



August 8, 2024

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, AUGUST 12, 2024, AT 12:00 P.M., HEART CENTER TELECONFERENCE ROOM, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA.** (Visit [SalinasValleyHealth.com/virtualboardmeeting](https://www.SalinasValleyHealth.com/virtualboardmeeting) for Public Access Information).

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

Allen Radner, MD
President/Chief Executive Officer

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

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

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

**MONDAY, AUGUST 12, 2024, 12:00 P.M.
HEART CENTER TELECONFERENCE ROOM**

**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 July 15, 2024 (CABRERA)

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

4. Review Investment Performance for Quarter Ending June 30, 2024 of SVMHS's 403 (b) Plan, 457 Plan and Employee Pension Plan (LOPEZ/ ANDY SCALIA AND SEAN GRZYB OF CREATIVE PLANNING RETIREMENT SERVICES)

Consider recommendation for Board of Directors approval to remove the Transamerica Guaranteed Investment Account and transfer assets to the Vanguard Federal Money Market fund for SVMHS's 403 (b) Plan and 457 Plan, pending final fee negotiations and legal review.

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

5. Human Resources Metrics (CHILDS/ANDERSEN)

6. Workplace Violence – CY 2024 (CHILDS/PERALTA CUELLAR)

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

7. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, September 16, 2024 at 12:00 p.m.**

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

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

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

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

PUBLIC COMMENT



**DRAFT SALINAS VALLEY HEALTH¹
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES JULY 15, 2024**

Committee Member Attendance:

Voting Members Present: **Juan Cabrera**, Chair, **Catherine Carson**, Vice-Chair, **Augustine Lopez**, CFO, **Michelle Childs**, CHRO, and **Glenn Berry, MD**, Medical Staff Member;

Voting Members Absent: None;

Advisory Non-Voting Members Via Teleconference: Tony Redmond, Clement Miller, COO;

Other Board Members Present, Constituting Committee of the Whole: Via Teleconference: Rolando Cabrera, MD and Victor Rey. *Mr. Lopez left the meeting at 12:28 p.m.*

1. CALL TO ORDER/ROLL CALL

A quorum was present and Chair Juan Cabrera called the meeting to order at 12:02 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 17, 2024

Approve the minutes of the June 17, 2024 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 Dr. Berry, the minutes of the June 17, 2024 Personnel, Pension and Investment Committee were approved as presented.

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

Noes: None;

Abstentions: None;

Absent: None.

Motion Carried

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

Augustine Lopez, CFO, Scott Cleveland, Controller, and Drew Zager of Morgan Stanley provided a report on the following:

- Portfolio performance and review including consolidated board designated, general and cash reserve January 1 – May 31, 2024 and for January 1 – December 31, 2023, by total return, market value, asset allocation, duration, and credit quality.

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

- Consolidated Board Designated and general performance by total return, market value, asset allocation, duration and credit quality.
- Cash reserve performance by total return, market value, asset allocation, duration and credit quality.
- Fixed income market review including consumer price index components, Fed funds futures, Treasury real yields trends.

A full report was included in the packet.

COMMITTEE COMMENTS: Mr. Lopez stated the goal is higher yield over shorter duration. Duration is now close to benchmark of 2.8 years. Morgan Stanley predicts next year there will be meaningful cut by Feds. Mr. Lopez stated he and finance team will work with Morgan Stanley to maximize cash reserves. Chair Cabrera stated they are doing a good job on collaborating to get the most benefits for SVH.

5. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF JAMIL MATTHEWS, MD, (ii) CONTRACT TERMS FOR DR. MATTHEW’S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. MATTHEW’S VASCULAR SURGERY PROFESSIONAL SERVICES AGREEMENT

Gary Ray, CLO, reported that in consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in vascular surgery as a recruiting priority for the medical center’s service area. Currently, there is only one other vascular surgeon credentialed on SVH Medical Staff. Adding another vascular surgeon to SVH Clinics will increase patient access and provide additional coverage for the peripheral vascular emergency department on-call panel.

