



October 8, 2026

TO: Legal Counsel

News Media

Salinas Californian

El Sol

Monterey County Herald

Monterey County Weekly

KION-TV

KSBW-TV/ABC Central Coast

KSMS/Entravision-TV

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of **SALINAS VALLEY HEALTH**¹ will be held **MONDAY, OCTOBER 12, 2026, AT 4:00 P.M., DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA.**

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

A handwritten signature in black ink, appearing to read "Allen Radner", is positioned above the printed name.

Allen Radner, MD
President/Chief Executive Officer

Committee Voting Members: **Catherine Carson**, Chair, **Isaura Arreguin**, Vice Chair, **Michelle Childs**, Chief Human Resources Officer, **Iftikhar Hussain**, Chief Financial Officer, and **Glenn Berry, MD**, Medical Staff Member

Advisory Non-Voting Members: Tony Redmond, Community Member

**PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
SALINAS VALLEY HEALTH¹**

**MONDAY, OCTOBER 12, 2026, 4:00 P.M.
DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117**

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

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

AGENDA

1. Call to Order / Roll Call

2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of September 14, 2026. (CARSON)

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

4. Consider for Recommendation to the Board of an Action Item with Findings Supporting Recruitment of Physicians to Salinas Valley Emergency Medical Group and Approval of Recruitment Incentives (ALBERT/HEACOX)

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

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

5. Review Investment Performance for Quarter Ending June 30, 2026 of SVMHS's 403 (b) Plan, 457 Plan and Employee Pension Plan (HUSSAIN/ANDY SCALIA, STUART PAYMENT AND CLAIRE KINGSTAD OF CREATIVE PLANNING RETIREMENT SERVICES)
6. Review Market Update and Alternative Allocations for SVMH Employee Pension Plan (HUSSAIN/ANDY SCALIA, STUART PAYMENT AND CLAIRE KINGSTAD OF CREATIVE PLANNING RETIREMENT SERVICES)
7. Consider Recommendation for Board Approval of Revised Salinas Valley Memorial Health Care District Employees Pension Plan INVESTMENT POLICY STATEMENT (HUSSAIN/ANDY SCALIA, STUART PAYMENT AND CLAIRE KINGSTAD OF CREATIVE PLANNING RETIREMENT SERVICES)
 - Staff Report
 - Committee Questions to Staff
 - Public Comment
 - Committee Discussion/Deliberation
 - Motion/Second
 - Action by Committee/Roll Call Vote
8. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for Monday, **November 9, 2026** 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/2026/>, 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 831-759-3208 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 HEALTH¹
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES SEPTEMBER 14, 2026

Committee Member Attendance:

Voting Members Present: Catherine Carson, Chair, Isaura Arreguin, Vice Chair, Michelle Childs, CHRO, and Glenn Berry, M.D., Medical Staff Member

Voting Members Absent: Iftikhar Hussain, CFO

Advisory Non-Voting Members Present:

In Person: Allen Radner, M.D., President/CEO, Timothy Albert, MD, CCO, Alysha Hyland, CAO, and Orlando Rodriguez, M.D., CMO

Other Board Members Present, Constituting Committee of the Whole:

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

Victor Rey, Jr. arrived at 4:07 p.m.

1. CALL TO ORDER/ROLL CALL

A quorum was present and Chair Carson called the meeting to order at 4:04 p.m. in the Downing Resource Center CEO Conference Room 117.

2. PUBLIC COMMENT: None.

3. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF AUGUST 17, 2026

Approve the minutes of the August 17, 2026 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

MOTION:

Upon motion by Committee Member Childs and second by Vice Chair Arreguin, the minutes of the August 17, 2026 Personnel, Pension and Investment Committee are approved as presented.

ROLL CALL VOTE:

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

Nays: None;

Abstentions: None;

Absent: Hussain.

Motion Carried.

¹ Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

4. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF ANA ABRIL ARIAS, MD (ii) CONTRACT TERMS FOR DR. ARIAS' RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. ARIAS' FAMILY MEDICINE AND OBSTETRICS PROFESSIONAL SERVICES AGREEMENT

Dr. Rodriguez, MD, CMO, reported that in consultation with members of the SVH Medical Center Medical Staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in family medicine and obstetrics as a recruiting priority for SVH's service area. Based on the 2026 Coker Physician Needs Assessment, a physician specializing in family medicine and obstetrics (FMOB) is recommended as a top priority for recruitment and will provide access to prenatal care for South Monterey County patients. Furthermore, the recent offboarding of a full time FMOB provider at Taylor Farms Family Health & Wellness Center (TFFH&WC) increases the need to recruit and retain another FMOB physician.

The recommended physician, Ana Abril Arias, MD, earned her Doctor of Medicine degree from Universidad Autónoma de Baja California, Mexico. Dr. Arias served as Chief Family Medicine Resident in 2013 at University of California, San Diego. In 2014, Dr. Arias completed her Obstetrical Fellowship at Natividad Medical Center where she is currently an attending physician. She is fluent in Spanish and will join TFFH&WC in December 2026.

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

MOTION:

Upon motion by Vice Chair Arreguin and second by Committee Member Childs, the Personnel, Pension and Investment Committee recommends Board of Directors approval of:

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

ROLL CALL VOTE:

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

Nays: None;

Abstentions: None;

Absent: Hussain.

Motion Carried.

5. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF SAFA GUL, MD (ii) CONTRACT TERMS FOR DR. GUL’S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. GUL’S PEDIATRICS PROFESSIONAL SERVICES AGREEMENT

Dr. Rodriguez, MD, CMO, reported that in consultation with members of the SVH Medical Center Medical Staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in pediatrics as a recruiting priority for SVH’s service area. Based on the Coker Group 2026 Physician Needs Assessment, the specialty of pediatrics is recommended as a priority for recruitment. Recruiting another pediatrician is imperative to meet the growing demand and will improve clinic access at SVH PrimeCare Salinas.

The recommended physician, Safa Gul, MD, earned her Doctor of Medicine degree in 2022 from University of Queensland Medical School—Ochsner Clinical School in New Orleans, Louisiana. She completed her Pediatrics residency program at the University of California San Francisco–Fresno. Dr. Gul holds a California medical license and will join SVH PrimeCare Salinas in November 2026.

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

MOTION:

Upon motion by Committee Member Childs and second by Vice Chair Arreguin, the Personnel, Pension and Investment Committee recommends Board of Directors approval of:

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

ROLL CALL VOTE:

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

Nays: None;

Abstentions: None;

Absent: Hussain.

Motion Carried.

6. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF CAROL NADER, MD (ii) CONTRACT TERMS FOR DR. NADER’S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. NADER’S PEDIATRICS PROFESSIONAL SERVICES AGREEMENT

Dr. Rodriguez, MD, CMO, reported that in consultation with members of the SVH Medical Center Medical Staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in pediatrics as a recruiting priority for SVH’s service area. Based on the Coker Group 2026 Physician Needs Assessment, the specialty of pediatrics is recommended as a priority for recruitment. Recruiting an additional pediatrician is imperative to meet the growing demand for pediatric care in our community. The recruitment of a second pediatrician will improve timely access and support the current pediatrics volume at SVH PrimeCare Salinas.

The recommended physician, Carol Nader, MD, earned her Doctor of Medicine degree in 2023 from California Northstate University of College of Medicine in Elk Grove. She completed her Pediatrics residency program at Valley Children’s Healthcare in Madera, CA. A Pacific Grove native, Dr. Nader holds an active California medical license and will join SVH PrimeCare Salinas in November 2026.

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

MOTION:

Upon motion by Committee Member Childs and second by Vice Chair Arreguin, the Personnel, Pension and Investment Committee recommends Board of Directors approval of:

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

ROLL CALL VOTE:

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

Nays: None;

Abstentions: None;

Absent: Hussain.

Motion Carried.

7. WORKERS' COMPENSATION AND WORKPLACE VIOLENCE METRICS REPORT

Jill Peralta-Cuellar, BSN, PHN, COEE, Director Employee Health, reported on Workers' Compensation and Injury Prevention and Workplace Violence.

The Workers' Compensation and Injury Prevention report included trends in reported incidents and claims through July 31 by calendar year, Days Away, Restricted, or Transferred (DART) ratings for 2020–2025, and the organization's Experience Modification Rate (Ex Mod).

The Workplace Violence (WPV) report reviewed WPV events by department, year-over-year trends, contributing factors, and key 2026 WPV highlights. The WPV Committee continues to focus on strengthening prevention efforts through data-driven decision-making, staff engagement, targeted education, multidisciplinary collaboration, and proactive implementation of safety strategies.

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

8. ADJOURNMENT

There being no other business, the meeting adjourned at 4:25 p.m. The next Personnel, Pension and Investment Committee Meeting is scheduled for Monday, **October 12, 2026** at 4:00 p.m.

Catherine Carson, Chair
Personnel, Pension and Investment Committee

SVH Board Paper

Agenda Item: **Consider for Approval Findings By the Board Supporting Recruitment of Physicians to Salinas Valley Emergency Medical Group and Approval of Recruitment Incentives**

Executive Sponsor: Tim Albert, MD, MHCM, Chief Clinical Officer
Molly Heacox, Director Clinic Services

Date: October 12, 2026

Executive Summary

In consultation with members of the Salinas Valley Health (SVH) medical staff, and in compliance with requirements of Stark Law, SVH executive leadership has identified the recruitment of **emergency medicine** physicians as a recruiting priority for the hospital's service area.

Recruitment for the hospital-based specialty of emergency medicine is evaluated based on the needs of the hospital to ensure appropriate levels of coverage to meet patient care needs. Service line volumes and program coverage needs are the primary drivers of recruitment to these specialties.

To support physician recruitment to the District's service area, SVH collaborates with local, independent medical groups in the recruiting process through contributions of recruitment incentives paid to physicians that relocate to our community to practice at SVH. Salinas Valley Emergency Medical Group (SVEMG), the hospital-based emergency medicine group that exclusively covers the SVH Medical Center Emergency Department, has requested assistance from SVH in the form of recruitment incentives for three physicians to join the group.

