



August 14, 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**<sup>1</sup> will be held **MONDAY, AUGUST 18, 2025, AT 4:00 P.M., DOWNING RESOURCE CENTER, ROOMS A, B, & C, 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 HEALTH<sup>1</sup>**

**MONDAY, AUGUST 18, 2025, 4:00 P.M.  
DOWNING RESOURCE CENTER, CONFERENCE ROOMS A, B, & C**

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

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

**AGENDA**

1. Call to Order / Roll Call

2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of July 14, 2025. (CARSON)

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

4. Consider Recommendation for Board Approval of Supplemental Contract Terms to Recruitment Agreement for Briana Gomez, MD (RODRIGUEZ/RAY)

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

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

5. Consider Approval of (i) Findings Supporting Recruitment of Ifeanyi Umeh, (ii) Contract Terms for Dr. Umeh's Recruitment Agreement, and (iii) Contract Terms for Dr. Umeh's Family Medicine Professional Services Agreement (RODRIGUEZ/RAY)
  - Staff Report
  - Committee Questions to Staff
  - Public Comment
  - Committee Discussion/Deliberation
  - Motion/Second
  - Action by Committee/Roll Call Vote
6. Review Investment Performance for Quarter Ending June 30, 2025 of SVMHS' 403 (b) Plan, 457 Plan and Employee Pension Plan (CLEVELAND / ANDY SCALIA, SEAN GRZYB AND SALLY JOHNSON OF CREATIVE PLANNING RETIREMENT SERVICES)
7. Annual Fee Benchmarking review for SVMHS' 403(b) Plan (ANDY SCALIA OF CREATIVE PLANNING RETIREMENT SERVICES)
8. Salinas Valley Memorial Healthcare System 403b Defined Contribution Plan: Self-Correction Reports (CHILDS)
9. Human Resources Statistics & Metrics (CHILDS/ANDERSEN)
10. Workers' Compensation and Workplace Violence Prevention Statistics & Metrics (CHILDS/PERALTA CUELLAR)
11. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, September 15, 2025** at 4:00 p.m.

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

The Salinas Valley Health (SVH) Committee packet is available at the Committee Meeting, electronically at <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*

**DRAFT SALINAS VALLEY HEALTH<sup>1</sup>**  
**PERSONNEL, PENSION AND INVESTMENT COMMITTEE**  
**COMMITTEE OF THE WHOLE**  
**MEETING MINUTES JULY 14, 2025**

Committee Member Attendance:

Voting Members Present: **Catherine Carson**, Chair, **Isaura Arreguin**, Vice President, **Glenn Berry, M.D.**, Medical Staff Member, **Michelle Childs**, CHRO and **Scott Cleveland**, Interim CFO;

Voting Members Absent: None;

Advisory Non-Voting Members Present:

In person: Allen Radner, M.D., President/CEO, Alysha Hyland, CAO, Clement Miller, COO, and Gary Ray, CLO;

Other Board Members Present, Constituting Committee of the Whole:

Via Teleconference: Rolando Cabrera, M.D. and Victor Rey, Jr.

*Dr. Cabrera arrived at 4:23 p.m.*

*Victor Rey, Jr., arrived at 4:30 p.m.*

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

A quorum was present and Chair Catherine Carson called the meeting to order at 4:01 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 JUNE 16, 2025**

Approve the minutes of the June 16, 2025 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

**PUBLIC COMMENT:** None

**MOTION:**

Upon motion by Committee Member Childs, and second by Committee Member Cleveland, the minutes of the June 16, 2025 Personnel, Pension and Investment Committee are approved as presented.

Ayes: Chair Carson, Vice Chair Arreguin, Dr. Berry, Childs and Cleveland;

Nays: None;

Abstentions: None;

Absent: None.

**Motion Carried**

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

#### **4. REVIEW INVESTMENT PERFORMANCE OF SALINAS VALLEY HEALTH MEDICAL CENTER GENERAL, BOARD DESIGNATED AND CASH RESERVE FUNDS**

Scott Cleveland, Interim CFO, introduced Drew Zager/Managing Director Private Wealth Advisor of Morgan Stanley. Also present from Morgan Stanley were, Tim Skelly/Executive Director-Institutional Consulting Director and Nick Bzovi/Institutional Consulting Relationship Manager.

Drew Zager provided a portfolio performance review, a fixed income market review and a custodian & reporting update as follows:

- Consolidated Board Designated and General Performance, January 1 – June 19, 2025: including portfolio summary, credit rating, modified duration, and asset allocation.
- Cash Reserve Performance, January 1 – June 19, 2025: including portfolio summary, credit rating, modified duration, and asset allocation.
- Consolidated Board Designated, General, and Cash Reserve Review, January 1 – June 19, 2025; including portfolio summary, credit rating, modified duration, and asset allocation.
- Fixed Income Market Review including key themes being watched, consumer price index components, monetary policy (global/federal), corporate issuance, taxable muni spreads, short TIPS, and money market funds.

A full report was included in the packet.

**COMMITTEE COMMENTS:** There was clarification of 3-5 years normal yield and basis points.

#### **5. 2025 EMPLOYEE ENGAGEMENT SURVEY RESULTS**

Michelle Childs, CHRO, reported on the results from the PressGaney 2025 Employee Engagement Survey. Delivering the optimal care experience with safe, high quality, compassionate/connected care is directly related to engaged staff. The following was reviewed and discussed:

- Survey conducted mid-May to mid-June.
- 79% staff responded which is above the national average.
- Results are above the national average with an engagement score of 4.19 out of 5.
- Scores for culture prevention and reporting.
- Scores for Safety Culture Resources and Teamwork.
- Engagement trends compared to the national average.
- Key drivers and impact on engagement.

Next steps include review by leaders/teams, debriefing results, solutions discussions, building team improvement plans, report plans to leaders for support and guidance, meet to discuss progress, and choose new priorities for improvement and building new plans.

A full report was included in the packet.

**COMMITTEE COMMENTS:** There were changes in the PressGaney questions to provide a better indicator of engagement. Night shift scores are up which may be due to Night Counsel engagement. Chair Carson stated that next year there will be a patient safety focus by regulatory agencies. Additionally, there are so many variables including the national climate and economic issues which all affect scores.

## 6. CLOSED SESSION

Chair Carson announced that the item to be discussed in Closed Session is *Reports Involving Trade Secret – Trade Secret, Strategic Planning, Proposed New Programs and Services*, as listed on the closed session agenda. The meeting recessed into Closed Session under the Closed Session protocol at 4:50 p.m.

## 7. RECONVENE OPEN SESSION/REPORT ON CLOSED SESSION

The Committee reconvened for Open Session at 5:09 p.m. Chair Carson reported that in Closed Session, the Board discussed *Reports Involving Trade Secret – Trade Secret, Strategic Planning, Proposed New Programs and Services*. No other action was taken.

## 8. ADJOURNMENT

There being no other business, the meeting adjourned at 5:10 p.m. The next Quality and Efficient Practices Committee Meeting is scheduled for **Monday, August 18, 2025** at 4:00 p.m.

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Catherine Carson, Chair  
Personnel Pension and Investment Committee



## Board Paper: Personnel, Pension and Investment Committee

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Agenda Item: **Consider Recommendation for Board Approval of Supplemental Contract Terms to Recruitment Agreement for Briana Gomez, MD**

Executive Sponsor: Orlando Rodriguez, MD, Chief Medical Officer  
Gary Ray, Chief Legal Officer

Date: August 11, 2025

### Executive Summary

In December, 2024, The SVH Board approved proposed terms of the Recruitment Agreement for **Briana Gomez, MD**, a physician specializing in **Obstetrics and Gynecology**. This specialty is an important recruiting priority for SVH's service area. Challenges and staffing circumstances have only increased the need to recruit and retain additional obstetrics and gynecology physicians for the SVH Clinics. Dr. Gomez is robotically trained and speaks Spanish. She is scheduled to relocate to the community and will join SVH Clinics this December.

SVH Administration is requesting an increase in the recruitment incentive for Dr. Gomez in the amount of \$50,000 to match the recent recruitment incentives offered to other new physicians recruited into this specialty.

### Terms and Conditions of Recruit Agreement

The new **Recruitment Agreement** will provides a total recruitment incentive in the amount of \$100,000, which is structured as forgivable loan over two years of service provided to SVH Clinics in the specialty of Obstetrics and Gynecology.

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

The recruitment of Dr. Gomez is aligned with our strategic priorities the service, quality, and growth pillars. This investment provides a platform for growth that can be developed to better meet the needs of the residents of our District.

### Pillar/Goal Alignment

☒ Service   ☐ People   ☒ Quality   ☐ Finance   ☒ Growth   ☐ Community

### Financial/Quality/Safety/Regulatory Implications

The increased recruitment incentive has been reviewed against published industry benchmarks to confirm that the proposed recruitment incentive amount meets fair market value and commercially reasonable standards.

### Recommendation

The Salinas Valley Health Board of Directors has previously made the findings supporting the recruitment of Briana Gomez, MD.

**Salinas Valley Health Administration requests that the Board now approve an increase in the recruitment incentive amount to \$100,000.00.**

## Board Paper: Personnel, Pension and Investment Committee

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Agenda Item: **Consider Approval of (i) Findings Supporting Recruitment of Ifeanyi Umeh, (ii) Contract Terms for Dr. Umeh's Recruitment Agreement, and (iii) Contract Terms for Dr. Umeh's Family Medicine Professional Services Agreement**

Executive Sponsor: Orlando Rodriguez, MD, Chief Medical Officer  
Gary Ray, Chief Legal Officer

Date: August 11, 2025

### Executive Summary

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in **Family Medicine** as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group, Family Medicine is recommended as a top priority for recruitment. Recruiting another family medicine physician will increase primary care clinic access at SVH PrimeCare Monterey. The new physician will focus on expanding timely access to high-quality care for Salinas Valley Health employees and their dependents, as well as members of Municipalities, Colleges, Schools Insurance Group (MCSIG).

The recommended physician, **Ifeanyi Umeh, MD**, received his Doctor of Medicine degree in 2003 from George Washington School of Medicine and Health Sciences in Washington D.C. Dr. Umeh completed his Family Medicine residency training at Natividad Medical Center in Salinas, CA. Dr. Umeh will join SVH PrimeCare Monterey in October 2025.

### Terms and Conditions of Agreements

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

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

- **Professional Services Agreement (PSA)**. Physician will be contracted under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics. Pursuant to California law, the physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term**: PSA is for a term of two years, with annual compensation reported on an IRS W-2 Form.
- **Full-Time Schedule**. Physician will be scheduled to provide physician services to clinic patients on a full-time basis, 46 weeks per year; one week of which can be allocated to continuing medical education (CME).
- **Base Compensation**: \$300,000 per year.
- **Productivity Compensation**: To the extent it exceeds the base salary, physician is eligible for work Relative Value Units (wRVU) productivity compensation at a \$51.50 wRVU conversion factor.
- **Professional Liability Insurance**. Professional liability is provided through BETA Healthcare Group.
- **Benefits**. Physician will be eligible for standard SVH Clinics physician benefits:
  - ❖ Access to SVH Health Plan for physician and qualified dependents. Premiums are projected based on 15% of SVH cost.
  - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent base contribution to 403(b) plan that vests after three years. This contribution is capped at the limits set by Federal law.
  - ❖ Six work weeks (30 days) of time off per year, accruing equally throughout the year.
  - ❖ Continuing Medical Education (CME) annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income.

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

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

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

#### **Pillar/Goal Alignment:**

☒ **Service**      ☐ **People**      ☒ **Quality**      ☐ **Finance**      ☒ **Growth**      ☐ **Community**

#### **Financial/Quality/Safety/Regulatory Implications**

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

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

#### **Recommendation**

Salinas Valley Health Administration requests that the Salinas Valley Health Board of Directors approve of the following:

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

**Attachments:** Curriculum Vitae for Ifeanyi Umeh, MD

## INTERESTS

Full spectrum Family Medicine including prenatal care.

## EDUCATION

### RESIDENCY

Natividad Family Medicine Residency, Natividad Medical Center, Salinas, CA - 2006

### MEDICAL SCHOOL

George Washington School of Medicine and Health Sciences, Washington. D.C - Doctor of Medicine - 2003

### UNDERGRADUATE

Michigan State University, East Lansing, MI - B.S in Microbiology - 1997

## HONORS AND AWARDS

2006 - Hanson-Lauderdale Memorial Award for Outstanding Performance during residency at The Natividad Medical Center, Salinas, CA

2006 - Golden Fetal Scalp Electrode Award in Obstetrics - The Natividad Medical Center

2004 - Teaching Award from the University of California School of Medicine, San Francisco

1997 - Mortar Board National College Senior Honor Society

1996-1997 - Alpha Epsilon Delta Premedical Honor Society

1995-1997 - Golden Key National Honor Society

1995 - Phi Kappa Phi Award for Academic Excellence

1994 - National Dean's List

1993 - 1996 - Dean's Honor List

## **LICENSES AND CERTIFICATIONS**

State of California Medical License - 8/31/2026

American Board of Family Medicine Certification - Current

DEA Registration - 5/31/2026

BLS - 5/2026

## **PROFESSIONAL AND RESEARCH EXPERIENCE**

2020 - Present: Family Medicine Physician with Supervision of multiple Physician's Assistants, Nurse Practitioners - Seaside Family Health Center, Monterey County Health Department, Seaside, CA

2010 - 2020: Family Medicine Physician with Supervision of Physician Assistant, Nurse Practitioner - Marina Health Clinic, Monterey County Health Department, Marina, CA

2007 - 2010: Family Medicine Physician and co-founding physician, Natividad Medical Group, Salinas, CA

2007-2015: Teaching Physician in Family Medicine and Surgical Obstetrics, for Medical Students and Residents, at The Natividad Medical Center, Salinas, CA

2006 - 2007: Family Medicine Physician, with Surgical Obstetrics privileges, Mee Memorial Hospital, King City, CA

2006: Part time Physician, Emergency Department, Natividad Medical Center, Salinas, CA

2003-2006: Family Medicine Resident, Natividad Medical Center, Salinas, CA

2003 - 2006: Mentor and clinical instructor to 3rd and 4th year Medical Students, Laurel Family Practice Clinic and Natividad Medical Center, Salinas, CA

1997: Research Assistant, Department of Pediatrics and Human Development, Michigan State University, E. Lansing, MI

1996: Research Assistant, Carcinogenesis Laboratory, Michigan State University, E. Lansing, MI

## **PUBLICATIONS**

Melinda, Wilson, PhD, Ifeanyi Umeh. A role of Mitogen Activated Protein Kinase During RAS-induced Down Regulation of Gap Junctional Intercellular Communication - Gap Junctions. R. Werner (Ed.) IOS Press: Washington, DC 1998. PP 239 - 243

Chief Editor of, and contributor to, The First Edition of The Natividad Family Practice Residency Handbook - 2005.

Contributor to The Second Edition of The Natividad Family Residency Handbook - 2006

## **HOBBIES AND INTERESTS**

Spending time with my Family

Watching and playing a variety of sports - Basketball, Volleyball, Tennis, Soccer, Ping pong, snowboarding, surfing

Teaching

Learning languages, history

Learning Contemporary Guitar

## **LANGUAGES**

English, Spanish, French

## **PROFESSIONAL AFFILIATIONS**

American Academy of Family Medicine

California Academy of Family Physicians

# Salinas Valley Memorial Healthcare District Retirement Plans Review

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For the Period Ending – June 2025























## SECTION 1

# **Market Commentary**



# Economic and Market Update

MOST RECENT  | 3 MONTH TREND  | TYPICAL RANGE  | ACTUAL RANGE 

Growth	Real GDP Growth (y/y)		-7.5		12.2	Real GDP contracted 0.5% quarter over quarter in Q1, driven by a sharp rise in imports. While a drag in GDP math, the increase in imports signaled strong domestic demand. Year over year growth slowed to 2.0%, down from 2.4% in Q4.
	Real Consumer Spending		-14.7		25.5	
Employment	Unemployment Rate		3.4		14.8	Labor market conditions remain solid. Unemployment rate has held steady at historically low levels, and job gains have averaged 150,000 over the past 3 months.
	3-Mo. Avg Payroll Gains (000s)		-7,202		2,944	
Inflation	CPI		-2.0		9.0	June CPI climbed to 2.7%, the highest since February, yet breakeven inflation rates – which reflect market-based expectations of future inflation - declined as trade policy concerns subsided during the quarter.
	5yr Breakeven Inflation Rate		-2.2		3.6	
Rates	Federal Funds Rate		0.1		5.3	The Fed held rates steady in Q2 and reaffirmed its projection for two cuts by year-end.
	10-Year Treasury Yield		0.5		5.3	
Markets	S&P 500 QTR Return		-21.9		20.5	After a 12% drawdown in early April, the S&P 500 Index rallied to double digit gains in the quarter following the tariff pause announcement. International markets continue to show relative strength in 2025.
	MSCI EAFE QTR Return		-22.8		25.4	

# Stock Market Update

## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	QTR	YTD	1yr	3yr	5yr	10yr
<b>United States</b>						
NASDAQ Composite	17.96%	5.85%	15.68%	23.66%	16.03%	16.20%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
Russell 2000	8.50%	(1.79%)	7.68%	10.00%	10.04%	7.12%
<b>International</b>						
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%
MSCI ACWI Ex USA	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%
MSCI Emerging Markets	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
<b>Real Assets</b>						
MSCI US REIT	(1.46%)	(0.71%)	7.62%	4.09%	7.38%	5.03%
Bloomberg Commodity	(3.08%)	5.53%	5.77%	0.13%	12.68%	1.99%

Sources: S&P Global, MSCI, Bloomberg. Data as of 6/30/2025.

- Tariff whiplash defined the quarter. Trump's April 2 "Liberation Day" tariffs spiked the VIX above 50 and drove the S&P down 12%; a 90-day pause on April 9 reversed the damage, and the index closed the quarter up double digits.
- International equities extended their leadership, aided by currency tailwinds. A sharp 4.6% drop in the U.S. dollar in April - its worst month since 2009 - boosted returns for dollar-based investors and helped the MSCI EAFE gain 11.8% in Q2.

## S&P 500 SECTORS: RETURNS

	QTR	1 Year
Info Technology	23.7%	15.1%
Comm. Services	18.5%	23.0%
Industrials	12.9%	22.9%
Cons. Discretionary	11.5%	18.4%
S&P 500 Index	10.9%	15.2%
Financials	5.5%	29.5%
Utilities	4.3%	23.4%
Materials	3.1%	1.9%
Consumer Staples	1.1%	12.2%
Real Estate	(0.1%)	11.7%
Health Care	(7.2%)	(5.9%)
Energy	(8.6%)	(4.0%)

Source: S&P Global. Data as of 6/30/2025.

- The A.I. trade regained momentum in Q2. Information technology surged 23%, driven by NVIDIA's historic move above \$4 trillion market cap. The top 10 stocks now represent 38% of the S&P 500's value, approaching concentration levels last seen in the late 1990s.
- Double digit gains for both U.S. and international equities are uncommon. Only 17 of the last 158 quarters (~11%) have featured 10%+ gains for both the S&P 500 Index and MSCI EAFE Index.

## U.S. EQUITY STYLE PERFORMANCE

- Growth outperformed in Q2 as tech rebounded; Russell 1000 Growth holds 53% in tech versus just 12% for Russell 1000 Value.
- Small caps continue to underperform larger cap companies, weighed down by high borrowing costs and a Fed that kept rates steady through mid-2025.

QTR				1-YEAR				5-YEAR			
	Value	Core	Growth		Value	Core	Growth		Value	Core	Growth
Large	3.8%	11.1%	17.8%	Large	13.7%	15.7%	17.2%	Large	13.9%	16.3%	18.2%
Mid	5.4%	8.5%	18.2%	Mid	11.5%	15.2%	26.5%	Mid	13.7%	13.1%	12.7%
Small	5.0%	8.5%	12.0%	Small	5.5%	7.7%	9.7%	Small	12.5%	10.0%	7.4%

Source: Russell Investment Group. Data as of: 6/30/2025.

# Bond Market Update

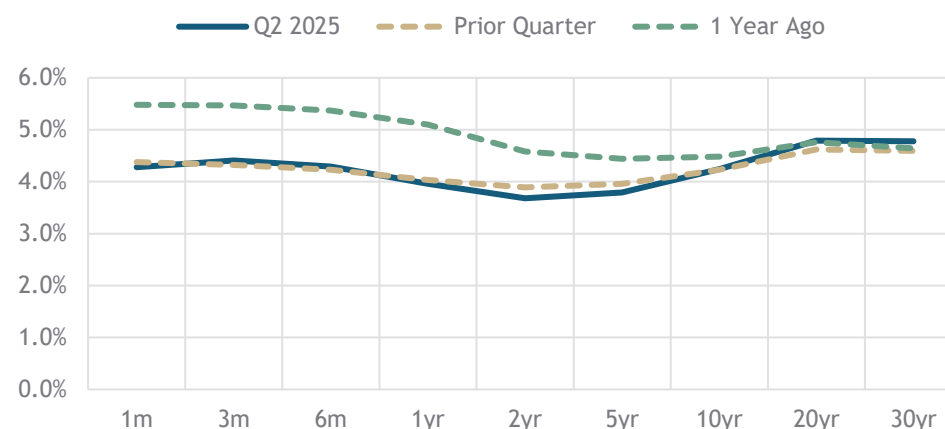
## FIXED INCOME: YIELDS AND SPREADS

	Q2 2025 Level	Change from Q1 2025	% Rank vs. 10-yr History
3-Month T-Bill Yield	4.41%	↑ 0.09%	80
5-Year Treasury Yield	3.79%	↓ -0.32%	78
10-Year Treasury Yield	4.24%	→ 0.01%	88
5-Year Breakeven Inflation	2.31%	↓ -0.30%	71
IG Corporate OAS	1.08%	↓ -0.12%	5
High Yield OAS	2.96%	↓ -0.59%	4

Sources: FRED, St. Louis Fed. Data as of: 6/30/2025.

- The Fed held rates steady in Q2 and reaffirmed its projection for two cuts by year-end. However, its June economic forecasts showed upward revisions to inflation and unemployment, complicating the path for future policy easing.
- Credit spreads spiked in early April following the “Liberation Day” tariffs but quickly tightened back to decade lows after the tariff pause and a series of resilient economic data releases.

## TREASURY YIELD CURVE



Sources: Federal Reserve. Data as of: 6/30/2025.

- Moody’s downgraded U.S. sovereign credit to Aa1 in May, citing a decade-long rise in debt and interest costs with little political progress on fiscal consolidation. While long-term credit fundamentals remain strong, persistent deficits are expected to drive continued deterioration relative to other highly rated nations.

## FIXED INCOME: ANNUALIZED RETURN

	QTR	YTD	1yr	3yr	5yr	10yr
Bloomberg US Agg Bond	1.21%	4.02%	6.08%	2.55%	(0.73%)	1.76%
Bloomberg US Corporate IG	1.82%	4.17%	6.91%	4.34%	0.14%	2.94%
Bloomberg US High Yield Corp	3.53%	4.57%	10.29%	9.93%	5.97%	5.38%
Bloomberg Global Aggregate USD	4.52%	7.27%	8.91%	2.75%	(1.16%)	1.17%
Bloomberg US Treasury US TIPS	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
Bloomberg US Long Treasury	(1.53%)	3.08%	1.56%	(3.69%)	(8.22%)	0.14%

Source: Morningstar. Data as of 6/30/2025.

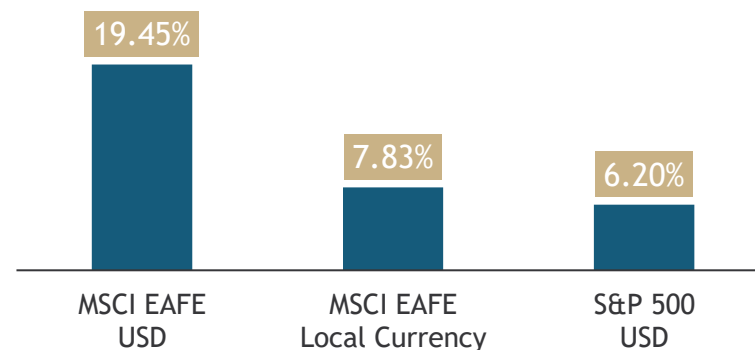
- Spread sectors outperformed in the quarter.
- Global bonds outpaced U.S. bonds, aided by a weaker U.S. dollar and a slightly longer duration profile.
- Long-term treasuries delivered negative returns, driven by rising long-end yields across global government bond markets.

# U.S. vs. International Stocks

U.S. Versus International Equities  
YTD Return, S&P 500 vs. MSCI EAFE



Impact of Currency on Returns  
YTD Return



U.S. Dollar Index (DXY)  
YTD Return



## First Half of 2025: U.S. vs. International

After trailing U.S. equities by 35% over 2023-2024, international markets staged a comeback in early 2025.

### Contributors to International Outperformance:

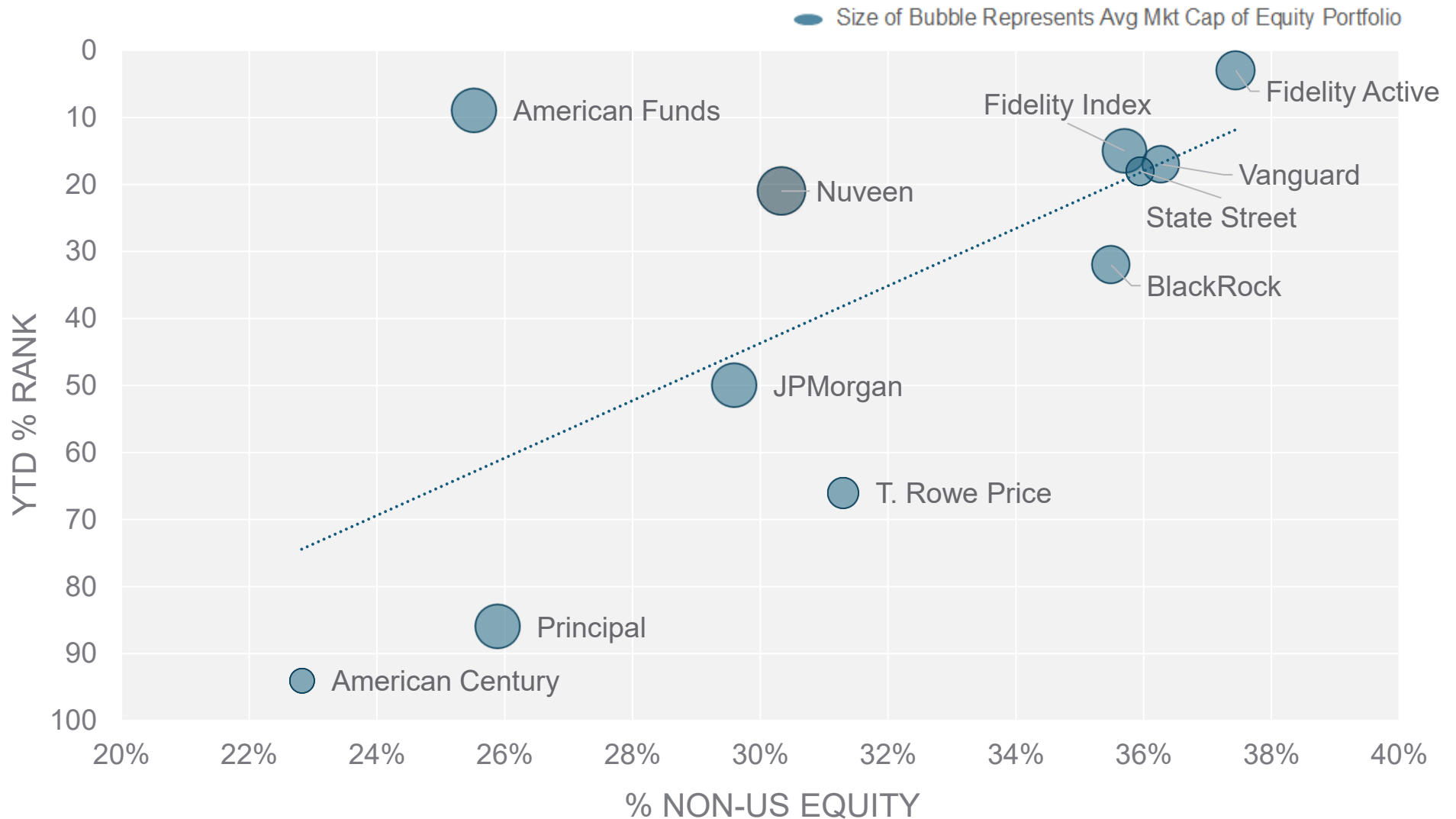
- Depreciation of the U.S. Dollar
- Lower starting valuations
- Policy tailwinds from Europe (fiscal reform) and Japan (NISA expansion)

### Contributors U.S. Dollar Weakness:

- Elevated U.S. policy uncertainty
- Rising fiscal concerns and deficit trajectory
- Section 899 proposal prompting increased foreign currency hedging

# U.S. vs. International Stocks

**YTD Rank vs. Non-US Equity Exposure**  
Top 10 AUM TDF Series, 2050 Vintage



# Additional Materials

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

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



## Podcasts

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



## Insights

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

# Economic Scorecard Disclosure

	Measurement	Definition	Source
Growth	Real GDP Growth	Year over year percent change in chain-type (2017-\$) Gross Domestic Product, the inflation-adjusted value of all good and services produced within the United States.	FRED - series GDPC1
	Real Consumer Spending	Year over year percent change in Real Personal Consumption Expenditures (PCE), chained 2017 dollars; covers durable goods, nondurables, and services purchased by households.	FRED - PCECC96
Employment	Headline unemployment rate	Seasonally adjusted U-3 rate: share of the civilian labor force that is jobless, available, and actively seeking work during the reference survey week.	FRED - UNRATE
	3-Month Average Non-Farm Payroll Gains	Trailing three-month arithmetic mean of monthly changes in total non-farm payroll employment; figures are seasonally adjusted and expressed in thousands of jobs.	FRED - PAYEMS
Inflation	Consumer Price Index (CPI)	Year over year percent change in the CPI for All Urban Consumers, All Items - a fixed weight basket tracking prices paid by urban consumers for goods and services.	FRED - CPIAUCSL
	5-year Breakeven Inflation Rate	Spread between the nominal 5-yr Treasury constant-maturity yield and its TIPS counterpart; reflects the bond market's average CPI inflation expectation for the next five years.	FRED - T5YIE
Rates	Federal Funds Rate	Effective (volume-weighted) overnight interest rate on unsecured reserve balances traded between depository institutions; the Fed's primary policy rate.	FRED - FEDFUNDS
	10-year Treasury Yield	Market yield on U.S. Treasury securities at a constant 10-year maturity, derived from the Treasury yield curve; benchmark for long-term discount rates.	FRED - DGS10
Markets	S&P 500 Quarter Return	Total return (price change + reinvested dividends) of the S&P 500 index over the most recent calendar quarter; gauges large-cap U.S. equity performance.	Morningstar
	MSCI EAFE Quarter Return	Total return for the MSCI EAFE Index (developed markets outside the U.S. & Canada) over the latest quarter, net of withholding-tax assumptions.	Morningstar

# Economic Scorecard Index Disclosures

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## EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). Securities are classified under the Equity REITs Industry according to the Global Industry Classification Standard, have core real estate exposure (i.e. only selected Specialized REITs are eligible) and carry REIT tax status.

