD	-	-	-	-	15.55	14.75	-	0.07	0.65	0.44	0.09	1.06

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Market and Consistency Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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 Star Rating	Net Expense Ratio Rank %**
Vanguard Federal Money Market Investor (VMFXX)	10.30	4978.08	15.65	4632.08	-.66	-.67	0-.82	90.00	89.66	29.93	63.88	55	4	6--
Universe: US Fund Money Market-Taxable	0.57	-4237307	06990	-429921	2563	2541	115.	89911	41517	46522	-	69	4	4
cenhl ark: E f co d USP 9M peO R8 EM T8 USP	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity U.S. Bond Index (FXNAX)	6--3	6--66	11.99	6--97	-.27	-.25	11.01	11.09	72.30	7--	6-.12	65	8--	15--
Universe: US Fund Interl ediate Eore cond	1524	1530	524	6573	282	281	509	569	62522	61917	-	74	8--	4
cenhl ark: clool berg USP Dgg cond T8 USP	-	-	-	-	-	-	-	-	-	-	-	-	4	4
PIMCO Income Instl (PIMIX)	10.26	98.28	6-9.92	51.03	2.20	2.77	16.22	08.88	32.22	38.88	60-0	60	5--	75--
Universe: US Fund Multisehtor cond	0353	12980	051	6399	3511	3567	2996	0996	60999	16522	-	80	8--	4
cenhl ark: clool berg USP Unversal T8 USP	-	-	-	-	-	-	-	-	-	-	-	-	4	4
JPMorgan Equity Income R6 (OIEJX)	1-7-	1-.88	18.60	1-.05	8.63	2.10	13-.1	13.6-	56.93	57--	7.52	68	8--	16--
Universe: US Fund Large Value	6910	9577	1908	3526	498	498	586	596	63570	64917	-	8	8--	4
cenhl ark: Russell 4222 Value T8 USP	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity 500 Index (FXAIX)	11.19	11.11	11.19	11.11	-.6	-.6	6--	6--	8-.79	86.93	69.27	65	5--	13--
Universe: US Fund Large clend	3984	6536	3562	8572	401	453	534	546	88888	89999	-	424	8--	4
cenhl ark: S&P 622 T8 USP	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity Contrafund K6 (FLCNX)	19.83	07.27	16.08	03.5-	7.57	5.0-	18.88	15.15	77.79	57--	3.12	0	7--	16--
Universe: US Fund Large Growth	853	42454	253	156	393	929	0991	7909	63570	81917	-	422	8--	4
cenhl ark: Russell 4222 Growth T8 USP	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity Mid Cap Index (FSMDX)	11.19	11.17	11.12	11.16	-.7	-.7	6--	6--	77.79	78.88	68.70	65	8--	11--
Universe: US Fund Mid-EaO clend	88	422504	7518	509	397	380	0569	0530	62522	81917	-	07	8-.6	4
cenhl ark: Russell Mid EaO T8 USP	-	-	-	-	-	-	-	-	-	-	-	-	4	4