The recommended physician, Jamil Matthews, MD, received his Doctor of Medicine degree in 2006 from Virginia Commonwealth University School of Medicine in Richmond. Dr. Matthews completed his General Surgery residency at University of Maryland School of Medicine and in 2019 completed his Vascular Surgery Fellowship at University of Washington School of Medicine in Seattle, WA. Dr. Matthews is certified by the American Board of Surgery and is currently practicing at Sound Vascular and Vein in Washington State. He plans to relocate with his family and join SVH in December of 2024.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Open surgical procedures, vascular access. Clinical need and real return on investment for future need.

MOTION:

Upon motion by Committee Vice-Chair Carson, and second by Committee member Dr. Berry, the Personnel, Pension, and Investment Committee recommends the Board of Directors makes the following findings and approves the recommendations as follows:

1. The Findings Supporting Recruitment of Jamil Matthews, MD;
 - That the recruitment of a vascular surgeon 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 District 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. Matthews; and
3. The Contract Terms of the Vascular Surgery Professional Services Agreement for Dr. Matthews.

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

Noes: None;

Abstentions: None;

Absent: Lopez.

Motion Carried

6. 2024 ENGAGEMENT SURVEY RESULTS

Michelle Childs, CHRO, reported on the results from the PressGaney 2024 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:

- Results are above the national average with score 4.18 of 5. 94% of respondents feel their work is meaningful and have enjoyment of the work.
- Performance compared to history indices.
- Engagement score by position, by shift, by tenure and by generation.

Future initiative prioritization included methods for enterprise-wide key driver analysis, considering engagement blockers, and measurement of manager effectiveness, relationship with team, and how team works together.

A full report was included in the packet.

COMMITTEE COMMENTS: Suggestion: SVH has a very rich employment package. Compare benefits to other organizations; market the SVH package. We escalated staffing and resources during COVID, while other organizations did not. The Survey is done annually; however we can do a pulse check mid-year to see if areas being focused upon are effective, e.g., non-engaged staff. In the future, Press Ganey will be able to compare patient feedback per unit and engagement scores.

7. ADJOURNMENT

There being no other business, the meeting was adjourned at 12:55 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday, August 12, 2024, at 12:00 p.m.**

Juan Cabrera, Chair
Personnel Pension and Investment Committee

Salinas Valley Memorial Healthcare System Employees Pension Plan Review

For the Period Ending - June 2024



SECTION 1

Market Commentary

On the Mark Q2 2024

ECONOMIC AND MARKET UPDATE



Economic Growth

The economy continues a solid pace of growth, anchored by the strength in the consumer. The manufacturing PMI signaled 6 consecutive months of growth to start 2024, after 8 months without growth.

Retail sales
ex. auto
+3.4%

Services PMI
55.3 (+3.6)**

Manufacturing PMI
51.6 (-0.3)**



Employment

While still at historical lows, the labor market showed signs of cooling during the quarter. The unemployment rate ticked up during the quarter, and new jobless claims continue to trend higher

Unemployment rate
4.1% (+0.3%)**

Labor force participation (25-54)
83.7%

New jobless claims
+239k



Inflation

Inflation moderated in Q2 but continues to run above the Fed's 2% target. While inflation has come a long ways since its peak above 9% in 2022, the last 1-2% may take more time than expected.

Oil prices
\$82.83 (+.83%)**

Inflation rate
+3.0%

Food prices
+2.2%



Interest Rates

The Fed's policy rate remained unchanged in the quarter, but rates across the curve increased modestly as market participants pushed back their expectations for rate cuts by the Fed.

Federal Funds rate
5.33% (+0 bps)**

10-year treasury yield
4.36% (+16 bps)**

BBB corporate yield
5.71% (+15 bps)**



Markets

Markets were mixed during the quarter. U.S. large cap and emerging markets experienced gains from continued A.I. optimism, but interest rate sensitive markets like small caps and real estate declined.