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

The U.S. Dollar Index (DXY), tracks the price of the US dollar against six foreign currencies, aiming to give an indication of the value of USD in global markets. The index rises when USD gains strength against the other currencies and falls when the dollar weakens.

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# Economic Scorecard Index Disclosures

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## FIXED INCOME INDEXES

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

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

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

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

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

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

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

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

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

Source BofA Merrill Lynch, used with permission. ICE BofA Merrill Lynch is licensing the ICE BofA Merrill Lynch indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Merrill Lynch indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend any of its products or services.

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# Disclosures

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

## 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

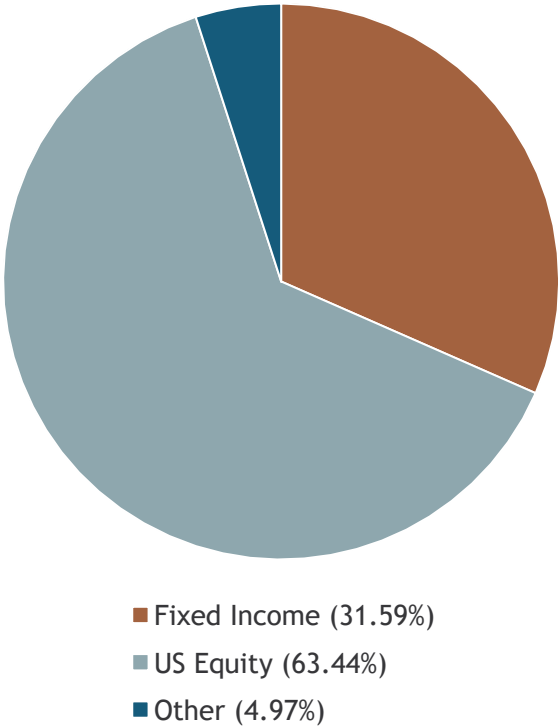
# **Asset Allocation**

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare District EE Pension Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 06/30/2025



Fund	Total Assets	% of Total Plan Assets
Vanguard Total Stock Market Idx I Category: US Fund Large Blend	\$340,485,829.50	63.44%
Vanguard Total Bond Market Index I Category: US Fund Intermediate Core Bond	\$150,964,360.50	28.13%
Vanguard Real Estate Index Institutional Category: US Fund Real Estate	\$26,687,821.38	4.97%
Vanguard Short-Term Bond Idx I Category: US Fund Short-Term Bond	\$18,552,047.73	3.46%
Top 10 Fund Totals	\$536,690,059.11	100.00%
Plan Totals	\$536,690,059.11	

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. 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.

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare District EE Pension Plan  
 Plan Assets By Fund  
 As of 06/30/2025



Fund	Total Assets	% of Plan Assets
Vanguard Short-Term Bond Idx I	\$18,552,047.73	3.46%
Vanguard Total Bond Market Index I	\$150,964,360.50	28.13%
Vanguard Total Stock Market Idx I	\$340,485,829.50	63.44%
Vanguard Real Estate Index Institutional	\$26,687,821.38	4.97%
<b>Total Market Value:</b>	<b>\$536,690,059.11</b>	<b>100%</b>

Pension

# **Plan Level Analysis**

U.S. EQUITY STYLE BOX

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

OTHER ASSET CLASSES

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

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

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

INTERNATIONAL/GLOBAL

OTHER INCLUDING SECTOR FUNDS

TIME-BASED ASSET ALLOCATION



# 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

## Dec 31, 2024 – June 30, 2025

	January 1, 2025 to March 31, 2025	April 1, 2025 to June 30, 2025
Plan Assets Beginning of Time Period	\$515,636,478	\$503,513,382
Plan Contributions	\$718,969	\$770,252
Benefit Credits	\$3,201,211	\$3,217,201
Benefit Payments	(\$5,516,367)	(\$5,604,075)
Transamerica Administration Expenses	(\$29,214)	(\$28,213)
Investment Performance	(\$10,497,696)	\$34,821,512
Plan Assets End of Time Period	\$503,513,382	\$536,690,059

# Employees Pension Plan

## Defined Benefit Plan Investment Performance

Investment Performance as of June 30, 2025

One Year July 1, 2024 to June 30, 2025		Three Year July 1, 2022 to June 30, 2025		Five Year July 1, 2020 to June 30, 2025	
Actual	11.91%	Actual	11.56%	Actual	8.20%
Benchmark	11.89%	Benchmark	11.43%	Benchmark	8.22%

Inception performance from February 17, 2016 to June 30, 2025 is 8.23% 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

	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025
Actual	6.24	0.24	-1.83	6.99
Benchmark	6.26	0.27	-1.83	6.97
Difference	(0.02)	(0.03)	-	0.02

- 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%

403(b)

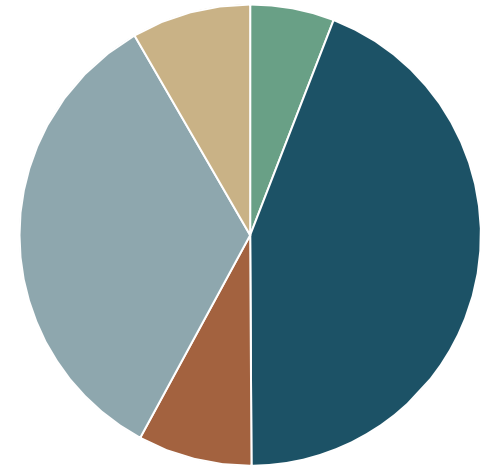
# **Performance Review**

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 06/30/2025



Fund	Total Assets	% of Total Plan Assets
<b>Fidelity 500 Index</b> Category: US Fund Large Blend	\$26,916,525.30	16.20%
<b>American Funds 2010 Trgt Date Retire R6</b> Category: US Fund Target-Date 2000-2010	\$15,342,775.75	9.23%
<b>American Funds 2030 Trgt Date Retire R6</b> Category: US Fund Target-Date 2030	\$13,406,487.22	8.07%
<b>American Funds 2035 Trgt Date Retire R6</b> Category: US Fund Target-Date 2035	\$12,402,181.88	7.46%
<b>Fidelity U.S. Bond Index</b> Category: US Fund Intermediate Core Bond	\$11,223,380.05	6.76%
<b>Vanguard Federal Money Market Investor</b> Category: US Fund Money Market-Taxable	\$9,790,350.00	5.89%
<b>Fidelity Contrafund K6</b> Category: US Fund Large Growth	\$9,327,743.28	5.61%
<b>American Funds 2040 Trgt Date Retire R6</b> Category: US Fund Target-Date 2040	\$9,239,527.28	5.56%
<b>American Funds 2050 Trgt Date Retire R6</b> Category: US Fund Target-Date 2050	\$9,057,338.74	5.45%
<b>American Funds 2045 Trgt Date Retire R6</b> Category: US Fund Target-Date 2045	\$8,934,538.34	5.38%
<b>Top 10 Fund Totals</b>	<b>\$125,640,847.84</b>	<b>75.62%</b>
<b>Plan Totals</b>	<b>\$166,144,687.65</b>	

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value/Money Market (5.89%)
- Target Date/Asset Allocation (44.02%)
- Fixed Income (8.00%)
- US Equity (33.73%)
- Non-US Equity (8.36%)

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.

Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 403(b) Plan  
Plan Assets By Fund  
As of 06/30/2025



Fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	\$9,790,350.00	5.89%
Fidelity U.S. Bond Index	\$11,223,380.05	6.76%
PIMCO Income Instl	\$2,065,978.68	1.24%
JPMorgan Equity Income R6	\$5,022,200.78	3.02%
Fidelity 500 Index	\$26,916,525.30	16.20%
Fidelity Contrafund K6	\$9,327,743.28	5.61%
Fidelity Mid Cap Index	\$6,890,653.73	4.15%
DFA US Targeted Value I	\$1,081,685.51	0.65%
Fidelity Small Cap Index	\$3,971,910.03	2.39%
Janus Henderson Triton N	\$2,829,271.89	1.70%
American Funds EUPAC R6	\$4,109,748.12	2.47%
Fidelity International Index	\$8,475,865.17	5.10%
T. Rowe Price International Discovery I	\$1,307,347.07	0.79%
American Funds 2010 Trgt Date Retire R6	\$15,342,775.75	9.23%
American Funds 2015 Trgt Date Retire R6	\$23,623.26	0.01%
American Funds 2020 Trgt Date Retire R6	\$58,853.51	0.04%
American Funds 2025 Trgt Date Retire R6	\$291,751.88	0.18%
American Funds 2030 Trgt Date Retire R6	\$13,406,487.22	8.07%
American Funds 2035 Trgt Date Retire R6	\$12,402,181.88	7.46%
American Funds 2040 Trgt Date Retire R6	\$9,239,527.28	5.56%
American Funds 2045 Trgt Date Retire R6	\$8,934,538.34	5.38%
American Funds 2050 Trgt Date Retire R6	\$9,057,338.74	5.45%
American Funds 2055 Trgt Date Retire R6	\$2,659,600.49	1.60%
American Funds 2060 Trgt Date Retire R6	\$1,706,792.39	1.03%
American Funds 2065 Trgt Date Retire R6	\$8,557.30	0.01%
American Funds 2070 Trgt Date Retire R6	\$0.00	0.00%



Fund	Total Assets	% of Plan Assets
Total Market Value:	\$166,144,687.65	100%

403(b)

# **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	40

## 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 EUPAC R6	50		American Funds 2010 Trgt Date Retire R6	100
	Fidelity International Index	100		American Funds 2015 Trgt Date Retire R6	100

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

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  
 Investment Option Style Analysis  
 As of 06/30/2025

INTERNATIONAL/GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
T. Rowe Price International Discovery I	90			American Funds 2020 Trgt Date Retire R6	100
				American Funds 2025 Trgt Date Retire R6	100
				American Funds 2030 Trgt Date Retire R6	100
				American Funds 2035 Trgt Date Retire R6	100
				American Funds 2040 Trgt Date Retire R6	100
				American Funds 2045 Trgt Date Retire R6	100
				American Funds 2050 Trgt Date Retire R6	100
				American Funds 2055 Trgt Date Retire R6	100
				American Funds 2060 Trgt Date Retire R6	100
				American Funds 2065 Trgt Date Retire R6	83
				American Funds 2070 Trgt Date Retire R6	NR

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457

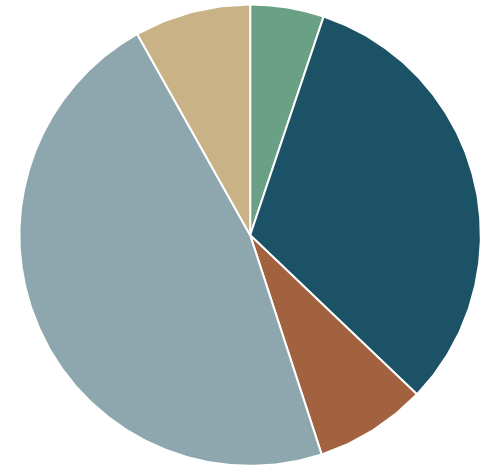
# Asset Allocation

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Plan  
 Top 10 Plan Assets and Asset Allocation  
 As of 06/30/2025



Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: US Fund Large Blend	\$8,935,828.50	29.51%
American Funds 2010 Trgt Date Retire R6 Category: US Fund Target-Date 2000-2010	\$2,788,320.83	9.21%
Fidelity Contrafund K6 Category: US Fund Large Growth	\$1,926,724.94	6.36%
Fidelity U.S. Bond Index Category: US Fund Intermediate Core Bond	\$1,892,358.01	6.25%
American Funds 2045 Trgt Date Retire R6 Category: US Fund Target-Date 2045	\$1,641,093.10	5.42%
American Funds 2030 Trgt Date Retire R6 Category: US Fund Target-Date 2030	\$1,618,339.02	5.34%
Fidelity International Index Category: US Fund Foreign Large Blend	\$1,579,619.01	5.22%
Vanguard Federal Money Market Investor Category: US Fund Money Market-Taxable	\$1,563,296.81	5.16%
American Funds 2040 Trgt Date Retire R6 Category: US Fund Target-Date 2040	\$1,356,733.52	4.48%
Fidelity Mid Cap Index Category: US Fund Mid-Cap Blend	\$1,261,535.62	4.17%
Top 10 Fund Totals	\$24,563,849.36	81.11%
Plan Totals	\$30,285,512.31	

ALLOCATION OF PLAN ASSETS BY CATEGORY



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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 457 Plan  
Plan Assets By Fund  
As of 06/30/2025



Fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	\$1,563,296.81	5.16%
Fidelity U.S. Bond Index	\$1,892,358.01	6.25%
PIMCO Income Instl	\$486,556.44	1.61%
JPMorgan Equity Income R6	\$573,556.37	1.89%
Fidelity 500 Index	\$8,935,828.50	29.51%
Fidelity Contrafund K6	\$1,926,724.94	6.36%
Fidelity Mid Cap Index	\$1,261,535.62	4.17%
DFA US Targeted Value I	\$354,313.60	1.17%
Fidelity Small Cap Index	\$797,825.20	2.63%
Janus Henderson Triton N	\$344,770.53	1.14%
American Funds EUPAC R6	\$632,928.24	2.09%
Fidelity International Index	\$1,579,619.01	5.22%
T. Rowe Price International Discovery I	\$254,399.36	0.84%
American Funds 2010 Trgt Date Retire R6	\$2,788,320.83	9.21%
American Funds 2015 Trgt Date Retire R6	\$0.00	0.00%
American Funds 2020 Trgt Date Retire R6	\$0.00	0.00%
American Funds 2025 Trgt Date Retire R6	\$68,484.89	0.23%
American Funds 2030 Trgt Date Retire R6	\$1,618,339.02	5.34%
American Funds 2035 Trgt Date Retire R6	\$1,189,795.34	3.93%
American Funds 2040 Trgt Date Retire R6	\$1,356,733.52	4.48%
American Funds 2045 Trgt Date Retire R6	\$1,641,093.10	5.42%
American Funds 2050 Trgt Date Retire R6	\$433,831.91	1.43%
American Funds 2055 Trgt Date Retire R6	\$433,393.08	1.43%
American Funds 2060 Trgt Date Retire R6	\$151,807.99	0.50%
American Funds 2065 Trgt Date Retire R6	\$0.00	0.00%
American Funds 2070 Trgt Date Retire R6	\$0.00	0.00%

Fund	Total Assets	% of Plan Assets
Total Market Value:	\$30,285,512.31	100%



457

# **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	40

## 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 EUPAC R6	50		American Funds 2010 Trgt Date Retire R6	100
	Fidelity International Index	100		American Funds 2015 Trgt Date Retire R6	100

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

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Plan  
 Investment Option Style Analysis  
 As of 06/30/2025

INTERNATIONAL/GLOBAL		OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION	
T. Rowe Price International Discovery I	90		American Funds 2020 Trgt Date Retire R6	100
			American Funds 2025 Trgt Date Retire R6	100
			American Funds 2030 Trgt Date Retire R6	100
			American Funds 2035 Trgt Date Retire R6	100
			American Funds 2040 Trgt Date Retire R6	100
			American Funds 2045 Trgt Date Retire R6	100
			American Funds 2050 Trgt Date Retire R6	100
			American Funds 2055 Trgt Date Retire R6	100
			American Funds 2060 Trgt Date Retire R6	100
			American Funds 2065 Trgt Date Retire R6	83
			American Funds 2070 Trgt Date Retire R6	NR

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# Index Fund Review

## FIDUCIARY OBJECTIVE

Index products provide participants with low-cost access to stock investments which helps reduce fiduciary exposure to litigation.

## KEY QUESTIONS/DISCUSSION ITEMS

- Are index options available in all key plan asset classes? Should they be?
- Are existing index funds performing as expected? Two key metrics:

## WHAT IT IS

Evaluation of passive products to confirm they remain “true” index products.

METRIC	MEASURES	INTERPRETATION
R <sup>2</sup>	Measures the appropriateness of the benchmark by evaluating percentage variability in the manager's returns that can be explained by the benchmark's returns.	<ul style="list-style-type: none"><li>• The closer to 100, the more of an investment's performance movement can be explained by movement in the benchmark</li><li>• The further from 100, the more unexplained variation there is</li><li>• Most index funds have an R-Squared of 99-100</li></ul>
Tracking Error	The performance difference between a fund and its benchmark.	<ul style="list-style-type: none"><li>• The closer to 0, the more closely the fund tracks the benchmark</li><li>• Most index funds are in the 0-1% range.</li></ul>

- Is fund price competitive with similarly performing products?

# Index Funds within a DC Menu

## Investment Menu Building Blocks

### Capital Preservation

- Principal Preservation
- Consistent Income

### Actively Managed

- Alpha Potential
- Targeted Risk Factors

### Index Funds

- Low Cost
- Relative Predictability
- Broad Diversification

### Asset Allocation

- Single Fund Solution
- Built in Diversification
- QDIA

## Why Offer Index Funds?

- ERISA 404(c) requirement calls for plans to offer a diversified investment menu
- Provide participants the opportunity to build a fully passive, low-cost, diversified portfolio
- Plan sponsor fiduciary risk mitigation

## Your Plan's Index Coverage

	Coverage?
U.S. Large Cap Equity	Yes
U.S. Mid Cap Equity	Yes
U.S. Small Cap Equity	Yes
International	Yes
Fixed Income	Yes

# Appendix

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For the Period Ending – June 2025



Pension

# **Performance Review**

Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare District EE Pension Plan  
Fund Scorecard  
As of 06/30/2025



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											

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**Salinas Valley Memorial Healthcare System**  
**Salinas Valley Memorial Healthcare District EE Pension Plan**  
**Performance Review and Percentile Rankings**  
**As of 06/30/2025**



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
<b>Vanguard Short-Term Bond Idx I (VBITX)</b>	100	1.46	3.51	6.31	3.68	1.16	1.87	61	60	89	90	75	0.040
Universe: US Fund Short-Term Bond		1.59	3.30	6.46	4.58	2.12	2.08	-	-	-	-	-	0.640
Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD		1.50	3.56	6.42	3.72	1.21	1.92	-	-	-	-	-	-
<b>Vanguard Total Bond Market Index I (VBTIX)</b>	100	1.30	4.10	6.05	2.61	-0.73	1.77	37	47	51	57	44	0.025
Universe: US Fund Intermediate Core Bond		1.22	3.89	5.99	2.59	-0.62	1.64	-	-	-	-	-	0.552
Benchmark: Bloomberg US Agg Float Adj TR USD		1.22	4.00	6.07	2.61	-0.71	1.80	-	-	-	-	-	-
<b>Vanguard Total Stock Market Idx I (VITSM)</b>	100	10.99	5.64	15.10	19.03	15.86	12.91	37	29	40	47	36	0.030
Universe: US Fund Large Blend		9.88	5.73	13.43	17.05	14.62	11.29	-	-	-	-	-	0.746
Benchmark: CRSP US Total Market TR USD		11.00	5.65	15.13	19.03	15.87	12.91	-	-	-	-	-	-
<b>Vanguard Real Estate Index Institutional (VGSNX)</b>	100	-0.69	1.94	10.34	3.57	6.55	5.96	46	29	50	64	46	0.110
Universe: US Fund Real Estate		-0.52	0.61	8.46	3.47	6.88	5.44	-	-	-	-	-	1.148
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD		-0.66	2.00	10.48	3.68	6.65	-	-	-	-	-	-	-

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

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

Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare District EE Pension Plan  
Risk and Risk Adjusted Return Measures  
As of 06/30/2025



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)	-0.03	-0.04	-0.05	1.01	3.19	2.87	-0.36	-0.36	-0.65	-0.08	-0.45	-0.77
Universe: US Fund Short-Term Bond	1.02	0.83	0.28	1.19	2.68	2.53	0.56	-0.10	-0.35	0.01	-0.13	-0.44
Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD	-	-	-	-	3.15	2.85	-	-0.35	-0.64	-0.06	-0.44	-0.75
Vanguard Total Bond Market Index I (VBTIX)	0.01	0.01	-0.03	1.01	7.21	6.36	-0.08	-0.27	-0.56	-0.04	-0.37	-0.70
Universe: US Fund Intermediate Core Bond	-0.05	-0.03	-0.13	0.97	7.05	6.17	0.27	-0.28	-0.56	-0.07	-0.38	-0.70
Benchmark: Bloomberg US Agg Float Adj TR USD	-	-	-	-	7.16	6.31	-	-0.27	-0.56	-0.03	-0.37	-0.70
Vanguard Total Stock Market Idx I (VITX)	-0.01	-0.01	0.00	1.00	16.26	16.72	-0.25	0.86	0.79	0.71	1.46	1.30
Universe: US Fund Large Blend	-1.77	-0.72	-1.45	0.94	15.17	15.51	-0.78	0.80	0.77	0.65	1.34	1.26
Benchmark: CRSP US Total Market TR USD	-	-	-	-	16.26	16.71	-	0.86	0.79	0.71	1.46	1.30
Vanguard Real Estate Index Institutional (VGSNX)	-0.11	-0.10	-	1.00	20.28	19.35	-1.33	0.04	0.27	0.30	0.05	0.40
Universe: US Fund Real Estate	-0.75	0.27	-0.47	0.95	19.19	18.47	0.10	0.02	0.29	0.27	0.03	0.44
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD	-	-	-	-	20.28	19.35	-	0.04	0.27	-	0.06	0.41

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare District EE Pension Plan  
Market and Consistency Measures  
As of 06/30/2025

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 %**
<b>Vanguard Short-Term Bond Idx I (VBITX)</b>	100.16	101.81	99.54	100.92	0.14	0.14	99.80	99.74	41.67	41.67	12.50	14	2.00	98.00
<i>Universe: US Fund Short-Term Bond</i>	119.33	114.03	127.53	122.62	0.98	0.95	88.41	86.92	58.33	55.00	-	54	3.00	-
<i>Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Vanguard Total Bond Market Index I (VBTIX)</b>	100.84	101.11	101.12	101.24	0.23	0.24	99.90	99.86	50.00	51.67	12.42	30	3.00	93.00
<i>Universe: US Fund Intermediate Core Bond</i>	96.83	95.56	96.47	95.64	0.36	0.39	99.86	99.72	50.00	53.33	-	71	3.01	-
<i>Benchmark: Bloomberg US Agg Float Adj TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Vanguard Total Stock Market Idx I (VITSX)</b>	100.00	100.01	99.99	100.02	0.03	0.02	100.00	100.00	38.89	45.00	9.25	28	3.00	96.00
<i>Universe: US Fund Large Blend</i>	92.21	99.11	92.68	95.12	1.61	1.87	99.21	99.09	36.11	43.33	-	101	3.00	-
<i>Benchmark: CRSP US Total Market TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Vanguard Real Estate Index Institutional (VGSNX)</b>	99.79	100.14	99.84	100.19	0.07	0.07	100.00	100.00	38.89	38.33	29.17	22	3.00	97.00
<i>Universe: US Fund Real Estate</i>	94.74	96.48	97.83	96.65	1.83	1.91	99.36	99.09	41.67	43.33	-	40	2.99	-
<i>Benchmark: MSCI US IMI/Real Estate 25-50 GR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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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 06/30/2025

Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
<b>Vanguard Short-Term Bond Idx I (VBITX)</b>	<b>3.51</b>	<b>3.75</b>	<b>4.88</b>	<b>-5.52</b>	<b>-1.06</b>	<b>4.71</b>	<b>4.88</b>	<b>1.37</b>	<b>1.20</b>	<b>1.51</b>	<b>0.95</b>
<i>Universe Rank: US Fund Short-Term Bond</i>	<i>31</i>	<i>92</i>	<i>83</i>	<i>64</i>	<i>86</i>	<i>31</i>	<i>45</i>	<i>23</i>	<i>81</i>	<i>76</i>	<i>14</i>
<i>Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD</i>	<i>3.56</i>	<i>3.76</i>	<i>4.89</i>	<i>-5.50</i>	<i>-0.97</i>	<i>4.71</i>	<i>5.01</i>	<i>1.38</i>	<i>1.27</i>	<i>1.57</i>	<i>0.97</i>
<i>Universe: US Fund Short-Term Bond</i>	<i>3.30</i>	<i>5.05</i>	<i>5.80</i>	<i>-5.25</i>	<i>0.03</i>	<i>3.72</i>	<i>4.58</i>	<i>0.92</i>	<i>1.65</i>	<i>2.04</i>	<i>0.18</i>
<b>Vanguard Total Bond Market Index I (VBTIX)</b>	<b>4.10</b>	<b>1.25</b>	<b>5.72</b>	<b>-13.15</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.73</b>	<b>-0.01</b>	<b>3.57</b>	<b>2.61</b>	<b>0.41</b>
<i>Universe Rank: US Fund Intermediate Core Bond</i>	<i>34</i>	<i>73</i>	<i>44</i>	<i>40</i>	<i>52</i>	<i>46</i>	<i>35</i>	<i>30</i>	<i>45</i>	<i>52</i>	<i>43</i>
<i>Benchmark: Bloomberg US Agg Float Adj TR USD</i>	<i>4.00</i>	<i>1.33</i>	<i>5.60</i>	<i>-13.07</i>	<i>-1.58</i>	<i>7.75</i>	<i>8.87</i>	<i>-0.08</i>	<i>3.63</i>	<i>2.75</i>	<i>0.44</i>
<i>Universe: US Fund Intermediate Core Bond</i>	<i>3.89</i>	<i>1.72</i>	<i>5.49</i>	<i>-13.34</i>	<i>-1.53</i>	<i>7.52</i>	<i>8.29</i>	<i>-0.52</i>	<i>3.76</i>	<i>3.24</i>	<i>-0.27</i>
<b>Vanguard Total Stock Market Idx I (VITSX)</b>	<b>5.64</b>	<b>23.75</b>	<b>26.02</b>	<b>-19.51</b>	<b>25.73</b>	<b>21.00</b>	<b>30.81</b>	<b>-5.16</b>	<b>21.17</b>	<b>12.67</b>	<b>0.42</b>
<i>Universe Rank: US Fund Large Blend</i>	<i>57</i>	<i>44</i>	<i>35</i>	<i>73</i>	<i>66</i>	<i>22</i>	<i>46</i>	<i>50</i>	<i>55</i>	<i>20</i>	<i>52</i>
<i>Benchmark: CRSP US Total Market TR USD</i>	<i>5.65</i>	<i>23.77</i>	<i>25.98</i>	<i>-19.49</i>	<i>25.72</i>	<i>20.99</i>	<i>30.84</i>	<i>-5.17</i>	<i>21.19</i>	<i>12.68</i>	<i>0.40</i>
<i>Universe: US Fund Large Blend</i>	<i>5.73</i>	<i>20.70</i>	<i>22.14</i>	<i>-16.92</i>	<i>25.37</i>	<i>15.12</i>	<i>28.62</i>	<i>-6.24</i>	<i>20.45</i>	<i>10.06</i>	<i>-1.46</i>
<b>Vanguard Real Estate Index Institutional (VGSNX)</b>	<b>1.94</b>	<b>4.94</b>	<b>11.82</b>	<b>-26.17</b>	<b>40.41</b>	<b>-4.67</b>	<b>29.02</b>	<b>-5.93</b>	<b>4.93</b>	<b>8.51</b>	<b>2.45</b>
<i>Universe Rank: US Fund Real Estate</i>	<i>32</i>	<i>62</i>	<i>53</i>	<i>61</i>	<i>60</i>	<i>43</i>	<i>27</i>	<i>65</i>	<i>68</i>	<i>17</i>	<i>62</i>
<i>Benchmark: MSCI US IMI/Real Estate 25-50 GR USD</i>	<i>2.00</i>	<i>5.05</i>	<i>11.96</i>	<i>-26.12</i>	<i>40.56</i>	<i>-4.55</i>	<i>29.03</i>	<i>-4.59</i>	<i>9.05</i>	<i>-</i>	<i>-</i>
<i>Universe: US Fund Real Estate</i>	<i>0.61</i>	<i>6.10</i>	<i>11.77</i>	<i>-25.77</i>	<i>38.51</i>	<i>-4.97</i>	<i>27.36</i>	<i>-6.10</i>	<i>5.75</i>	<i>6.65</i>	<i>2.39</i>

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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													

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	Below	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	40	06/30/2025
US Fund Small Growth														
Benchmark: Russell 2000 Growth TR USD														
American Funds EUPAC R6 (RERGX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
US Fund Foreign Large Blend														
Benchmark: MSCI ACWI Ex USA IMI NR USD														
T. Rowe Price International Discovery I (TIDDX)	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
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 Funds 2010 Trgt Date Retire R6 (RFTTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2000-2010											
Benchmark: Morningstar Lifetime Mod 2010 TR USD											
American Funds 2015 Trgt Date Retire R6 (RFJTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2015											
Benchmark: Morningstar Lifetime Mod 2015 TR USD											
American Funds 2020 Trgt Date Retire R6 (RRCTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2020											
Benchmark: Morningstar Lifetime Mod 2020 TR USD											
American Funds 2025 Trgt Date Retire R6 (RFDTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2025											
Benchmark: Morningstar Lifetime Mod 2025 TR USD											
American Funds 2030 Trgt Date Retire R6 (RFETX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2030											
Benchmark: Morningstar Lifetime Mod 2030 TR USD											
American Funds 2035 Trgt Date Retire R6 (RFFTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2035											
Benchmark: Morningstar Lifetime Mod 2035 TR USD											
American Funds 2040 Trgt Date Retire R6 (RFGTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2040											
Benchmark: Morningstar Lifetime Mod 2040 TR USD											

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**Salinas Valley Memorial Healthcare System**  
**Salinas Valley Memorial Healthcare System 403(b) Plan**  
**Fund Scorecard**  
**As of 06/30/2025**



**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
<b>Weighted Percentage</b>	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Funds 2045 Trgt Date Retire R6 (RFHTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2045											
Benchmark: Morningstar Lifetime Mod 2045 TR USD											
American Funds 2050 Trgt Date Retire R6 (RFITX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2050											
Benchmark: Morningstar Lifetime Con 2050 TR USD											
American Funds 2055 Trgt Date Retire R6 (RFKTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2055											
Benchmark: Morningstar Lifetime Con 2055 TR USD											
American Funds 2060 Trgt Date Retire R6 (RFUTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2060											
Benchmark: Morningstar Lifetime Con 2060 TR USD											
American Funds 2065 Trgt Date Retire R6 (RFVTX)	Exceeds	Exceeds	Not Rated	Exceeds	Below	Exceeds	Exceeds	Exceeds	Not Rated	83	
US Fund Target-Date 2065+											
Benchmark: Morningstar Lifetime Con 2065 TR USD											
American Funds 2070 Trgt Date Retire R6 (RFBFX)	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	Not Rated	Not Rated	Not Rated	NR	
US Fund Target-Date 2065+											
Benchmark: Morningstar Lifetime Mod 2065 TR USD											

## Janus Henderson Triton N

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Jonathan Coleman has led this strategy since 2013, with support from co-managers Scott Stutzman (since 2016) and Aaron Schaechterle (since 2023). The trio also oversees the Janus Henderson Venture fund, a small-growth strategy. Stutzman is expected to retire in summer 2026, but the multi-manager structure and ample lead time support a smooth transition.