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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 457 Plan
Market and Consistency Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
DFA US Targeted Value I (DFFVX)	6-7.17	12.69	6-0.90	01.12	8.38	8.10	13.77	19.12	91.55	3-...	68.63	27	5-..	13-..
Universe: US Fund SI all Value	.1524	0.516	.0581	00300	9537	9596	.0518	.0523	1990.	14917	-	67	8-..	4
cenhnl ark: Russell 3222 Value T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity Small Cap Index (FSSNX)	6-..63	11.32	6-..-1	11.33	..-1	..-1	6-..-..	6-..-..	91.55	70.88	68.70	65	2-..	10-..
Universe: US Fund SI all c lend	.7392	422309	.7510	.7536	3566	3573	.0517	.0590	62522	62522	-	1.	8-..	4
cenhnl ark: Russell 3222 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Janus Henderson Triton N (JGMNX)	06.20	05.29	09.7-	31.0-	9.13	3-2	12.01	16.05	7-...-	7-...-	66.12	68	8-..	17-..
Universe: US Fund SI all Growth	.4521	.639.	.1520	.3521	9229	9563	.0504	.75.	84517	64517	-	7.	2.11	4
cenhnl ark: Russell 3222 Growth T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Funds Europacific Growth R6 (RERGX_)	6-0.98	668.22	6-9.25	667.05	5.59	5.35	18.76	12.09	77.79	78.88	28.08	69	8-..	07-..
Universe: US Fund Foreign Large c lend	427394	42951.	429511	429501	3308	3576	.7528	.15 6	1.588	12522	-	18	8-6	4
cenhnl ark: MSECDEWCfx USD QMCN8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Fidelity International Index (FSPSX)	6-5.03	6-2.30	6-8-9	6-2.96	2.98	2.8-	13.11	10.67	72.30	7-...-	69.27	65	5-..	13-..
Universe: US Fund Foreign Large c lend	427394	42951.	429511	429501	3308	3576	.7528	.15 6	1.588	12522	-	18	8-6	4
cenhnl ark: MSECJDFJ N8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
T. Rowe Price International Discovery I (TIDDX)	6-7.58	6-2-9	6-5-6	6-8.62	5.08	7.98	12.37	16.23	96.66	9-...-	66.88	6-	5-..	98-..
Universe: US Fund Foreign SI all Mid Growth	4285.6	444571	42854.	443563	9538	9511	.7534	.1518	87533	81517	-	97	2.11	4
cenhnl ark: MSECDEWCfx USD SMQ Growth N8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice In Ret R6 (ARDTX)	15.13	17.06	15.92	17.98	6-..	..11	11.20	11.60	53.22	58.88	60.88	62	5-..	93-..
Universe: US Fund Target-pate Betirel ent	.153.	.0397	.4530	.0546	2303	25 0	.536	.0308	88288	90399	-	94	8-..	4
cenhnl ark: Morningstar LiAetill e Dgs Gln T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4

The QerArkl anhe #figures rePresent Qast QerArkl anhe and do not guarantee Auture results Fund data is sQehiAh to the date reReferenhd in the Qage mading5 Eurrent QerArkl anhe I ay be lower or mignr than the QerArkl anhe data quoted5 Daset categories are deterl ined by Morningstar Ar registered Qroducts5 For seQarate ahounts, hollektive trusts, or otner unregistered Qroducts, asset categories are deterl ined by the Aud Provider5 cenhnl ark Gdlines are rePresentative oAealmAnd's investl ent style5 Category averages are halculated against the deakult category style benhnl ark5
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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Market and Consistency Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
American Century One Choice 2025 R6 (ARWDX)	37.71	32.39	35-6	32.35	8.03	8.02	10.91	10.50	72.30	58.88	60.88	62	8-..	90-..
Universe: US Fund Target-pate 3236	.9521	0197	.9391	0727	4512	4560	.564	.541	66561	81517	-	33	2.10	4
cenhnl ark: Morningstar LiAetill e Dgs 3236 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2030 R6 (ARCUX)	07.51	31.3-	09.75	0-75	2.90	2.76	11-3	10.35	72.30	50.88	69.12	62	8-..	99-..
Universe: US Fund Target-pate 3292	.6520	00910	.6513	0.57	48.	481	.586	.539	66561	80599	-	94	2.11	4
cenhnl ark: Morningstar LiAetill e Mod 3292 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2035 R6 (ARLDX)	10-7	03-0	6-8.00	00.91	2-6	6.19	10-6-	13.81	98.01	97-..	60.88	62	2-..	9-..
Universe: US Fund Target-pate 3296	.7398	.3520	.7387	.9537	497	498	.596	.531	63570	80599	-	33	2.10	4
cenhnl ark: Morningstar LiAetill e Eon 3296 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2040 R6 (ARDUX)	19.39	01.58	6-..36	16.88	6.33	6.36	10.39	10.89	77.79	9-...-	69.12	62	2-..	9-..
Universe: US Fund Target-pate 3282	.7524	.95.3	.7533	.654.	482	482	.530	.533	60599	69599	-	94	2.10	4
cenhnl ark: Morningstar LiAetill e Eon 3282 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2045 R6 (ARDOX)	15.90	1-98	13.71	12.72	6.39	6.38	11-6	10.96	72.30	78.88	60.88	62	2-..	70-..
Universe: US Fund Target-pate 3286	.0581	.6561	.0583	.7524	486	481	.534	.549	63570	64517	-	33	2.11	4
cenhnl ark: Morningstar LiAetill e Eon 3286 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2050 R6 (ARFEX)	18.33	16.35	13.3-	15.69	6.35	6.0-	11.68	10.77	72.30	77-..	69.12	62	2-..	70-..
Universe: US Fund Target-pate 3262	.0510	.1307	.0308	.0599	4569	4569	.542	.526	62522	64517	-	38	2.11	4
cenhnl ark: Morningstar LiAetill e Eon 3262 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4
American Century One Choice 2055 R6 (AREUX)	17.37	18.15	10-0-	19.2-	6.37	6.09	11-6	10.59	7-...-	76.93	65-0	62	2-..	9-..
Universe: US Fund Target-pate 3266	.56.	.7527	.50.	.0573	456.	4560	.523	.05 1	63570	64517	-	38	8-..	4
cenhnl ark: Morningstar LiAetill e Eon 3266 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4