S&P 500 price
\$5,460.48 (+3.92%)**

S&P 500 earnings
\$218.60 (+5.05%)**

S&P 500 Forward P/E
21.6x

*Q2 2024 - Q2 2023
**Q2 2024 - Q1 2024
Source: Federal Reserve, S&P Global as of 06/30/2024

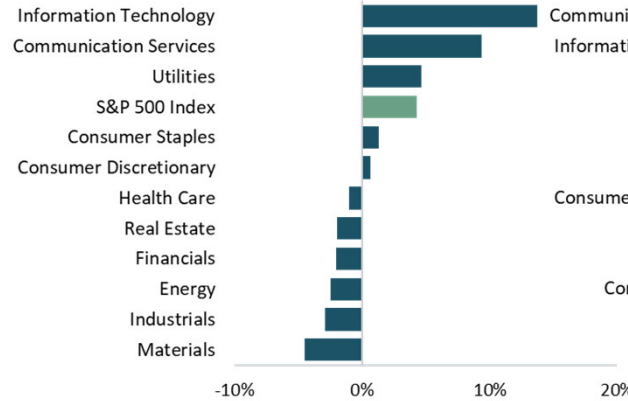
Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q2 2024	YTD	1-Year	3-Year	5-Year	10-Year
United States						
Dow Jones Industrials	-1.27%	4.79%	16.02%	6.42%	10.33%	11.30%
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
International						
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%
MSCI ACWI Ex USA	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
MSCI Emerging Markets	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%
Real Assets						
Wilshire US REIT	-0.25%	-0.26%	8.56%	0.32%	4.02%	5.91%
Bloomberg Commodity	2.89%	5.14%	5.00%	5.65%	7.25%	-1.29%

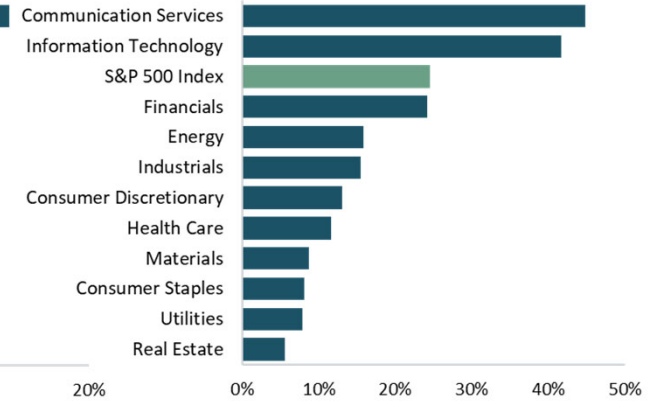
Sources: S&P Global, MSCI, Bloomberg. Data as of 06/30/2024.

S&P 500 SECTORS: Q2 2024



Source: S&P Global. Data as of 06/30/2024.

S&P 500 SECTORS: 1-YEAR



- Markets bifurcated in the quarter, with U.S. large cap equities advancing amid continued A.I. optimism, while U.S. small caps and international developed markets languished
- Emerging markets delivered strong returns in the quarter, driven by A.I. beneficiaries (e.g. Taiwan Semiconductor Manufacturing Company and Samsung Electronics), and a strong Q2 GDP growth estimate for India (+8.2%), which makes up 19.2% of the MSCI Emerging Markets Index

- Markets entered Q2 with hopes of an interest rate cut in June, but the Fed didn't budge, and interest rate sensitive asset classes such as small caps and REITs delivered negative returns
- Despite hopes of a summer rate cut being dashed, the Utilities sector delivered strong results in the quarter as investors searched for more A.I. investment opportunities. Data centers that power A.I. projects require significant energy.

SECOND QUARTER

	Value	Core	Growth
Large	-2.2%	3.6%	8.3%
Mid	-3.4%	-3.3%	-3.2%
Small	-3.6%	-3.3%	-2.9%

1-YEAR

	Value	Core	Growth
Large	13.1%	23.9%	33.5%
Mid	12.0%	12.9%	15.1%
Small	10.9%	10.1%	9.1%

STYLE AND MARKET CAP RETURNS

- Large cap stocks continue to outperform small cap. Many of the companies leading the A.I. movement are large cap companies, and larger companies have greater insulation to interest rates than smaller ones given their longer-maturity debt and larger cash balances
- Small cap value was the worst performer for the second consecutive quarter, with greater exposure to sectors like Real Estate and Materials and lower exposure to Technology relative to small cap blend and growth.