This small- and mid-cap strategy aims to outperform the Russell 2500 Growth Index over the long term, emphasizing lower volatility and stronger downside protection. The managers pursue a moderate-growth approach, investing in companies with consistent growth across market cycles. Instead of targeting the highest-growth names at premium valuations, they focus on reasonably priced—though not necessarily cheap—stocks with a long-term view. Core holdings typically include firms with stable earnings and revenue streams, while riskier sectors like biotech remain smaller allocations. Currently, mid-cap names comprise over 30% of the portfolio.

The portfolio's blend of small- and mid-cap holdings makes comparisons to traditional small-cap benchmarks like the Russell 2000 Growth Index—which has only about 5% mid-cap exposure—less straightforward. Its emphasis on downside protection has helped during market downturns, but the strategy has tended to lag in strong up markets. The fund's relatively lower growth profile—evident in its below-average price/earnings ratio—and slightly higher market-cap tilt have weighed on performance. This was particularly evident during the growth-driven rally of 2020-2021, when the fund trailed peers by 10%. Over the past five years, it has captured 83% of the market's upside and only 80% of the downside—underscoring its balanced risk-return profile.

While this strategy has moved on and off the watchlist over the past year, this isn't unexpected given its defensive nature. Its strength lies in delivering superior downside protection while maintaining participation in rising markets—a goal it has generally achieved, especially during major drawdowns. However, the past few calendar years have been dominated by strong up markets, in which this approach typically lags. Performance from 2020 continues to weigh on its score; the early drawdown is now rolling off the five-year track record, being replaced by the subsequent rally. With increased market volatility in early 2025, the strategy has once again demonstrated its value, ranking in the top quartile among peers through the first half of the year. While the fund requires patience, the Creative Planning Investment Committee continues to monitor it closely and maintains confidence in its long-term merits.

## American Funds EUPAC R6

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Managed by Capital Group, the fund employs a multimanager system, dividing its portfolio among 12 seasoned managers to leverage diverse perspectives and reduce single-decision-maker risk. The team is led by long-time 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%).

The fund falls between value and growth styles, which can make 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, the fund's 3- and 5-year performance ranks in the bottom half of peers, driven by underperformance during the 2021-2022 rate shift and structural tilts toward lagging sectors like industrials, technology, and growth. Tariff-related headwinds early in 2025 further hurt results, but a rebound in growth and tech stocks in Q2 helped the fund recover, bringing its year-to-date 2025 ranking to the second quartile.

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 its 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.

Effective Q2 2025, the fund now meets the quantitative scoring threshold with a score of 50. While performance challenges persist, a modest improvement in the fund's 5-year standard deviation rank, a measure of volatility, contributed to its passing status.

Effective June 2, 2025, American Funds EuroPacific Growth was renamed American Funds EUPAC to comply with the SEC's "names rule," which requires funds to invest at least 80% of assets in line with their name. Because the strategy has always focused on broad capital appreciation across styles and geographies, the name was updated to preserve investment flexibility. 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 06/30/2025**



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
<b>Vanguard Federal Money Market Investor (VMFXX)</b>	100	1.05	2.12	4.68	4.62	2.79	1.94	14	10	6	6	3	0.110
Universe: US Fund Money Market-Taxable		0.97	1.95	4.29	4.19	2.52	1.66	-	-	-	-	-	0.405
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.08	2.16	4.93	4.66	2.83	2.16	-	-	-	-	-	-
<b>Fidelity U.S. Bond Index (FXNAX)</b>	100	1.19	3.98	5.96	2.53	-0.79	1.73	58	60	58	65	47	0.025
Universe: US Fund Intermediate Core Bond		1.22	3.89	5.99	2.59	-0.62	1.64	-	-	-	-	-	0.552
Benchmark: Bloomberg US Agg Bond TR USD		1.21	4.02	6.08	2.55	-0.73	1.76	-	-	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	100	2.22	5.58	9.31	7.29	4.37	4.53	45	16	28	23	6	0.830
Universe: US Fund Multisector Bond		2.02	3.88	7.62	5.99	3.19	3.18	-	-	-	-	-	0.977
Benchmark: Bloomberg US Universal TR USD		1.40	4.10	6.51	3.28	-0.15	2.11	-	-	-	-	-	-
<b>JPMorgan Equity Income R6 (OIEJX)</b>	50	3.44	6.36	13.74	10.73	13.42	10.16	60	35	77	63	28	0.450
Universe: US Fund Large Value		4.05	5.61	12.34	12.67	14.13	9.10	-	-	-	-	-	0.866
Benchmark: Russell 1000 Value TR USD		3.79	6.00	13.70	12.76	13.93	9.19	-	-	-	-	-	-
<b>Fidelity 500 Index (FXAIX)</b>	100	10.94	6.20	15.15	19.70	16.63	13.63	40	26	22	19	7	0.015
Universe: US Fund Large Blend		9.88	5.73	13.43	17.05	14.62	11.29	-	-	-	-	-	0.746
Benchmark: S&P 500 TR USD		10.94	6.20	15.16	19.71	16.64	13.65	-	-	-	-	-	-
<b>Fidelity Contrafund K6 (FLCNX)</b>	100	17.77	12.49	21.24	28.44	17.95	-	46	15	11	13	-	0.450
Universe: US Fund Large Growth		17.00	7.04	16.82	22.64	14.50	13.60	-	-	-	-	-	0.924
Benchmark: Russell 1000 Growth TR USD		17.84	6.09	17.22	25.76	18.15	17.01	-	-	-	-	-	-

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<b>Fidelity Mid Cap Index (FSMDX)</b>	100	8.54	4.81	15.16	14.34	13.11	9.89	29	19	26	47	21	0.025
Universe: US Fund Mid-Cap Blend		7.33	2.44	10.84	12.69	13.05	8.25	-	-	-	-	-	0.876
Benchmark: Russell Mid Cap TR USD		8.53	4.84	15.21	14.33	13.11	9.89	-	-	-	-	-	-
<b>DFA US Targeted Value I (DFFVX)</b>	100	5.41	-2.04	6.58	11.89	18.50	8.52	36	38	20	12	18	0.290
Universe: US Fund Small Value		4.67	-2.93	5.02	9.11	14.33	6.85	-	-	-	-	-	1.096
Benchmark: Russell 2000 Value TR USD		4.97	-3.16	5.54	7.45	12.47	6.72	-	-	-	-	-	-
<b>Fidelity Small Cap Index (FSSNX)</b>	100	8.54	-1.73	7.84	10.17	10.13	7.26	21	33	44	75	52	0.025
Universe: US Fund Small Blend		6.67	-1.93	6.26	9.67	11.73	6.81	-	-	-	-	-	0.975
Benchmark: Russell 2000 TR USD		8.50	-1.79	7.68	10.00	10.04	7.12	-	-	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	40	8.54	1.09	8.01	9.37	7.66	8.15	63	43	64	54	52	0.660
Universe: US Fund Small Growth		10.44	-1.16	7.98	10.60	7.65	7.77	-	-	-	-	-	1.160
Benchmark: Russell 2000 Growth TR USD		11.97	-0.48	9.73	12.38	7.42	7.14	-	-	-	-	-	-
<b>American Funds EUPAC R6 (RERGX)</b>	50	13.22	16.19	13.86	13.48	8.17	6.52	17	86	79	89	37	0.470
Universe: US Fund Foreign Large Blend		11.57	18.81	18.10	14.72	10.37	5.90	-	-	-	-	-	0.876
Benchmark: MSCI ACWI Ex USA IMI NR USD		12.71	17.88	17.83	13.92	10.20	6.18	-	-	-	-	-	-
<b>Fidelity International Index (FSPSX)</b>	100	11.71	20.59	18.55	16.23	11.41	6.71	50	44	23	28	32	0.035
Universe: US Fund Foreign Large Blend		11.57	18.81	18.10	14.72	10.37	5.90	-	-	-	-	-	0.876
Benchmark: MSCI EAFE NR USD		11.78	19.45	17.73	15.97	11.16	6.51	-	-	-	-	-	-

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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
<b>T. Rowe Price International Discovery I (TIDDX)</b>	90	14.25	16.07	16.09	10.91	6.50	7.45	85	66	58	47	18	1.080
Universe: US Fund Foreign Small/Mid Growth		18.44	18.59	18.76	11.40	5.88	5.68	-	-	-	-	-	1.237
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		18.00	18.91	20.26	13.06	7.84	6.08	-	-	-	-	-	-
<b>American Funds 2010 Trgt Date Retire R6 (RFTTX)</b>	100	4.61	7.49	12.10	8.39	6.53	5.96	8	1	19	1	1	0.290
Universe: US Fund Target-Date 2000-2010		4.07	5.75	8.85	7.22	4.80	4.75	-	-	-	-	-	0.534
Benchmark: Morningstar Lifetime Mod 2010 TR USD		4.86	6.20	10.23	7.92	5.35	5.27	-	-	-	-	-	-
<b>American Funds 2015 Trgt Date Retire R6 (RFJTX)</b>	100	4.94	7.51	12.22	8.86	6.91	6.27	21	1	10	1	1	0.300
Universe: US Fund Target-Date 2015		4.52	6.03	9.41	7.96	5.39	5.17	-	-	-	-	-	0.550
Benchmark: Morningstar Lifetime Mod 2015 TR USD		5.08	6.37	10.41	8.04	5.31	5.44	-	-	-	-	-	-
<b>American Funds 2020 Trgt Date Retire R6 (RRCTX)</b>	100	5.59	8.02	12.75	9.52	7.26	6.68	21	1	13	8	2	0.300
Universe: US Fund Target-Date 2020		4.96	6.34	9.87	8.52	5.83	5.38	-	-	-	-	-	0.569
Benchmark: Morningstar Lifetime Mod 2020 TR USD		5.45	6.60	10.73	8.42	5.57	5.73	-	-	-	-	-	-
<b>American Funds 2025 Trgt Date Retire R6 (RFDTX)</b>	100	6.00	8.10	12.73	10.20	7.78	7.34	26	1	18	5	1	0.310
Universe: US Fund Target-Date 2025		5.37	6.51	10.08	9.08	6.52	5.97	-	-	-	-	-	0.627
Benchmark: Morningstar Lifetime Mod 2025 TR USD		5.94	6.91	11.20	9.06	6.17	6.17	-	-	-	-	-	-
<b>American Funds 2030 Trgt Date Retire R6 (RFETX)</b>	100	7.56	8.62	13.55	11.84	9.07	8.23	7	1	3	3	1	0.330
Universe: US Fund Target-Date 2030		6.27	6.98	10.74	10.33	7.72	6.70	-	-	-	-	-	0.653
Benchmark: Morningstar Lifetime Mod 2030 TR USD		6.61	7.31	11.86	10.07	7.24	6.78	-	-	-	-	-	-

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<b>American Funds 2035 Trgt Date Retire R6 (RFFTX)</b>	100	8.95	9.30	14.63	13.75	10.64	9.35	1	1	2	6	1	0.340
Universe: US Fund Target-Date 2035		7.41	7.67	11.90	11.90	9.16	7.55	-	-	-	-	-	0.658
Benchmark: Morningstar Lifetime Mod 2035 TR USD		7.54	7.85	12.81	11.51	8.76	7.52	-	-	-	-	-	-
<b>American Funds 2040 Trgt Date Retire R6 (RFGTX)</b>	100	11.13	10.26	16.14	15.77	11.95	10.08	2	1	2	11	1	0.360
Universe: US Fund Target-Date 2040		8.57	8.25	12.71	13.20	10.34	8.12	-	-	-	-	-	0.674
Benchmark: Morningstar Lifetime Mod 2040 TR USD		8.59	8.46	13.88	13.05	10.30	8.19	-	-	-	-	-	-
<b>American Funds 2045 Trgt Date Retire R6 (RFHTX)</b>	100	11.83	10.61	16.52	16.32	12.23	10.28	1	1	3	19	1	0.370
Universe: US Fund Target-Date 2045		9.35	8.80	13.69	14.35	11.33	8.68	-	-	-	-	-	0.673
Benchmark: Morningstar Lifetime Mod 2045 TR USD		9.46	9.00	14.78	14.20	11.36	8.62	-	-	-	-	-	-
<b>American Funds 2050 Trgt Date Retire R6 (RFITX)</b>	100	12.13	10.57	16.52	16.63	12.27	10.35	2	1	6	28	1	0.370
Universe: US Fund Target-Date 2050		9.89	8.97	13.80	14.75	11.67	8.81	-	-	-	-	-	0.681
Benchmark: Morningstar Lifetime Con 2050 TR USD		8.49	8.56	13.72	12.60	9.72	7.92	-	-	-	-	-	-
<b>American Funds 2055 Trgt Date Retire R6 (RFKTX)</b>	100	12.67	10.67	16.49	16.90	12.25	10.34	1	1	4	40	1	0.390
Universe: US Fund Target-Date 2055		10.02	9.16	14.24	15.07	11.93	9.00	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Con 2055 TR USD		9.08	8.95	14.32	13.23	10.27	8.15	-	-	-	-	-	-
<b>American Funds 2060 Trgt Date Retire R6 (RFUTX)</b>	100	12.79	10.65	16.50	16.95	12.23	10.33	1	1	4	46	1	0.390
Universe: US Fund Target-Date 2060		10.13	9.18	14.21	15.13	12.05	9.07	-	-	-	-	-	0.682
Benchmark: Morningstar Lifetime Con 2060 TR USD		9.33	9.17	14.57	13.43	10.41	8.17	-	-	-	-	-	-

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

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Plan  
 Performance Review and Percentile Rankings  
 As of 06/30/2025



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 Funds 2065 Trgt Date Retire R6 (RFVTX)	83	12.83	10.63	16.47	16.98	12.25	-	1	1	4	48	-	0.390
Universe: US Fund Target-Date 2065+		10.29	9.37	14.19	15.32	12.20	-	-	-	-	-	-	0.653
Benchmark: Morningstar Lifetime Con 2065 TR USD		9.42	9.30	14.64	13.42	10.40	8.07	-	-	-	-	-	-
American Funds 2070 Trgt Date Retire R6 (RFBFX)	NR	12.83	10.65	16.48	-	-	-	1	1	-	-	-	0.390
Universe: US Fund Target-Date 2065+		10.29	9.37	14.19	15.32	12.20	-	-	-	-	-	-	0.653
Benchmark: Morningstar Lifetime Mod 2065 TR USD		10.21	9.73	15.49	14.66	11.75	8.58	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 403(b) Plan  
Risk and Risk Adjusted Return Measures  
As of 06/30/2025

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
<b>Vanguard Federal Money Market Investor (VMFXX)</b>	-0.16	-0.14	-0.17	0.49	0.28	0.67	-0.52	-3.11	-2.81	-2.13	-2.35	-2.21
Universe: US Fund Money Market-Taxable	-0.56	-0.38	-0.45	0.49	0.28	0.62	-2.95	-7.16	-4.23	-4.55	-3.13	-2.69
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-	-	-	-	0.34	0.68	-	-1.35	-1.09	0.46	-1.39	-1.13
<b>Fidelity U.S. Bond Index (FXNAX)</b>	-0.02	-0.07	-0.02	1.00	7.30	6.37	-0.27	-0.28	-0.57	-0.04	-0.38	-0.71
Universe: US Fund Intermediate Core Bond	-0.05	-0.03	-0.13	0.97	7.05	6.17	0.27	-0.28	-0.56	-0.07	-0.38	-0.70
Benchmark: Bloomberg US Agg Bond TR USD	-	-	-	-	7.30	6.37	-	-0.28	-0.56	-0.04	-0.37	-0.70
<b>PIMCO Income Instl (PIMIX)</b>	3.50	3.84	2.38	0.81	5.95	5.54	1.80	0.41	0.27	0.50	0.65	0.39
Universe: US Fund Multisector Bond	2.10	2.46	1.10	0.71	5.18	5.02	1.35	0.23	0.06	0.23	0.34	0.09
Benchmark: Bloomberg US Universal TR USD	-	-	-	-	7.08	6.27	-	-0.19	-0.47	0.03	-0.26	-0.61
<b>JPMorgan Equity Income R6 (OIEJX)</b>	-1.30	0.31	1.44	0.92	14.81	14.83	-0.15	0.44	0.72	0.60	0.69	1.23
Universe: US Fund Large Value	0.21	0.54	0.06	0.95	15.18	15.33	0.13	0.55	0.75	0.51	0.89	1.28
Benchmark: Russell 1000 Value TR USD	-	-	-	-	15.88	15.92	-	0.54	0.71	0.51	0.86	1.21
<b>Fidelity 500 Index (FXAIX)</b>	-0.01	-0.01	-0.01	1.00	15.80	16.29	-0.87	0.92	0.85	0.77	1.56	1.40
Universe: US Fund Large Blend	-1.77	-0.72	-1.45	0.94	15.17	15.51	-0.78	0.80	0.77	0.65	1.34	1.26
Benchmark: S&P 500 TR USD	-	-	-	-	15.80	16.30	-	0.92	0.85	0.77	1.56	1.40
<b>Fidelity Contrafund K6 (FLCNX)</b>	4.96	1.42	-	0.84	16.31	17.77	-0.03	1.34	0.86	-	2.45	1.38
Universe: US Fund Large Growth	-1.96	-2.54	-2.59	0.97	18.17	18.90	-1.03	0.96	0.66	0.71	1.62	1.03
Benchmark: Russell 1000 Growth TR USD	-	-	-	-	18.62	19.62	-	1.08	0.80	0.87	1.85	1.30
<b>Fidelity Mid Cap Index (FSMDX)</b>	0.01	0.00	0.00	1.00	18.71	18.24	0.01	0.55	0.60	0.51	0.94	0.99
Universe: US Fund Mid-Cap Blend	-1.12	-0.19	-1.96	0.99	18.29	17.64	-0.16	0.48	0.62	0.43	0.81	1.03
Benchmark: Russell Mid Cap TR USD	-	-	-	-	18.71	18.24	-	0.55	0.60	0.51	0.94	0.99
<b>DFA US Targeted Value I (DFFVX)</b>	4.12	5.52	1.70	0.97	22.54	21.86	1.40	0.40	0.75	0.39	0.69	1.37
Universe: US Fund Small Value	1.58	2.21	0.24	0.92	21.20	20.57	0.51	0.29	0.61	0.32	0.48	1.08
Benchmark: Russell 2000 Value TR USD	-	-	-	-	22.98	22.14	-	0.22	0.50	0.32	0.35	0.87

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 403(b) Plan  
Risk and Risk Adjusted Return Measures  
As of 06/30/2025

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
<b>Fidelity Small Cap Index (FSSNX)</b>	0.16	0.09	0.13	1.00	22.53	21.75	1.02	0.33	0.41	0.34	0.54	0.68
<i>Universe: US Fund Small Blend</i>	-1.90	0.29	-0.67	0.98	20.76	19.87	0.04	0.32	0.51	0.33	0.52	0.85
<i>Benchmark: Russell 2000 TR USD</i>	-	-	-	-	22.53	21.77	-	0.32	0.41	0.34	0.53	0.68
<b>Janus Henderson Triton N (JGMNX)</b>	-1.66	0.80	1.48	0.81	19.05	18.91	0.03	0.31	0.33	0.40	0.48	0.51
<i>Universe: US Fund Small Growth</i>	-1.19	0.43	0.80	0.92	20.85	20.81	0.06	0.36	0.31	0.37	0.58	0.49
<i>Benchmark: Russell 2000 Growth TR USD</i>	-	-	-	-	22.65	22.49	-	0.42	0.30	0.33	0.68	0.47
<b>American Funds EUPAC R6 (RERGX)</b>	-0.62	-2.10	0.35	1.04	16.17	16.72	-0.41	0.57	0.38	0.35	0.94	0.60
<i>Universe: US Fund Foreign Large Blend</i>	0.63	0.20	-0.13	1.01	15.34	15.53	0.08	0.66	0.52	0.32	1.11	0.86
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	-	-	-	-	14.93	15.24	-	0.63	0.52	0.34	1.02	0.84
<b>Fidelity International Index (FSPSX)</b>	-0.24	0.12	0.21	1.06	16.40	16.53	0.10	0.71	0.56	0.37	1.21	0.93
<i>Universe: US Fund Foreign Large Blend</i>	0.63	0.20	-0.13	1.01	15.34	15.53	0.08	0.66	0.52	0.32	1.11	0.86
<i>Benchmark: MSCI EAFE NR USD</i>	-	-	-	-	15.37	16.04	-	0.73	0.56	0.36	1.22	0.92
<b>T. Rowe Price International Discovery I (TIDDX)</b>	-1.94	-1.09	1.44	1.02	17.13	17.56	-0.23	0.41	0.28	0.39	0.65	0.42
<i>Universe: US Fund Foreign Small/Mid Growth</i>	-1.85	-1.95	-0.42	1.06	17.52	18.06	-0.53	0.43	0.24	0.29	0.68	0.35
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	-	-	-	-	16.23	16.88	-	0.54	0.36	0.32	0.86	0.53
<b>American Funds 2010 Trgt Date Retire R6 (RFTTX)</b>	0.63	1.33	0.91	0.93	8.28	7.92	0.63	0.44	0.47	0.57	0.65	0.69
<i>Universe: US Fund Target-Date 2000-2010</i>	-0.45	-0.32	-0.25	0.92	8.14	7.79	-0.43	0.31	0.26	0.41	0.45	0.37
<i>Benchmark: Morningstar Lifetime Mod 2010 TR USD</i>	-	-	-	-	8.81	8.66	-	0.37	0.30	0.45	0.54	0.44
<b>American Funds 2015 Trgt Date Retire R6 (RFJTX)</b>	1.06	1.76	1.11	0.89	8.72	8.49	0.77	0.47	0.48	0.57	0.70	0.72
<i>Universe: US Fund Target-Date 2015</i>	0.13	0.26	-0.07	0.92	8.97	8.65	0.06	0.37	0.31	0.42	0.54	0.45
<i>Benchmark: Morningstar Lifetime Mod 2015 TR USD</i>	-	-	-	-	9.70	9.54	-	0.35	0.28	0.43	0.52	0.40
<b>American Funds 2020 Trgt Date Retire R6 (RRCTX)</b>	1.42	1.91	1.33	0.86	9.20	8.95	0.72	0.52	0.50	0.59	0.78	0.75
<i>Universe: US Fund Target-Date 2020</i>	0.38	0.48	-0.05	0.90	9.52	9.23	0.16	0.41	0.34	0.42	0.60	0.50
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>	-	-	-	-	10.55	10.40	-	0.37	0.29	0.43	0.54	0.42

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 403(b) Plan  
Risk and Risk Adjusted Return Measures  
As of 06/30/2025



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 Funds 2025 Trgt Date Retire R6 (RFDTX)	1.58	1.89	1.52	0.85	9.68	9.72	0.69	0.56	0.52	0.61	0.85	0.78
Universe: US Fund Target-Date 2025	0.38	0.62	0.06	0.89	10.18	10.04	0.21	0.44	0.39	0.45	0.66	0.57
Benchmark: Morningstar Lifetime Mod 2025 TR USD	-	-	-	-	11.35	11.25	-	0.40	0.33	0.44	0.60	0.48
American Funds 2030 Trgt Date Retire R6 (RFETX)	2.14	2.07	1.69	0.88	10.73	10.99	0.86	0.65	0.58	0.62	1.03	0.89
Universe: US Fund Target-Date 2030	0.59	0.75	0.16	0.92	11.18	11.17	0.31	0.51	0.46	0.47	0.78	0.69
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-	-	-	-	12.15	12.17	-	0.46	0.39	0.46	0.70	0.59
American Funds 2035 Trgt Date Retire R6 (RFFTX)	2.56	2.05	1.93	0.90	11.80	12.40	0.92	0.75	0.64	0.64	1.22	1.01
Universe: US Fund Target-Date 2035	0.65	0.64	0.25	0.95	12.30	12.42	0.27	0.59	0.53	0.50	0.93	0.82
Benchmark: Morningstar Lifetime Mod 2035 TR USD	-	-	-	-	12.96	13.13	-	0.54	0.48	0.48	0.84	0.74
American Funds 2040 Trgt Date Retire R6 (RFGTX)	2.85	1.74	2.00	0.94	13.00	13.65	0.72	0.83	0.68	0.65	1.38	1.09
Universe: US Fund Target-Date 2040	0.42	0.33	0.20	0.96	13.18	13.39	0.02	0.65	0.58	0.52	1.04	0.92
Benchmark: Morningstar Lifetime Mod 2040 TR USD	-	-	-	-	13.71	14.00	-	0.62	0.56	0.50	0.99	0.89
American Funds 2045 Trgt Date Retire R6 (RFHTX)	2.44	1.15	1.91	0.93	13.43	14.07	0.35	0.84	0.68	0.65	1.42	1.09
Universe: US Fund Target-Date 2045	0.39	0.24	0.28	0.97	13.89	14.13	-0.02	0.69	0.62	0.53	1.13	0.99
Benchmark: Morningstar Lifetime Mod 2045 TR USD	-	-	-	-	14.28	14.61	-	0.67	0.61	0.51	1.09	0.98
American Funds 2050 Trgt Date Retire R6 (RFITX)	3.73	2.26	2.18	0.98	13.63	14.32	0.90	0.85	0.68	0.65	1.44	1.08
Universe: US Fund Target-Date 2050	0.22	0.11	0.26	0.98	14.29	14.51	-0.08	0.70	0.63	0.53	1.15	1.01
Benchmark: Morningstar Lifetime Con 2050 TR USD	-	-	-	-	13.67	13.81	-	0.59	0.53	0.49	0.94	0.83
American Funds 2055 Trgt Date Retire R6 (RFKTX)	3.47	1.80	2.05	0.97	13.86	14.52	0.67	0.86	0.67	0.64	1.45	1.06
Universe: US Fund Target-Date 2055	0.41	0.25	0.40	0.98	14.43	14.66	0.03	0.72	0.64	0.54	1.18	1.03
Benchmark: Morningstar Lifetime Con 2055 TR USD	-	-	-	-	14.01	14.17	-	0.62	0.55	0.50	0.99	0.88
American Funds 2060 Trgt Date Retire R6 (RFUTX)	3.40	1.71	2.07	0.96	13.91	14.57	0.61	0.86	0.67	0.64	1.45	1.06
Universe: US Fund Target-Date 2060	0.51	0.38	0.50	0.98	14.49	14.75	0.12	0.72	0.65	0.54	1.18	1.04
Benchmark: Morningstar Lifetime Con 2060 TR USD	-	-	-	-	14.18	14.33	-	0.62	0.56	0.50	1.01	0.89

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Plan  
 Risk and Risk Adjusted Return Measures  
 As of 06/30/2025



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 Funds 2065 Trgt Date Retire R6 (RFVTX)	3.48	1.76	-	0.95	13.89	14.55	0.60	0.86	0.67	-	1.46	1.06
Universe: US Fund Target-Date 2065+	0.59	0.42	-	0.99	14.65	14.95	0.20	0.72	0.65	-	1.19	1.04
Benchmark: Morningstar Lifetime Con 2065 TR USD	-	-	-	-	14.24	14.37	-	0.62	0.56	0.49	1.00	0.88
American Funds 2070 Trgt Date Retire R6 (RFBFX)	-	-	-	-	-	-	-	-	-	-	-	-
Universe: US Fund Target-Date 2065+	0.59	0.42	-	0.99	14.65	14.95	0.20	0.72	0.65	-	1.19	1.04
Benchmark: Morningstar Lifetime Mod 2065 TR USD	-	-	-	-	14.70	14.98	-	0.68	0.62	0.50	1.12	1.01

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 403(b) Plan  
Market and Consistency Measures  
As of 06/30/2025