The QerArkl anhe #figures rePresent Qast QerArkl anhe and do not guarantee Auture results Fund data is sQehiAh to the date reReferenhd in the Qage mading5 Eurrent QerArkl anhe I ay be lower or mignr than the QerArkl anhe data quoted5 Daset categories are deterl ined by Morningstar Ar registered Qroducts5 For seQarate ahounts, hollektive trusts, or otner unregistered Qroducts, asset categories are deterl ined by the Aud Provider5 cenhnl ark Gdlines are rePresentative oAealmAnd's investl ent style5 Category averages are halculated against the deakult category style benhnl ark5
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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Market and Consistency Measures
As of 03/31/2025



Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn 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	Net Expense Ratio Rank %**
American Century One Choice 2060 R6 (ARGDX)	19.16	17.6-	6--.62	13.83	6.0-	6.1-	10.07	10.83	53.22	7--	1.70	6-	2--	9--
Universe: US Fund Target-pate 3212	..5.9	.754.	422561	.05.2	491.	4919	.050.	.090.	63570	69399	-	49	8--	4
cenhml ark: Morningstar LiAetil e Eon 3212 T8 USp	-	-	-	-	-	-	-	-	-	-	-	-	4	4

The Overall anhe Figures rePresent Oast OerArkl anhe and do not guarantee Aiture results5 Fund data is sDeHlAh to the date reLerenhed in the Oage reading5 Eurrent OerArkl anhe l ay be lower or migher than the OerArkl anhe data quoted5 Dsset categories are deterl ined by Morningstar Ar registered Oroduhts5 For seOarate ahounts, hollhehtve trusts, or other unregistered Oroduhts, asset categories are deterl ined by the Aud Ovider5 cenhl ark Gdihes are reOrepresentative oAeahmAnd's investl ent style5 Eateory averages are halleduated against the default category style benhl ark5
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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Calendar Year Returns
As of 03/31/2025



Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
Vanguard Federal Money Market Investor (VMFXX)	1.02	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	1.07	5.47	5.12	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23
Universe: US Fund Money Market-Taxable	0.97	4.79	4.68	1.25	0.02	0.29	1.76	1.39	0.48	0.10	0.02
Fidelity U.S. Bond Index (FXNAX)	2.76	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	2.78	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Universe: US Fund Intermediate Core Bond	2.64	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24	-0.27
PIMCO Income Instl (PIMIX)	3.29	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	2.66	2.04	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43
Universe: US Fund Multisector Bond	1.83	5.76	8.10	-9.93	2.29	4.82	9.68	-1.57	6.13	7.09	-2.03
JPMorgan Equity Income R6 (OIEJX)	2.82	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	2.14	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Universe: US Fund Large Value	1.50	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60	16.07	14.59	-4.08
Fidelity 500 Index (FXAIX)	-4.28	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	-4.27	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Universe: US Fund Large Blend	-3.78	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46
Fidelity Contrafund K6 (FLCNX)	-4.49	35.37	37.67	-27.12	24.14	30.83	31.00	-2.15	-	-	-
Benchmark: Russell 1000 Growth TR USD	-9.97	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Universe: US Fund Large Growth	-8.51	28.16	35.98	-30.20	20.49	34.82	31.71	-2.18	27.84	3.19	3.57
Fidelity Mid Cap Index (FSMDX)	-3.44	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	-3.40	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44
Universe: US Fund Mid-Cap Blend	-4.55	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65	-4.51
DFA US Targeted Value I (DFFVX)	-7.06	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	-7.74	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Universe: US Fund Small Value	-7.26	8.72	16.61	-10.46	31.62	3.87	21.21	-15.38	9.10	25.74	-7.01
Fidelity Small Cap Index (FSSNX)	-9.47	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	-9.48	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
Universe: US Fund Small Blend	-8.06	10.80	16.02	-16.35	23.85	10.69	23.51	-12.73	12.40	20.60	-5.33

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Calendar Year Returns
As of 03/31/2025



Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
Janus Henderson Triton N (JGMNX)	-6.87	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	-11.12	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
Universe: US Fund Small Growth	-10.50	14.30	16.48	-28.14	11.14	36.92	27.66	-5.96	21.75	11.04	-2.52
American Funds Europacific Growth R6 (RERGX)	2.62	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	4.59	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60
Universe: US Fund Foreign Large Blend	6.49	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64
Fidelity International Index (FSPSX)	7.95	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	6.86	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Universe: US Fund Foreign Large Blend	6.49	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64
T. Rowe Price International Discovery I (TIDDX)	1.59	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	0.77	3.30	14.88	-25.66	8.51	19.88	25.07	-17.28	32.40	0.02	4.18
Universe: US Fund Foreign Small/Mid Growth	0.13	1.39	11.85	-30.51	8.34	27.14	27.45	-18.12	35.85	-2.84	6.92
American Century One Choice In Ret R6 (ARDTX)	0.91	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	0.78	9.15	11.81	-13.03	9.86	11.49	15.79	-3.16	10.78	7.01	-1.39
Universe: US Fund Target-Date Retirement	1.42	6.41	9.80	-12.75	5.51	8.75	12.87	-3.17	8.71	5.17	-1.75
American Century One Choice 2025 R6 (ARWDX)	0.85	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	0.21	10.64	14.63	-17.27	13.61	13.51	22.45	-6.34	17.73	9.82	-2.28
Universe: US Fund Target-Date 2025	1.08	8.26	12.49	-15.21	9.72	11.72	18.28	-5.40	14.59	6.75	-1.59
American Century One Choice 2030 R6 (ARCUX)	0.64	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	0.65	8.83	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30
Universe: US Fund Target-Date 2030	0.67	9.41	14.17	-16.09	11.64	12.93	20.08	-6.33	16.38	7.34	-1.81
American Century One Choice 2035 R6 (ARLDX)	0.30	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	1.19	6.59	11.70	-18.42	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28
Universe: US Fund Target-Date 2035	0.24	11.09	15.89	-16.90	13.71	14.04	22.03	-7.06	18.45	7.58	-1.74
American Century One Choice 2040 R6 (ARDUX)	-0.09	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	0.83	7.93	13.22	-18.11	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55
Universe: US Fund Target-Date 2040	-0.30	12.44	17.30	-17.42	15.41	14.58	23.16	-7.78	19.30	7.96	-1.98