Recruitment Incentive

The proposed physician recruitment support requires the execution of a three-party Recruitment Agreement for each recruited physician with standard terms and conditions which provide for a recruitment incentive in the amount of \$25,000 to each recruited physician, structured as a forgivable loan over two years of service at SVH.

Meeting our Mission, Vision, Goals

Strategic Plan Alignment:

The recruitment of emergency medicine physicians is aligned with our strategic priority for growth. SVH continues to support community physician groups that provide care to our patients in the hospital. This investment provides a platform for growth that can be developed to better meet the needs of the residents of our District by increasing access to necessary care.

Pillar/Goal Alignment:

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

Financial/Quality/Safety/Regulatory Implications

The addition of emergency medicine physicians at SVH has been identified as a need for recruitment and demonstrates the support from SVH to private medical groups. The recruitment incentives proposed for these recruitments are within fair market value and are commercially reasonable.

Recommendation

Administration requests that the SVH Board of Directors take the following actions:

- (i) Make the following findings supporting the recruitment of emergency medicine physicians:**
 - **The assistance by SVH in the recruitment of emergency medicine physicians is in the best interest of the public health of the communities served by the District; and**
 - **The recruitment incentives requested are necessary in order to attract and relocate appropriately qualified physicians to practice in the communities served by the District.**
- (ii) Approve the recruitment incentives for emergency medicine physicians in the amount of \$25,000 for each physician up to a maximum of three recruited physicians to be set forth in Recruitment Agreements among SVH, SVEMG, and each physician.**

Attachments: None

Salinas Valley Memorial Healthcare District Retirement Plans

For the period ending June 2026



1

Pension Plan

2

Current Portfolio & Target Weights

Fund Name	Benchmark	Assets as of 6/30/2026	% Total Assets	Target Weight	Variance	Expense Ratio
Equities/Growth Assets						
Vanguard Total Stock Market Index I	CRSP US Total Market TR USD	\$420,588,834	68.0%	60%	8.0%	0.030%
Vanguard Real Estate Index I	MSCI US IMI/Real Estate 25-50 GR USD	\$30,030,572	4.9%	5%	-0.1%	0.110%
Fixed Income Assets						
Vanguard Total Bond Market Index I	Bloomberg US Agg Float Adj TR USD	\$156,586,201	25.3%	30%	-4.7%	0.025%
Vanguard Short Term Bond Index I	Bloomberg US 1-5yr Gov/Credit Fl Adj TR USD	\$11,381,130	1.8%	5%	-3.2%	0.030%
Total Portfolio (asset-weighted expense ratio based on target weights)		\$618,586,738	100.0%	100%	-	0.033%

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Trust Accounting Overview

	Q1 2026	Q2 2026
Beginning Plan Assets	\$576,431,303	\$559,830,647
Plan Contributions	\$869,037	\$1,056,807
Benefit Credits	\$3,015,886	\$3,030,974
Benefit Payments	(\$5,898,937)	(\$6,022,956)
Transamerica Administration Expenses	(\$28,600)	(\$29,600)
Investment Performance	(\$14,558,042)	\$60,720,866
Ending Plan Assets	\$559,830,647	\$618,586,738

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Historical Plan Assets & Calendar Year Performance

	Assets	Calendar Year Return
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%
December 31, 2025	\$576,431,303	13.23%

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Plan Performance

	1 Year July 1, 2025 - June 30, 2026	3 Year July 1, 2023 - June 30, 2026	5 Year July 1, 2021 - June 30, 2026
Actual	16.84%	13.86%	8.55%
Benchmark	15.60%	13.39%	6.76%

Inception performance from February 17, 2016 to June 30, 2026 is 10.04% 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.

See custom benchmark slide for additional information.

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Benchmarks for Plan Investments (Current)

Fund	Benchmark	Weight
Vanguard Real Estate Index I	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%

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Fund Scorecard
As of 06/30/2026



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) US Fund Short-Term Bond Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Total Bond Market Index I (VBTIX) US Fund Intermediate Core Bond Benchmark: Bloomberg US Agg Float Adj TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Total Stock Market Idx I (VITSX) US Fund Large Blend Benchmark: CRSP US Total Market TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Real Estate Index Institutional (VGSNX) US Fund Real Estate Benchmark: MSCI US IMI/Real Estate 25-50 GR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	Exceeds	100	

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Performance Review and Percentile Rankings
As of 06/30/2026



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Vanguard Short-Term Bond Idx I (VBITX)	100	0.43	0.53	3.04	4.65	1.70	1.92	90	84	86	87	85	0.03
Universe: US Fund Short-Term Bond		0.83	0.99	3.63	5.34	2.34	2.30	-	-	-	-	-	0.624
Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD		0.38	0.52	3.00	4.68	1.73	1.96	-	-	-	-	-	-
Vanguard Total Bond Market Index I (VBTIX)	100	0.70	0.76	3.72	4.17	0.08	1.53	48	52	50	42	53	0.025
Universe: US Fund Intermediate Core Bond		0.73	0.67	3.74	4.23	-0.01	1.56	-	-	-	-	-	0.536
Benchmark: Bloomberg US Agg Float Adj TR USD		0.69	0.61	3.71	4.16	0.09	1.57	-	-	-	-	-	-
Vanguard Total Stock Market Idx I (VITX)	100	15.65	11.07	23.16	20.42	12.24	15.04	29	25	33	48	34	0.03
Universe: US Fund Large Blend		14.08	9.66	19.85	18.11	11.13	13.37	-	-	-	-	-	0.717
Benchmark: CRSP US Total Market TR USD		15.59	11.01	23.10	20.40	12.24	15.04	-	-	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	100	9.71	11.12	12.53	9.17	2.83	4.94	72	69	56	67	63	0.11
Universe: US Fund Real Estate		11.21	13.79	14.70	9.44	3.15	5.02	-	-	-	-	-	1.075
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD		9.72	11.20	12.62	9.28	2.93	-	-	-	-	-	-	-

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

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

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

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Calendar Year Returns
As of 06/30/2026



Fund Name	% YTD	% 2025	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016
Vanguard Short-Term Bond Idx I (VBITX)	0.53	6.10	3.75	4.88	-5.52	-1.06	4.71	4.88	1.37	1.20	1.51
Universe Rank: US Fund Short-Term Bond	91	41	93	83	66	87	29	45	22	81	76
Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD	0.52	6.11	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57
Universe: US Fund Short-Term Bond	0.99	6.00	5.05	5.80	-5.25	0.03	3.72	4.58	0.92	1.65	2.04
Vanguard Total Bond Market Index I (VBTIX)	0.76	7.17	1.25	5.72	-13.15	-1.65	7.74	8.73	-0.01	3.57	2.61
Universe Rank: US Fund Intermediate Core Bond	33	49	72	46	39	51	48	38	27	47	53
Benchmark: Bloomberg US Agg Float Adj TR USD	0.61	7.21	1.33	5.60	-13.07	-1.58	7.75	8.87	-0.08	3.63	2.75
Universe: US Fund Intermediate Core Bond	0.67	7.07	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24
Vanguard Total Stock Market Idx I (VITX)	11.07	17.13	23.75	26.02	-19.51	25.73	21.00	30.81	-5.16	21.17	12.67
Universe Rank: US Fund Large Blend	29	41	45	36	73	67	23	47	51	56	20
Benchmark: CRSP US Total Market TR USD	11.01	17.15	23.77	25.98	-19.49	25.72	20.99	30.84	-5.17	21.19	12.68
Universe: US Fund Large Blend	9.66	15.56	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06
Vanguard Real Estate Index Institutional (VGSNX)	11.12	3.23	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51
Universe Rank: US Fund Real Estate	79	21	62	53	62	65	41	28	69	69	17
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD	11.20	3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05	-
Universe: US Fund Real Estate	13.79	1.41	6.10	11.77	-25.77	38.51	-4.97	27.36	-6.10	5.75	6.65

403(b) and 457 Plans

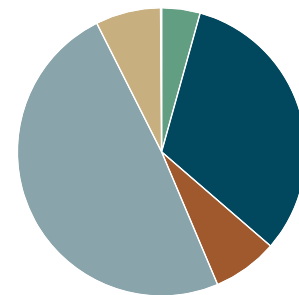
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Salinas Valley Memorial Healthcare System Salinas Valley Memorial Healthcare System 457 Plan Top 10 Plan Assets and Asset Allocation As of 06/30/2026



Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: US Fund Large Blend	\$11,969,512.08	30.58%
American Funds 2010 Trgt Date Ret IncR-6 Category: US Fund Target-Date 2000-2010	\$3,131,484.02	8.00%
Fidelity Contrafund K6 Category: US Fund Large Growth	\$2,678,320.55	6.84%
American Funds 2045 Trgt Date Retire R-6 Category: US Fund Target-Date 2045	\$2,412,602.45	6.16%
Fidelity U.S. Bond Index Category: US Fund Intermediate Core Bond	\$2,233,000.17	5.70%
American Funds 2030 Trgt Date Retire R-6 Category: US Fund Target-Date 2030	\$2,194,849.55	5.61%
Fidelity International Index Category: US Fund Foreign Large Blend	\$1,771,462.89	4.53%
Vanguard Federal Money Market Investor Category: US Fund Money Market-Taxable	\$1,691,268.39	4.32%
Fidelity Mid Cap Index Category: US Fund Mid-Cap Blend	\$1,640,986.77	4.19%
American Funds 2040 Trgt Date Retire R-6 Category: US Fund Target-Date 2040	\$1,513,024.68	3.87%
Top 10 Fund Totals	\$31,236,511.55	79.80%
Plan Totals	\$39,145,219.53	

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value/Money Market (4.32%)
- Target Date/Asset Allocation (32.02%)
- Fixed Income (7.31%)
- US Equity (48.92%)
- Non-US Equity (7.31%)
- Other (0.12%)