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)	99.01	-	97.07	-172.83	0.09	0.09	87.61	84.47	33.33	28.33	17.58	44	-	100.00
Universe: US Fund Money Market-Taxable	90.13	-	88.20	-103.06	0.10	0.10	71.61	55.15	11.11	15.00	-	53	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100.12	100.38	99.99	100.70	0.24	0.23	99.89	99.86	52.78	50.00	11.17	14	3.00	93.00
Universe: US Fund Intermediate Core Bond	96.83	95.56	96.47	95.64	0.36	0.39	99.86	99.72	50.00	53.33	-	71	3.01	-
Benchmark: Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	98.75	52.55	101.37	49.16	2.07	2.51	92.85	83.53	72.22	71.67	18.33	18	4.00	91.00
Universe: US Fund Multisector Bond	84.55	47.69	88.98	50.55	2.45	2.48	93.52	85.35	58.33	61.67	-	48	3.00	-
Benchmark: Bloomberg US Universal TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	90.59	94.80	93.94	92.29	2.85	2.94	97.06	96.87	36.11	45.00	5.67	13	2.00	91.00
Universe: US Fund Large Value	95.74	93.62	96.78	93.50	1.40	1.37	99.39	99.37	50.00	51.67	-	94	3.00	-
Benchmark: Russell 1000 Value TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	99.96	99.99	99.96	99.99	0.01	0.01	100.00	100.00	36.11	35.00	16.50	14	4.00	97.00
Universe: US Fund Large Blend	92.21	99.11	92.68	95.12	1.61	1.87	99.21	99.09	36.11	43.33	-	101	3.00	-
Benchmark: S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	96.82	80.58	92.26	87.40	5.41	4.80	92.26	94.45	52.78	46.67	8.17	8	5.00	91.00
Universe: US Fund Large Growth	94.39	101.86	89.68	96.95	2.60	2.99	98.07	97.73	47.22	45.00	-	100	3.00	-
Benchmark: Russell 1000 Growth TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Mid Cap Index (FSMDX)	99.96	99.91	99.93	99.89	0.05	0.05	100.00	100.00	58.33	55.00	13.83	14	4.00	99.00
Universe: US Fund Mid-Cap Blend	98.67	103.61	98.88	100.12	2.28	2.38	98.46	98.22	44.44	48.33	-	87	3.00	-
Benchmark: Russell Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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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 %**
<b>DFA US Targeted Value I (DFFVX)</b>	104.76	92.49	107.59	90.79	3.52	3.82	97.66	97.05	66.67	68.33	13.42	25	4.00	97.00
<i>Universe: US Fund Small Value</i>	95.92	90.27	96.89	89.53	3.28	3.24	98.45	98.25	58.33	60.00	-	57	3.01	-
<i>Benchmark: Russell 2000 Value TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fidelity Small Cap Index (FSSNX)</b>	100.14	99.62	100.06	99.74	0.08	0.09	100.00	100.00	69.44	58.33	13.83	14	3.00	98.00
<i>Universe: US Fund Small Blend</i>	96.65	103.07	98.74	97.74	2.43	2.61	98.67	98.35	44.44	50.00	-	69	2.99	-
<i>Benchmark: Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	80.24	82.82	83.88	79.70	6.69	7.02	92.78	91.54	50.00	50.00	12.17	13	3.00	95.00
<i>Universe: US Fund Small Growth</i>	90.85	93.35	94.30	92.36	2.89	3.53	98.92	97.94	38.89	48.33	-	79	3.00	-
<i>Benchmark: Russell 2000 Growth TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>American Funds EUPAC R6 (RERGX)</b>	107.09	115.37	102.96	115.84	4.46	4.51	92.54	92.95	55.56	51.67	24.08	16	3.00	85.00
<i>Universe: US Fund Foreign Large Blend</i>	105.06	104.91	103.38	103.86	2.84	2.65	96.58	97.08	66.67	60.00	-	64	3.00	-
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fidelity International Index (FSPSX)</b>	102.93	104.07	102.50	102.61	2.56	2.29	97.82	98.12	52.78	50.00	16.50	14	4.00	97.00
<i>Universe: US Fund Foreign Large Blend</i>	105.06	104.91	103.38	103.86	2.84	2.65	96.58	97.08	66.67	60.00	-	64	3.00	-
<i>Benchmark: MSCI EAFE NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>T. Rowe Price International Discovery I (TIDDX)</b>	100.69	112.04	97.61	103.12	4.59	5.43	92.84	90.40	52.78	55.00	11.58	10	3.00	62.00
<i>Universe: US Fund Foreign Small/Mid Growth</i>	104.46	115.76	102.48	112.52	3.25	3.42	96.90	96.64	50.00	46.67	-	37	3.02	-
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>American Funds 2010 Trgt Date Retire R6 (RFTTX)</b>	97.71	91.37	96.41	83.38	1.50	1.77	97.33	96.25	66.67	61.67	13.50	16	4.00	79.00
<i>Universe: US Fund Target-Date 2000-2010</i>	91.79	92.30	88.96	88.74	0.95	1.22	99.37	98.94	44.44	41.67	-	35	3.03	-
<i>Benchmark: Morningstar Lifetime Mod 2010 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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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 Funds 2015 Trgt Date Retire R6 (RFJTX)	95.49	85.33	95.45	79.89	1.70	1.98	97.73	96.53	58.33	58.33	13.50	16	5.00	80.00
Universe: US Fund Target-Date 2015	94.36	91.13	92.18	88.03	0.96	1.26	99.57	99.05	50.00	46.67	-	35	3.03	-
Benchmark: Morningstar Lifetime Mod 2015 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2020 Trgt Date Retire R6 (RRCTX)	94.52	82.34	93.45	77.73	1.97	2.22	97.89	96.96	63.89	63.33	13.50	16	5.00	81.00
Universe: US Fund Target-Date 2020	93.56	88.59	91.31	85.69	1.26	1.53	99.47	99.00	50.00	46.67	-	31	3.01	-
Benchmark: Morningstar Lifetime Mod 2020 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2025 Trgt Date Retire R6 (RFDTX)	92.69	79.71	94.19	80.29	2.15	2.19	98.31	97.76	63.89	60.00	13.50	16	5.00	84.00
Universe: US Fund Target-Date 2025	92.84	88.02	92.70	87.07	1.42	1.58	99.44	99.09	50.00	46.67	-	22	3.00	-
Benchmark: Morningstar Lifetime Mod 2025 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2030 Trgt Date Retire R6 (RFETX)	96.27	81.98	97.64	84.60	2.05	1.97	98.33	98.13	58.33	55.00	13.50	16	5.00	83.00
Universe: US Fund Target-Date 2030	95.06	90.03	95.17	89.77	1.36	1.46	99.34	99.16	50.00	48.33	-	31	3.00	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2035 Trgt Date Retire R6 (RFFTX)	98.61	83.64	100.54	89.37	2.07	1.87	98.09	98.19	58.33	55.00	13.50	16	5.00	81.00
Universe: US Fund Target-Date 2035	97.44	93.19	97.15	93.27	1.30	1.36	99.21	99.18	50.00	48.33	-	22	2.98	-
Benchmark: Morningstar Lifetime Mod 2035 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2040 Trgt Date Retire R6 (RFGTX)	101.63	86.84	101.85	93.46	2.27	2.08	97.41	97.82	61.11	56.67	13.50	16	5.00	81.00
Universe: US Fund Target-Date 2040	97.48	94.66	97.09	95.19	1.36	1.41	99.13	99.14	55.56	53.33	-	31	2.99	-
Benchmark: Morningstar Lifetime Mod 2040 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2045 Trgt Date Retire R6 (RFHTX)	100.43	88.68	99.86	94.96	2.37	2.25	97.45	97.70	52.78	51.67	13.50	16	5.00	79.00
Universe: US Fund Target-Date 2045	98.50	96.39	98.05	97.01	1.41	1.47	99.07	99.06	50.00	50.00	-	22	3.00	-
Benchmark: Morningstar Lifetime Mod 2045 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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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 Funds 2050 Trgt Date Retire R6 (RFITX)	107.29	89.24	108.81	98.90	2.73	2.60	96.04	96.73	58.33	56.67	13.50	16	5.00	80.00
Universe: US Fund Target-Date 2050	98.74	97.60	98.50	98.33	1.50	1.53	98.96	98.98	50.00	50.00	-	24	2.99	-
Benchmark: Morningstar Lifetime Con 2050 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2055 Trgt Date Retire R6 (RFBTX)	107.02	91.44	107.32	100.29	2.81	2.67	95.98	96.60	61.11	55.00	13.50	15	5.00	76.00
Universe: US Fund Target-Date 2055	99.50	97.64	99.40	98.72	1.57	1.59	98.86	98.89	52.78	51.67	-	24	3.00	-
Benchmark: Morningstar Lifetime Con 2055 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2060 Trgt Date Retire R6 (RFUTX)	106.12	90.94	106.43	99.88	2.85	2.70	95.95	96.54	55.56	51.67	10.33	10	5.00	76.00
Universe: US Fund Target-Date 2060	99.87	97.69	100.08	98.90	1.67	1.63	98.71	98.82	52.78	53.33	-	13	2.98	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2065 Trgt Date Retire R6 (RFVTX)	105.67	90.07	106.15	99.32	2.94	2.77	95.73	96.36	55.56	53.33	5.50	5	5.00	72.00
Universe: US Fund Target-Date 2065+	100.84	98.39	101.25	99.99	1.69	1.66	98.67	98.78	55.56	56.67	-	8	2.99	-
Benchmark: Morningstar Lifetime Con 2065 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2070 Trgt Date Retire R6 (RFBFX)	-	-	-	-	-	-	-	-	-	-	1.50	1	-	73.00
Universe: US Fund Target-Date 2065+	100.84	98.39	101.25	99.99	1.69	1.66	98.67	98.78	55.56	56.67	-	8	2.99	-
Benchmark: Morningstar Lifetime Mod 2065 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
Vanguard Federal Money Market Investor (VMFXX)	2.12	5.23	5.09	1.55	0.01	0.45	2.14	1.78	0.81	0.30	0.04
Universe Rank: US Fund Money Market-Taxable	15	9	8	12	60	6	5	7	3	3	8
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	2.16	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	1.95	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)	3.98	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50	2.52	0.63
Universe Rank: US Fund Intermediate Core Bond	52	66	55	33	66	45	55	29	50	61	25
Benchmark: Bloomberg US Agg Bond TR USD	4.02	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	3.89	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24	-0.27
PIMCO Income Instl (PIMIX)	5.58	5.42	9.32	-7.81	2.61	5.80	8.05	0.58	8.60	8.72	2.63
Universe Rank: US Fund Multisector Bond	5	61	33	24	52	52	76	19	16	33	9
Benchmark: Bloomberg US Universal TR USD	4.10	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	3.88	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)	6.36	12.80	5.04	-1.64	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96
Universe Rank: US Fund Large Value	35	67	89	17	58	48	41	13	38	47	36
Benchmark: Russell 1000 Value TR USD	6.00	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	5.61	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60	16.07	14.59	-4.08
Fidelity 500 Index (FXAIX)	6.20	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81	11.97	1.38
Universe Rank: US Fund Large Blend	37	23	27	48	23	44	27	29	34	29	27
Benchmark: S&P 500 TR USD	6.20	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	5.73	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46
Fidelity Contrafund K6 (FLCNX)	12.49	35.37	37.67	-27.12	24.14	30.83	31.00	-2.15	-	-	-
Universe Rank: US Fund Large Growth	8	18	57	31	39	71	72	63	-	-	-
Benchmark: Russell 1000 Growth TR USD	6.09	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	7.04	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)	4.81	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44
Universe Rank: US Fund Mid-Cap Blend	21	34	38	71	64	28	25	39	36	61	41
Benchmark: Russell Mid Cap TR USD	4.84	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	2.44	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65	-4.51

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Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
DFA US Targeted Value I (DFFVX)	-2.04	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72
Universe Rank: US Fund Small Value	34	47	28	15	13	49	59	62	50	44	43
Benchmark: Russell 2000 Value TR USD	-3.16	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	-2.93	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)	-1.73	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24
Universe Rank: US Fund Small Blend	43	38	47	82	91	21	38	42	29	42	52
Benchmark: Russell 2000 TR USD	-1.79	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	-1.93	10.80	16.02	-16.35	23.85	10.69	23.51	-12.73	12.40	20.60	-5.33
Janus Henderson Triton N (JGMNX)	1.09	10.54	14.78	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47
Universe Rank: US Fund Small Growth	23	74	67	26	67	74	46	58	22	51	19
Benchmark: Russell 2000 Growth TR USD	-0.48	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	-1.16	14.30	16.48	-28.14	11.14	36.92	27.66	-5.96	21.75	11.04	-2.52
American Funds EUPAC R6 (RERGX)	16.19	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Universe Rank: US Fund Foreign Large Blend	84	41	58	96	96	3	8	56	8	52	42
Benchmark: MSCI ACWI Ex USA IMI NR USD	17.88	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	18.81	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64
Fidelity International Index (FSPSX)	20.59	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
Universe Rank: US Fund Foreign Large Blend	30	64	24	29	38	64	54	28	54	47	47
Benchmark: MSCI EAFE NR USD	19.45	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	18.81	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)	16.07	3.84	13.32	-30.23	7.55	38.90	24.78	-17.34	39.16	1.08	9.88
Universe Rank: US Fund Foreign Small/Mid Growth	71	35	41	55	65	20	76	48	22	30	40
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	18.91	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	18.59	1.39	11.85	-30.51	8.34	27.14	27.45	-18.12	35.85	-2.84	6.92
American Funds 2010 Trgt Date Retire R6 (RFTTX)	7.49	8.16	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41	7.45	-0.84
Universe Rank: US Fund Target-Date 2000-2010	1	19	91	1	1	92	89	8	54	8	61
Benchmark: Morningstar Lifetime Mod 2010 TR USD	6.20	7.35	10.28	-13.83	7.83	11.78	14.93	-2.97	10.19	6.64	-1.58
Universe: US Fund Target-Date 2000-2010	5.75	6.43	10.13	-12.77	6.26	10.46	13.83	-3.26	10.20	5.81	-1.31

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Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
American Funds 2015 Trgt Date Retire R6 (RFJTX)	7.51	8.50	9.57	-10.25	10.27	9.96	14.94	-2.72	11.19	7.55	-0.62
Universe Rank: US Fund Target-Date 2015	1	9	91	1	1	87	87	1	64	12	44
Benchmark: Morningstar Lifetime Mod 2015 TR USD	6.37	7.29	10.69	-15.52	8.31	12.67	16.29	-3.54	11.39	7.10	-1.73
Universe: US Fund Target-Date 2015	6.03	7.21	10.91	-13.62	7.81	10.45	15.37	-3.95	11.29	6.12	-1.39
American Funds 2020 Trgt Date Retire R6 (RRCTX)	8.02	8.94	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87	7.05	0.19
Universe Rank: US Fund Target-Date 2020	3	10	89	1	4	81	91	1	59	41	8
Benchmark: Morningstar Lifetime Mod 2020 TR USD	6.60	7.50	11.31	-16.77	9.04	13.32	17.73	-4.16	12.79	7.66	-1.88
Universe: US Fund Target-Date 2020	6.34	7.78	11.63	-14.40	8.47	10.75	16.18	-4.59	12.19	6.24	-1.60
American Funds 2025 Trgt Date Retire R6 (RFDTX)	8.10	9.34	11.94	-12.74	11.44	13.67	17.85	-3.47	15.32	7.36	0.13
Universe Rank: US Fund Target-Date 2025	10	16	77	7	21	32	78	1	37	42	7
Benchmark: Morningstar Lifetime Mod 2025 TR USD	6.91	7.97	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06
Universe: US Fund Target-Date 2025	6.51	8.26	12.49	-15.21	9.72	11.72	18.28	-5.40	14.59	6.75	-1.59
American Funds 2030 Trgt Date Retire R6 (RFETX)	8.62	10.86	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40	7.71	0.47
Universe Rank: US Fund Target-Date 2030	8	9	57	17	16	20	78	1	15	48	2
Benchmark: Morningstar Lifetime Mod 2030 TR USD	7.31	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	6.98	9.41	14.17	-16.09	11.64	12.93	20.08	-6.33	16.38	7.34	-1.81
American Funds 2035 Trgt Date Retire R6 (RFFTX)	9.30	12.73	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04	8.00	0.59
Universe Rank: US Fund Target-Date 2035	7	5	43	21	14	6	31	1	6	52	1
Benchmark: Morningstar Lifetime Mod 2035 TR USD	7.85	10.18	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52	10.07	-2.58
Universe: US Fund Target-Date 2035	7.67	11.09	15.89	-16.90	13.71	14.04	22.03	-7.06	18.45	7.58	-1.74
American Funds 2040 Trgt Date Retire R6 (RFGTX)	10.26	14.79	19.33	-17.55	16.83	18.77	24.40	-5.52	21.98	8.17	0.58
Universe Rank: US Fund Target-Date 2040	8	3	17	42	21	4	36	1	7	49	1
Benchmark: Morningstar Lifetime Mod 2040 TR USD	8.46	11.70	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87	10.61	-2.83
Universe: US Fund Target-Date 2040	8.25	12.44	17.30	-17.42	15.41	14.58	23.16	-7.78	19.30	7.96	-1.98
American Funds 2045 Trgt Date Retire R6 (RFHTX)	10.61	15.17	20.15	-18.18	17.18	19.21	24.68	-5.58	22.44	8.27	0.64
Universe Rank: US Fund Target-Date 2045	9	6	21	52	35	5	60	1	7	52	1
Benchmark: Morningstar Lifetime Mod 2045 TR USD	9.00	12.86	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53	10.84	-3.03
Universe: US Fund Target-Date 2045	8.80	13.75	18.54	-17.73	16.56	15.11	24.32	-8.13	20.42	7.96	-1.81

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  
Calendar Year Returns  
As of 06/30/2025

Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
American Funds 2050 Trgt Date Retire R6 (RFITX)	10.57	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61	8.33	0.65
Universe Rank: US Fund Target-Date 2050	9	16	20	74	45	6	50	1	7	50	1
Benchmark: Morningstar Lifetime Con 2050 TR USD	8.56	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	8.97	14.13	19.03	-17.96	17.07	15.28	24.51	-8.44	20.40	8.24	-1.97
American Funds 2055 Trgt Date Retire R6 (RFKTX)	10.67	15.58	21.40	-19.50	17.28	19.39	25.09	-5.65	22.63	8.30	0.63
Universe Rank: US Fund Target-Date 2055	9	20	10	89	49	5	53	1	4	52	1
Benchmark: Morningstar Lifetime Con 2055 TR USD	8.95	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	9.16	14.54	19.30	-18.05	17.24	15.51	24.90	-8.43	20.99	8.00	-1.62
American Funds 2060 Trgt Date Retire R6 (RFUTX)	10.65	15.60	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49	8.41	-
Universe Rank: US Fund Target-Date 2060	9	21	11	92	59	5	64	1	12	50	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	9.17	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	9.18	14.61	19.38	-18.06	17.45	15.31	25.17	-8.51	21.21	7.90	-1.06
American Funds 2065 Trgt Date Retire R6 (RFVFX)	10.63	15.64	21.55	-19.64	17.32	-	-	-	-	-	-
Universe Rank: US Fund Target-Date 2065+	15	23	11	91	55	-	-	-	-	-	-
Benchmark: Morningstar Lifetime Con 2065 TR USD	9.30	11.51	16.73	-17.49	14.37	13.58	23.84	-8.63	20.11	10.26	-2.89
Universe: US Fund Target-Date 2065+	9.37	14.48	19.78	-18.30	17.49	15.46	26.33	-9.11	-	-	-
American Funds 2070 Trgt Date Retire R6 (RFBFX)	10.65	-	-	-	-	-	-	-	-	-	-
Universe Rank: US Fund Target-Date 2065+	14	-	-	-	-	-	-	-	-	-	-
Benchmark: Morningstar Lifetime Mod 2065 TR USD	9.73	12.92	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06	10.82	-3.30
Universe: US Fund Target-Date 2065+	9.37	14.48	19.78	-18.30	17.49	15.46	26.33	-9.11	-	-	-

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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													

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	Below	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	40	06/30/2025
US Fund Small Growth														
Benchmark: Russell 2000 Growth TR USD														
American Funds EUPAC R6 (RERGX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
US Fund Foreign Large Blend														
Benchmark: MSCI ACWI Ex USA IMI NR USD														
T. Rowe Price International Discovery I (TIDDX)	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
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 Funds 2010 Trgt Date Retire R6 (RFTTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2000-2010											
Benchmark: Morningstar Lifetime Mod 2010 TR USD											
American Funds 2015 Trgt Date Retire R6 (RFJTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2015											
Benchmark: Morningstar Lifetime Mod 2015 TR USD											
American Funds 2020 Trgt Date Retire R6 (RRCTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2020											
Benchmark: Morningstar Lifetime Mod 2020 TR USD											
American Funds 2025 Trgt Date Retire R6 (RFDTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2025											
Benchmark: Morningstar Lifetime Mod 2025 TR USD											
American Funds 2030 Trgt Date Retire R6 (RFETX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2030											
Benchmark: Morningstar Lifetime Mod 2030 TR USD											
American Funds 2035 Trgt Date Retire R6 (RFFTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2035											
Benchmark: Morningstar Lifetime Mod 2035 TR USD											
American Funds 2040 Trgt Date Retire R6 (RFGTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2040											
Benchmark: Morningstar Lifetime Mod 2040 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 Funds 2045 Trgt Date Retire R6 (RFHTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2045											
Benchmark: Morningstar Lifetime Mod 2045 TR USD											
American Funds 2050 Trgt Date Retire R6 (RFITX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2050											
Benchmark: Morningstar Lifetime Con 2050 TR USD											
American Funds 2055 Trgt Date Retire R6 (RFKTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2055											
Benchmark: Morningstar Lifetime Con 2055 TR USD											
American Funds 2060 Trgt Date Retire R6 (RFUTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2060											
Benchmark: Morningstar Lifetime Con 2060 TR USD											
American Funds 2065 Trgt Date Retire R6 (RFVTX)	Exceeds	Exceeds	Not Rated	Exceeds	Below	Exceeds	Exceeds	Exceeds	Not Rated	83	
US Fund Target-Date 2065+											
Benchmark: Morningstar Lifetime Con 2065 TR USD											
American Funds 2070 Trgt Date Retire R6 (RFBFX)	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	Not Rated	Not Rated	Not Rated	NR	
US Fund Target-Date 2065+											
Benchmark: Morningstar Lifetime Mod 2065 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.

## Janus Henderson Triton N

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Jonathan Coleman has led this strategy since 2013, with support from co-managers Scott Stutzman (since 2016) and Aaron Schaechterle (since 2023). The trio also oversees the Janus Henderson Venture fund, a small-growth strategy. Stutzman is expected to retire in summer 2026, but the multi-manager structure and ample lead time support a smooth transition.

This small- and mid-cap strategy aims to outperform the Russell 2500 Growth Index over the long term, emphasizing lower volatility and stronger downside protection. The managers pursue a moderate-growth approach, investing in companies with consistent growth across market cycles. Instead of targeting the highest-growth names at premium valuations, they focus on reasonably priced—though not necessarily cheap—stocks with a long-term view. Core holdings typically include firms with stable earnings and revenue streams, while riskier sectors like biotech remain smaller allocations. Currently, mid-cap names comprise over 30% of the portfolio.

The portfolio's blend of small- and mid-cap holdings makes comparisons to traditional small-cap benchmarks like the Russell 2000 Growth Index—which has only about 5% mid-cap exposure—less straightforward. Its emphasis on downside protection has helped during market downturns, but the strategy has tended to lag in strong up markets. The fund's relatively lower growth profile—evident in its below-average price/earnings ratio—and slightly higher market-cap tilt have weighed on performance. This was particularly evident during the growth-driven rally of 2020-2021, when the fund trailed peers by 10%. Over the past five years, it has captured 83% of the market's upside and only 80% of the downside—underscoring its balanced risk-return profile.

While this strategy has moved on and off the watchlist over the past year, this isn't unexpected given its defensive nature. Its strength lies in delivering superior downside protection while maintaining participation in rising markets—a goal it has generally achieved, especially during major drawdowns. However, the past few calendar years have been dominated by strong up markets, in which this approach typically lags. Performance from 2020 continues to weigh on its score; the early drawdown is now rolling off the five-year track record, being replaced by the subsequent rally. With increased market volatility in early 2025, the strategy has once again demonstrated its value, ranking in the top quartile among peers through the first half of the year. While the fund requires patience, the Creative Planning Investment Committee continues to monitor it closely and maintains confidence in its long-term merits.

## American Funds EUPAC R6

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Managed by Capital Group, the fund employs a multimanager system, dividing its portfolio among 12 seasoned managers to leverage diverse perspectives and reduce single-decision-maker risk. The team is led by long-time 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%).

The fund falls between value and growth styles, which can make 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, the fund's 3- and 5-year performance ranks in the bottom half of peers, driven by underperformance during the 2021-2022 rate shift and structural tilts toward lagging sectors like industrials, technology, and growth. Tariff-related headwinds early in 2025 further hurt results, but a rebound in growth and tech stocks in Q2 helped the fund recover, bringing its year-to-date 2025 ranking to the second quartile.

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 its 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.

Effective Q2 2025, the fund now meets the quantitative scoring threshold with a score of 50. While performance challenges persist, a modest improvement in the fund's 5-year standard deviation rank, a measure of volatility, contributed to its passing status.

Effective June 2, 2025, American Funds EuroPacific Growth was renamed American Funds EUPAC to comply with the SEC's "names rule," which requires funds to invest at least 80% of assets in line with their name. Because the strategy has always focused on broad capital appreciation across styles and geographies, the name was updated to preserve investment flexibility. There are no changes to the investment team or process.

**Salinas Valley Memorial Healthcare System**  
**Salinas Valley Memorial Healthcare System 457 Plan**  
**Performance Review and Percentile Rankings**  
**As of 06/30/2025**



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
<b>Vanguard Federal Money Market Investor (VMFXX)</b>	100	1.05	2.12	4.68	4.62	2.79	1.94	14	10	6	6	3	0.110
Universe: US Fund Money Market-Taxable		0.97	1.95	4.29	4.19	2.52	1.66	-	-	-	-	-	0.405
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.08	2.16	4.93	4.66	2.83	2.16	-	-	-	-	-	-
<b>Fidelity U.S. Bond Index (FXNAX)</b>	100	1.19	3.98	5.96	2.53	-0.79	1.73	58	60	58	65	47	0.025
Universe: US Fund Intermediate Core Bond		1.22	3.89	5.99	2.59	-0.62	1.64	-	-	-	-	-	0.552
Benchmark: Bloomberg US Agg Bond TR USD		1.21	4.02	6.08	2.55	-0.73	1.76	-	-	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	100	2.22	5.58	9.31	7.29	4.37	4.53	45	16	28	23	6	0.830
Universe: US Fund Multisector Bond		2.02	3.88	7.62	5.99	3.19	3.18	-	-	-	-	-	0.977
Benchmark: Bloomberg US Universal TR USD		1.40	4.10	6.51	3.28	-0.15	2.11	-	-	-	-	-	-
<b>JPMorgan Equity Income R6 (OIEJX)</b>	50	3.44	6.36	13.74	10.73	13.42	10.16	60	35	77	63	28	0.450
Universe: US Fund Large Value		4.05	5.61	12.34	12.67	14.13	9.10	-	-	-	-	-	0.866
Benchmark: Russell 1000 Value TR USD		3.79	6.00	13.70	12.76	13.93	9.19	-	-	-	-	-	-
<b>Fidelity 500 Index (FXAIX)</b>	100	10.94	6.20	15.15	19.70	16.63	13.63	40	26	22	19	7	0.015
Universe: US Fund Large Blend		9.88	5.73	13.43	17.05	14.62	11.29	-	-	-	-	-	0.746
Benchmark: S&P 500 TR USD		10.94	6.20	15.16	19.71	16.64	13.65	-	-	-	-	-	-
<b>Fidelity Contrafund K6 (FLCNX)</b>	100	17.77	12.49	21.24	28.44	17.95	-	46	15	11	13	-	0.450
Universe: US Fund Large Growth		17.00	7.04	16.82	22.64	14.50	13.60	-	-	-	-	-	0.924
Benchmark: Russell 1000 Growth TR USD		17.84	6.09	17.22	25.76	18.15	17.01	-	-	-	-	-	-

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**Salinas Valley Memorial Healthcare System**  
**Salinas Valley Memorial Healthcare System 457 Plan**  
**Performance Review and Percentile Rankings**  
**As of 06/30/2025**



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
<b>Fidelity Mid Cap Index (FSMDX)</b>	100	8.54	4.81	15.16	14.34	13.11	9.89	29	19	26	47	21	0.025
Universe: US Fund Mid-Cap Blend		7.33	2.44	10.84	12.69	13.05	8.25	-	-	-	-	-	0.876
Benchmark: Russell Mid Cap TR USD		8.53	4.84	15.21	14.33	13.11	9.89	-	-	-	-	-	-
<b>DFA US Targeted Value I (DFFVX)</b>	100	5.41	-2.04	6.58	11.89	18.50	8.52	36	38	20	12	18	0.290
Universe: US Fund Small Value		4.67	-2.93	5.02	9.11	14.33	6.85	-	-	-	-	-	1.096
Benchmark: Russell 2000 Value TR USD		4.97	-3.16	5.54	7.45	12.47	6.72	-	-	-	-	-	-
<b>Fidelity Small Cap Index (FSSNX)</b>	100	8.54	-1.73	7.84	10.17	10.13	7.26	21	33	44	75	52	0.025
Universe: US Fund Small Blend		6.67	-1.93	6.26	9.67	11.73	6.81	-	-	-	-	-	0.975
Benchmark: Russell 2000 TR USD		8.50	-1.79	7.68	10.00	10.04	7.12	-	-	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	40	8.54	1.09	8.01	9.37	7.66	8.15	63	43	64	54	52	0.660
Universe: US Fund Small Growth		10.44	-1.16	7.98	10.60	7.65	7.77	-	-	-	-	-	1.160
Benchmark: Russell 2000 Growth TR USD		11.97	-0.48	9.73	12.38	7.42	7.14	-	-	-	-	-	-
<b>American Funds EUPAC R6 (RERGX)</b>	50	13.22	16.19	13.86	13.48	8.17	6.52	17	86	79	89	37	0.470
Universe: US Fund Foreign Large Blend		11.57	18.81	18.10	14.72	10.37	5.90	-	-	-	-	-	0.876
Benchmark: MSCI ACWI Ex USA IMI NR USD		12.71	17.88	17.83	13.92	10.20	6.18	-	-	-	-	-	-
<b>Fidelity International Index (FSPSX)</b>	100	11.71	20.59	18.55	16.23	11.41	6.71	50	44	23	28	32	0.035
Universe: US Fund Foreign Large Blend		11.57	18.81	18.10	14.72	10.37	5.90	-	-	-	-	-	0.876
Benchmark: MSCI EAFE NR USD		11.78	19.45	17.73	15.97	11.16	6.51	-	-	-	-	-	-

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**Salinas Valley Memorial Healthcare System 457 Plan**  
**Performance Review and Percentile Rankings**  
**As of 06/30/2025**



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
<b>T. Rowe Price International Discovery I (TIDDX)</b>	90	14.25	16.07	16.09	10.91	6.50	7.45	85	66	58	47	18	1.080
Universe: US Fund Foreign Small/Mid Growth		18.44	18.59	18.76	11.40	5.88	5.68	-	-	-	-	-	1.237
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		18.00	18.91	20.26	13.06	7.84	6.08	-	-	-	-	-	-
<b>American Funds 2010 Trgt Date Retire R6 (RFTTX)</b>	100	4.61	7.49	12.10	8.39	6.53	5.96	8	1	19	1	1	0.290
Universe: US Fund Target-Date 2000-2010		4.07	5.75	8.85	7.22	4.80	4.75	-	-	-	-	-	0.534
Benchmark: Morningstar Lifetime Mod 2010 TR USD		4.86	6.20	10.23	7.92	5.35	5.27	-	-	-	-	-	-
<b>American Funds 2015 Trgt Date Retire R6 (RFJTX)</b>	100	4.94	7.51	12.22	8.86	6.91	6.27	21	1	10	1	1	0.300
Universe: US Fund Target-Date 2015		4.52	6.03	9.41	7.96	5.39	5.17	-	-	-	-	-	0.550
Benchmark: Morningstar Lifetime Mod 2015 TR USD		5.08	6.37	10.41	8.04	5.31	5.44	-	-	-	-	-	-
<b>American Funds 2020 Trgt Date Retire R6 (RRCTX)</b>	100	5.59	8.02	12.75	9.52	7.26	6.68	21	1	13	8	2	0.300
Universe: US Fund Target-Date 2020		4.96	6.34	9.87	8.52	5.83	5.38	-	-	-	-	-	0.569
Benchmark: Morningstar Lifetime Mod 2020 TR USD		5.45	6.60	10.73	8.42	5.57	5.73	-	-	-	-	-	-
<b>American Funds 2025 Trgt Date Retire R6 (RFDTX)</b>	100	6.00	8.10	12.73	10.20	7.78	7.34	26	1	18	5	1	0.310
Universe: US Fund Target-Date 2025		5.37	6.51	10.08	9.08	6.52	5.97	-	-	-	-	-	0.627
Benchmark: Morningstar Lifetime Mod 2025 TR USD		5.94	6.91	11.20	9.06	6.17	6.17	-	-	-	-	-	-
<b>American Funds 2030 Trgt Date Retire R6 (RFETX)</b>	100	7.56	8.62	13.55	11.84	9.07	8.23	7	1	3	3	1	0.330
Universe: US Fund Target-Date 2030		6.27	6.98	10.74	10.33	7.72	6.70	-	-	-	-	-	0.653
Benchmark: Morningstar Lifetime Mod 2030 TR USD		6.61	7.31	11.86	10.07	7.24	6.78	-	-	-	-	-	-

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**Performance Review and Percentile Rankings**  
**As of 06/30/2025**



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<b>American Funds 2035 Trgt Date Retire R6 (RFFTX)</b>	100	8.95	9.30	14.63	13.75	10.64	9.35	1	1	2	6	1	0.340
Universe: US Fund Target-Date 2035		7.41	7.67	11.90	11.90	9.16	7.55	-	-	-	-	-	0.658
Benchmark: Morningstar Lifetime Mod 2035 TR USD		7.54	7.85	12.81	11.51	8.76	7.52	-	-	-	-	-	-
<b>American Funds 2040 Trgt Date Retire R6 (RFGTX)</b>	100	11.13	10.26	16.14	15.77	11.95	10.08	2	1	2	11	1	0.360
Universe: US Fund Target-Date 2040		8.57	8.25	12.71	13.20	10.34	8.12	-	-	-	-	-	0.674
Benchmark: Morningstar Lifetime Mod 2040 TR USD		8.59	8.46	13.88	13.05	10.30	8.19	-	-	-	-	-	-
<b>American Funds 2045 Trgt Date Retire R6 (RFHTX)</b>	100	11.83	10.61	16.52	16.32	12.23	10.28	1	1	3	19	1	0.370
Universe: US Fund Target-Date 2045		9.35	8.80	13.69	14.35	11.33	8.68	-	-	-	-	-	0.673
Benchmark: Morningstar Lifetime Mod 2045 TR USD		9.46	9.00	14.78	14.20	11.36	8.62	-	-	-	-	-	-
<b>American Funds 2050 Trgt Date Retire R6 (RFITX)</b>	100	12.13	10.57	16.52	16.63	12.27	10.35	2	1	6	28	1	0.370
Universe: US Fund Target-Date 2050		9.89	8.97	13.80	14.75	11.67	8.81	-	-	-	-	-	0.681
Benchmark: Morningstar Lifetime Con 2050 TR USD		8.49	8.56	13.72	12.60	9.72	7.92	-	-	-	-	-	-
<b>American Funds 2055 Trgt Date Retire R6 (RFKTX)</b>	100	12.67	10.67	16.49	16.90	12.25	10.34	1	1	4	40	1	0.390
Universe: US Fund Target-Date 2055		10.02	9.16	14.24	15.07	11.93	9.00	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Con 2055 TR USD		9.08	8.95	14.32	13.23	10.27	8.15	-	-	-	-	-	-
<b>American Funds 2060 Trgt Date Retire R6 (RFUTX)</b>	100	12.79	10.65	16.50	16.95	12.23	10.33	1	1	4	46	1	0.390
Universe: US Fund Target-Date 2060		10.13	9.18	14.21	15.13	12.05	9.07	-	-	-	-	-	0.682
Benchmark: Morningstar Lifetime Con 2060 TR USD		9.33	9.17	14.57	13.43	10.41	8.17	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 457 Plan  
Performance Review and Percentile Rankings  
As of 06/30/2025