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Calendar Year Returns
As of 03/31/2025



Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
American Century One Choice 2045 R6 (ARDOX)	-0.30	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	0.42	9.52	14.81	-17.73	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81
Universe: US Fund Target-Date 2045	-0.51	13.75	18.54	-17.73	16.56	15.11	24.32	-8.13	20.42	7.96	-1.81
American Century One Choice 2050 R6 (ARFEX)	-0.64	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	0.06	10.87	16.02	-17.40	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06
Universe: US Fund Target-Date 2050	-0.84	14.13	19.03	-17.96	17.07	15.28	24.51	-8.44	20.40	8.24	-1.97
American Century One Choice 2055 R6 (AREUX)	-0.89	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	-0.11	11.50	16.56	-17.38	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23
Universe: US Fund Target-Date 2055	-0.77	14.54	19.30	-18.05	17.24	15.51	24.90	-8.43	20.99	8.00	-1.62
American Century One Choice 2060 R6 (ARGDX)	-1.03	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	-0.14	11.62	16.74	-17.46	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37
Universe: US Fund Target-Date 2060	-0.86	14.61	19.38	-18.06	17.45	15.31	25.17	-8.51	21.21	7.90	-1.06

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Guide to Scorecard, Scorecard Criteria, Definitions and Disclosures

Guide to the Scorecard



Color Code/ Overall Score		Status	Comments
Green	-	Exceeds	The investment ranks above the set threshold on the evaluation metric within the peer group.
Red	-	Below	The investment ranks below the set threshold on the evaluation metric within the peer group.
Black	-	Not Rated	The investment doesn't have a track record or missing data for peer group evaluation.
Overall Score >= 50	●	Outperform	The investment meets our quantitative and qualitative criteria for a recommendation or continued recommendation.
Overall Score < 50	●	Watch	The investment doesn't meet our quantitative criteria, and we are placing it on "Watch" status and continuing to evaluate it based on our qualitative assessments.
Overall Score < 50 for >=6 of 6 Consecutive Quarters or recommended by the CP Retirement Investment Committee	●	Replace	The CP Retirement Investment Committee has recommended replacing the investment because it didn't meet our quantitative criteria over the last six quarters, qualitative criteria, or extraordinary situations warranted immediate replacement. Consequently, we will exchange this investment with a new replacement investment as soon as it is administratively feasible.

Monitored Share Class:
This mutual fund represents the lowest cost and broadly available share class with a longer-term track record. It is provided here for informational purposes only. Our investment committee monitors this mutual fund share class to determine the selection, ongoing monitoring, and replacement recommendations related to this mutual fund's various other share classes. Where a Collective Investment Trust or Separate Account Fund has limited historical data, and the manager offers a mutual fund following the same strategy, the monitored mutual fund may be used to determine the selection, ongoing monitoring, and replacement recommendations.

Creative Planning's Quantitative Criteria for Selection, Ongoing Monitoring, and Replacement of Plan Investments