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

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Plan Assets By Fund
As of 06/30/2026



Fund	Total Assets	% of Plan Assets
Self-Directed Brokerage Account	\$46,120.45	0.12%
Vanguard Federal Money Market Investor	\$1,691,268.39	4.32%
Fidelity U.S. Bond Index	\$2,233,000.17	5.70%
PIMCO Income Instl	\$627,582.65	1.60%
JPMorgan Equity Income R6	\$683,627.48	1.75%
Fidelity 500 Index	\$11,969,512.08	30.58%
Fidelity Contrafund K6	\$2,678,320.55	6.84%
Fidelity Mid Cap Index	\$1,640,986.77	4.19%
DFA US Targeted Value I	\$475,014.75	1.21%
Fidelity Small Cap Index	\$1,189,433.16	3.04%
Janus Henderson Triton N	\$513,412.00	1.31%
American Funds EUPAC R6	\$717,779.32	1.83%
Fidelity International Index	\$1,771,462.89	4.53%
T. Rowe Price International Discovery I	\$373,136.44	0.95%
American Funds 2010 Trgt Date Ret IncR-6	\$3,131,484.02	8.00%
American Funds 2015 Trgt Date Ret IncR-6	\$0.00	0.00%
American Funds 2020 Trgt Date Ret IncR-6	\$0.00	0.00%
American Funds 2025 Trgt Date Ret IncR-6	\$299,689.07	0.77%
American Funds 2030 Trgt Date Retire R-6	\$2,194,849.55	5.61%
American Funds 2035 Trgt Date Retire R-6	\$1,512,115.94	3.86%
American Funds 2040 Trgt Date Retire R-6	\$1,513,024.68	3.87%
American Funds 2045 Trgt Date Retire R-6	\$2,412,602.45	6.16%
American Funds 2050 Trgt Date Retire R-6	\$585,002.47	1.49%
American Funds 2055 Trgt Date Retire R-6	\$653,538.06	1.67%
American Funds 2060 Trgt Date Retire R-6	\$204,583.56	0.52%
American Funds 2065 Trgt Date Ret R-6	\$16,820.51	0.04%

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Plan
Plan Assets By Fund
As of 06/30/2026



Fund	Total Assets	% of Plan Assets
American Funds 2070 Trgt Date Ret R-6	\$10,852.12	0.03%
Total Market Value:	\$39,145,219.53	100%

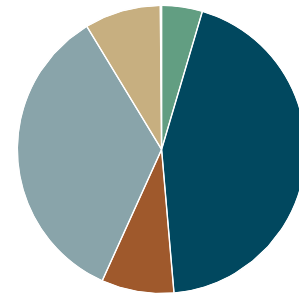
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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Top 10 Plan Assets and Asset Allocation
As of 06/30/2026

Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: US Fund Large Blend	\$1,965,290,583	68.1%
American Funds 2035 Trgt Date Retire R-6 Category: US Fund - target Date 351G	\$609,119,203.53	8.8%
American Funds 2030 Trgt Date Retire R-6 Category: US Fund - target Date 3515	\$608,559,506.56	8.0%
American Funds 2010 Trgt Date Ret IncR-6 Category: US Fund - target Date 3555-43565	\$609,509,000.50	8.0%
Fidelity U.S. Bond Index Category: US Fund Intermediate Core Bond	\$619,009,100.13	7.0%
American Funds 2050 Trgt Date Retire R-6 Category: US Fund - target Date 35G5	\$619,002,030.60	7.0%
American Funds 2040 Trgt Date Retire R-6 Category: US Fund - target Date 3525	\$669,009,506.36	7.0%
American Funds 2045 Trgt Date Retire R-6 Category: US Fund - target Date 352G	\$669,009,511.53	7.0%
Fidelity Contrafund K6 Category: US Fund Large Growth	\$659,006,000.00	6.8%
Fidelity International Index Category: US Fund Foreign Large Blend	\$09,369,006.02	2.8%
Top 10 Fund Totals	\$152,969,288.99	74.91%
Plan Totals	\$204,196,133.58	

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / 2.6%
- Target Benefit / 2.5%
- Fixed Income / 6.1%
- US Equity / 12.0%
- Non-US Equity / 6.0%
- Other / 5.6%

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Plan Assets By Fund
As of 06/30/2026

Fund	Total Assets	% of Plan Assets
Self-Directed Brokerage Account	\$46,120.26	5.0%
Manguard Federal Money Market Investor	\$81,813.55	0.3%
Fidelity U.S. Bond Index	\$012,381,880.04	2.28%
PI9 CO Income Instl	\$418,126,000.43	0.0%
JP9 organ Equity Income R2	\$316,415,000.50	4.0%
Fidelity 355 Index	\$210,158,000.64	0.62%
Fidelity Contrafund K2	\$051,021,620.06	3.0%
Fidelity 9id Cap Index	\$618,610,800.8%	0.80%
DFA US Targeted Value I	\$011,218,350.33	5.22%
Fidelity Small Cap Index	\$310,312,600.52	4.3%
Janus Henderson Triton N	\$118,000,000.50	0.22%
American Funds EUPAC R2	\$310,000,000.04	4.0%
Fidelity International Index	\$812,401,330.03	0.60%
T. Rowe Price International Discovery I	\$018,651,300.54	5.86%
American Funds 4505 Trgt Date Ret IncR-2	\$031,253,130.58	6.2%
American Funds 4503 Trgt Date Ret IncR-2	\$401,306,000.00	5.50%
American Funds 4545 Trgt Date Ret IncR-2	\$231,022,000.30	5.5%
American Funds 4543 Trgt Date Ret IncR-2	\$081,600,000.04	5.05%
American Funds 45%5 Trgt Date Retire R-2	\$031,655,125.50	6.28%
American Funds 45%3 Trgt Date Retire R-2	\$031,000,000.54	6.62%
American Funds 45,5 Trgt Date Retire R-2	\$001,408,150.40	3.3%
American Funds 45,3 Trgt Date Retire R-2	\$001,020,140.54	3.0%
American Funds 4535 Trgt Date Retire R-2	\$01,023,100.08	2.0%
American Funds 4533 Trgt Date Retire R-2	\$1,150,160.00	0.8%
American Funds 4525 Trgt Date Retire R-2	\$416,140,000.2%	0.3%
American Funds 4523 Trgt Date Ret R-2	\$8,160,000.4%	5.53%

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

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Fund	Total Assets	% of Plan Assets
American Funds 4565 Trgt Date Ret R-2	\$001%, 0.43	5.50V
Total Market Value:	\$204,196,133.58	100%

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

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Investment Option Style Analysis
As of 06/30/2026

U.S. EQUITY STYLE BOX

VALUE		BLEND		GROWTH	
JPMorgan Equity Income R6	65	Fidelity 500 Index	100	Fidelity Contrafund K6	93
LARGE					
		Fidelity Mid Cap Index	100		
MEDIUM					
DFA US Targeted Value I	100	Fidelity Small Cap Index	100	Janus Henderson Triton N	65
SMALL					

OTHER ASSET CLASSES

MONEY MARKET/STABLE VALUES		BOND/FIXED INCOME		RISK-BASED ASSET ALLOCATION	
Vanguard Federal Money Market Investor	100	Fidelity U.S. Bond Index	100		
		PIMCO Income Instl	100		
INTERNATIONAL/GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
American Funds EUPAC R6	50			American Funds 2010 Trgt Date Ret IncR-6	100
Fidelity International Index	100			American Funds 2015 Trgt Date Ret IncR-6	100

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

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INTERNATIONAL/GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
T. Rowe Price International Discovery I		American Funds 2020 Trgt Date Ret IncR-6
		American Funds 2025 Trgt Date Ret IncR-6
		American Funds 2030 Trgt Date Retire R-6
		American Funds 2035 Trgt Date Retire R-6
		American Funds 2040 Trgt Date Retire R-6
		American Funds 2045 Trgt Date Retire R-6
		American Funds 2050 Trgt Date Retire R-6
		American Funds 2055 Trgt Date Retire R-6
		American Funds 2060 Trgt Date Retire R-6
		American Funds 2065 Trgt Date Ret R-6
		American Funds 2070 Trgt Date Ret R-6

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

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Plan
 Fund Scorecard
 As of 06/30/2026

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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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 06/30/2026



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 PG	(8) Sharpe 10 Yr	(9) Sortino 5 Yr	(10) Net Expense Ratio	(11) Sharpe 5 Yr BM	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
PIMCO Income Instl (PIMIX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Multisector Bond													
Benchmark: Bloomberg US Universal TR USD													

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 06/30/2026



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	Exceeds	Exceeds	Below	Exceeds	Exceeds	65	
US Fund Large Value														
Benchmark: Russell 1000 Value TR USD														
Fidelity Contrafund K6 (FLCNX)	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	93	
US Fund Large Growth														
Benchmark: Russell 1000 Growth TR USD														
Comment: Will Danoff, long-term manager of Fidelity's Contrafund, will be retiring at the end of 2026. Current managers Jason Weiner and Asher Anolic will continue to run the strategy.														
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	Exceeds	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	65	
US Fund Small Growth														
Benchmark: Russell 2000 Growth TR USD														
Comment: A lower-cost CIT option is available for this mutual fund, but CP doesn't recommend it due to its strategy/performance dispersion. Additional details are available upon request.														
American Funds EUPAC R6 (RERGX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	90	
US Fund Foreign Large Blend														
Benchmark: MSCI ACWI Ex USA IMI NR USD														
Comment: Creative Planning now has CIT access to American Funds Eupac with Capital Group at 41bps with a \$5M minimum, Cusip 14022G117. This CIT has a 3(38) requirement. (Certain plans, such as 403(b) and Non-Qualified plans, are not eligible to hold CITs.)														
T. Rowe Price International Discovery I (TIDDX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Foreign Small/Mid Growth														
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD														

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 06/30/2026



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) US Fund Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity 500 Index (FXAIX) US Fund Large Blend Benchmark: S&P 500 (TR) (1970)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity Mid Cap Index (FSMDX) US Fund Mid-Cap Blend Benchmark: Russell Mid Cap TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity Small Cap Index (FSSNX) US Fund Small Blend Benchmark: Russell 2000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity International Index (FSPSX) US Fund Foreign Large Blend Benchmark: MSCI EAFE NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 06/30/2026



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 Ret IncR-6 (RFTTX) US Fund Target-Date 2000-2010 Benchmark: Morningstar Lifetime Mod 2010 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2015 Trgt Date Ret IncR-6 (RFJTX) US Fund Target-Date 2015 Benchmark: Morningstar Lifetime Mod 2015 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2020 Trgt Date Ret IncR-6 (RRCTX) US Fund Target-Date 2020 Benchmark: Morningstar Lifetime Mod 2020 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2025 Trgt Date Ret IncR-6 (RFDTX) US Fund Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2030 Trgt Date Retire R-6 (RFETX) US Fund Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2035 Trgt Date Retire R-6 (RFFTX) US Fund Target-Date 2035 Benchmark: Morningstar Lifetime Mod 2035 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2040 Trgt Date Retire R-6 (RFGTX) US Fund Target-Date 2040 Benchmark: Morningstar Lifetime Mod 2040 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

Comment: Creative Planning now has CIT access to American Funds Target Date Retirement TDS at 19bps. This CIT has a 3(38) requirement and a minimum of \$25M in TDFs.