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 Funds 2065 Trgt Date Retire R6 (RFVTX)	83	12.83	10.63	16.47	16.98	12.25	-	1	1	4	48	-	0.390
Universe: US Fund Target-Date 2065+		10.29	9.37	14.19	15.32	12.20	-	-	-	-	-	-	0.653
Benchmark: Morningstar Lifetime Con 2065 TR USD		9.42	9.30	14.64	13.42	10.40	8.07	-	-	-	-	-	-
American Funds 2070 Trgt Date Retire R6 (RFBFX)	NR	12.83	10.65	16.48	-	-	-	1	1	-	-	-	0.390
Universe: US Fund Target-Date 2065+		10.29	9.37	14.19	15.32	12.20	-	-	-	-	-	-	0.653
Benchmark: Morningstar Lifetime Mod 2065 TR USD		10.21	9.73	15.49	14.66	11.75	8.58	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 457 Plan  
Risk and Risk Adjusted Return Measures  
As of 06/30/2025



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)	-0.16	-0.14	-0.17	0.49	0.28	0.67	-0.52	-3.11	-2.81	-2.13	-2.35	-2.21
Universe: US Fund Money Market-Taxable	-0.56	-0.38	-0.45	0.49	0.28	0.62	-2.95	-7.16	-4.23	-4.55	-3.13	-2.69
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-	-	-	-	0.34	0.68	-	-1.35	-1.09	0.46	-1.39	-1.13
Fidelity U.S. Bond Index (FXNAX)	-0.02	-0.07	-0.02	1.00	7.30	6.37	-0.27	-0.28	-0.57	-0.04	-0.38	-0.71
Universe: US Fund Intermediate Core Bond	-0.05	-0.03	-0.13	0.97	7.05	6.17	0.27	-0.28	-0.56	-0.07	-0.38	-0.70
Benchmark: Bloomberg US Agg Bond TR USD	-	-	-	-	7.30	6.37	-	-0.28	-0.56	-0.04	-0.37	-0.70
PIMCO Income Instl (PIMIX)	3.50	3.84	2.38	0.81	5.95	5.54	1.80	0.41	0.27	0.50	0.65	0.39
Universe: US Fund Multisector Bond	2.10	2.46	1.10	0.71	5.18	5.02	1.35	0.23	0.06	0.23	0.34	0.09
Benchmark: Bloomberg US Universal TR USD	-	-	-	-	7.08	6.27	-	-0.19	-0.47	0.03	-0.26	-0.61
JPMorgan Equity Income R6 (OIEJX)	-1.30	0.31	1.44	0.92	14.81	14.83	-0.15	0.44	0.72	0.60	0.69	1.23
Universe: US Fund Large Value	0.21	0.54	0.06	0.95	15.18	15.33	0.13	0.55	0.75	0.51	0.89	1.28
Benchmark: Russell 1000 Value TR USD	-	-	-	-	15.88	15.92	-	0.54	0.71	0.51	0.86	1.21
Fidelity 500 Index (FXAIX)	-0.01	-0.01	-0.01	1.00	15.80	16.29	-0.87	0.92	0.85	0.77	1.56	1.40
Universe: US Fund Large Blend	-1.77	-0.72	-1.45	0.94	15.17	15.51	-0.78	0.80	0.77	0.65	1.34	1.26
Benchmark: S&P 500 TR USD	-	-	-	-	15.80	16.30	-	0.92	0.85	0.77	1.56	1.40
Fidelity Contrafund K6 (FLCNX)	4.96	1.42	-	0.84	16.31	17.77	-0.03	1.34	0.86	-	2.45	1.38
Universe: US Fund Large Growth	-1.96	-2.54	-2.59	0.97	18.17	18.90	-1.03	0.96	0.66	0.71	1.62	1.03
Benchmark: Russell 1000 Growth TR USD	-	-	-	-	18.62	19.62	-	1.08	0.80	0.87	1.85	1.30
Fidelity Mid Cap Index (FSMDX)	0.01	0.00	0.00	1.00	18.71	18.24	0.01	0.55	0.60	0.51	0.94	0.99
Universe: US Fund Mid-Cap Blend	-1.12	-0.19	-1.96	0.99	18.29	17.64	-0.16	0.48	0.62	0.43	0.81	1.03
Benchmark: Russell Mid Cap TR USD	-	-	-	-	18.71	18.24	-	0.55	0.60	0.51	0.94	0.99
DFA US Targeted Value I (DFFVX)	4.12	5.52	1.70	0.97	22.54	21.86	1.40	0.40	0.75	0.39	0.69	1.37
Universe: US Fund Small Value	1.58	2.21	0.24	0.92	21.20	20.57	0.51	0.29	0.61	0.32	0.48	1.08
Benchmark: Russell 2000 Value TR USD	-	-	-	-	22.98	22.14	-	0.22	0.50	0.32	0.35	0.87

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 457 Plan  
Risk and Risk Adjusted Return Measures  
As of 06/30/2025

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
<b>Fidelity Small Cap Index (FSSNX)</b>	0.16	0.09	0.13	1.00	22.53	21.75	1.02	0.33	0.41	0.34	0.54	0.68
<i>Universe: US Fund Small Blend</i>	-1.90	0.29	-0.67	0.98	20.76	19.87	0.04	0.32	0.51	0.33	0.52	0.85
<i>Benchmark: Russell 2000 TR USD</i>	-	-	-	-	22.53	21.77	-	0.32	0.41	0.34	0.53	0.68
<b>Janus Henderson Triton N (JGMNX)</b>	-1.66	0.80	1.48	0.81	19.05	18.91	0.03	0.31	0.33	0.40	0.48	0.51
<i>Universe: US Fund Small Growth</i>	-1.19	0.43	0.80	0.92	20.85	20.81	0.06	0.36	0.31	0.37	0.58	0.49
<i>Benchmark: Russell 2000 Growth TR USD</i>	-	-	-	-	22.65	22.49	-	0.42	0.30	0.33	0.68	0.47
<b>American Funds EUPAC R6 (RERGX)</b>	-0.62	-2.10	0.35	1.04	16.17	16.72	-0.41	0.57	0.38	0.35	0.94	0.60
<i>Universe: US Fund Foreign Large Blend</i>	0.63	0.20	-0.13	1.01	15.34	15.53	0.08	0.66	0.52	0.32	1.11	0.86
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	-	-	-	-	14.93	15.24	-	0.63	0.52	0.34	1.02	0.84
<b>Fidelity International Index (FSPSX)</b>	-0.24	0.12	0.21	1.06	16.40	16.53	0.10	0.71	0.56	0.37	1.21	0.93
<i>Universe: US Fund Foreign Large Blend</i>	0.63	0.20	-0.13	1.01	15.34	15.53	0.08	0.66	0.52	0.32	1.11	0.86
<i>Benchmark: MSCI EAFE NR USD</i>	-	-	-	-	15.37	16.04	-	0.73	0.56	0.36	1.22	0.92
<b>T. Rowe Price International Discovery I (TIDDX)</b>	-1.94	-1.09	1.44	1.02	17.13	17.56	-0.23	0.41	0.28	0.39	0.65	0.42
<i>Universe: US Fund Foreign Small/Mid Growth</i>	-1.85	-1.95	-0.42	1.06	17.52	18.06	-0.53	0.43	0.24	0.29	0.68	0.35
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	-	-	-	-	16.23	16.88	-	0.54	0.36	0.32	0.86	0.53
<b>American Funds 2010 Trgt Date Retire R6 (RFTTX)</b>	0.63	1.33	0.91	0.93	8.28	7.92	0.63	0.44	0.47	0.57	0.65	0.69
<i>Universe: US Fund Target-Date 2000-2010</i>	-0.45	-0.32	-0.25	0.92	8.14	7.79	-0.43	0.31	0.26	0.41	0.45	0.37
<i>Benchmark: Morningstar Lifetime Mod 2010 TR USD</i>	-	-	-	-	8.81	8.66	-	0.37	0.30	0.45	0.54	0.44
<b>American Funds 2015 Trgt Date Retire R6 (RFJTX)</b>	1.06	1.76	1.11	0.89	8.72	8.49	0.77	0.47	0.48	0.57	0.70	0.72
<i>Universe: US Fund Target-Date 2015</i>	0.13	0.26	-0.07	0.92	8.97	8.65	0.06	0.37	0.31	0.42	0.54	0.45
<i>Benchmark: Morningstar Lifetime Mod 2015 TR USD</i>	-	-	-	-	9.70	9.54	-	0.35	0.28	0.43	0.52	0.40
<b>American Funds 2020 Trgt Date Retire R6 (RRCTX)</b>	1.42	1.91	1.33	0.86	9.20	8.95	0.72	0.52	0.50	0.59	0.78	0.75
<i>Universe: US Fund Target-Date 2020</i>	0.38	0.48	-0.05	0.90	9.52	9.23	0.16	0.41	0.34	0.42	0.60	0.50
<i>Benchmark: Morningstar Lifetime Mod 2020 TR USD</i>	-	-	-	-	10.55	10.40	-	0.37	0.29	0.43	0.54	0.42

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Salinas Valley Memorial Healthcare System 457 Plan  
Risk and Risk Adjusted Return Measures  
As of 06/30/2025



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 Funds 2025 Trgt Date Retire R6 (RFDTX)	1.58	1.89	1.52	0.85	9.68	9.72	0.69	0.56	0.52	0.61	0.85	0.78
Universe: US Fund Target-Date 2025	0.38	0.62	0.06	0.89	10.18	10.04	0.21	0.44	0.39	0.45	0.66	0.57
Benchmark: Morningstar Lifetime Mod 2025 TR USD	-	-	-	-	11.35	11.25	-	0.40	0.33	0.44	0.60	0.48
American Funds 2030 Trgt Date Retire R6 (RFETX)	2.14	2.07	1.69	0.88	10.73	10.99	0.86	0.65	0.58	0.62	1.03	0.89
Universe: US Fund Target-Date 2030	0.59	0.75	0.16	0.92	11.18	11.17	0.31	0.51	0.46	0.47	0.78	0.69
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-	-	-	-	12.15	12.17	-	0.46	0.39	0.46	0.70	0.59
American Funds 2035 Trgt Date Retire R6 (RFFTX)	2.56	2.05	1.93	0.90	11.80	12.40	0.92	0.75	0.64	0.64	1.22	1.01
Universe: US Fund Target-Date 2035	0.65	0.64	0.25	0.95	12.30	12.42	0.27	0.59	0.53	0.50	0.93	0.82
Benchmark: Morningstar Lifetime Mod 2035 TR USD	-	-	-	-	12.96	13.13	-	0.54	0.48	0.48	0.84	0.74
American Funds 2040 Trgt Date Retire R6 (RFGTX)	2.85	1.74	2.00	0.94	13.00	13.65	0.72	0.83	0.68	0.65	1.38	1.09
Universe: US Fund Target-Date 2040	0.42	0.33	0.20	0.96	13.18	13.39	0.02	0.65	0.58	0.52	1.04	0.92
Benchmark: Morningstar Lifetime Mod 2040 TR USD	-	-	-	-	13.71	14.00	-	0.62	0.56	0.50	0.99	0.89
American Funds 2045 Trgt Date Retire R6 (RFHTX)	2.44	1.15	1.91	0.93	13.43	14.07	0.35	0.84	0.68	0.65	1.42	1.09
Universe: US Fund Target-Date 2045	0.39	0.24	0.28	0.97	13.89	14.13	-0.02	0.69	0.62	0.53	1.13	0.99
Benchmark: Morningstar Lifetime Mod 2045 TR USD	-	-	-	-	14.28	14.61	-	0.67	0.61	0.51	1.09	0.98
American Funds 2050 Trgt Date Retire R6 (RFITX)	3.73	2.26	2.18	0.98	13.63	14.32	0.90	0.85	0.68	0.65	1.44	1.08
Universe: US Fund Target-Date 2050	0.22	0.11	0.26	0.98	14.29	14.51	-0.08	0.70	0.63	0.53	1.15	1.01
Benchmark: Morningstar Lifetime Con 2050 TR USD	-	-	-	-	13.67	13.81	-	0.59	0.53	0.49	0.94	0.83
American Funds 2055 Trgt Date Retire R6 (RFKTX)	3.47	1.80	2.05	0.97	13.86	14.52	0.67	0.86	0.67	0.64	1.45	1.06
Universe: US Fund Target-Date 2055	0.41	0.25	0.40	0.98	14.43	14.66	0.03	0.72	0.64	0.54	1.18	1.03
Benchmark: Morningstar Lifetime Con 2055 TR USD	-	-	-	-	14.01	14.17	-	0.62	0.55	0.50	0.99	0.88
American Funds 2060 Trgt Date Retire R6 (RFUTX)	3.40	1.71	2.07	0.96	13.91	14.57	0.61	0.86	0.67	0.64	1.45	1.06
Universe: US Fund Target-Date 2060	0.51	0.38	0.50	0.98	14.49	14.75	0.12	0.72	0.65	0.54	1.18	1.04
Benchmark: Morningstar Lifetime Con 2060 TR USD	-	-	-	-	14.18	14.33	-	0.62	0.56	0.50	1.01	0.89

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Plan  
 Risk and Risk Adjusted Return Measures  
 As of 06/30/2025



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 Funds 2065 Trgt Date Retire R6 (RFVTX)	3.48	1.76	-	0.95	13.89	14.55	0.60	0.86	0.67	-	1.46	1.06
Universe: US Fund Target-Date 2065+	0.59	0.42	-	0.99	14.65	14.95	0.20	0.72	0.65	-	1.19	1.04
Benchmark: Morningstar Lifetime Con 2065 TR USD	-	-	-	-	14.24	14.37	-	0.62	0.56	0.49	1.00	0.88
American Funds 2070 Trgt Date Retire R6 (RFBFX)	-	-	-	-	-	-	-	-	-	-	-	-
Universe: US Fund Target-Date 2065+	0.59	0.42	-	0.99	14.65	14.95	0.20	0.72	0.65	-	1.19	1.04
Benchmark: Morningstar Lifetime Mod 2065 TR USD	-	-	-	-	14.70	14.98	-	0.68	0.62	0.50	1.12	1.01

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 457 Plan  
Market and Consistency Measures  
As of 06/30/2025

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)	99.01	-	97.07	-172.83	0.09	0.09	87.61	84.47	33.33	28.33	17.58	44	-	100.00
Universe: US Fund Money Market-Taxable	90.13	-	88.20	-103.06	0.10	0.10	71.61	55.15	11.11	15.00	-	53	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100.12	100.38	99.99	100.70	0.24	0.23	99.89	99.86	52.78	50.00	11.17	14	3.00	93.00
Universe: US Fund Intermediate Core Bond	96.83	95.56	96.47	95.64	0.36	0.39	99.86	99.72	50.00	53.33	-	71	3.01	-
Benchmark: Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	98.75	52.55	101.37	49.16	2.07	2.51	92.85	83.53	72.22	71.67	18.33	18	4.00	91.00
Universe: US Fund Multisector Bond	84.55	47.69	88.98	50.55	2.45	2.48	93.52	85.35	58.33	61.67	-	48	3.00	-
Benchmark: Bloomberg US Universal TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	90.59	94.80	93.94	92.29	2.85	2.94	97.06	96.87	36.11	45.00	5.67	13	2.00	91.00
Universe: US Fund Large Value	95.74	93.62	96.78	93.50	1.40	1.37	99.39	99.37	50.00	51.67	-	94	3.00	-
Benchmark: Russell 1000 Value TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	99.96	99.99	99.96	99.99	0.01	0.01	100.00	100.00	36.11	35.00	16.50	14	4.00	97.00
Universe: US Fund Large Blend	92.21	99.11	92.68	95.12	1.61	1.87	99.21	99.09	36.11	43.33	-	101	3.00	-
Benchmark: S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	96.82	80.58	92.26	87.40	5.41	4.80	92.26	94.45	52.78	46.67	8.17	8	5.00	91.00
Universe: US Fund Large Growth	94.39	101.86	89.68	96.95	2.60	2.99	98.07	97.73	47.22	45.00	-	100	3.00	-
Benchmark: Russell 1000 Growth TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Mid Cap Index (FSMDX)	99.96	99.91	99.93	99.89	0.05	0.05	100.00	100.00	58.33	55.00	13.83	14	4.00	99.00
Universe: US Fund Mid-Cap Blend	98.67	103.61	98.88	100.12	2.28	2.38	98.46	98.22	44.44	48.33	-	87	3.00	-
Benchmark: Russell Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 457 Plan  
Market and Consistency Measures  
As of 06/30/2025

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 %**
<b>DFA US Targeted Value I (DFFVX)</b>	104.76	92.49	107.59	90.79	3.52	3.82	97.66	97.05	66.67	68.33	13.42	25	4.00	97.00
<i>Universe: US Fund Small Value</i>	95.92	90.27	96.89	89.53	3.28	3.24	98.45	98.25	58.33	60.00	-	57	3.01	-
<i>Benchmark: Russell 2000 Value TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fidelity Small Cap Index (FSSNX)</b>	100.14	99.62	100.06	99.74	0.08	0.09	100.00	100.00	69.44	58.33	13.83	14	3.00	98.00
<i>Universe: US Fund Small Blend</i>	96.65	103.07	98.74	97.74	2.43	2.61	98.67	98.35	44.44	50.00	-	69	2.99	-
<i>Benchmark: Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	80.24	82.82	83.88	79.70	6.69	7.02	92.78	91.54	50.00	50.00	12.17	13	3.00	95.00
<i>Universe: US Fund Small Growth</i>	90.85	93.35	94.30	92.36	2.89	3.53	98.92	97.94	38.89	48.33	-	79	3.00	-
<i>Benchmark: Russell 2000 Growth TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>American Funds EUPAC R6 (RERGX)</b>	107.09	115.37	102.96	115.84	4.46	4.51	92.54	92.95	55.56	51.67	24.08	16	3.00	85.00
<i>Universe: US Fund Foreign Large Blend</i>	105.06	104.91	103.38	103.86	2.84	2.65	96.58	97.08	66.67	60.00	-	64	3.00	-
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fidelity International Index (FSPSX)</b>	102.93	104.07	102.50	102.61	2.56	2.29	97.82	98.12	52.78	50.00	16.50	14	4.00	97.00
<i>Universe: US Fund Foreign Large Blend</i>	105.06	104.91	103.38	103.86	2.84	2.65	96.58	97.08	66.67	60.00	-	64	3.00	-
<i>Benchmark: MSCI EAFE NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>T. Rowe Price International Discovery I (TIDDX)</b>	100.69	112.04	97.61	103.12	4.59	5.43	92.84	90.40	52.78	55.00	11.58	10	3.00	62.00
<i>Universe: US Fund Foreign Small/Mid Growth</i>	104.46	115.76	102.48	112.52	3.25	3.42	96.90	96.64	50.00	46.67	-	37	3.02	-
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>American Funds 2010 Trgt Date Retire R6 (RFTTX)</b>	97.71	91.37	96.41	83.38	1.50	1.77	97.33	96.25	66.67	61.67	13.50	16	4.00	79.00
<i>Universe: US Fund Target-Date 2000-2010</i>	91.79	92.30	88.96	88.74	0.95	1.22	99.37	98.94	44.44	41.67	-	35	3.03	-
<i>Benchmark: Morningstar Lifetime Mod 2010 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System 457 Plan  
Market and Consistency Measures  
As of 06/30/2025

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 Funds 2015 Trgt Date Retire R6 (RFJTX)	95.49	85.33	95.45	79.89	1.70	1.98	97.73	96.53	58.33	58.33	13.50	16	5.00	80.00
Universe: US Fund Target-Date 2015	94.36	91.13	92.18	88.03	0.96	1.26	99.57	99.05	50.00	46.67	-	35	3.03	-
Benchmark: Morningstar Lifetime Mod 2015 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2020 Trgt Date Retire R6 (RRCTX)	94.52	82.34	93.45	77.73	1.97	2.22	97.89	96.96	63.89	63.33	13.50	16	5.00	81.00
Universe: US Fund Target-Date 2020	93.56	88.59	91.31	85.69	1.26	1.53	99.47	99.00	50.00	46.67	-	31	3.01	-
Benchmark: Morningstar Lifetime Mod 2020 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2025 Trgt Date Retire R6 (RFDTX)	92.69	79.71	94.19	80.29	2.15	2.19	98.31	97.76	63.89	60.00	13.50	16	5.00	84.00
Universe: US Fund Target-Date 2025	92.84	88.02	92.70	87.07	1.42	1.58	99.44	99.09	50.00	46.67	-	22	3.00	-
Benchmark: Morningstar Lifetime Mod 2025 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2030 Trgt Date Retire R6 (RFETX)	96.27	81.98	97.64	84.60	2.05	1.97	98.33	98.13	58.33	55.00	13.50	16	5.00	83.00
Universe: US Fund Target-Date 2030	95.06	90.03	95.17	89.77	1.36	1.46	99.34	99.16	50.00	48.33	-	31	3.00	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2035 Trgt Date Retire R6 (RFFTX)	98.61	83.64	100.54	89.37	2.07	1.87	98.09	98.19	58.33	55.00	13.50	16	5.00	81.00
Universe: US Fund Target-Date 2035	97.44	93.19	97.15	93.27	1.30	1.36	99.21	99.18	50.00	48.33	-	22	2.98	-
Benchmark: Morningstar Lifetime Mod 2035 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2040 Trgt Date Retire R6 (RFGTX)	101.63	86.84	101.85	93.46	2.27	2.08	97.41	97.82	61.11	56.67	13.50	16	5.00	81.00
Universe: US Fund Target-Date 2040	97.48	94.66	97.09	95.19	1.36	1.41	99.13	99.14	55.56	53.33	-	31	2.99	-
Benchmark: Morningstar Lifetime Mod 2040 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2045 Trgt Date Retire R6 (RFHTX)	100.43	88.68	99.86	94.96	2.37	2.25	97.45	97.70	52.78	51.67	13.50	16	5.00	79.00
Universe: US Fund Target-Date 2045	98.50	96.39	98.05	97.01	1.41	1.47	99.07	99.06	50.00	50.00	-	22	3.00	-
Benchmark: Morningstar Lifetime Mod 2045 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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American Funds 2050 Trgt Date Retire R6 (RFITX)	107.29	89.24	108.81	98.90	2.73	2.60	96.04	96.73	58.33	56.67	13.50	16	5.00	80.00
Universe: US Fund Target-Date 2050	98.74	97.60	98.50	98.33	1.50	1.53	98.96	98.98	50.00	50.00	-	24	2.99	-
Benchmark: Morningstar Lifetime Con 2050 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2055 Trgt Date Retire R6 (RFBTX)	107.02	91.44	107.32	100.29	2.81	2.67	95.98	96.60	61.11	55.00	13.50	15	5.00	76.00
Universe: US Fund Target-Date 2055	99.50	97.64	99.40	98.72	1.57	1.59	98.86	98.89	52.78	51.67	-	24	3.00	-
Benchmark: Morningstar Lifetime Con 2055 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2060 Trgt Date Retire R6 (RFUTX)	106.12	90.94	106.43	99.88	2.85	2.70	95.95	96.54	55.56	51.67	10.33	10	5.00	76.00
Universe: US Fund Target-Date 2060	99.87	97.69	100.08	98.90	1.67	1.63	98.71	98.82	52.78	53.33	-	13	2.98	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2065 Trgt Date Retire R6 (RFVTX)	105.67	90.07	106.15	99.32	2.94	2.77	95.73	96.36	55.56	53.33	5.50	5	5.00	72.00
Universe: US Fund Target-Date 2065+	100.84	98.39	101.25	99.99	1.69	1.66	98.67	98.78	55.56	56.67	-	8	2.99	-
Benchmark: Morningstar Lifetime Con 2065 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Funds 2070 Trgt Date Retire R6 (RFBFX)	-	-	-	-	-	-	-	-	-	-	1.50	1	-	73.00
Universe: US Fund Target-Date 2065+	100.84	98.39	101.25	99.99	1.69	1.66	98.67	98.78	55.56	56.67	-	8	2.99	-
Benchmark: Morningstar Lifetime Mod 2065 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
Salinas Valley Memorial Healthcare System 457 Plan  
Calendar Year Returns  
As of 06/30/2025

Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
<b>Vanguard Federal Money Market Investor (VMFXX)</b>	<b>2.12</b>	<b>5.23</b>	<b>5.09</b>	<b>1.55</b>	<b>0.01</b>	<b>0.45</b>	<b>2.14</b>	<b>1.78</b>	<b>0.81</b>	<b>0.30</b>	<b>0.04</b>
Universe Rank: US Fund Money Market-Taxable	15	9	8	12	60	6	5	7	3	3	8
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	2.16	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	1.95	4.79	4.68	1.25	0.02	0.29	1.76	1.39	0.48	0.10	0.02
<b>Fidelity U.S. Bond Index (FXNAX)</b>	<b>3.98</b>	<b>1.34</b>	<b>5.54</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>
Universe Rank: US Fund Intermediate Core Bond	52	66	55	33	66	45	55	29	50	61	25
Benchmark: Bloomberg US Agg Bond TR USD	4.02	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	3.89	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24	-0.27
<b>PIMCO Income Instl (PIMIX)</b>	<b>5.58</b>	<b>5.42</b>	<b>9.32</b>	<b>-7.81</b>	<b>2.61</b>	<b>5.80</b>	<b>8.05</b>	<b>0.58</b>	<b>8.60</b>	<b>8.72</b>	<b>2.63</b>
Universe Rank: US Fund Multisector Bond	5	61	33	24	52	52	76	19	16	33	9
Benchmark: Bloomberg US Universal TR USD	4.10	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	3.88	5.76	8.10	-9.93	2.29	4.82	9.68	-1.57	6.13	7.09	-2.03
<b>JPMorgan Equity Income R6 (OIEJX)</b>	<b>6.36</b>	<b>12.80</b>	<b>5.04</b>	<b>-1.64</b>	<b>25.44</b>	<b>3.88</b>	<b>26.60</b>	<b>-4.24</b>	<b>17.84</b>	<b>15.17</b>	<b>-1.96</b>
Universe Rank: US Fund Large Value	35	67	89	17	58	48	41	13	38	47	36
Benchmark: Russell 1000 Value TR USD	6.00	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	5.61	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60	16.07	14.59	-4.08
<b>Fidelity 500 Index (FXAIX)</b>	<b>6.20</b>	<b>25.00</b>	<b>26.29</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>
Universe Rank: US Fund Large Blend	37	23	27	48	23	44	27	29	34	29	27
Benchmark: S&P 500 TR USD	6.20	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	5.73	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46
<b>Fidelity Contrafund K6 (FLCNX)</b>	<b>12.49</b>	<b>35.37</b>	<b>37.67</b>	<b>-27.12</b>	<b>24.14</b>	<b>30.83</b>	<b>31.00</b>	<b>-2.15</b>	<b>-</b>	<b>-</b>	<b>-</b>
Universe Rank: US Fund Large Growth	8	18	57	31	39	71	72	63	-	-	-
Benchmark: Russell 1000 Growth TR USD	6.09	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	7.04	28.16	35.98	-30.20	20.49	34.82	31.71	-2.18	27.84	3.19	3.57
<b>Fidelity Mid Cap Index (FSMDX)</b>	<b>4.81</b>	<b>15.35</b>	<b>17.21</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>	<b>-2.44</b>
Universe Rank: US Fund Mid-Cap Blend	21	34	38	71	64	28	25	39	36	61	41
Benchmark: Russell Mid Cap TR USD	4.84	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	2.44	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65	-4.51

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Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
DFA US Targeted Value I (DFFVX)	-2.04	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72
Universe Rank: US Fund Small Value	34	47	28	15	13	49	59	62	50	44	43
Benchmark: Russell 2000 Value TR USD	-3.16	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	-2.93	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)	-1.73	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24
Universe Rank: US Fund Small Blend	43	38	47	82	91	21	38	42	29	42	52
Benchmark: Russell 2000 TR USD	-1.79	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	-1.93	10.80	16.02	-16.35	23.85	10.69	23.51	-12.73	12.40	20.60	-5.33
Janus Henderson Triton N (JGMNX)	1.09	10.54	14.78	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47
Universe Rank: US Fund Small Growth	23	74	67	26	67	74	46	58	22	51	19
Benchmark: Russell 2000 Growth TR USD	-0.48	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	-1.16	14.30	16.48	-28.14	11.14	36.92	27.66	-5.96	21.75	11.04	-2.52
American Funds EUPAC R6 (RERGX)	16.19	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Universe Rank: US Fund Foreign Large Blend	84	41	58	96	96	3	8	56	8	52	42
Benchmark: MSCI ACWI Ex USA IMI NR USD	17.88	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	18.81	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64
Fidelity International Index (FSPSX)	20.59	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
Universe Rank: US Fund Foreign Large Blend	30	64	24	29	38	64	54	28	54	47	47
Benchmark: MSCI EAFE NR USD	19.45	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	18.81	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)	16.07	3.84	13.32	-30.23	7.55	38.90	24.78	-17.34	39.16	1.08	9.88
Universe Rank: US Fund Foreign Small/Mid Growth	71	35	41	55	65	20	76	48	22	30	40
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	18.91	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	18.59	1.39	11.85	-30.51	8.34	27.14	27.45	-18.12	35.85	-2.84	6.92
American Funds 2010 Trgt Date Retire R6 (RFTTX)	7.49	8.16	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41	7.45	-0.84
Universe Rank: US Fund Target-Date 2000-2010	1	19	91	1	1	92	89	8	54	8	61
Benchmark: Morningstar Lifetime Mod 2010 TR USD	6.20	7.35	10.28	-13.83	7.83	11.78	14.93	-2.97	10.19	6.64	-1.58
Universe: US Fund Target-Date 2000-2010	5.75	6.43	10.13	-12.77	6.26	10.46	13.83	-3.26	10.20	5.81	-1.31