Metric	Evaluation Parameters	Rationale
Equity and Equity-Related Active Funds		
Return	3-, 5-, and 10-year returns vs. the peer group	<ul style="list-style-type: none"> The longer-term evaluation period captures the complete market cycle and avoids short-term (1-3 year) fluctuations.
Risk	3-year Beta < 1.1x the Index 5-year Standard Deviation < 1.1x the index	<ul style="list-style-type: none"> By focusing on risk metrics vs. the index, not peers, avoid penalizing strategies designed for higher volatility but remain within reasonable risk levels relative to the index.
Risk-Adjusted Return	3-, 5-, and 10-year Alpha 5-year Information Ratio 5-year Sharpe Ratio vs. the peer group	<ul style="list-style-type: none"> Historically, Alpha over 10 years has shown to mitigate the effects of cyclical market movements. The Information Ratio captures the active reward for a unit of active risk over 5 years. Sharpe ratio helps to provide the risk-adjusted metric on a total return and total risk basis. Assigning more weights to these measurements in the overall score provides a better comparison across strategies by adjusting returns for the assumed level of risk.
Style & Expense	3-year R-squared >= 90% Net expense ratio vs. the peer group	<ul style="list-style-type: none"> It provides a better picture of the style drift based on the most recent (3-year) period. R-squared values are highly correlated between periods; thus, they are redundant in measuring every period. Captures the actual fees and compares against the peer group average fees

The **Overall Score** is the percentile score of an investment within the peer group after weighing the percentile rankings of various evaluation parameters shown above.

Fund scorecard weights for an overall score of 100 based on the selected measurement criteria shown above:

- | | |
|--|--|
| (1) Return 3 Yr - In Highest 50% of Peer Group Rank (5%) | (7) Beta 3 Yr - Less Than or Equal To Target 1.1 (5%) |
| (2) Return 5 Yr - In Highest 50% of Peer Group Rank (5%) | (8) Sharpe 5 Yr - In Highest 50% of Peer Group Rank (15%) |
| (3) Return 10 Yr - In Highest 50% of Peer Group Rank (10%) | (9) R-Sqd 3 Yr - Greater Than or Equal To Target 90 (5%) |
| (4) Alpha 3 Yr - In Highest 50% of Peer Group Rank (5%) | (10) Information Ratio 5 Yr - In Highest 50% of Peer Group Rank (15%) |
| (5) Alpha 5 Yr - In Highest 50% of Peer Group Rank (5%) | (11) Net Expense Ratio - In Lowest 50% of Peer Group Rank (5%) |
| (6) Alpha 10 Yr - In Highest 50% of Peer Group Rank (15%) | (12) Standard Deviation 5 Yr - Less Than or Equal To 1.1x of Benchmark (10%) |

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

Creative Planning's Quantitative Criteria for Selection, Ongoing Monitoring, and Replacement of Plan Investments

Metric	Evaluation Parameters	Rationale
Fixed Income Active Funds		
Return	3-, 5-, and 10-year returns vs. the peer group	<ul style="list-style-type: none"> The longer-term evaluation period captures the complete market cycle and avoids short-term (1-3 year) fluctuations.
Risk	3-year and 10-year standard deviation vs. peer group	<ul style="list-style-type: none"> Duly considered the absolute levels of risk assumed vs. peer group, instead of the index, due to relatively low R-squared values The 10-year standard deviation metric captures the periods of market distress; the shorter-term periods feature muted bond volatility.
Risk-Adjusted Return	3-, 5-, and 10-year Sharpe Ratio vs. the peer group 5-year Sharpe Ratio vs. the Index 5-year Sortino Ratio vs. the peer group	<ul style="list-style-type: none"> The Sharpe and Sortino Ratios are benchmark agnostic and capture the risk-adjusted return relative to its total volatility and downside risks, respectively. The Alpha and Information Ratio, the metrics for evaluating active risk, were not considered because bond funds don't provide reliable and consistent results over time due to low R-squared values. Assigning more weights for these measurements in the overall score provides a better comparison across strategies by adjusting returns for the assumed level of risk.
Expense	Net Expense ratio vs. the peer group	<ul style="list-style-type: none"> Captures the actual fees and compares them against the peer group average fees

The **Overall Score** is the percentile score of a fund within the peer group after weighing the percentile rankings of various evaluation parameters shown above

Fund scorecard weights for an overall score of 100 based on the selected measurement criteria shown above:

- | | |
|---|--|
| (1) Return 3 Yr - In Highest 50% of Peer Group Rank (5%) | (7) Sharpe 5 Yr - In Highest 50% of Peer Group Rank (10%) |
| (2) Return 5 Yr - In Highest 50% of Peer Group Rank (10%) | (8) Sharpe 10 Yr - In Highest 50% of Peer Group Rank (15%) |
| (3) Return 10 Yr - In Highest 50% of Peer Group Rank (15%) | (9) Sortino 5 Yr - In Highest 50% of Peer Group Rank (10%) |
| (4) Standard Deviation 3 Yr - In Lowest 35% of Peer Group Rank (5%) | (10) Net Expense Ratio - In Lowest 50% of Peer Group Rank (5%) |
| (5) Standard Deviation 10 Yr - In Lowest 35% of Peer Group Rank (10%) | (11) Sharpe 5 Yr - Greater Than or Equal To Benchmark (10%) |
| (6) Sharpe 3 Yr - In Highest 50% of Peer Group Rank (5%) | |

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

Creative Planning's Quantitative Criteria for Selection, Ongoing Monitoring, and Replacement of Plan Investments

Metric	Evaluation Parameters	Rationale
Index Funds		
Return	1-, 3-, 5-, and 10-year expense adjusted returns vs. the index	<ul style="list-style-type: none"> Decreases the acceptable buffer between index fund performance gross of fees and the actual index return
Risk	3- and 5-year tracking error vs. the peer group	<ul style="list-style-type: none"> Tracking error measures the volatility of excess returns. The lower the number, the more closely the fund tracks the index. Tracking error criteria evaluate how closely a fund tracks the index over a specified period.
Style and Expense	3- and 5-year R-squared > 95% Net expense ratio vs. the peer group	<ul style="list-style-type: none"> R-squared provides a better picture of the style drift based on the most recent (3-and 5-year) period. Captures the relative expense when compared to the peer group average

The **Overall Score** is the percentile score of an investment within the peer group after weighing the percentile rankings of various evaluation parameters shown above.

Fund scorecard weights for an overall score of 100 based on the selected measurement criteria shown above:

- | | |
|--|---|
| (1) Tracking Error 3 Yr - In Lowest 90% of Peer Group Rank (10%) | (6) Return 3 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (15%) |
| (2) Tracking Error 5 Yr - In Lowest 90% of Peer Group Rank (10%) | (7) Return 5 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (15%) |
| (3) R-Sqd 3 Yr - Greater Than Target 95 (10%) | (8) Return 10 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (15%) |
| (4) R-Sqd 5 Yr - Greater Than Target 95 (10%) | (9) Net Expense Ratio - In Lowest 50% of Peer Group Rank (5%) |
| (5) Return 1 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (10%) | |

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

Creative Planning's Quantitative Criteria for Selection, Ongoing Monitoring, and Replacement of Plan Investments

Metric	Evaluation Parameters	Rationale
Target Date Funds		
Return	3-, 5-, and 10-year expense-ratio-adjusted returns vs. the index	<ul style="list-style-type: none"> Emphasis on longer-term performance to capture the complete market cycle Instead of evaluating against the index proportionately, we measure a fixed amount to the index to avoid issues in low-return environments. We allow a 20bps buffer against the index due to somewhat higher asset allocation variability between the fund and the index.
Risk		<ul style="list-style-type: none"> The level of risk is influenced by the glidepath decision.
Risk-Adjusted Return	3-, 5-, and 10-year Sharpe Ratio vs. the peer group 3- and 5-year Sortino ratio vs. the peer group	<ul style="list-style-type: none"> The Sharpe and Sortino ratios, which are benchmark agnostic, provide comparison across a variety of products that utilize different glide paths. Assigned higher weight to more extended periods to capture the complete market cycle
Expense	Expense ratio vs. peer group	<ul style="list-style-type: none"> Captures the relative expense when compared to the peer group average

The **Overall Score** is the percentile score of an investment within the peer group after weighing the percentile rankings of various evaluation parameters shown above.