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Fund Scorecard
As of 06/30/2026



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 R-6 (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 R-6 (RFITX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2050											
Benchmark: Morningstar Lifetime Mod 2050 TR USD											
American Funds 2055 Trgt Date Retire R-6 (RFKTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2055											
Benchmark: Morningstar Lifetime Mod 2055 TR USD											
American Funds 2060 Trgt Date Retire R-6 (RFUTX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Target-Date 2060											
Benchmark: Morningstar Lifetime Mod 2060 TR USD											
American Funds 2065 Trgt Date Ret R-6 (RFVFX)	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
US Fund Target-Date 2065											
Benchmark: Morningstar Lifetime Mod 2065 TR USD											
American Funds 2070 Trgt Date Ret R-6 (RFBFX)	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	Not Rated	Not Rated	Not Rated	NR	
US Fund Target-Date 2070+											
Benchmark: Morningstar Lifetime Mod 2070 TR USD											

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Performance Review and Percentile Rankings
As of 06/30/2026



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Vanguard Federal Money Market Investor (VMFXX)	100	0.89	1.79	3.89	4.66	3.57	2.31	6	6	5	4	2	0.11
Universe: US Fund Money Market-Taxable		0.82	1.63	3.51	4.26	3.23	2.00	-	-	-	-	-	0.397
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		0.91	1.82	4.07	4.83	3.61	2.53	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	0.66	0.72	3.77	4.13	0.05	1.50	61	47	57	47	58	0.025
Universe: US Fund Intermediate Core Bond		0.73	0.67	3.74	4.23	-0.01	1.56	-	-	-	-	-	0.536
Benchmark: Bloomberg US Agg Bond TR USD		0.67	0.62	3.79	4.16	0.08	1.54	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	2.09	1.53	6.78	7.77	3.83	4.81	33	11	20	10	8	0.54
Universe: US Fund Multisector Bond		1.88	1.64	5.23	6.67	2.47	3.51	-	-	-	-	-	0.916
Benchmark: Bloomberg US Universal TR USD		0.92	0.77	4.15	4.70	0.44	1.95	-	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	65	11.24	13.07	22.12	15.48	10.28	11.84	36	41	56	54	37	0.45
Universe: US Fund Large Value		9.62	11.27	21.13	16.01	10.48	11.25	-	-	-	-	-	0.843
Benchmark: Russell 1000 Value TR USD		13.87	16.26	27.12	17.79	11.17	11.52	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	100	15.20	10.20	22.31	20.60	13.39	15.49	40	33	25	19	16	0.015
Universe: US Fund Large Blend		14.08	9.66	19.85	18.11	11.13	13.37	-	-	-	-	-	0.717
Benchmark: S&P 500 (TR) (1970)		15.20	10.21	22.32	20.61	13.41	15.51	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	93	16.00	9.32	18.83	26.18	14.61	-	63	32	14	10	-	0.45
Universe: US Fund Large Growth		18.83	8.79	17.71	21.01	10.36	15.75	-	-	-	-	-	0.892
Benchmark: Russell 1000 Growth TR USD		16.74	5.33	17.71	22.58	13.71	18.58	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Performance Review and Percentile Rankings
As of 06/30/2026



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Fidelity Mid Cap Index (FSMDX)	100	13.82	15.30	21.63	16.51	8.50	12.00	56	59	39	57	31	0.025
Universe: US Fund Mid-Cap Blend		14.49	15.65	22.99	15.54	8.63	11.00	-	-	-	-	-	0.862
Benchmark: Russell Mid Cap TR USD		13.83	15.30	21.63	16.51	8.50	12.00	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	12.37	18.48	32.49	17.05	11.45	12.27	82	50	36	9	10	0.29
Universe: US Fund Small Value		15.36	19.54	31.85	15.44	8.54	10.34	-	-	-	-	-	1.083
Benchmark: Russell 2000 Value TR USD		17.19	22.99	43.01	18.73	8.23	10.89	-	-	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	21.51	22.61	40.91	18.74	7.10	11.75	32	22	25	68	36	0.025
Universe: US Fund Small Blend		19.62	21.45	33.35	16.11	7.71	10.59	-	-	-	-	-	0.965
Benchmark: Russell 2000 TR USD		21.49	22.57	40.78	18.60	6.98	11.62	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	65	19.36	17.74	27.89	14.18	4.92	11.17	78	68	69	47	67	0.67
Universe: US Fund Small Growth		24.43	21.78	32.81	16.08	4.47	12.06	-	-	-	-	-	1.146
Benchmark: Russell 2000 Growth TR USD		25.71	22.18	38.74	18.44	5.57	11.97	-	-	-	-	-	-
American Funds EUPAC R6 (RERGX)	50	14.53	11.28	23.72	16.01	5.51	9.91	9	32	65	93	36	0.47
Universe: US Fund Foreign Large Blend		10.40	10.71	21.13	16.50	8.25	9.07	-	-	-	-	-	0.849
Benchmark: MSCI ACWI Ex USA IMI NR USD		13.82	13.05	26.56	18.50	8.44	9.81	-	-	-	-	-	-
Fidelity International Index (FSPSX)	100	9.04	10.08	20.46	16.73	9.35	9.83	65	55	50	28	42	0.035
Universe: US Fund Foreign Large Blend		10.40	10.71	21.13	16.50	8.25	9.07	-	-	-	-	-	0.849
Benchmark: MSCI EAFE NR USD		10.82	9.44	20.23	16.44	9.05	9.66	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Performance Review and Percentile Rankings
As of 06/30/2026



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
T. Rowe Price International Discovery I (TIDDX)	100	9.95	8.49	17.53	14.45	1.75	9.59	31	15	23	37	11	1.08
Universe: US Fund Foreign Small/Mid Growth		10.80	8.68	9.58	11.37	0.57	7.17	-	-	-	-	-	1.216
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		10.90	10.68	18.66	15.50	4.42	8.33	-	-	-	-	-	-
American Funds 2010 Trgt Date Ret IncR-6 (RFTTX)	100	3.99	4.16	9.63	10.23	5.45	6.48	91	80	13	1	5	0.28
Universe: US Fund Target-Date 2000-2010		5.02	4.85	10.17	9.03	3.96	5.62	-	-	-	-	-	0.517
Benchmark: Morningstar Lifetime Mod 2010 TR USD		5.60	4.73	10.41	9.67	4.23	6.01	-	-	-	-	-	-
American Funds 2015 Trgt Date Ret IncR-6 (RFJTX)	100	4.66	4.58	10.33	10.66	5.62	6.88	91	79	6	1	11	0.30
Universe: US Fund Target-Date 2015		5.54	5.17	10.82	9.64	4.34	6.12	-	-	-	-	-	0.542
Benchmark: Morningstar Lifetime Mod 2015 TR USD		5.97	5.00	10.89	9.85	4.06	6.24	-	-	-	-	-	-
American Funds 2020 Trgt Date Ret IncR-6 (RRCTX)	100	5.43	5.06	11.12	11.34	5.98	7.45	75	64	16	1	16	0.30
Universe: US Fund Target-Date 2020		6.14	5.69	11.77	10.32	4.65	6.49	-	-	-	-	-	0.563
Benchmark: Morningstar Lifetime Mod 2020 TR USD		6.54	5.43	11.69	10.29	4.14	6.65	-	-	-	-	-	-
American Funds 2025 Trgt Date Ret IncR-6 (RFDTX)	100	5.98	5.32	11.58	11.71	6.10	8.23	80	78	34	1	15	0.31
Universe: US Fund Target-Date 2025		6.83	6.22	12.77	10.94	5.00	7.27	-	-	-	-	-	0.574
Benchmark: Morningstar Lifetime Mod 2025 TR USD		7.30	6.01	12.77	10.99	4.48	7.26	-	-	-	-	-	-
American Funds 2030 Trgt Date Retire R-6 (RFETX)	100	7.56	6.18	13.12	13.13	6.93	9.43	66	77	27	4	6	0.33
Universe: US Fund Target-Date 2030		7.78	6.89	14.06	12.10	5.74	8.19	-	-	-	-	-	0.655
Benchmark: Morningstar Lifetime Mod 2030 TR USD		8.30	6.80	14.25	12.04	5.17	8.13	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Performance Review and Percentile Rankings
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Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
American Funds 2035 Trgt Date Retire R-6 (RFFTX)	100	9.36	7.33	15.07	14.85	7.91	10.82	54	80	18	8	4	0.34
Universe: US Fund Target-Date 2035		9.30	8.13	16.36	13.78	6.84	9.39	-	-	-	-	-	0.655
Benchmark: Morningstar Lifetime Mod 2035 TR USD		9.68	7.91	16.34	13.56	6.29	9.19	-	-	-	-	-	-
American Funds 2040 Trgt Date Retire R-6 (RFGTX)	100	12.19	9.38	18.54	17.24	9.29	11.92	19	61	9	7	4	0.36
Universe: US Fund Target-Date 2040		11.22	9.84	19.27	15.55	7.94	10.25	-	-	-	-	-	0.669
Benchmark: Morningstar Lifetime Mod 2040 TR USD		11.28	9.22	18.83	15.32	7.56	10.19	-	-	-	-	-	-
American Funds 2045 Trgt Date Retire R-6 (RFHTX)	100	13.82	10.55	20.36	18.15	9.76	12.31	12	62	13	17	4	0.37
Universe: US Fund Target-Date 2045		12.13	10.53	20.68	16.73	8.75	11.01	-	-	-	-	-	0.666
Benchmark: Morningstar Lifetime Mod 2045 TR USD		12.69	10.39	21.06	16.78	8.58	10.88	-	-	-	-	-	-
American Funds 2050 Trgt Date Retire R-6 (RFITX)	100	14.39	10.87	20.75	18.41	9.79	12.42	14	76	20	32	7	0.37
Universe: US Fund Target-Date 2050		13.14	11.44	22.19	17.44	9.18	11.25	-	-	-	-	-	0.681
Benchmark: Morningstar Lifetime Mod 2050 TR USD		13.55	11.16	22.50	17.61	9.11	11.19	-	-	-	-	-	-
American Funds 2055 Trgt Date Retire R-6 (RFKTX)	100	15.06	11.28	21.41	18.72	9.87	12.46	6	76	22	40	8	0.38
Universe: US Fund Target-Date 2055		13.25	11.44	22.30	17.72	9.35	11.49	-	-	-	-	-	0.675
Benchmark: Morningstar Lifetime Mod 2055 TR USD		13.89	11.50	23.13	17.88	9.24	11.25	-	-	-	-	-	-
American Funds 2060 Trgt Date Retire R-6 (RFUTX)	100	15.33	11.45	21.64	18.84	9.90	12.47	2	77	21	40	13	0.39
Universe: US Fund Target-Date 2060		13.37	11.60	22.53	17.83	9.42	11.58	-	-	-	-	-	0.68
Benchmark: Morningstar Lifetime Mod 2060 TR USD		14.00	11.65	23.37	17.93	9.22	11.22	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Performance Review and Percentile Rankings
As of 06/30/2026