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Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
American Funds 2015 Trgt Date Retire R6 (RFJTX)	7.51	8.50	9.57	-10.25	10.27	9.96	14.94	-2.72	11.19	7.55	-0.62
Universe Rank: US Fund Target-Date 2015	1	9	91	1	1	87	87	1	64	12	44
Benchmark: Morningstar Lifetime Mod 2015 TR USD	6.37	7.29	10.69	-15.52	8.31	12.67	16.29	-3.54	11.39	7.10	-1.73
Universe: US Fund Target-Date 2015	6.03	7.21	10.91	-13.62	7.81	10.45	15.37	-3.95	11.29	6.12	-1.39
American Funds 2020 Trgt Date Retire R6 (RRCTX)	8.02	8.94	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87	7.05	0.19
Universe Rank: US Fund Target-Date 2020	3	10	89	1	4	81	91	1	59	41	8
Benchmark: Morningstar Lifetime Mod 2020 TR USD	6.60	7.50	11.31	-16.77	9.04	13.32	17.73	-4.16	12.79	7.66	-1.88
Universe: US Fund Target-Date 2020	6.34	7.78	11.63	-14.40	8.47	10.75	16.18	-4.59	12.19	6.24	-1.60
American Funds 2025 Trgt Date Retire R6 (RFDTX)	8.10	9.34	11.94	-12.74	11.44	13.67	17.85	-3.47	15.32	7.36	0.13
Universe Rank: US Fund Target-Date 2025	10	16	77	7	21	32	78	1	37	42	7
Benchmark: Morningstar Lifetime Mod 2025 TR USD	6.91	7.97	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06
Universe: US Fund Target-Date 2025	6.51	8.26	12.49	-15.21	9.72	11.72	18.28	-5.40	14.59	6.75	-1.59
American Funds 2030 Trgt Date Retire R6 (RFETX)	8.62	10.86	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40	7.71	0.47
Universe Rank: US Fund Target-Date 2030	8	9	57	17	16	20	78	1	15	48	2
Benchmark: Morningstar Lifetime Mod 2030 TR USD	7.31	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	6.98	9.41	14.17	-16.09	11.64	12.93	20.08	-6.33	16.38	7.34	-1.81
American Funds 2035 Trgt Date Retire R6 (RFFTX)	9.30	12.73	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04	8.00	0.59
Universe Rank: US Fund Target-Date 2035	7	5	43	21	14	6	31	1	6	52	1
Benchmark: Morningstar Lifetime Mod 2035 TR USD	7.85	10.18	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52	10.07	-2.58
Universe: US Fund Target-Date 2035	7.67	11.09	15.89	-16.90	13.71	14.04	22.03	-7.06	18.45	7.58	-1.74
American Funds 2040 Trgt Date Retire R6 (RFGTX)	10.26	14.79	19.33	-17.55	16.83	18.77	24.40	-5.52	21.98	8.17	0.58
Universe Rank: US Fund Target-Date 2040	8	3	17	42	21	4	36	1	7	49	1
Benchmark: Morningstar Lifetime Mod 2040 TR USD	8.46	11.70	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87	10.61	-2.83
Universe: US Fund Target-Date 2040	8.25	12.44	17.30	-17.42	15.41	14.58	23.16	-7.78	19.30	7.96	-1.98
American Funds 2045 Trgt Date Retire R6 (RFHTX)	10.61	15.17	20.15	-18.18	17.18	19.21	24.68	-5.58	22.44	8.27	0.64
Universe Rank: US Fund Target-Date 2045	9	6	21	52	35	5	60	1	7	52	1
Benchmark: Morningstar Lifetime Mod 2045 TR USD	9.00	12.86	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53	10.84	-3.03
Universe: US Fund Target-Date 2045	8.80	13.75	18.54	-17.73	16.56	15.11	24.32	-8.13	20.42	7.96	-1.81

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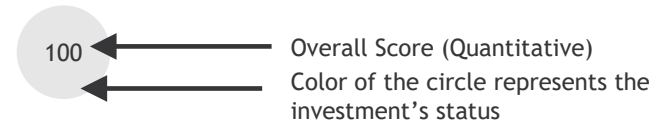
Fund Name	% YTD	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015
American Funds 2050 Trgt Date Retire R6 (RFITX)	10.57	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61	8.33	0.65
Universe Rank: US Fund Target-Date 2050	9	16	20	74	45	6	50	1	7	50	1
Benchmark: Morningstar Lifetime Con 2050 TR USD	8.56	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	8.97	14.13	19.03	-17.96	17.07	15.28	24.51	-8.44	20.40	8.24	-1.97
American Funds 2055 Trgt Date Retire R6 (RFKTX)	10.67	15.58	21.40	-19.50	17.28	19.39	25.09	-5.65	22.63	8.30	0.63
Universe Rank: US Fund Target-Date 2055	9	20	10	89	49	5	53	1	4	52	1
Benchmark: Morningstar Lifetime Con 2055 TR USD	8.95	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	9.16	14.54	19.30	-18.05	17.24	15.51	24.90	-8.43	20.99	8.00	-1.62
American Funds 2060 Trgt Date Retire R6 (RFUTX)	10.65	15.60	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49	8.41	-
Universe Rank: US Fund Target-Date 2060	9	21	11	92	59	5	64	1	12	50	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	9.17	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	9.18	14.61	19.38	-18.06	17.45	15.31	25.17	-8.51	21.21	7.90	-1.06
American Funds 2065 Trgt Date Retire R6 (RFVFX)	10.63	15.64	21.55	-19.64	17.32	-	-	-	-	-	-
Universe Rank: US Fund Target-Date 2065+	15	23	11	91	55	-	-	-	-	-	-
Benchmark: Morningstar Lifetime Con 2065 TR USD	9.30	11.51	16.73	-17.49	14.37	13.58	23.84	-8.63	20.11	10.26	-2.89
Universe: US Fund Target-Date 2065+	9.37	14.48	19.78	-18.30	17.49	15.46	26.33	-9.11	-	-	-
American Funds 2070 Trgt Date Retire R6 (RFBFX)	10.65	-	-	-	-	-	-	-	-	-	-
Universe Rank: US Fund Target-Date 2065+	14	-	-	-	-	-	-	-	-	-	-
Benchmark: Morningstar Lifetime Mod 2065 TR USD	9.73	12.92	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06	10.82	-3.30
Universe: US Fund Target-Date 2065+	9.37	14.48	19.78	-18.30	17.49	15.46	26.33	-9.11	-	-	-



## SECTION 5

# **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 $\geq 50$		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 $\geq 6$ 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. For a fund or CIT with a limited track record (i.e., less than 50% of the data points required for quantitative evaluation), the overall score is suppressed and reported as 'NR'. However, it is still assessed using the MSC, factoring in its actual fee.

# 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"> <li>The longer-term evaluation period captures the complete market cycle and avoids short-term (1-3 year) fluctuations.</li> </ul>
Risk	3-year Beta < 1.1x the Index 5-year Standard Deviation < 1.1x the index	<ul style="list-style-type: none"> <li>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.</li> </ul>
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"> <li>Historically, Alpha over 10 years has shown to mitigate the effects of cyclical market movements.</li> <li>The Information Ratio captures the active reward for a unit of active risk over 5 years.</li> <li>Sharpe ratio helps to provide the risk-adjusted metric on a total return and total risk basis.</li> <li>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.</li> </ul>
Style & Expense	3-year R-squared >= 90% Net expense ratio vs. the peer group	<ul style="list-style-type: none"> <li>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.</li> <li>Captures the actual fees and compares against the peer group average fees</li> </ul>

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"> <li>The longer-term evaluation period captures the complete market cycle and avoids short-term (1-3 year) fluctuations.</li> </ul>
Risk	3-year and 10-year standard deviation vs. peer group	<ul style="list-style-type: none"> <li>Duly considered the absolute levels of risk assumed vs. peer group, instead of the index, due to relatively low R-squared values</li> <li>The 10-year standard deviation metric captures the periods of market distress; the shorter-term periods feature muted bond volatility.</li> </ul>
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"> <li>The Sharpe and Sortino Ratios are benchmark agnostic and capture the risk-adjusted return relative to its total volatility and downside risks, respectively.</li> <li>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.</li> <li>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.</li> </ul>
Expense	Net Expense ratio vs. the peer group	<ul style="list-style-type: none"> <li>Captures the actual fees and compares them against the peer group average fees</li> </ul>

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

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"> <li>Emphasis on longer-term performance to capture the complete market cycle</li> <li>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.</li> </ul>
Risk		<ul style="list-style-type: none"> <li>The level of risk is influenced by the glidepath decision.</li> </ul>
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"> <li>The Sharpe and Sortino ratios, which are benchmark agnostic, provide comparison across a variety of products that utilize different glide paths.</li> <li>Assigned higher weight to more extended periods to capture the complete market cycle</li> </ul>
Expense	Expense ratio vs. peer group	<ul style="list-style-type: none"> <li>Captures the relative expense when compared to the peer group average</li> </ul>

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 generally have lower tracking error compared to actively managed products.



# 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.
- Morningstar ratings and averages are the property of Morningstar, Inc. All rights reserved.

# Definitions

## Individual fund analysis

- Performance-to-date chart: The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.
- Calendar year performance chart: Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.
- Three-year rolling performance ranking: Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.
- Five-year rolling performance ranking: Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.
- Three-year rolling risk ranking: Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.
- Style map: Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:
  - $X \text{ coordinates} = (\text{large growth} + \text{small growth}) - (\text{large value} + \text{small value}).$
  - $Y \text{ coordinates} = (\text{large growth} + \text{large value}) - (\text{small growth} + \text{small value}).$
  - 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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# Salinas Valley Memorial Healthcare System 403(b) Plan

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Annual Fee Analysis

Report Generation Date: 7/31/2025

FDI Data as of: 12/31/2024 (unless noted)



# Annual Fee Analysis



## PURPOSE

- ERISA requires that Plan fiduciaries determine that fees paid directly or indirectly by the plan are both necessary and reasonable.
- ERISA furnishes explicit directives delineating the fiduciary obligations pertaining to this responsibility.



## PROCESS

- The responsible party must diligently collect, maintain, and systematically review disclosures furnished by all designated service providers on an annual basis.
- Furthermore, an assessment of all fees disbursed from the Plan is imperative to ascertain their necessity and reasonableness relative to the caliber of services rendered.
- It is essential to validate that fee disclosures provided by service providers encompass all requisite information as mandated by regulation.



## DOCUMENT

- Plan fiduciaries are required to meticulously document the procedural steps undertaken and maintain comprehensive records of the review within their designated files.
- Plan fiduciaries must document the process and maintain a record of the review in their files.

# What services are provided?

## RECORDKEEPER

- Fiduciary Governance Support:
  - Plan Document Preparation and Maintenance
- Plan Administration:
  - Plan and Participant Account Recordkeeping
  - Plan Sponsor and Participant Websites/Mobile Apps
  - Participant Call Center
  - Participant Statements
  - Participant Notice Creation and Distribution
  - Plan Level Reporting
  - Dedicated day-to-day administrative support
  - Transaction Approvals & Processing
  - Quarterly Service Calls
- Compliance Testing Services:
  - Annual Non-Discrimination Testing
  - 5500 Preparation
  - Plan Audit Support
- Participant Education
  - Group employee webinars and on-site meetings
  - Communication and Education Campaigns
  - Personalized Planning & Advice
  - Student Debt Program

## ADVISOR

- Fiduciary Governance Support:
  - Committee Charter
  - Investment Policy Statement
  - Meeting Minutes
  - Fiduciary Training
- Compliance Services:
  - Quarterly Legislative and Regulatory Update
  - Guidance on corrections
- Investment Services:
  - Investment Fiduciary Status
  - Quarterly Investment Monitoring and Analysis
  - Annual Target Date Series & Capital Preservation Due Diligence
  - Annual Managed Account Service Review
- Fee Benchmarking:
  - Investments, Recordkeeper, Advisor
  - Managed Account Service
- Administrative Support:
  - Plan Design Benchmarking
  - Vendor Selection, Management and Negotiations
  - Mergers and Acquisition assistance
  - Cybersecurity RFI
  - Employee Engagement Assistance

# Plan Fee Structure & Strategies

How will the Plan Fees be calculated?	<ul style="list-style-type: none"> <li>- Basis point (%)</li> <li>- Per head/flat fee (\$)</li> <li>- Combination</li> </ul>
Who will pay the Plan Fees?	<ul style="list-style-type: none"> <li>- Participant</li> <li>- Plan sponsor</li> <li>- Combination</li> </ul>
How is the Participant fee collected?	<ul style="list-style-type: none"> <li>- Basis point (%)</li> <li>- Per head/flat fee (\$)</li> <li>- Combination</li> </ul>
How will the Investment Revenue Sharing (if any) be handled?	<ul style="list-style-type: none"> <li>- Pay plan expenses</li> <li>- Credited back to participants (recommended)</li> </ul>
How will the investment share classes be selected?	<ul style="list-style-type: none"> <li>- Zero revenue sharing</li> <li>- Most efficient</li> <li>- Combination</li> </ul>

Expenses paid by:	Plan	Company	Both
Investment Management Fees	73.8%	18.5%	7.7%
Recordkeeping Fees	61.4%	30.0%	8.6%
Investment Consulting Fees	59.1%	34.8%	6.1%
Trustee Fees	40.1%	39.4%	20.5%
Participant Communications and Education Fees	54.7%	36.8%	8.5%
Audit/Legal/Compliance Fees	26.4%	66.6%	7.0%

Source: PLANSPONSOR 2024 Defined Contribution (DC) Survey. Valid through December 2025. © Asset International, Inc. 2024; Survey Results provided by Franklin Templeton Investments



# Current Fee Review

Primary Plan Costs	Fee
Investment Fees	0.306%
Recordkeeping Fees*	0.070%
Advisor Fee**	0.016%
<b>Total</b>	<b>0.392%</b>

Employee Paid Costs	Fee
Expense Ratio	0.306%
Investment Manager Fees	0.306%
Revenue Sharing	0.000%
Recordkeeping Fees	0.070%
<b>Total</b>	<b>0.376%</b>

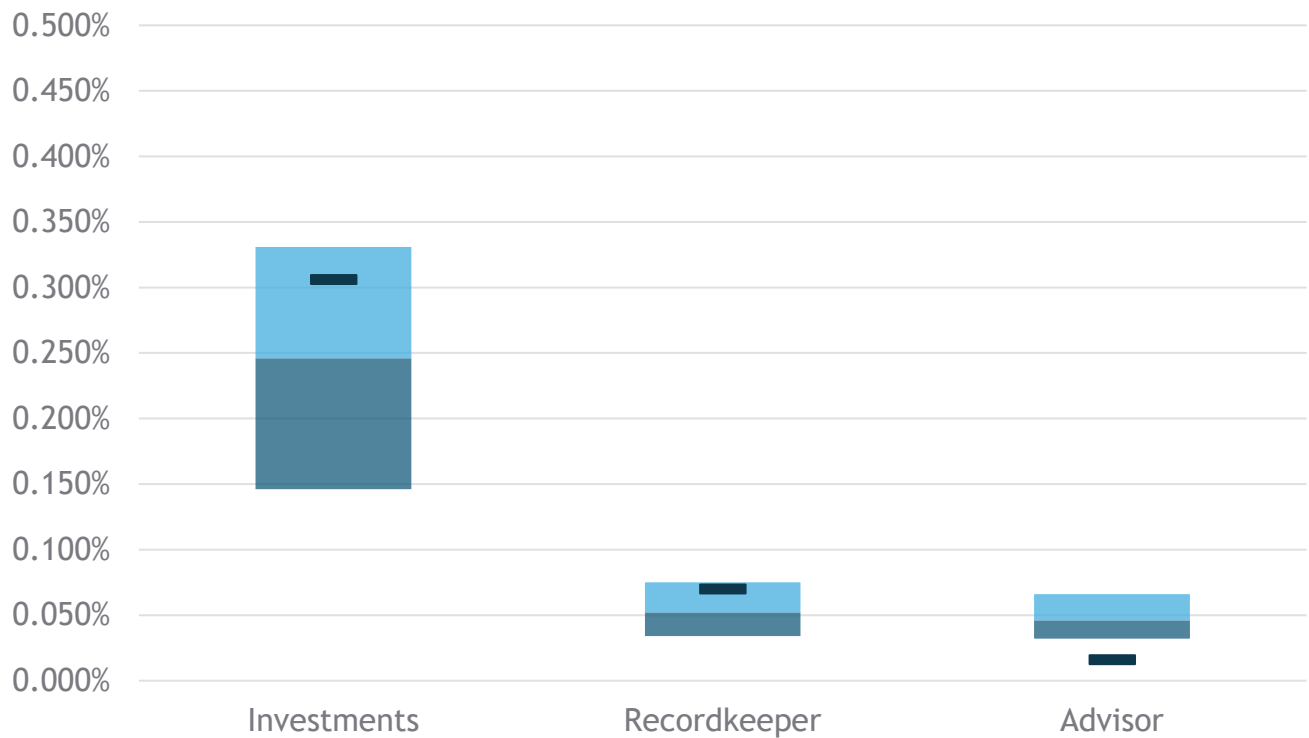
Employer Paid Costs	Fee
Advisor Fees	0.016%
<b>Total</b>	<b>0.016%</b>

\*Recordkeeping fee is equal to 0.070% based on current plan assets.

\*\*Advisor fee is a flat fee of \$25,000 annually, equal to 0.016% based on current plan assets. Advisor fee is billed directly to Plan Sponsor.

See appendix for data sources and as of dates

# Annual Fee Benchmarking Summary



Investments	
75th Percentile	0.331%
50th Percentile	0.246%
25th Percentile	0.146%
Your Plan	0.306%

Recordkeeper	
75th Percentile	0.075%
50th Percentile	0.052%
25th Percentile	0.034%
Your Plan	0.070%

Advisor	
75th Percentile	0.066%
50th Percentile	0.046%
25th Percentile	0.032%
Your Plan	0.016%

Your Plan

Participants

771

Assets

\$154,077,824

Average Balance

\$199,842

\*Recordkeeping fee is equal to 0.070% based on current plan assets.  
\*\*Advisor fee is a flat fee of \$25,000 annually, equal to 0.016% based on current plan assets. Advisor fee is billed directly to Plan Sponsor.

# Investment Fee Review & Benchmarking

Salinas Valley Memorial Healthcare System 403(b) Plan							Total Exp. Ratio BMG Fee Range*		
Fund Name	Asset Class	Fund Amount	Active or Passive**	Revenue	Investment Manager Fee	Total Expense Ratio	25th	50th	75th
Vanguard Federal Money Market Investor	Money Market	\$7,372,312.76	Active	0.000%	0.110%	0.110%	0.180%	0.200%	0.385%
Fidelity U.S. Bond Index	Fixed Income	\$11,105,691.21	Passive	0.000%	0.025%	0.025%	0.025%	0.050%	0.150%
PIMCO Income Instl	Fixed Income	\$2,159,708.85	Active	0.000%	0.500%	0.500%	0.280%	0.420%	0.500%
American Century One Choice In Ret R6	Target Date Funds	\$6,648,409.58	Active	0.000%	0.410%	0.410%	0.290%	0.370%	0.490%
American Century One Choice 2025 R6	Target Date Funds	\$9,406,823.64	Active	0.000%	0.430%	0.430%	0.290%	0.370%	0.490%
American Century One Choice 2030 R6	Target Date Funds	\$12,862,653.75	Active	0.000%	0.450%	0.450%	0.290%	0.370%	0.490%
American Century One Choice 2035 R6	Target Date Funds	\$11,505,342.32	Active	0.000%	0.480%	0.480%	0.290%	0.370%	0.490%
American Century One Choice 2040 R6	Target Date Funds	\$8,507,641.43	Active	0.000%	0.500%	0.500%	0.290%	0.370%	0.490%
American Century One Choice 2045 R6	Target Date Funds	\$8,165,876.02	Active	0.000%	0.530%	0.530%	0.290%	0.370%	0.490%
American Century One Choice 2050 R6	Target Date Funds	\$8,440,715.66	Active	0.000%	0.550%	0.550%	0.290%	0.370%	0.490%
American Century One Choice 2055 R6	Target Date Funds	\$2,469,526.67	Active	0.000%	0.540%	0.540%	0.290%	0.370%	0.490%
American Century One Choice 2060 R6	Target Date Funds	\$1,557,986.70	Active	0.000%	0.540%	0.540%	0.290%	0.370%	0.490%
JPMorgan Equity Income R6	Large Value	\$4,532,672.22	Active	0.000%	0.450%	0.450%	0.410%	0.615%	0.790%
Fidelity 500 Index	Large Core	\$25,459,305.03	Passive	0.000%	0.015%	0.015%	0.020%	0.050%	0.190%
Fidelity Contrafund K6	Large Growth	\$7,653,376.37	Active	0.000%	0.450%	0.450%	0.395%	0.570%	0.710%
Fidelity Mid Cap Index	Mid Core	\$6,382,862.63	Passive	0.000%	0.025%	0.025%	0.038%	0.060%	0.200%
DFA US Targeted Value I	Small Value	\$1,043,337.76	Active	0.000%	0.290%	0.290%	0.800%	0.910%	1.088%
Fidelity Small Cap Index	Small Core	\$3,510,912.71	Passive	0.000%	0.025%	0.025%	0.070%	0.100%	0.210%
Janus Henderson Triton N	Small Growth	\$2,904,890.57	Active	0.000%	0.660%	0.660%	0.775%	0.890%	1.060%
Fidelity International Index	International	\$7,662,012.35	Passive	0.000%	0.035%	0.035%	0.055%	0.100%	0.210%
American Funds Europacific Growth R6	International	\$3,630,685.67	Active	0.000%	0.470%	0.470%	0.510%	0.695%	0.848%
T. Rowe Price International Discovery I	International	\$1,095,080.51	Active	0.000%	1.080%	1.080%	0.510%	0.695%	0.848%
<b>Total</b>		<b>\$154,077,824.41</b>		<b>0.000%</b>	<b>0.306%</b>	<b>0.306%</b>			

\*Comparison illustrates range of expense having the same asset category and revenue sharing characteristics as the plan investments in question. Shown are the 25th, 50th and 75th percentiles for the BMG.

Expense Ratio = Prospectus Net Expense Ratio is utilized when available

Sources: Plan Data: Recordkeeper/TPA, Creative Planning Retirement Services; Investment Data Sources: Recordkeeper/TPA, Morningstar; Benchmarking Data: Fiduciary Decisions, Inc.

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# **Important Information and Disclaimers**

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# Benchmarking Groups (BGM)

## Recordkeeper\*, TPA\* & Advisor\*

Type	Plan Counts
Bundled Recordkeeper	39,578
Unbundled Recordkeeper	81,988
Advisor	103,936

## Investment Manager

Asset - High	Plan Count
\$1,000,000	110,926
\$3,000,000	56,153
\$5,000,000	19,749
\$10,000,000	18,005
\$15,000,000	6,757
\$20,000,000	3,694
\$30,000,000	3,785
\$40,000,000	2,054
\$50,000,000	1,310
\$75,000,000	1,686
\$100,000,000	985
\$200,000,000	1,718
\$500,000,000	1,378
\$1,000,000,000	574
\$2,500,000,000	354
\$5,000,000,000	83
\$25,000,000,000	72



\*The benchmarking group consists of data from 39,578 to 81,988 plans. This data is categorized into subgroups based on assets and average participant balance. However, the specific number of plans within each subgroup is not disclosed. Additionally, it is important to note that a portion of the 39,578 to 81,988 plans may have been utilized in the benchmarking analysis.

# Important Information and Disclaimers

## **Nature of Data and CPRS and FDI Roles**

This report was prepared solely by Creative Planning Retirement Services (CPRS) using data provided by various Service Providers for your plan. Fiduciary Decisions (FDI) has supplied the data to support the review of your plan's fees and services. FDI and its employees are not affiliated with CPRS or its affiliates. FDI has agreed to provide benchmarking reports and data to CPRS to assist in reviewing your plan's fees and services.

## **Educational and Informational Purposes**

This report is provided for educational and informational purposes only. You must decide how to use and interpret the report, including whether you need professional assistance. Neither CPRS, FDI, nor any of your Service Providers are responsible for how you interpret or use the information. The report is a tool to aid you in evaluating your plan and should not be the sole source of information for this purpose.

## **Investment Advice Disclaimer**

This report is not investment advice. FDI does not act as an "investment adviser" as defined in the Investment Advisers Act of 1940, nor is FDI a fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA) or any other law. FDI does not provide legal, tax, or accounting services. Consult your tax or legal advisors before establishing a retirement plan to understand the tax, ERISA, and related consequences of investments made under the plan.

## **Safe Harbor Disclaimer**

The process presented is for your review and consideration and is not to be considered a "safe harbor" for determining the reasonableness of a contract or arrangement with a service provider for ERISA purposes.

## **Information Disclaimer**

The information in this report is based on data received from:

1. You, your agents, and Service Providers regarding your retirement plan and the investment options offered thereunder ("Subject Plan").
2. Plan sponsors of other retirement plans with certain similarities to your plan and their agents and Service Providers ("Benchmark Group").

CPRS has not verified the accuracy or completeness of the Benchmark Group Data. CPRS is not responsible for any inaccuracies in the report and makes no representation or warranty, express or implied, of any kind. CPRS expressly disclaims all warranties, including implied warranties of title, non-infringement, merchantability, fitness for a particular purpose, accuracy, timeliness, or completeness.

## **Report Date and Data Sensitivity**

This report was prepared as of the date shown on the cover, with data generally updated within 365 days of the report date. Data is received from various sources at different times, and much of the information is time-sensitive. Over time, different data will be available to CPRS and FDI, and enhancements may be made to the methodology and report, resulting in varying results with each report generated. CPRS may modify the report content at any time at its sole discretion.

## **Methodology**

This report is based on the methodology used by CPRS and FDI to gather, compile, and present information. CPRS and FDI may modify their methodology and report content at any time at their sole discretion. The report includes data points from plans offered by other employers with certain similarities to your plan (the "Benchmark Group"). CPRS and FDI made several assumptions, described in the report, in compiling the plans in the Plan Universe. Review this report carefully and independently analyze whether the Plan Universe includes plans sufficiently similar to yours to make the information useful in carrying out your fiduciary functions.

## **Investments**

Investing involves risk, including potential loss of investment. Past performance does not guarantee future results, and investment returns will fluctuate. Investors should consider the investment objectives, risks, charges, and expenses of investment options carefully before investing. To learn more about the mutual funds in your retirement plan, including their investment objectives, risks, charges, and expenses, read the respective prospectuses. This information can be found in the prospectuses, which can be obtained by contacting your advisor. Please read the prospectus carefully before investing.

Investments are not FDIC insured, are not guaranteed, and may lose value. There is no guarantee that a mutual fund's investment objective will be met. The principal value of a mutual fund will fluctuate and may be worth more or less than your original purchase price when redeemed. There are ongoing fees and expenses associated with investing. Higher return potential generally comes with higher risk.

CPRS does not and cannot guarantee future performance, any specific level of performance, the success of any investment, or the success of any strategy or design.

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# Appendix

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# **Recordkeeper Disclosures**

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**Salinas Valley Memorial Healthcare System 403(b) Retirement Plan**

**TA069824 00001**

**IMPORTANT INFORMATION REGARDING YOUR PLAN**

This disclosure is required to be sent to help you understand your retirement plan. Anyone with the right to direct investments in an employer-sponsored retirement plan is being provided with the attached detailed disclosure of fees, expenses and services provided in connection with such plan. This disclosure is updated annually or when certain changes impacting the information provided in this disclosure are made by the plan.

The report is organized as follows:

- General Plan Information
- General Administrative Fees and Expenses
- Individual Fees and Expenses
- Investment Information, details include:
  - Historical performance for available funds
  - Expenses (The specific expenses that apply to you will depend on how your account is invested.)

In addition, your quarterly statement will show fees that have been applied to your account (except any fund expenses netted directly from your investment returns) during the statement period. If you have any questions, please sign in to your account at **transamerica.com/portal** and click on Help, or call us at **800-755-5801**.

There is no action you need to take as a result of receiving this disclosure; however, you should consider reviewing the following pages carefully to learn more about the fees you pay and the services you receive related to your retirement plan.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica **1-800-755-5801** marca nueve para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y con mucho gusto uno de nuestros representantes contestará sus preguntas.

This document describes investment information, services, fees and expenses contractually established and agreed upon by the sponsor of this employer-sponsored retirement plan and Transamerica. Any changes to the contractually established information set forth in this document that are not completed, or agreed upon in writing, by an authorized representative of Transamerica, either in part or in total, shall invalidate this disclosure and Transamerica will bear no responsibility for any liability whatsoever that may result, either directly or indirectly, as the result of such change, nor for any ensuing misperceptions on the part of disclosure recipients as a result of such changes.

**Salinas Valley Memorial Healthcare System 403(b) Retirement Plan**  
**IMPORTANT FUND AND FEE INFORMATION REGARDING YOUR PLAN**  
**Disclosure Chart as of July 29, 2025**

**General Plan Information**

**How to Direct Your Investments**

You decide how your account will be invested among the available investment options by calling **800-755-5801** or going to **transamerica.com/portal**. For the listing of the Plan's designated investment alternatives, please see the below chart(s).

**404(c) Notice**

Your Plan is intended to comply with ERISA section 404(c) and DOL regulation section 2550.404c-1. This means you have the flexibility and responsibility to exercise control over your account and to choose among the investment options provided under the Plan in a way that best meets your objectives. In general, by providing you with this ability and a variety of investment choices, neither your plan sponsor nor Transamerica is liable for any losses that may occur as a direct result of investing in the available options as directed by you or your beneficiary.

For additional information, please contact:

Angelica Plascencia  
HR Specialist Plan Admin  
Salinas Valley Memorial Healthcare System  
450 E. Romie Lan  
SALINAS, CA 93901  
Phone Number: 831-257-4768

**Transfer and/or Investment Allocation Restrictions**

There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options.

You may change your investment allocation at any time. There are no Plan level allocation restrictions but fund level restrictions may apply.

**Voting, Tender and Similar Rights and Restrictions on Mutual Funds**

Plan participants will have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan.

**Investment Manager for Advice Services**

Your Plan offers the Managed Advice® service. The Managed Advice service provides you with an asset allocation mix of funds available within your Plan. Managed Advice rebalances and reallocates your account over time as your circumstances change. Transamerica Retirement Advisors, LLC serves as the investment manager for the Managed Advice service. Additional terms and conditions apply to the service, and more detailed information, including the Form ADV of the investment manager, is available at [transamerica.com/portal](https://transamerica.com/portal) by signing in to your account and selecting Managed Advice in the Manage section. In offering the Managed Advice service, Transamerica Retirement Advisors, LLC relies on the investment methodology developed by Morningstar Investment Management LLC as an independent financial expert.

**General Administrative Fees and Expenses**  
**Plan Fees which may be paid directly by your employer or deducted from individual participant accounts include, but are not limited to:**

Fees charged by Transamerica for: 1) education materials and workshops; 2) base and per participant recordkeeping; and 3) the processing of outside assets, when applicable. Additionally, when applicable, Transamerica charges hourly fees for administrative consulting, compliance consulting, and plan termination processing.

**Administrative Fee - Per Account**

When applicable, other general administrative fees for plan services (e.g., legal, accounting, auditing, recordkeeping) may from time to time be deducted as a fixed dollar amount from your account.

The actual amount deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.