Fund scorecard weights for an overall score of 100 based on the selected measurement criteria shown above:

- | | |
|--|---|
| (1) Sharpe 3 Yr - In Highest 50% of Peer Group Rank (5%) | (6) Net Expense Ratio - In Lowest 50% of Peer Group Rank (5%) |
| (2) Sharpe 5 Yr - In Highest 50% of Peer Group Rank (10%) | (7) Return 3 Yr Expense Adjusted - Greater Than -0.2% of Benchmark (10%) |
| (3) Sharpe 10 Yr - In Highest 50% of Peer Group Rank (20%) | (8) Return 5 Yr Expense Adjusted - Greater Than -0.2% of Benchmark (15%) |
| (4) Sortino 3 Yr - In Highest 50% of Peer Group Rank (5%) | (9) Return 10 Yr Expense Adjusted - Greater Than -0.2% of Benchmark (20%) |
| (5) Sortino 5 Yr - In Highest 50% of Peer Group Rank (10%) | |

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

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.
 - $\text{Beta} = \text{excess return covariance} / \text{excess return variance}$.
- Capture ratio: The portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Up market capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Correlation: A statistical measure of how two securities move in relation to each other. The correlation coefficient will vary from (-1.0) to 1.0. (-1.0) indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.
- Expense ratio: The management fee charged by the fund's investment manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations, investment-related administration (fund analysis, research, etc.), 12(b)-1 fees and "other expenses," if applicable. "Other expenses" include additional operating expenses charged by the fund's sponsor against the fund's assets, such as legal fees, compliance and auditing expenses, mailing and postage expenses, etc.
- Information ratio or excess information ratio corresponds to the more common industry definition of the term. It is the ratio of the excess annualized return over the tracking error (annualized standard deviation of excess return). Commonly stated as the measure of risk-adjusted excess return.
- Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Definitions

- 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. \square Sharpe ratio = (average excess returns x annualized factor) / annualized standard deviation. \square 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 multi share 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.
- This entire document was prepared for PLAN SPONSOR USE ONLY and is not intended for use by plan participants.
- Fund return data is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
- Universe category averages are provided by Morningstar, Inc. For each respective peer group, averages are based on the open-end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- Expense ratios are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- Plan assets by fund and plan assets by category are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- For a variable annuity or variable life insurance contract, all prospectus information, contract details, and all other disclosure documents may be obtained through the insurance carrier.
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Memorandum

To: Personnel, Pension and Investment Committee
From: Michelle Childs Chief Human Resources Officer
Date: April 30, 2025
Re: Salinas Valley Memorial Healthcare System 403(b) Retirement Plan: Employer Contributions

In the first quarter of each calendar year, the employer contributions to the SVMHS 403(b) Retirement Plan is made based on prior year eligibility. Non-affiliated employees, employees represented by ESC and Salinas Valley Health Clinics (SVHC) physicians are eligible for this defined contribution plan that offers employer basic and matching contributions to eligible employees.

On February 28, 2025, Salinas Valley Health made the calendar year 2024 basic and matching contributions to the defined contribution plan as follows:

Salinas Valley Health Medical Center (14th year of eligibility):

469 employees received an employer contribution.

346 employees received a matching contribution.

\$2,934,373.25: Basic Contribution (5% of eligible compensation)

\$3,384,303.06: Matching Contribution (100% match from 3-8% of eligible compensation)

\$6,318,676.31: Total Employer Contribution Earned for SVHMC

Salinas Valley Health Clinics (10th year of eligibility):

131 district clinic physicians and non-physicians received an employer contribution.

\$2,039,288.99: Basic Contribution (5% of eligible compensation)

\$0 : Matching Contribution (not eligible)

\$2,039,288.99: Total Employer Contribution Due for SVHC

\$8,357,965.30: Total Employer Contribution Made for SVMHS

ADJOURNMENT