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 Ret R-6 (RFVFX)	100	15.38	11.50	21.67	18.84	9.91	-	3	76	25	45	-	0.39
Universe: US Fund Target-Date 2065		13.42	11.58	22.60	17.89	9.43	-	-	-	-	-	-	0.671
Benchmark: Morningstar Lifetime Mod 2065 TR USD		14.05	11.76	23.53	17.93	9.16	11.08	-	-	-	-	-	-
American Funds 2070 Trgt Date Ret R-6 (RFBFX)	NR	15.30	11.46	21.69	-	-	-	3	89	-	-	-	0.39
Universe: US Fund Target-Date 2070+		13.54	11.66	22.83	18.10	-	-	-	-	-	-	-	0.666
Benchmark: Morningstar Lifetime Mod 2070 TR USD		14.07	11.85	23.67	18.38	9.64	12.14	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Calendar Year Returns
As of 06/30/2026



Fund Name	% YTD	% 2025	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016
Vanguard Federal Money Market Investor (VMFXX)	1.79	4.22	5.23	5.09	1.55	0.01	0.45	2.14	1.78	0.81	0.30
Universe Rank: US Fund Money Market-Taxable	6	10	4	3	10	60	3	4	4	2	2
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	1.82	4.42	5.47	5.12	1.21	0.17	1.08	2.60	2.08	1.11	0.66
Universe: US Fund Money Market-Taxable	1.63	3.82	4.79	4.68	1.25	0.02	0.29	1.76	1.39	0.48	0.10
Fidelity U.S. Bond Index (FXNAX)	0.72	7.13	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50	2.52
Universe Rank: US Fund Intermediate Core Bond	40	55	65	58	31	65	47	58	26	52	63
Benchmark: Bloomberg US Agg Bond TR USD	0.62	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Universe: US Fund Intermediate Core Bond	0.67	7.07	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24
PIMCO Income Instl (PIMIX)	1.53	11.04	5.42	9.32	-7.81	2.61	5.80	8.05	0.58	8.60	8.72
Universe Rank: US Fund Multisector Bond	51	3	61	36	21	45	65	78	11	16	30
Benchmark: Bloomberg US Universal TR USD	0.77	7.58	2.04	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91
Universe: US Fund Multisector Bond	1.64	7.56	5.76	8.10	-9.93	2.29	4.82	9.68	-1.57	6.13	7.09
JPMorgan Equity Income R6 (OIEJX)	13.07	14.87	12.80	5.04	-1.64	25.44	3.88	26.60	-4.24	17.84	15.17
Universe Rank: US Fund Large Value	33	57	64	91	16	56	46	38	12	35	41
Benchmark: Russell 1000 Value TR USD	16.26	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Universe: US Fund Large Value	11.27	14.96	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60	16.07	14.59
Fidelity 500 Index (FXAIX)	10.20	17.86	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81	11.97
Universe Rank: US Fund Large Blend	41	24	24	28	48	24	45	27	29	34	28
Benchmark: S&P 500 (TR) (1970)	10.21	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Universe: US Fund Large Blend	9.66	15.56	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06
Fidelity Contrafund K6 (FLCNX)	9.32	22.27	35.37	37.67	-27.12	24.14	30.83	31.00	-2.15	-	-
Universe Rank: US Fund Large Growth	33	8	19	58	23	33	76	71	65	-	-
Benchmark: Russell 1000 Growth TR USD	5.33	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Universe: US Fund Large Growth	8.79	15.81	28.16	35.98	-30.20	20.49	34.82	31.71	-2.18	27.84	3.19
Fidelity Mid Cap Index (FSMDX)	15.30	10.57	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47	13.86
Universe Rank: US Fund Mid-Cap Blend	56	33	34	38	76	68	25	25	38	36	62
Benchmark: Russell Mid Cap TR USD	15.30	10.60	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80
Universe: US Fund Mid-Cap Blend	15.65	8.94	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Calendar Year Returns
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Fund Name	% YTD	% 2025	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016
DFA US Targeted Value I (DFFVX)	18.48	9.55	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86
Universe Rank: US Fund Small Value	68	28	50	23	12	9	47	58	62	55	38
Benchmark: Russell 2000 Value TR USD	22.99	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
Universe: US Fund Small Value	19.54	7.07	8.72	16.61	-10.46	31.62	3.87	21.21	-15.38	9.10	25.74
Fidelity Small Cap Index (FSSNX)	22.61	12.93	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85	21.63
Universe Rank: US Fund Small Blend	43	14	40	48	82	91	22	40	42	31	40
Benchmark: Russell 2000 TR USD	22.57	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31
Universe: US Fund Small Blend	21.45	7.68	10.80	16.02	-16.35	23.85	10.69	23.51	-12.73	12.40	20.60
Janus Henderson Triton N (JGMNX)	17.74	9.80	10.54	14.78	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65
Universe Rank: US Fund Small Growth	72	40	74	63	21	62	75	52	55	26	44
Benchmark: Russell 2000 Growth TR USD	22.18	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Universe: US Fund Small Growth	21.78	7.79	14.30	16.48	-28.14	11.14	36.92	27.66	-5.96	21.75	11.04
American Funds EUPAC R6 (RERGX)	11.28	29.18	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01
Universe Rank: US Fund Foreign Large Blend	41	63	43	59	97	98	3	7	56	8	54
Benchmark: MSCI ACWI Ex USA IMI NR USD	13.05	31.96	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41
Universe: US Fund Foreign Large Blend	10.71	30.00	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67
Fidelity International Index (FSPSX)	10.08	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
Universe Rank: US Fund Foreign Large Blend	55	41	66	26	28	37	64	53	28	54	49
Benchmark: MSCI EAFE NR USD	9.44	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Universe: US Fund Foreign Large Blend	10.71	30.00	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67
T. Rowe Price International Discovery I (TIDDX)	8.49	25.75	3.84	13.32	-30.23	7.55	38.90	24.78	-17.34	39.16	1.08
Universe Rank: US Fund Foreign Small/Mid Growth	32	34	31	37	58	56	13	74	54	19	23
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	10.68	27.49	3.30	14.88	-25.66	8.51	19.88	25.07	-17.28	32.40	0.02
Universe: US Fund Foreign Small/Mid Growth	8.68	19.57	1.39	11.85	-30.51	8.34	27.14	27.45	-18.12	35.85	-2.84
American Funds 2010 Trgt Date Ret IncR-6 (RFTTX)	4.16	13.14	8.16	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41	7.45
Universe Rank: US Fund Target-Date 2000-2010	91	1	15	95	1	1	90	93	8	52	9
Benchmark: Morningstar Lifetime Mod 2010 TR USD	4.73	11.95	7.35	10.28	-13.83	7.83	11.78	14.93	-2.97	10.19	6.64
Universe: US Fund Target-Date 2000-2010	4.85	11.12	6.43	10.13	-12.77	6.26	10.46	13.83	-3.26	10.20	5.81