**Administrative Fee - Pro Rata**

The plan incurs general administrative fees for ongoing plan administrative services (e.g., recordkeeping) of up to 0.07% annually of assets held in the plan investment options. These fees are applied pro rata across some or all investment options held in your account. However, the administrative fees allocable to an investment option may be paid, in whole or in part, from revenue (e.g., 12b-1 fees, administrative fees) that Transamerica Retirement Solutions or its affiliates receive from the plan's investment options. Consequently, if revenue is received from an investment option, you will pay less than 0.07% as administrative fees on your assets held in that investment option depending upon the amount of revenue received. (It is not possible to accurately determine in advance the amount of revenue that an investment option will generate or when it will change.) If the revenue from an investment option is not adequate to cover the administrative fees allocable to that investment option, the shortfall will be deducted from your account based on your assets held in that investment option. If the revenue from an investment option exceeds the administrative fees allocable to that investment option, the excess will be applied as a Plan Service Credit (see Plan Service Credit below) to your account. Please log into your account on-line to view the most current version of the fund and fee information chart.

When applicable, general administrative fees other than the charge above (e.g., legal, accounting and auditing), for administrative services, may from time to time be deducted on a pro rata basis across some or all investment options held in your account.

The actual amounts deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.

**Plan Service Credit**

A Plan Service Credit represents an expense refund for one or more of the investment funds offered by your plan. When applicable, a plan service credit is added to your account and reduces the effective annual expense ratios of the investment fund(s) for which a Plan Service Credit applies. Any Plan Service Credit will be reported on your quarterly benefit statements.

**Individual Fees and Expenses**  
**(Applicable only to those using specific features or services)**

- Generally, transaction fees are paid by participants.
- Plan fees may be paid by your employer or divided up among all participants.

Type of Service, Feature or Benefit (Processing Fee Name as seen on Quarterly Statement)	Fee	Frequency
Advice Services Fee	0.15%	Annual (accrued daily and

		deducted monthly)
In-service Distribution Fee	\$25	Per Distribution
Loan Maintenance Fee (for outstanding Loans)	\$6.25	Quarterly
Loan Set-up Fee (if Loans are permitted)	\$75	Per Distribution
Overnight Check Fee	\$50	Per Request
QDRO Fee	\$600	Per Account Separation
Returned Check - Insufficient Funds	\$50	Per Returned Check
Terminations / Lump Sum Distribution**	\$25	Per Distribution

\*\*Amount deducted from your account when you take a full distribution of funds due to termination of employment or you retire. The fee also applies to the final distribution of funds if the former participant's account has any unscheduled withdrawals, including moving funds to another service provider (a contract exchange). The fee is waived if the distribution is due to death, disability, the purchase of a Transamerica annuity, a direct rollover of monies to a Transamerica IRA or any distribution from a beneficiary's account.

### Investment Information

This information is provided to help you compare the investment options under your plan. You may obtain, free of charge, a paper copy of your fee disclosure notice and other investment information posted at **transamerica.com/portal**, by contacting Transamerica at **800-755-5801** or by writing to Transamerica Retirement Solutions, 6400 C Street SW, Mail Drop 0001, Cedar Rapids, IA 52499, Attention: Fee Disclosure. The information available includes each investment option's issuer, objectives, goals, principal strategies, principal risks, holdings, turnover rate, value and updated performance and expense information; as well as a glossary of terms, information about calculating benefits, available distribution options and (where appropriate) prospectuses and annual reports.

The following table focuses on investment options that have variable rates of return, and shows fee and expense information, as well as investment performance for each investment option and that of the appropriate benchmark, or index. If your plan offers balanced, asset allocation or target retirement funds, which are comprised of a mix of stock and bond investments, you will see two broad-based benchmarks, a stock index and a bond index. Because they are made through a retirement plan, your investments in these funds are not subject to front-end or back-end loads, which are a form of sales commission charged at the time of purchase or sale.

The investment performance of each investment option is shown net of (or after) fees, while the benchmark or index investment performance is reported on a gross (before fees) basis. If the option has less than a 10-year history, the investment performance of both the investment option and the index are shown since inception, with the inception date shown after the investment option name. Returns of less than one year are not annualized.

Total Annual Operating Expenses of an investment option are the expenses you pay each year, which reduce the rate of return you earn. In some cases, a fund may waive or reimburse certain expenses. If a fund has waived expenses in the past year, you will see a different gross (G) (before waivers) and net (N) (after waivers) expense ratio. It is the net rate that is paid by an investor in the fund because of the waivers. Fund specific operating expense details are available at **transamerica.com/portal**.

Shareholder-type fees, if any, are in addition to Total Annual Operating Expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an investment option.

- The performance data quoted represents past performance. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options will fluctuate and you could lose money. Current performance may be lower or higher than the performance data quoted.
- The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for information on understanding your retirement plan fees at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

**Table 1 - Variable Options**

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross N: Net		Average Annual Total Return as of 12/31/2024		
		as %	per \$1000	1yr.	5yr.	10yr. or since inception

## Bonds

<b>Vanguard Federal Money Market Investor (07/81)</b>	Cash Equivalent/Money Market	0.11% G 0.11% N	\$1.10 G \$1.10 N	5.23%	2.44%	1.72%
<i>Index: ICE BofA US Treasury Bill 3 Month Index</i>				5.25%	2.46%	1.77%
<b>Fidelity US Bond Index (03/90)</b>	Intermediate-Term Bonds	0.03% G 0.03% N	\$0.25 G \$0.25 N	1.34%	-0.31%	1.33%
<i>Index: Bloomberg Aggregate Bond Index</i>				1.25%	-0.33%	1.35%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

<b>PIMCO Income Instl (03/07)</b>	Intermediate-Term Bonds	0.83% G 0.83% N	\$8.30 G \$8.30 N	5.42%	2.89%	4.27%
<i>Index: Bloomberg Aggregate Bond Index</i>				1.25%	-0.33%	1.35%

## Stocks

<b>JPMorgan Equity Income R6 (07/87)</b>	Large-Cap Value Stocks	0.45% G 0.45% N	\$4.50 G \$4.50 N	12.80%	8.71%	9.37%
<i>Index: Russell® 1000 Value Index</i>				14.37%	8.68%	8.49%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>Fidelity 500 Index (02/88)</b>	Large-Cap Blend Stocks	0.01% G 0.01% N	\$0.15 G \$0.15 N	25.00%	14.51%	13.09%
<i>Index: S&amp;P 500 Index</i>				25.02%	14.53%	13.10%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

<b>Fidelity Contrafund K6 (05/17)</b>	Large-Cap Growth Stocks	0.45% G 0.45% N	\$4.50 G \$4.50 N	35.37%	17.14%	16.61%
<i>Index: Russell® 1000 Growth Index</i>				33.36%	18.96%	18.57%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Table 1 - Variable Options (continued)**

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross N: Net		Average Annual Total Return as of 12/31/2024		
		as %	per \$1000	1yr.	5yr.	10yr. or since inception

**Stocks (continued)**

<b>Fidelity Mid Cap Index (09/11)</b>	Mid-Cap Blend Stocks	0.03% G 0.03% N	\$0.25 G \$0.25 N	15.35%	9.93%	9.63%
<i>Index: Russell® MidCap Index</i>				15.34%	9.92%	9.63%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

<b>DFA US Targeted Value I (02/00)</b>	Small-Cap Value Stocks	0.30% G 0.29% N	\$3.00 G \$2.90 N	9.33%	12.37%	9.16%
<i>Index: Russell® 2000 Value Index</i>				8.05%	7.29%	7.14%

<b>Fidelity Small Cap Index (09/11)</b>	Small-Cap Blend Stocks	0.03% G 0.03% N	\$0.25 G \$0.25 N	11.69%	7.50%	7.96%
<i>Index: Russell® 2000 Index</i>				11.54%	7.40%	7.82%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

<b>Janus Henderson Triton N (02/05)</b>	Small-Cap Growth Stocks	0.66% G 0.66% N	\$6.60 G \$6.60 N	10.54%	5.99%	8.84%
<i>Index: Russell® 2000 Growth Index</i>				15.15%	6.86%	8.09%

<b>American Funds EUPAC R6 (05/09)</b>	World/Foreign Stocks	0.47% G 0.47% N	\$4.70 G \$4.70 N	5.04%	3.95%	5.66%
<i>Index: MSCI All-Country World Ex-US Index</i>				6.09%	4.61%	5.31%

<b>Fidelity International Index (11/97)</b>	World/Foreign Stocks	0.04% G 0.04% N	\$0.35 G \$0.35 N	3.71%	4.87%	5.38%
<i>Index: MSCI All-Country World Ex-US Index</i>				6.09%	4.61%	5.31%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

<b>T. Rowe Price International Discovery I (12/88)</b>	World/Foreign Small-Cap Stocks	1.09% G 1.08% N	\$10.90 G \$10.80 N	3.84%	4.16%	6.93%
<i>Index: MSCI All-Country World Ex-US Index</i>				6.09%	4.61%	5.31%

**Shareholder Type Fees/Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

**Multi-Asset/Other**

<b>American Funds 2010 Trgt Date Retire R6 (02/07)</b>	Target Date	0.29% G 0.29% N	\$2.90 G \$2.90 N	8.16%	4.99%	5.24%
<i>Index: Bloomberg Aggregate Bond Index</i>				1.25%	-0.33%	1.35%
<i>Index: S&amp;P 500 Index</i>				25.02%	14.53%	13.10%

**Table 1 - Variable Options (continued)**

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross N: Net		Average Annual Total Return as of 12/31/2024		
		as %	per \$1000	1yr.	5yr.	10yr. or since inception
Multi-Asset/Other (continued)						
American Funds 2015 Trgt Date Retire R6 (02/07)	Target Date	0.30% G 0.30% N	\$3.00 G \$3.00 N	8.50%	5.29%	5.57%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2020 Trgt Date Retire R6 (02/07)	Target Date	0.30% G 0.30% N	\$3.00 G \$3.00 N	8.94%	5.63%	6.00%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2025 Trgt Date Retire R6 (02/07)	Target Date	0.31% G 0.31% N	\$3.10 G \$3.10 N	9.34%	6.23%	6.68%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2030 Trgt Date Retire R6 (02/07)	Target Date	0.33% G 0.33% N	\$3.30 G \$3.30 N	10.86%	7.18%	7.63%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2035 Trgt Date Retire R6 (02/07)	Target Date	0.34% G 0.34% N	\$3.40 G \$3.40 N	12.73%	8.43%	8.71%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2040 Trgt Date Retire R6 (02/07)	Target Date	0.36% G 0.36% N	\$3.60 G \$3.60 N	14.79%	9.40%	9.35%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2045 Trgt Date Retire R6 (02/07)	Target Date	0.37% G 0.37% N	\$3.70 G \$3.70 N	15.17%	9.60%	9.52%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2050 Trgt Date Retire R6 (02/07)	Target Date	0.37% G 0.37% N	\$3.70 G \$3.70 N	15.43%	9.64%	9.59%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%

**Table 1 - Variable Options (continued)**

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross N: Net		Average Annual Total Return as of 12/31/2024		
		as %	per \$1000	1yr.	5yr.	10yr. or since inception
Multi-Asset/Other (continued)						
American Funds 2055 Trgt Date Retire R6 (02/10)	Target Date	0.39% G 0.39% N	\$3.90 G \$3.90 N	15.58%	9.60%	9.57%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.35%
Index: S&P 500 Index				25.02%	14.53%	13.10%
American Funds 2060 Trgt Date Retire R6 (03/15)	Target Date	0.39% G 0.39% N	\$3.90 G \$3.90 N	15.60%	9.59%	9.55%
Index: Bloomberg Aggregate Bond Index				1.25%	-0.33%	1.23%
Index: S&P 500 Index				25.02%	14.53%	13.37%
American Funds 2065 Trgt Date Retire R6 (03/20)	Target Date	0.39% G 0.39% N	\$3.90 G \$3.90 N	15.64%	N/A	15.03%
Index: Bloomberg Aggregate Bond Index				1.25%	N/A	-0.89%
Index: S&P 500 Index				25.02%	N/A	21.13%
American Funds 2070 Trgt Date Retire R6 (05/24)	Target Date	0.39% G 0.39% N	\$3.90 G \$3.90 N	N/A	N/A	9.69%
Index: Bloomberg Aggregate Bond Index				1.25%	N/A	3.38%
Index: S&P 500 Index				25.02%	N/A	15.77%



**COMPENSATION DISCLOSURE INFORMATION****SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM/TA069824 00001**

TO: Responsible Plan Fiduciary

DATE: **01-25-2025**

In accordance with the Department of Labor's final 408b-2 regulations on fee disclosure, Transamerica Retirement Solutions ("Transamerica") must furnish disclosure about the compensation Transamerica expects to receive and the services for which the compensation will be earned. The following represents the current disclosure information with respect to compensation expected to be received by Transamerica and/or its affiliates in connection with services rendered to the above-referenced Plan by Transamerica and its affiliates or subcontractors. The services for which the compensation will be earned are described in Transamerica's services agreement/services schedule. The Expected Fund Revenue\* shown below is annualized.

**Investment Options Schedule**  
**Expected Fund Revenue \***

Fund Name	Fund Ticker	Asset Based Revenue (%)*	Per Participant Position Revenue (\$)*
Vanguard Federal Money Market Investor	VMFXX	0.0000	0.00
State Street Instl US Govt Money Market Premier	GVMXX	0.0000	0.00
PIMCO Income Instl	PIMIX	0.0000	0.00
Fidelity US Bond Index	FXNAX	0.0000	0.00
JPMorgan Equity Income R6	OIEJX	0.0000	0.00
Fidelity 500 Index	FXAIX	0.0000	0.00
Fidelity Contrafund K6	FLCNX	0.0000	0.00
Fidelity Mid Cap Index	FSMDX	0.0000	0.00
DFA US Targeted Value I	DFFVX	0.0200	0.00
Fidelity Small Cap Index	FSSNX	0.0000	0.00
Janus Henderson Triton N	JGMNX	0.0000	0.00
Fidelity International Index	FSPSX	0.0000	0.00
American Funds Europacific Growth R6	REGX	0.0000	0.00
T. Rowe Price International Discovery I	TIDDX	0.0000	0.00
American Century One Choice 2050 R6	ARFEX	0.0000	0.00
American Century One Choice 2045 R6	ARDOX	0.0000	0.00
American Century One Choice 2060 R6	ARGDX	0.0000	0.00
American Century One Choice 2055 R6	AREUX	0.0000	0.00
American Century One Choice In Retire R6	ARDTX	0.0000	0.00
American Century One Choice 2025 R6	ARWDX	0.0000	0.00
American Century One Choice 2030 R6	ARCUX	0.0000	0.00
American Century One Choice 2040 R6	ARDUX	0.0000	0.00

American Century One Choice 2035 R6	ARLDX	0.0000	0.00
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\* "Expected Fund Revenue" refers to indirect compensation (e.g., administrative or servicing payments) that Transamerica and/or its affiliates will receive from the funds listed or from their affiliates in connection with the Plan's investments in the funds. These payments may include distribution (12b-1) fees, shareholder servicing fees, and/or sub-transfer agency fees which may be paid on an Asset Based and/or Per Participant Position basis. For most funds, payment is made to Transamerica through National Financial Services, LLC, or Mid-Atlantic Capital Corporation who are subcontractors through which Transamerica's outside funds investment platform is maintained. Each of these firms receives the following percentage of the gross Expected Fund Revenue for their services: National Financial Services, LLC (see table below\*); Mid-Atlantic Capital, Corporation 4%.

**Description of the Arrangement:** The listed funds and/or their affiliates pay the Expected Fund Revenue to Transamerica and/or its affiliates or subcontractors in order to defray the fund company's shareholder servicing costs through the recordkeeping, account maintenance and other services provided by Transamerica. The listed funds and/or their affiliates participate on Transamerica's outside funds investment platform pursuant to contractual or other arrangements with the subcontractors mentioned above. The Expected Fund Revenue may not be the only compensation received by Transamerica with respect to the Plan, and any other form of expected compensation, such as any direct compensation from the plan, are separately disclosed in the Fee Schedule found in the Pension Services Agreement. Transamerica reserves the right to compensate its affiliates and/or subcontractors who assist Transamerica in providing the services. A description of the investment-related fees (such as the expense ratio and redemption fees if any) with respect to a fund that is a designated investment alternative under the plan may be found in such fund's current prospectus or other disclosure materials provided to you through Transamerica. Such information may also be found in the fund's investment description from Transamerica. Unless the fund is an affiliate of Transamerica, Transamerica makes no representation as to the completeness or accuracy of such prospectus or materials.

Employer will be notified of any changes in the Expected Fund Revenue to Transamerica with respect to each of the Investment Options through Plan Sponsor Direct (PSD). The changes will be posted on PSD under the Administration Tab in the Fee Disclosures/Expenses Section under Disclosures, followed by a timely E-mail to Employer informing Employer that the changes may be viewed on PSD. Each e-mail will provide instructions to Employer on how Employer, if so desired, can obtain from Transamerica a free paper copy of the notification then posted on PSD.

If you have any questions about the information provided above, please contact your Client Executive.

*All registered investment funds are available by prospectus only. The prospectus contains additional information about the funds, including the investment objectives, risks, charges, and other expenses. You should consider all such information carefully before investing. Please read the prospectus carefully before you make your investment choices. For more information on any registered fund please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus.*

*Securities are offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. The Transamerica Funds, if any, are proprietary mutual funds advised by Transamerica Asset Management, Inc. ("TAM") and distributed by Transamerica Capital, Inc. ("TCI"). TCI has a sub-underwriting agreement with TISC whereby TISC receives compensation for carrying out certain distributor and shareholder services functions on behalf of TCI. Transamerica, TISC, TAM and TCI are affiliated companies.*

\*National Financial Services Fund Revenue (\$ ) Table:

Low	High	(%)
0	50,000,000	3.35
50,000,001	100,000,000	2.75
100,000,001	150,000,000	2.00
150,000,001	200,000,000	1.50
200,000,001+		1.00

- In addition to the compensation above there is a trading fee of \$1 per day.

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# Advisor Disclosures

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## **Exhibit B**

### **Advisory Services Agreement: Fee Schedule**

As hereby agreed upon, an annual fixed fee ("Fixed Fee") of \$90,000 (\$64,000 for the Salinas Valley Memorial Healthcare District Employees Pension Plan, \$25,000 for Salinas Valley Memorial Healthcare System 403(b) Retirement Plan, and \$1,000 for the Salinas Valley Memorial Healthcare District Section 457 Deferred Compensation Plan) for the Services will be paid according to the described frequency found herein. The fee will be billed in monthly installments at the end of each month and payable within fifteen (15) days after the end of each month. The annual Fixed Fee amount is subject to automatic renewal for a period up to five (5) years for the same amount.

Q.   
10/28/15

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This presentation 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.

# Memorandum

To: Personnel, Pension and Investment Committee  
From: Michelle Childs Chief Human Resources Officer  
RE: Salinas Valley Memorial Health System 403(b) Retirement Plan: Self-correction Reports

***(1) Salinas Valley Memorial Healthcare System used the Self-Correction Program under the Employee Plans Compliance Resolution System (EPCRS) to correct the following plan operational error related to deferrals from ineligible participants.***

## **ERROR**

**Error that occurred:** Between 2020 and 2024, salary deferrals were made to the 403(b) Retirement Plan by two ineligible participants.

Participant #1 contributed \$3,206.81 between May 2020- Feb. 2024

Participant #2 contributed \$34,349.09 between July 2021- Feb. 2024

**Why the error occurred:** This administrative payroll error was due to manual processes at the time. These two employees transitioned to ineligible positions, but the manual step of discontinuing the individual salary deferrals was missed. Participant #1 transitioned to an ineligible position effective 5/18/2020 and Participant #2 transitioned to an ineligible position effective 7/12/2021, ceasing eligibility for the 403(b) Retirement Plan.

## **RESOLUTION**

The Plan Administrator has determined that this error is an “Eligible Inadvertent failure” that a plan sponsor may self-correct (as defined in Section 305 of the SECURE 2.0 Act, pursuant to the interim guidance set forth in Section III of IRS Notice 2023-43).

Upon discovery during our Workday transition, the ineligible salary deferrals were disabled in HRP (the legacy system) on February 23, 2024. The employees’ salary deferral contributions and actual earnings have been refunded to the participant on 6/24/2025.

The total amount refunded is as follows:

Participant #1: \$3,176.75

Participant #2: \$38,892.42

## **PREVENTION**

**To prevent this issue in the future:** This letter confirms that our Medical Center has implemented Workday, a new HRIS and Payroll system, which was configured and validated with strict eligibility rules which drive employee participation in the appropriate plans.

***(2) Salinas Valley Memorial Healthcare System used the Self-Correction Program under the Employee Plans Compliance Resolution System (EPCRS) to correct the following plan operational error related missed matching contributions for staff represented by ESC-Local 20.***

**ERROR**

**Error that occurred:**

On February 28, 2024, only partial employer contributions (nonelective and matching) were submitted for the 2023 plan year for the employee group represented by Engineers and Scientists of California, Local 20 ("ESC"). The error was discovered in February 2025 during the 2024 plan year employer contributions calculation process.

**Why the error occurred:** This operational error occurred shortly after Salinas Valley Health entered into a new collective bargaining agreement (CBA) with ESC effective September 2023, which covered a group of employees who were previously unrepresented employees (i.e. "nonaffiliated"). The error in calculating the 2023 employer nonelective and matching contributions for the ESC group occurred when the district stopped making employer contributions for them after the new CBA became effective in September 2023 because the staff responsible for the calculation didn't understand that the CBA provided that they continued to be eligible even as affiliated employees.

**RESOLUTION**

The Plan Administrator has determined that this error is an "Eligible Inadvertent Failure" that a plan sponsor may self-correct (as defined in Section 305 of the SECURE 2.0 Act, pursuant to the interim guidance set forth in Section III of IRS Notice 2023-43).

Pursuant to Rev. Proc. 2021-30, the correction method for the exclusion of eligible employees from employer nonelective or matching contributions is a corrective contribution allocated to the account of each improperly excluded eligible employee equal to 100% of the missed nonelective and matching contributions adjusted for earnings to the date the corrective contribution is made. This amount is treated as an "Annual Addition" for purposes of the IRC Section 415 annual additions limit in the limitation year in which the corrective contribution is made.

The graph below the missed contributions for each of the participants which were funded on 6/30/25 and the applicable earnings which were funded on 7/8/2025.

**PREVENTION**

**To prevent this issue in the future:** This letter confirms that our report definition has been updated to provide that the employee group represented by ESC is not within an excluded classification of employees under the above referenced Retirement Plan.



Participant	Missed Employer Match	Earnings on Match	Missed Employer Basic Contribution	Earnings on Basic	Total
1	\$ 2,024.58	\$ 306.26	\$ 1,265.36	\$ 191.41	\$ 3,787.61
2	\$ 2,747.17	\$ 621.39	\$ 1,305.68	\$ 295.33	\$ 4,969.57
3	\$ -	\$ -	\$ 1,614.02	\$ -	\$ 1,614.02
4	\$ 1,400.74	\$ 296.73	\$ 875.47	\$ 185.46	\$ 2,758.39
5	\$ 1,656.00	\$ -	\$ 1,035.00	\$ -	\$ 2,691.00
6	\$ 1,996.94	\$ 314.16	\$ 1,248.09	\$ 196.35	\$ 3,755.53
7	\$ 2,815.39	\$ 362.26	\$ 1,759.62	\$ 226.41	\$ 5,163.68
8	\$ -	\$ -	\$ 934.03	\$ 153.75	\$ 1,087.78
9	\$ 2,141.04	\$ 253.57	\$ 1,338.15	\$ 158.48	\$ 3,891.24
10	\$ 1,566.44	\$ 209.69	\$ 979.02	\$ 131.06	\$ 2,886.21
11	\$ 2,827.08	\$ 615.89	\$ 1,766.93	\$ 384.93	\$ 5,594.83
12	\$ 1,991.17	\$ 327.77	\$ 1,244.48	\$ 204.86	\$ 3,768.28
13	\$ -	\$ -	\$ 1,084.89	\$ 162.11	\$ 1,247.00
14	\$ -	\$ -	\$ 1,462.76	\$ 240.79	\$ 1,703.55
15	\$ 900.00	\$ 127.10	\$ 1,381.58	\$ 195.10	\$ 2,603.78
16	\$ 2,452.57	\$ 603.64	\$ 1,532.85	\$ 377.27	\$ 4,966.33
17	\$ -	\$ -	\$ 1,627.93	\$ 283.68	\$ 1,911.61
18	\$ 1,953.70	\$ 346.01	\$ 1,221.06	\$ 216.26	\$ 3,737.03
19	\$ 1,899.66	\$ 384.23	\$ 1,187.29	\$ 240.15	\$ 3,711.33
20	\$ 1,939.42	\$ 330.77	\$ 1,212.14	\$ 206.73	\$ 3,689.07
21	\$ -	\$ -	\$ 641.40	\$ 113.60	\$ 755.00
22	\$ 1,790.76	\$ 230.42	\$ 1,119.23	\$ 144.01	\$ 3,284.42
23	\$ -	\$ -	\$ 1,684.78	\$ 277.34	\$ 1,962.12
24	\$ 1,422.81	\$ 190.47	\$ 889.26	\$ 119.04	\$ 2,621.58
25	\$ 1,616.13	\$ 228.23	\$ 1,010.08	\$ 142.64	\$ 2,997.08
<b>Total</b>	<b>\$ 35,141.60</b>	<b>\$ 5,748.57</b>	<b>\$ 31,421.10</b>	<b>\$ 4,846.76</b>	<b>\$77,158.03</b>

# HR Metrics – FY25 Final

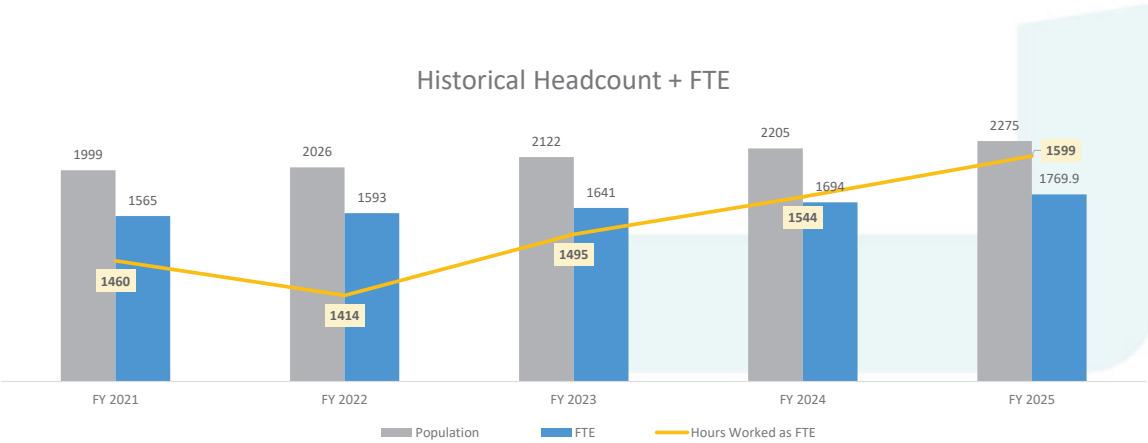
Robert Andersen | Manager, Human Resources

August 2025

## Agenda:

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

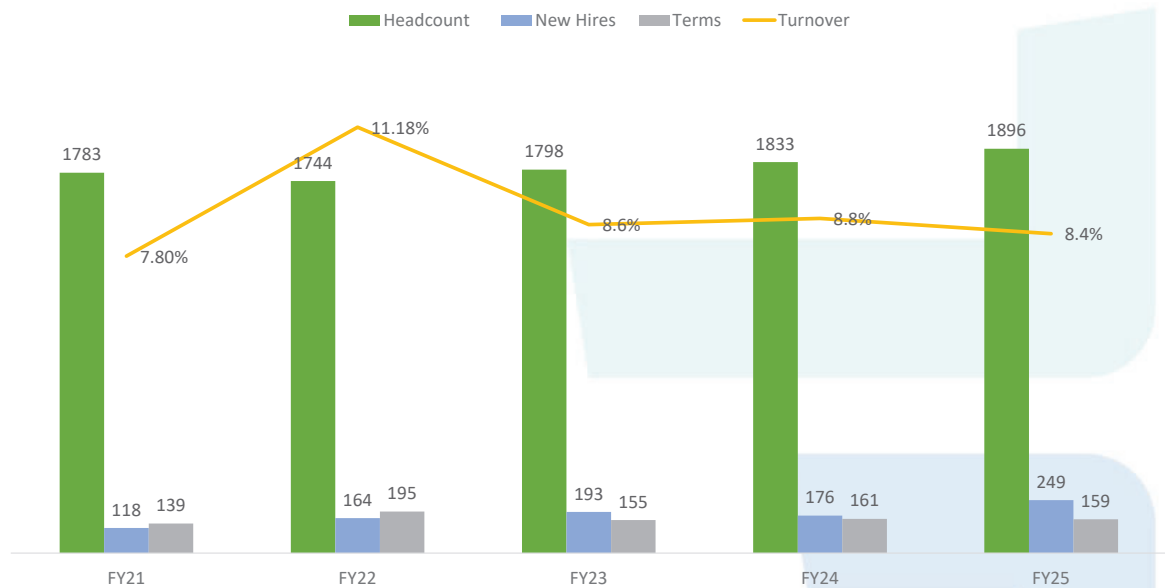
# FY25 | Headcount + FTE Trend



HR Update | FY25 Final

3

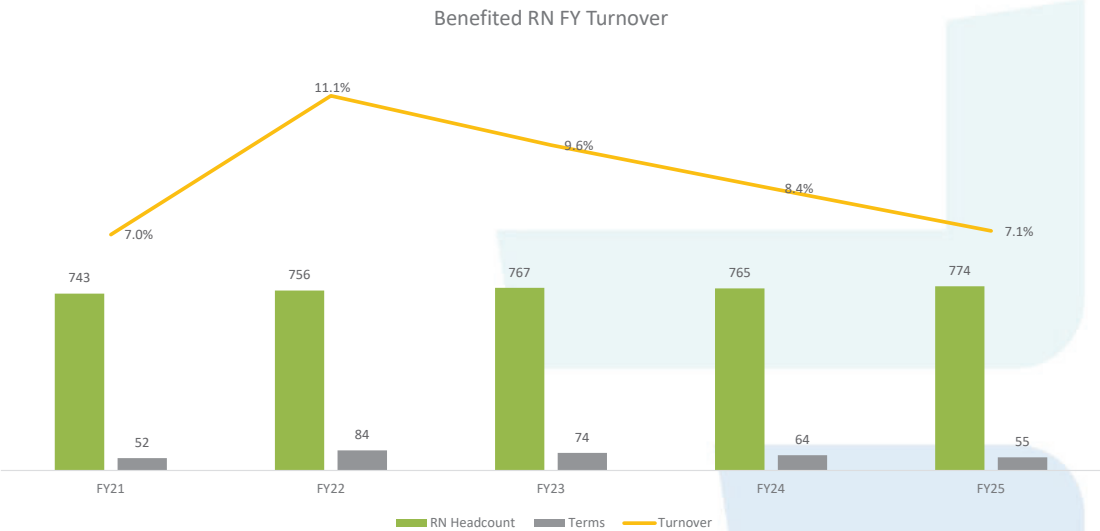
# FY25 | Overall Turnover (Benefited)