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Calendar Year Returns
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Fund Name	% YTD	% 2025	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016
American Funds 2015 Trgt Date Ret IncR-6 (RFJTX)	4.58	13.42	8.50	9.57	-10.25	10.27	9.96	14.94	-2.72	11.19	7.55
Universe Rank: US Fund Target-Date 2015	81	1	8	90	1	1	83	89	2	56	14
Benchmark: Morningstar Lifetime Mod 2015 TR USD	5.00	12.34	7.29	10.69	-15.52	8.31	12.67	16.29	-3.54	11.39	7.10
Universe: US Fund Target-Date 2015	5.17	11.73	7.21	10.91	-13.62	7.81	10.45	15.37	-3.95	11.29	6.12
American Funds 2020 Trgt Date Ret IncR-6 (RRCTX)	5.06	14.26	8.94	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87	7.05
Universe Rank: US Fund Target-Date 2020	70	13	9	88	1	4	78	89	1	57	38
Benchmark: Morningstar Lifetime Mod 2020 TR USD	5.43	12.93	7.50	11.31	-16.77	9.04	13.32	17.73	-4.16	12.79	7.66
Universe: US Fund Target-Date 2020	5.69	12.46	7.78	11.63	-14.40	8.47	10.75	16.18	-4.59	12.19	6.24
American Funds 2025 Trgt Date Ret IncR-6 (RFDTX)	5.32	14.52	9.34	11.94	-12.74	11.44	13.67	17.85	-3.47	15.32	7.36
Universe Rank: US Fund Target-Date 2025	81	25	16	83	3	26	34	84	1	45	52
Benchmark: Morningstar Lifetime Mod 2025 TR USD	6.01	13.72	7.97	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54	8.39
Universe: US Fund Target-Date 2025	6.22	13.08	8.26	12.49	-15.21	9.72	11.72	18.28	-5.40	14.59	6.75
American Funds 2030 Trgt Date Retire R-6 (RFETX)	6.18	15.72	10.86	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40	7.71
Universe Rank: US Fund Target-Date 2030	76	20	9	56	19	16	17	77	1	15	48
Benchmark: Morningstar Lifetime Mod 2030 TR USD	6.80	14.79	8.83	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59	9.26
Universe: US Fund Target-Date 2030	6.89	14.14	9.41	14.17	-16.09	11.64	12.93	20.08	-6.33	16.38	7.34
American Funds 2035 Trgt Date Retire R-6 (RFFTX)	7.33	17.17	12.73	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04	8.00
Universe Rank: US Fund Target-Date 2035	79	25	5	41	23	15	6	30	1	6	52
Benchmark: Morningstar Lifetime Mod 2035 TR USD	7.91	16.27	10.18	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52	10.07
Universe: US Fund Target-Date 2035	8.13	15.88	11.09	15.89	-16.90	13.71	14.04	22.03	-7.06	18.45	7.58
American Funds 2040 Trgt Date Retire R-6 (RFGTX)	9.38	19.50	14.79	19.33	-17.55	16.83	18.77	24.40	-5.52	21.98	8.17
Universe Rank: US Fund Target-Date 2040	55	14	3	15	44	22	4	35	1	7	49
Benchmark: Morningstar Lifetime Mod 2040 TR USD	9.22	18.00	11.70	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87	10.61
Universe: US Fund Target-Date 2040	9.84	17.55	12.44	17.30	-17.42	15.41	14.58	23.16	-7.78	19.30	7.96
American Funds 2045 Trgt Date Retire R-6 (RFHTX)	10.55	20.42	15.17	20.15	-18.18	17.18	19.21	24.68	-5.58	22.44	8.27
Universe Rank: US Fund Target-Date 2045	47	15	7	18	52	37	5	57	1	7	52
Benchmark: Morningstar Lifetime Mod 2045 TR USD	10.39	19.53	12.86	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53	10.84
Universe: US Fund Target-Date 2045	10.53	18.80	13.75	18.54	-17.73	16.56	15.11	24.32	-8.13	20.42	7.96

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

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 403(b) Plan
Calendar Year Returns
As of 06/30/2026

Fund Name	% YTD	% 2025	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016
American Funds 2050 Trgt Date Retire R-6 (RFITX)	10.87	20.43	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61	8.33
Universe Rank: US Fund Target-Date 2050	63	28	16	18	75	47	6	51	1	7	50
Benchmark: Morningstar Lifetime Mod 2050 TR USD	11.16	20.52	13.36	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78	10.89
Universe: US Fund Target-Date 2050	11.44	19.48	14.13	19.03	-17.96	17.07	15.28	24.51	-8.44	20.40	8.24
American Funds 2055 Trgt Date Retire R-6 (RFKTX)	11.28	20.74	15.58	21.40	-19.50	17.28	19.39	25.09	-5.65	22.63	8.30
Universe Rank: US Fund Target-Date 2055	58	32	21	8	90	51	5	51	1	4	52
Benchmark: Morningstar Lifetime Mod 2055 TR USD	11.50	20.96	13.33	17.90	-16.93	16.50	12.91	25.05	-8.57	20.95	10.90
Universe: US Fund Target-Date 2055	11.44	19.80	14.54	19.30	-18.05	17.24	15.51	24.90	-8.43	20.99	8.00
American Funds 2060 Trgt Date Retire R-6 (RFUTX)	11.45	20.77	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	57	33	21	9	92	59	5	62	1	12	50
Benchmark: Morningstar Lifetime Mod 2060 TR USD	11.65	21.15	13.15	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06	10.88
Universe: US Fund Target-Date 2060	11.60	19.87	14.61	19.38	-18.06	17.45	15.31	25.17	-8.51	21.21	7.90
American Funds 2065 Trgt Date Ret R-6 (RFVTX)	11.50	20.73	15.64	21.55	-19.64	17.32	-	-	-	-	-
Universe Rank: US Fund Target-Date 2065	54	37	24	9	91	55	-	-	-	-	-
Benchmark: Morningstar Lifetime Mod 2065 TR USD	11.76	21.29	12.92	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06	10.82
Universe: US Fund Target-Date 2065	11.58	20.18	14.48	19.78	-18.30	17.49	15.46	26.33	-9.11	-	-
American Funds 2070 Trgt Date Ret R-6 (RFBFX)	11.46	20.81	-	-	-	-	-	-	-	-	-
Universe Rank: US Fund Target-Date 2070+	56	66	-	-	-	-	-	-	-	-	-
Benchmark: Morningstar Lifetime Mod 2070 TR USD	11.85	21.25	14.07	19.95	-18.21	17.17	16.99	26.11	-8.15	22.45	10.18
Universe: US Fund Target-Date 2070+	11.66	20.97	14.09	20.75	-	-	-	-	-	-	-

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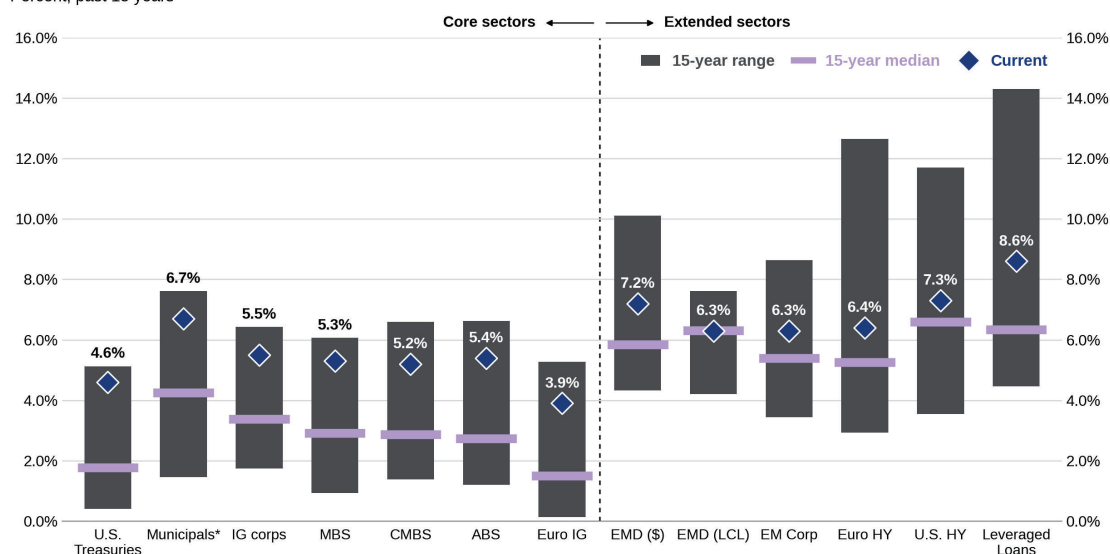
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Equity & Fixed Income Markets & Asset Allocation Review

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Fixed Income Yields

Yield to worst across fixed income sectors
Percent, past 15 years



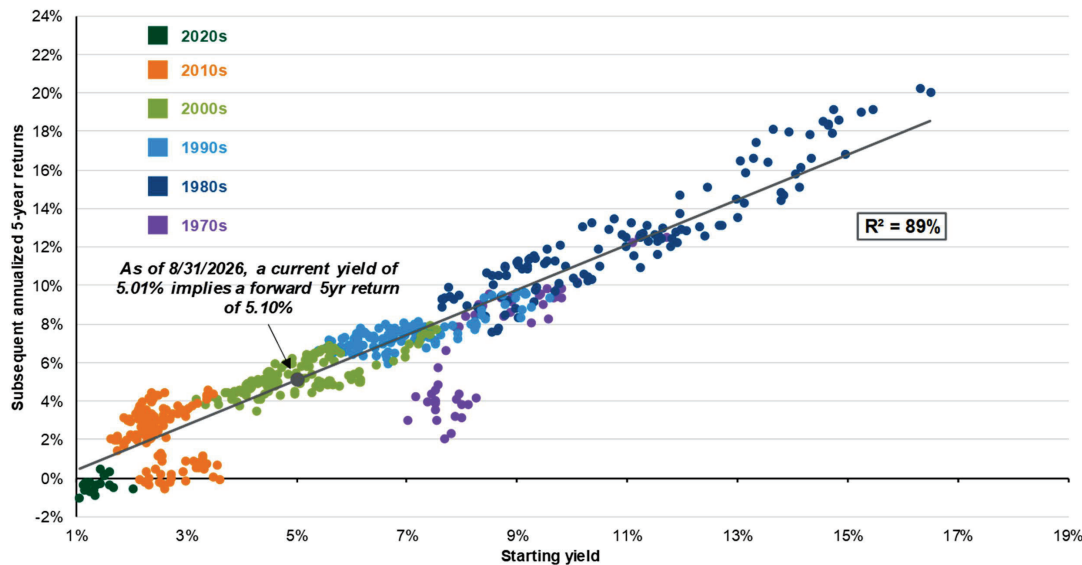
Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.
Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012. *All sectors shown are yield to worst except for Municipals, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.
Guide to the Markets - U.S. Data are as of August 31, 2026.

1

Fixed Income Yields and Forward Returns

Yield to worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index

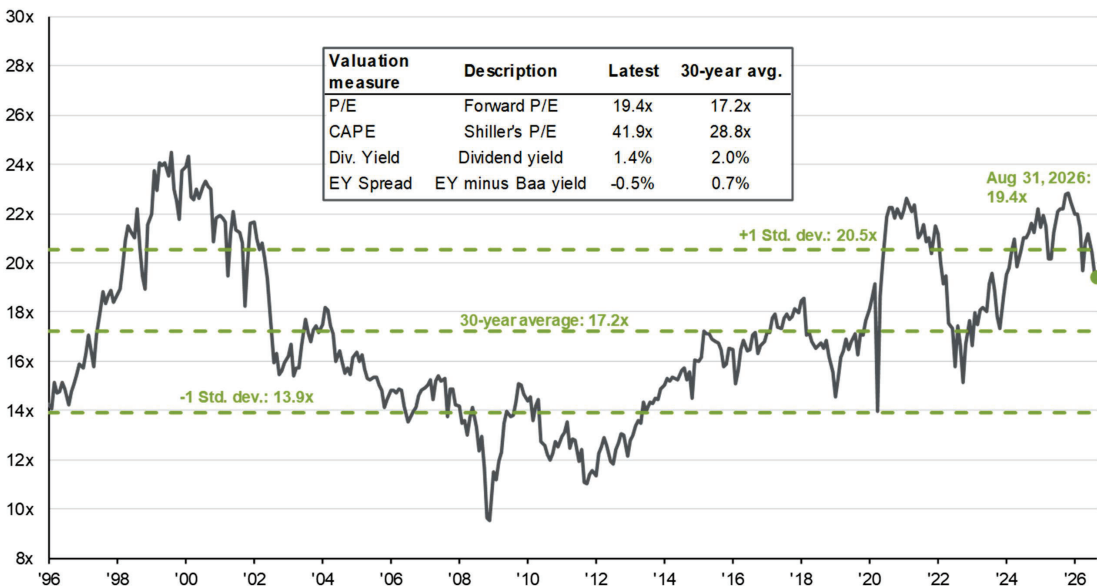


Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results.
Guide to the Markets - U.S. Data are as of August 31, 2026.

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S&P 500 Valuation Measures

S&P 500 index: Forward P/E ratio

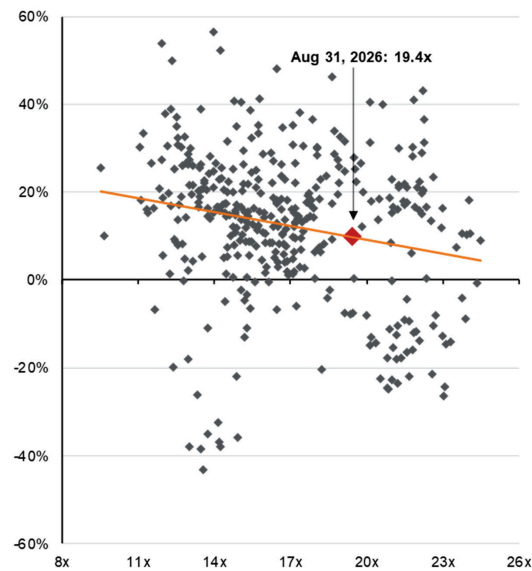


Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.
Guide to the Markets - U.S. Data are as of August 31, 2026.

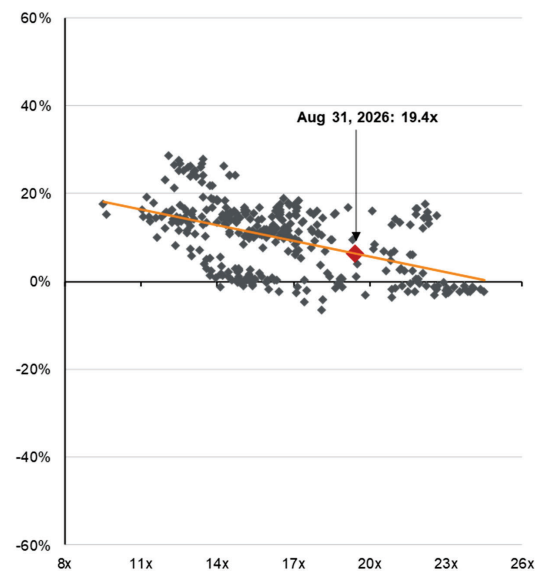
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P/E Ratios and Equity Returns

Forward P/E and subsequent 1-year returns
S&P 500 Total Return Index



Forward P/E and subsequent 5-year annualized returns
S&P 500 Total Return Index

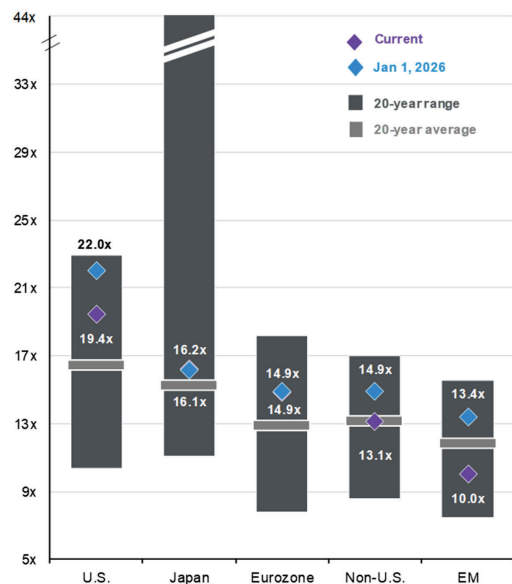


Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 12/31/1993. The forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since December 1993 and FactSet since January 2022. Past performance is no guarantee of future results.
Guide to the Markets - U.S. Data are as of August 31, 2026.

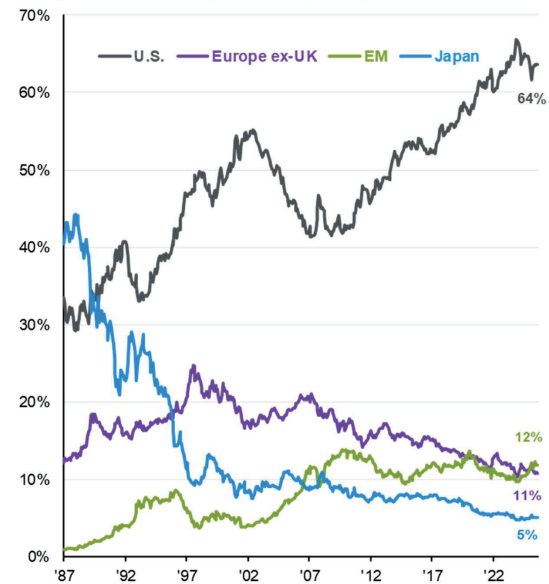
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Global Equity Valuations

Valuations by region/country
Forward P/E ratio



Share of global market capitalization
% weight in MSCI All Country World, USD, monthly



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500.
Guide to the Markets - U.S. Data are as of August 31, 2026.

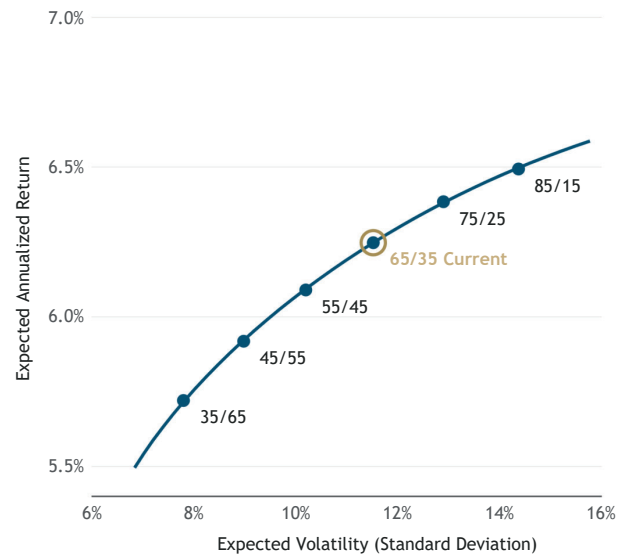
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Equity vs. Fixed Income: Current Asset Classes

Equity / Fixed Income Mix	35/65	45/55	55/45	Current 65/35	75/25	85/15
Allocation (% of plan assets)						
US Large Cap	22	29	36	42	48	55
US Small/Mid Cap	10	13	15	18	21	24
Real Estate	3	3	4	5	6	6
US Core Corporate Bonds	60	50	40	30	20	10
US Treasuries (Cash)	5	5	5	5	5	5
10-Year Expected Outcomes						
Expected Return	5.72%	5.92%	6.09%	6.25%	6.38%	6.49%
Expected Volatility	7.80%	8.98%	10.20%	11.52%	12.89%	14.37%

Expected Return (10-Year Annualized) vs. Expected Volatility

• Equity / Fixed Income Mixes • Current policy



Source: Horizon Actuarial 2026 Survey of Capital Market Assumptions (10-year averages)

Expected return is a 10-year annualized geometric return, derived from asset class arithmetic returns adjusted for portfolio volatility