HR Update | FY25 Final

4

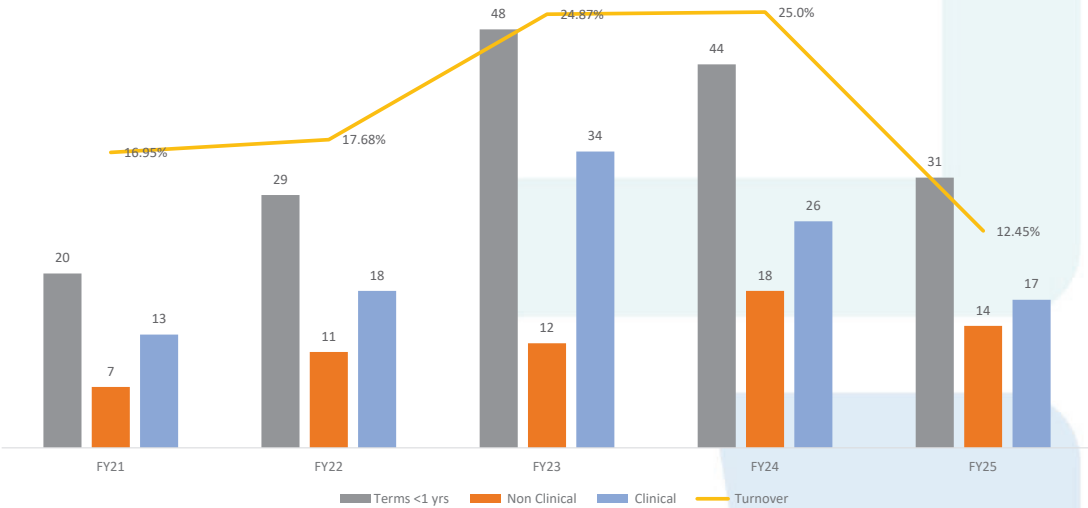
# FY25| RN Turnover (Benefited)



HR Update | FY25 Final

5

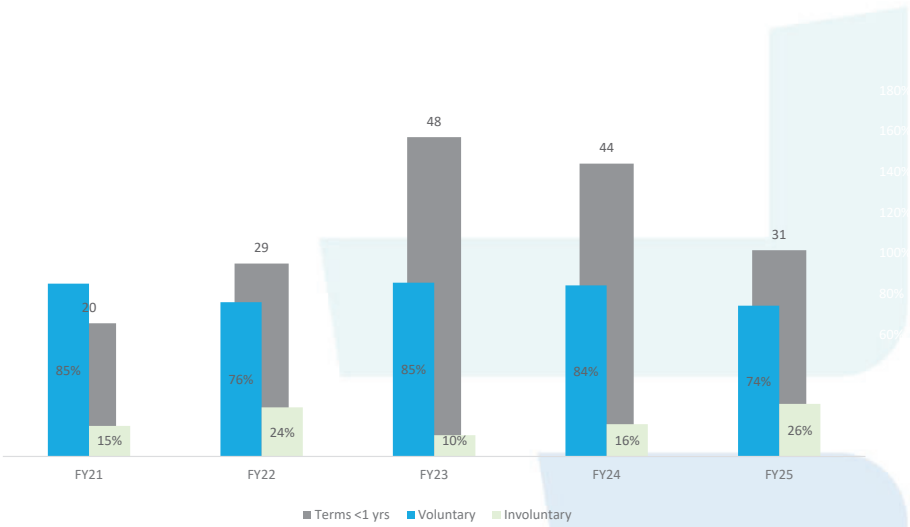
# FY25| First Year Turnover – EE Type (Benefited)



HR Update | FY25 Final

6

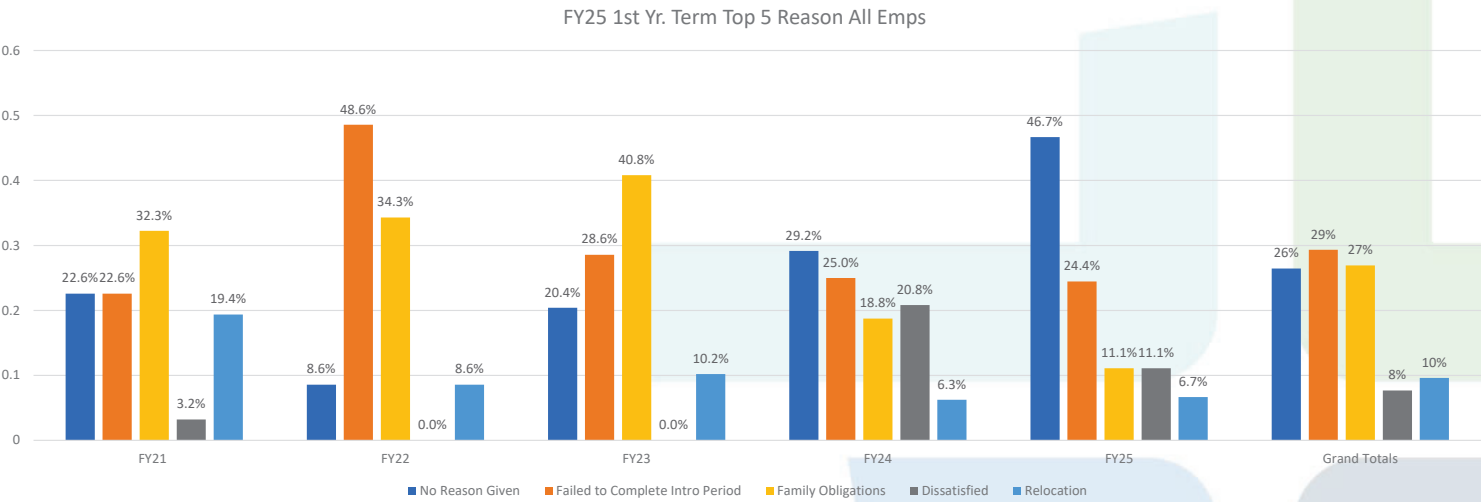
# FY25 | First Year Turnover – Term Type (Benefited)



HR Update | Final FY25

7

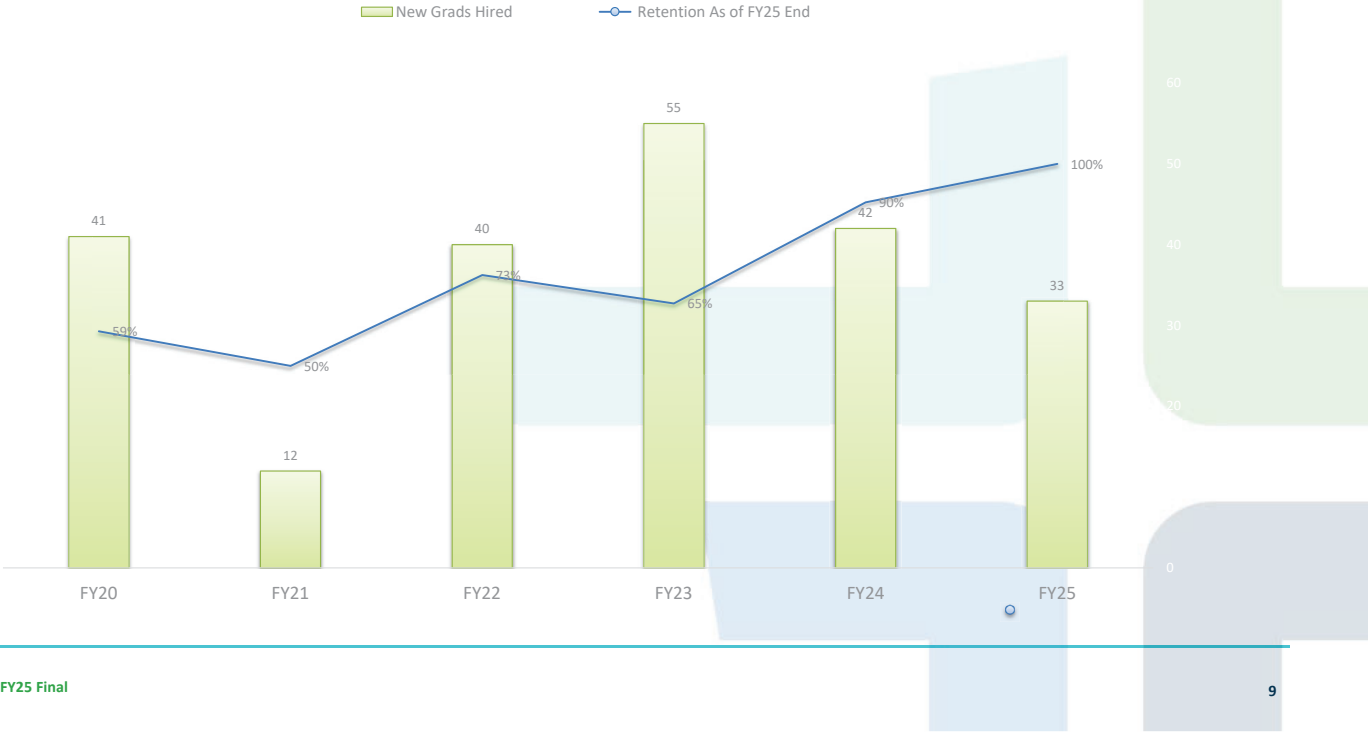
# FY25 | First Year Turnover – Top Term Reasons



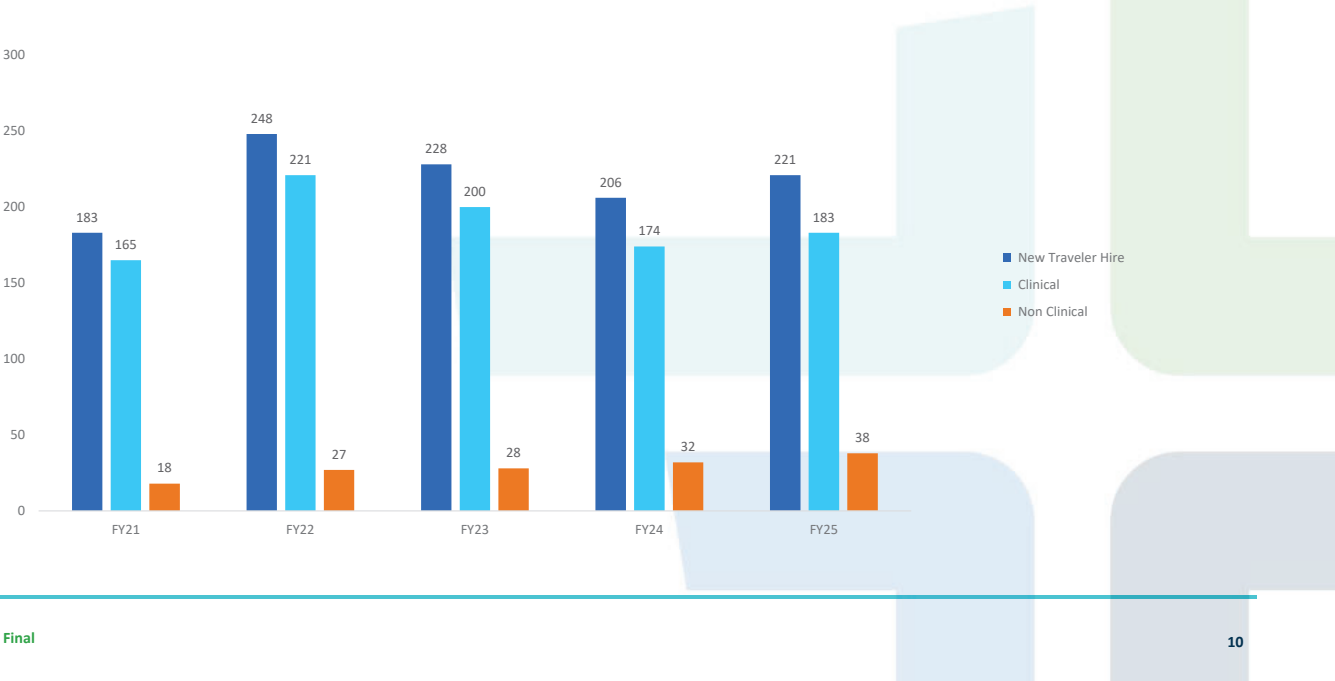
HR Update | Final FY25

8

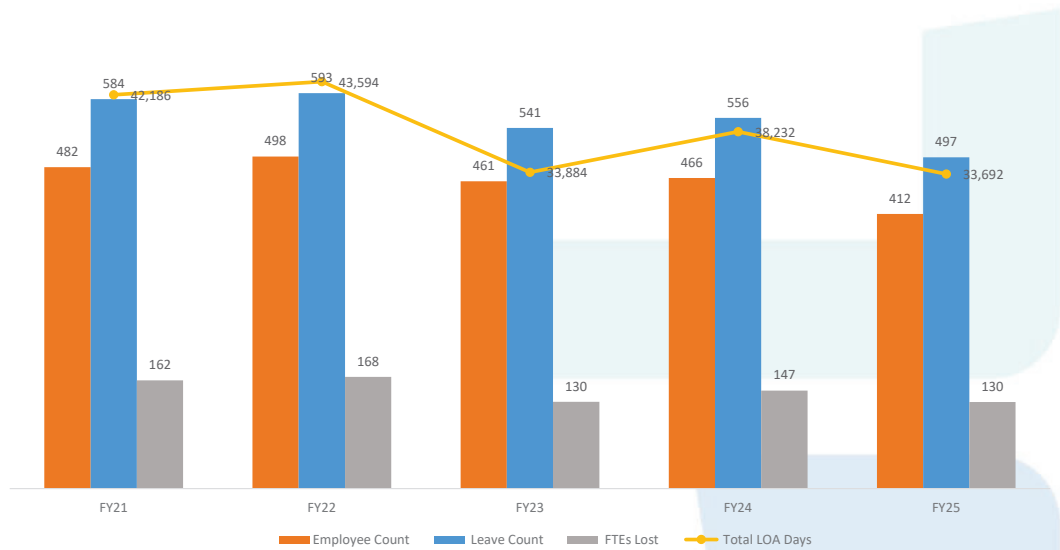
# FY25 | New Grad Retention Rate



# FY25 | Traveler Count

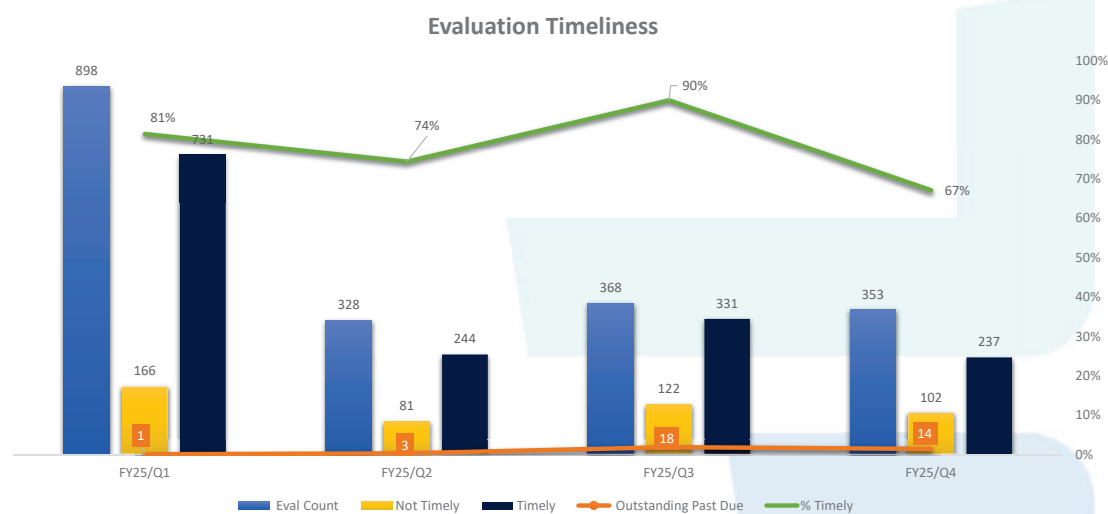


# FY25| Leave & Absence Management



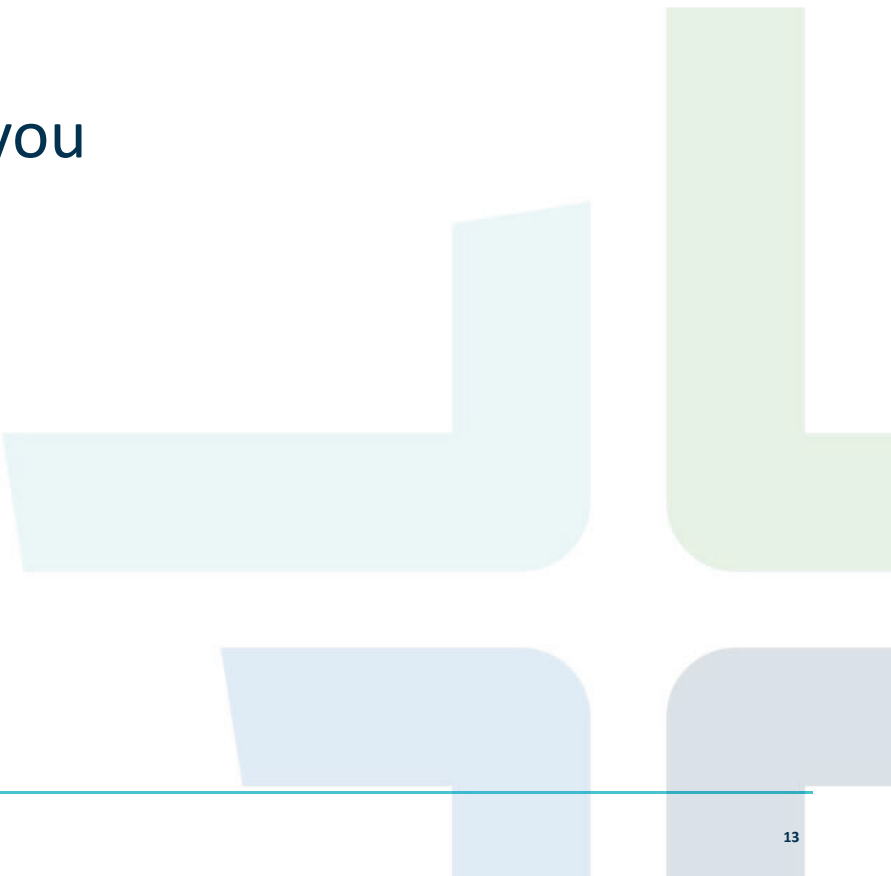
HR Update | FY25 Final

# FY25| Evaluation Timeliness



HR Update | FY25 Final

# Questions | Thank you



Questions



# Personnel & Pension Committee



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SALINAS VALLEY HEALTH - EMPLOYEE HEALTH SERVICES

JILL PERALTA-CUELLAR, BSN, RN, PHN, COEE

AUGUST, 2025

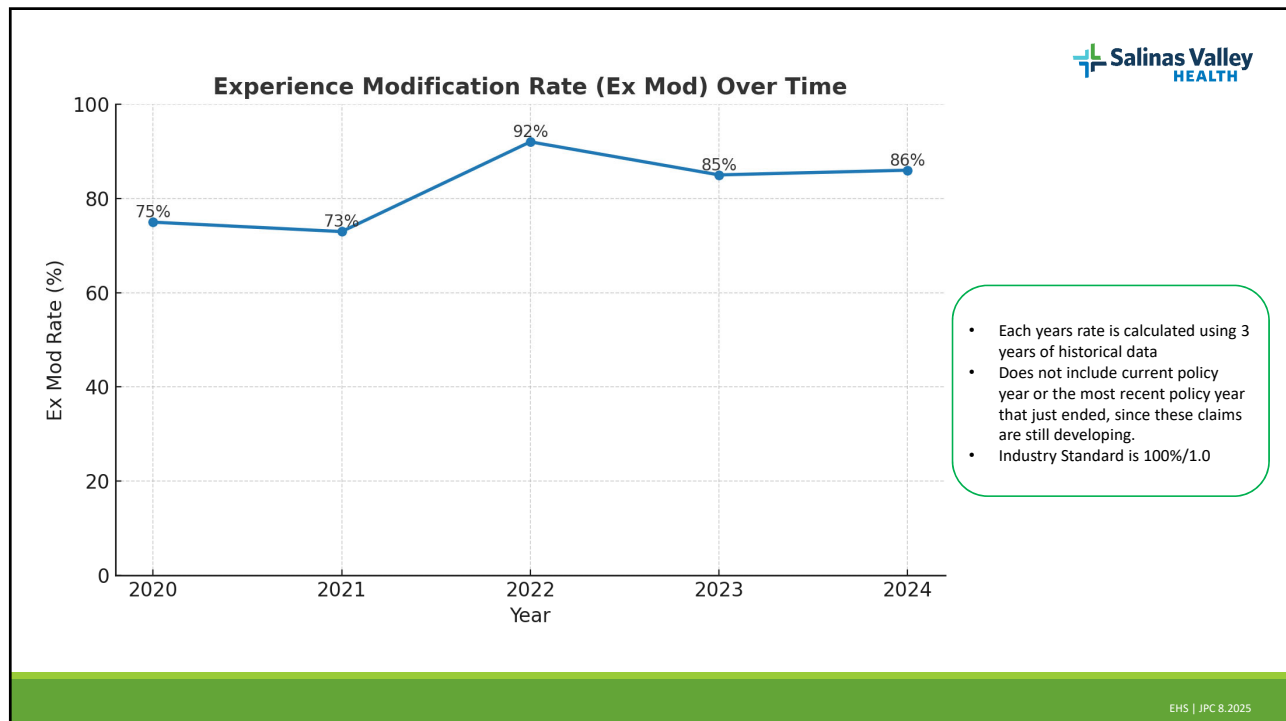
# Workers' Compensation and Injury Prevention

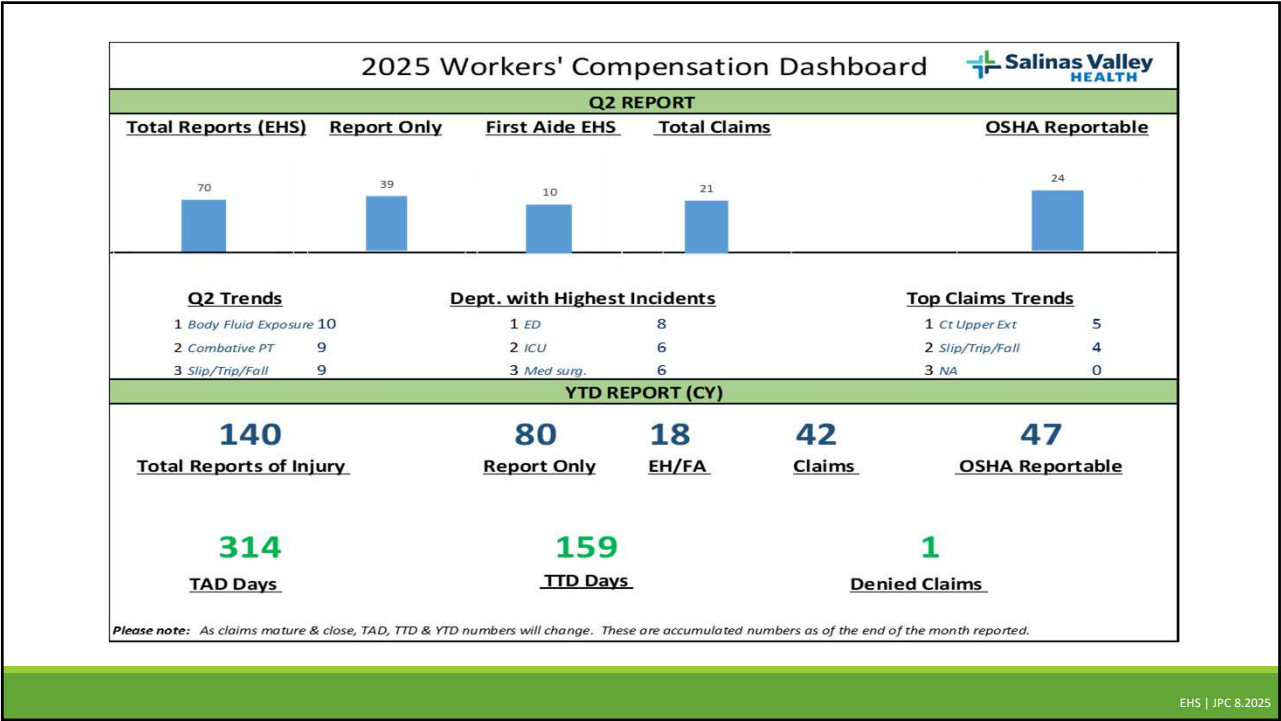
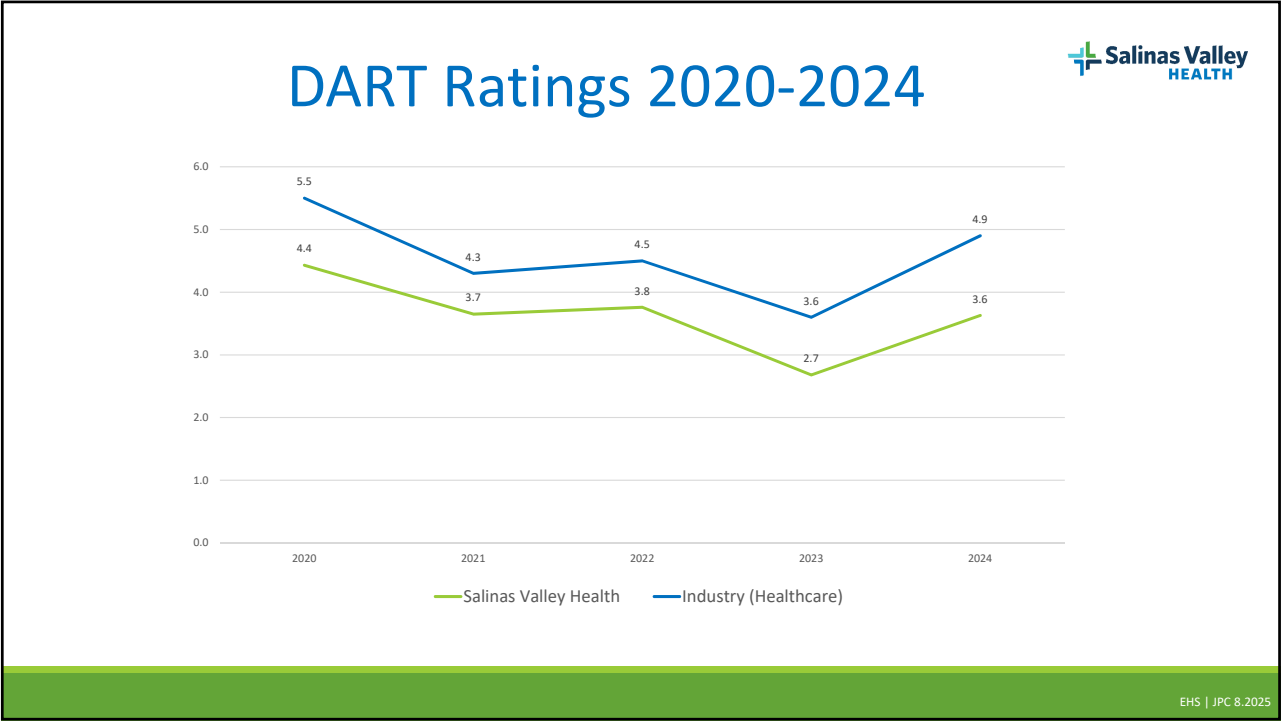


## Workers' Compensation Definitions

- TAD: Temporary/Transitional Alternate Duty
- TTD: Temporary, Total Disability
- EHS: Employee Health Services
- DART: Days away, restricted or transferred
- Ex Mod: Experience Modification or experience rating
  - Reflects how safe a company is related to its industry average
  - 1.0/100% is average
  - Lower number/percentage is better

EHS | JPC 8.2025





## Elements of our Workers' Compensation Program



- ☐ In-house medical attention for First Aid injuries in EHS
- ☐ A Managed Care program to help control medical cost
- ☐ Regular and quarterly claims reviews to monitor trends and ensure timely closure
- ☐ Formal safety program and active safety committee
- ☐ Data review with leaders of high incident reports of injury/claims

*These elements reflect a solid foundation and adherence to industry best practices*

EHS | JPC 8.2025

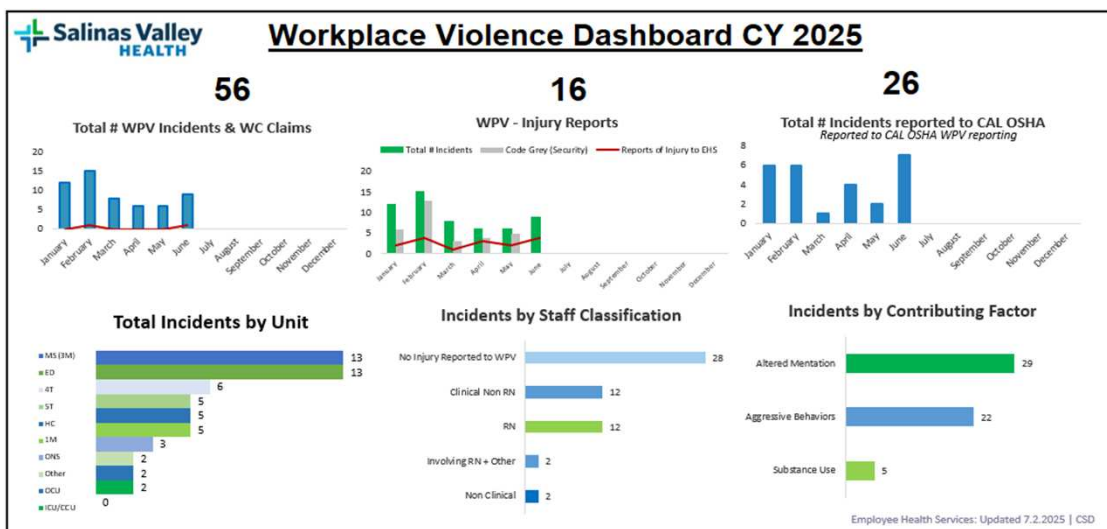
## Workers' Compensation Focus 2025



- ☐ Department Safety Awareness Trainings
- ☐ OSHA Safe & Sound Week Participation with focus on: Situational Awareness, Self-Care, Parking Lot Safety, Personnel Protective Equipment, Emergency Management/EverBridge
- ☐ Department specific in person safety trainings related to areas of risk in the department
- ☐ Safety Rounds focusing on injury data at Salinas Valley Health
- ☐ Data review with leaders of high incident reports of injury/claims

EHS | JPC 8.2025

# Workplace Violence



**Data Interpretation compared to 2024:**  
 3% Decrease in WPV incidents – 2024 Q2 (58)  
 33% Decrease in incidents resulting reports of injury – 2024 Q2 (24)  
 13% Decrease reports to CAL OSHA WPV reporting – 2024 Q2 (30)

## Workplace Violence (WPV) Focus for 2024-2025

- ☐ In-person certification & recertification classes
- ☐ New hires in high-risk departments go to in-person WPV training
- ☐ Adding "Code Grey" incidents to report
- ☐ Continuation of "ER lockdown drills" to enhance emergency preparedness
- ☐ Department Post Incident Huddle Form

EHS | JPC 8.2025

## Workplace Violence New Focus Items 2025

- ☐ Workgroups related to NDNQI data. Information included in reports to WPV committee
- ☐ Combine meetings to include leadership and staff
- ☐ Meetings move to monthly for 6 months
- ☐ Reshape committee and identify needs/expectations of committee members

EHS | JPC 8.2025

THANK YOU!

# *ADJOURNMENT*