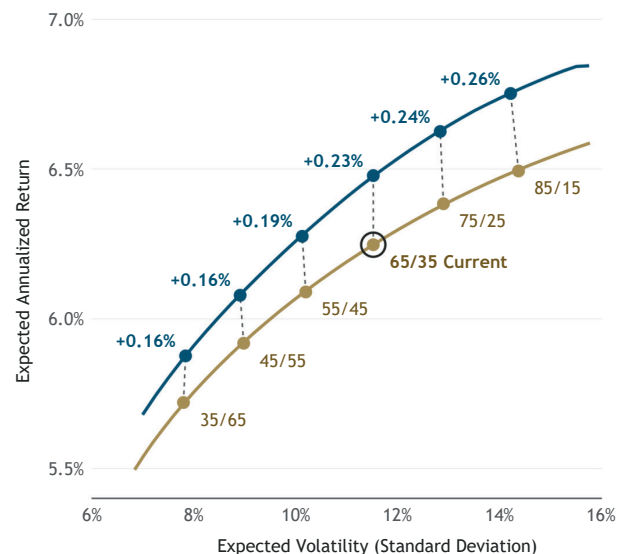
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Equity vs. Fixed Income: Additional Asset Classes

Equity / Fixed Income Mix	35/65	45/55	55/45	Current 65/35	75/25	85/15
Equity (%)						
US Large Cap	13	17	21	25	30	35
US Small/Mid Cap	6	8	9	11	14	16
International Developed Equity	6	8	10	12	14	17
Emerging Markets Equity	4	5	6	8	9	10
Real Estate	5	5	5	5	5	5
Fixed Income and Other (%)						
US Core Corporate Bonds	51	42	24	12	8	4
US Long Duration Corporate Bonds	0	0	10	12	8	3
US High Yield Bonds	5	5	5	5	5	5
Inflation-Protected Treasuries	0	0	0	0	0	0
US Treasuries (Cash)	5	5	5	5	5	5
Commodities	5	5	5	5	2	0
10-Year Expected Outcomes						
Expected Return	5.88%	6.08%	6.28%	6.48%	6.63%	6.75%
Expected Volatility	7.84%	8.91%	10.13%	11.52%	12.83%	14.21%
Added Return vs. Prior Slide	+0.16%	+0.16%	+0.19%	+0.23%	+0.24%	+0.26%

Expected Return (10-Year Annualized) vs. Expected Volatility

• Broader asset set • Current asset classes • Current policy



Mean-variance optimized; cash held at 5%. Added return is versus the same-risk mix on prior slide.
Source: Horizon Actuarial 2026 Survey of Capital Market Assumptions (10-year averages)

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10 Year Return, Risk and Correlation Assumptions

Asset Class	Geometric Return	Arithmetic Return	Standard Deviation	Correlation Matrix									
				1	2	3	4	5	6	7	8	9	10
1. US Large Cap	6.39%	7.66%	16.43%										
2. US Small/Mid Cap	6.78%	8.71%	20.36%	0.89									
3. International Developed Equity	6.84%	8.37%	18.02%	0.81	0.78								
4. Emerging Markets Equity	7.01%	9.45%	22.74%	0.68	0.65	0.77							
5. US Core Corporate Bonds	4.90%	5.08%	6.03%	0.33	0.29	0.32	0.30						
6. US Long Duration Corporate Bonds	5.06%	5.62%	10.69%	0.31	0.28	0.30	0.27	0.86					
7. US High Yield Bonds	5.75%	6.20%	9.53%	0.65	0.66	0.63	0.62	0.52	0.45				
8. US Treasuries (Cash Equivalents)	3.46%	3.48%	1.56%	0.02	-0.02	0.01	0.00	0.21	0.15	0.02			
9. Inflation-Protected Treasuries	4.47%	4.66%	6.05%	0.22	0.17	0.22	0.23	0.65	0.61	0.37	0.24		
10. Real Estate	6.31%	7.60%	15.97%	0.57	0.58	0.51	0.45	0.31	0.30	0.51	0.01	0.29	
11. Commodities	4.66%	6.22%	17.89%	0.34	0.34	0.40	0.42	0.06	0.00	0.35	-0.01	0.19	0.27

Source: Horizon Actuarial August 2026 Survey of Capital Market Assumptions (10-year averages)

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Discount Rate Implications

If Salinas changes the discount rate at 6/30/2027, the change in liability will begin being amortized through expense during fiscal 2027. The table below shows the estimated liability increase resulting from adjustments to the discount rates shown as well as the estimated FY27 expense impact solely related to that change.

Discount Rate	Estimated Liability Increase	Estimated Expense Increase due to Discount Rate Change
6.25%	\$18.2 million	\$2.3 million
6.00%	\$36.4 million	\$4.6 million

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Thank You

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.



Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of Revised Salinas Valley Memorial Health Care District Employees Pension Plan INVESTMENT POLICY STATEMENT**

Executive Sponsor: Iftikhar Hussain, Chief Financial Officer

Date: October 12, 2026

Executive Summary

Based on review of market investment market conditions, allow additional flexibility in asset allocation

Meeting our Mission, Vision, Goals Strategic Plan Alignment:

To prudently invest pension assets allowing the organization to retain a talented workforce.

Pillar/Goal Alignment:

Quality & Safety ☒ People Operations ☒ Finance Growth Community

Financial Implications

The revised policy sets a range of asset allocations of equity and fixed income. The current policy sets a single target. The range will allow shift to fixed income or equity based on changing market conditions. The proposed changes will set the equity to fixed income allocation range between 65/35 to 55/45.

Attachments: Revised Salinas Valley Memorial Health Care District Employees Pension Plan INVESTMENT POLICY STATEMENT

Salinas Valley Memorial Health Care District Employees Pension Plan

INVESTMENT POLICY STATEMENT

Background

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

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

Roles and Responsibilities

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

- Salinas Valley Memorial Health Care District is responsible for:
 - Selecting the trustee(s)
 - Hiring the recordkeeping and/or investment advisory consultants
 - Appointing Creative Planning as having discretionary authority and management over the investment options found in the Plan’s fund lineup and monitoring Creative Planning’s provision of such services
- The Plan Service Provider (currently Transamerica) will provide the Plan’s investment options, provide administration of investments held in the trust, receive contributions, make distributions in accordance with the appropriate instructions and keep accounts and records of financial transactions of the trust.
- The Plan’s actuary will provide Creative Planning with the Plan’s funded status no less than annually in a timely manner. The actuary may use estimates or projections consistent with generally accepted actuarial standards and procedures.
- Creative Planning will be primarily responsible for:
 - Preparing, maintaining and amending this IPS
 - Determining the guidelines for selecting investments
 - Selecting investments
 - Ensuring a documented, prudent process is being used to select, monitor and replace plan investments
 - Conducting thorough analysis of plan investments versus benchmark and peer group
 - Preparing ongoing investment reviews monitoring performance, risk, style drift and expenses of each fund option versus its peers

- Identifying underperforming investments making replacements or new additions as warranted
- Monitoring service providers as necessary

Investment Policy Statement Changes

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

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

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

Asset Allocation Strategy

The Personnel Pension and Investment Committee selects the asset allocation and has selected a target asset allocation as defined in Attachment A. The Personnel Pension and Investment Committee also selects the investment style (e.g. passive versus active management). The Personnel Pension and Investment Committee's asset allocation strategy is predicated on meeting its objective, as set forth above, with a desire to effectively manage funded status volatility and mitigate undue risk exposure, taking into consideration the outlined objectives and constraints discussed below.

Performance Expectations

The portfolio return objective is a long-term rate of return on assets which will equal the Expected Return on Assets assumption used for purposes of Accounting Standards Codification 715. The target asset allocation is designed to meet this return objective while working within the risk tolerance and other constraints of the plan. Creative Planning uses historical asset class returns as the base of its assumptions regarding future expectations of asset class returns. Future experience may vary greatly from these historical norms.

Risk Tolerance & Volatility

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

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

Willingness to Accept Risk

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

Liquidity

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

Expected cash flows for benefit payments will be evaluated periodically and evaluated relative to asset allocation. Creative Planning and its selected actuary will review benefit projections regularly to determine the need for a change in investment liquidity.

Time Horizon

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

Rebalancing

Rebalancing reviews generally take place quarterly, or at a frequency determined as appropriate by Creative Planning and the Personnel Pension and Investment Committee.

Unique Circumstances

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

Investment Objectives

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

Selection

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

The investment options selected should meet the following criteria:

- be a bank, insurance company or investment management company or an investment adviser registered under the Investment Advisers Act of 1940;
- be in good standing with regulators and clients;
- have a history of managing the option or a similar option with documented history, typically no less than three years;
- demonstrate stability and financial soundness; and

- have total net assets in the strategy of a reasonable amount sharing the same portfolio management team and having similar investment objectives and holdings.

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

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

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

Monitoring

Creative Planning will monitor the selected investments on a regular basis, but no less than annually, by utilizing the same framework that was the basis of the selection decision. The monitoring will allow Creative Planning to revisit the investment selection process and confirm that the criteria originally satisfied remains so and that each investment option continues to be a prudent offering. Creative Planning will:

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

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

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

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

Termination

At its discretion, Creative Planning, with input from the Personnel Pension and Investment Committee, may decide to terminate a fund or identify a replacement fund for any funds that do not meet the desired criteria.

Unique Circumstances

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

ATTACHMENT A: ASSET ALLOCATION STRATEGY

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

After Revision

<u>Fixed Income Allocation</u>	Minimum	Maximum
Short Term Bonds	5%	5%
Intermediate and Long Term Bonds	30%	40%
Total Fixed Income	35%	45%
<u>Equity Allocation</u>		
Real Estate and Alternatives	5%	5%
Equities	60%	50%
Total Equity	65%	55%
Total Assets	100%	100%

Before revision, to be deleted

Fixed Income Allocation 35%

<i>Short Term Bond Index.....</i>	<i>5%</i>
<i>Total Bond Market</i>	<i>30%</i>
<i>Total Fixed Income</i>	<i>35%</i>

Equity Allocation 65%

<i>Real Estate Index.....</i>	<i>5%</i>
<i>Total Stock Market Index</i>	<i>60%</i>
<i>Total Equity.....</i>	<i>65%</i>

<i>Total Assets.....</i>	<i>100%</i>
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ADJOURNMENT