Source: Russell Investment Group. Data as of: 06/30/2024.

Bond Market Update

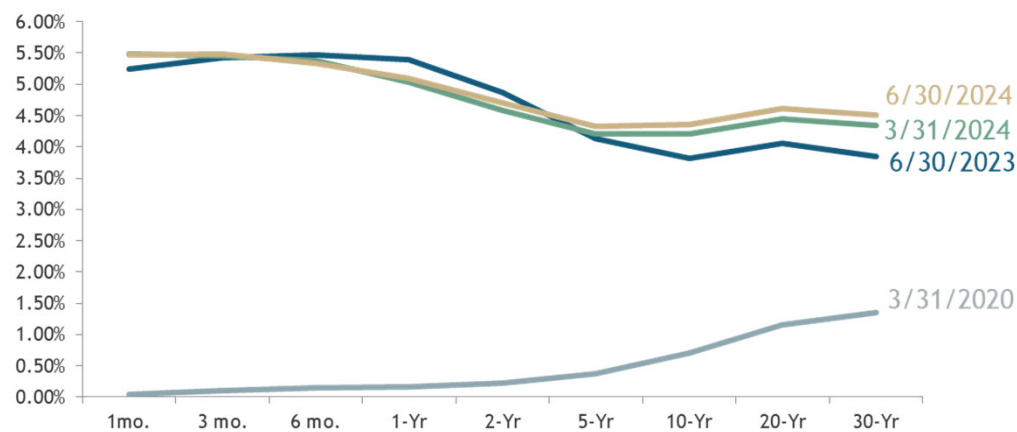
FIXED INCOME: YIELDS AND SPREADS

	03/31/20	06/30/19	06/30/21	06/30/23	03/31/24	06/30/24
2-Year Treasury Yield	0.23%	1.75%	0.25%	4.87%	4.59%	4.71%
5-Year Treasury Yield	0.37%	1.76%	0.87%	4.13%	4.21%	4.33%
10-Year Treasury Yield	0.70%	2.00%	1.45%	3.81%	4.20%	4.36%
BofA ML US Corporate AAA	2.08%	2.75%	1.88%	4.68%	4.80%	4.98%
Spread vs. Treasuries (bps)	+126	+62	+44	+51	+38	+41
BofA ML US Corporate BBB	4.59%	3.56%	2.28%	5.83%	5.56%	5.71%
Spread vs. Treasuries (bps)	+396	+157	+107	+161	+117	+119

Sources: Federal Reserve, Moody's. Data as of: 06/30/2024.

- In June, the Federal Reserve updated its projections for the Fed Funds rate, adjusting the number of rate cuts by the end of 2024 to just one, down from its prior projection of three rate cuts in March.
- Intermediate and long-term yields rose modestly during the quarter. The Bloomberg Aggregate Index narrowly produced a positive return, as income offset price declines.

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 06/30/2024.

- The yield curve has been inverted since July of 2022, marking the longest period of inversion since 1978 (measured by the 2-year/10-year treasury spread).
- Investors continue to face a dilemma: should they lock in attractive rates with longer-term bonds or opt for higher current rates with shorter-term bonds, despite reinvestment risk?

- Short duration fixed income continues to outperform longer duration due to their lower interest-rate sensitivity. While shorter-duration bonds offer higher yields, they also offer less opportunity for price appreciation as rates fall.
- High yield bonds delivered another strong quarter, supported by a combination of high starting yields and flat BB spreads, which remain at historical lows.
- Global fixed income underperformed U.S., partly due to the appreciation of the U.S. dollar amid revised expectations of Federal Reserve rate cuts.

FIXED INCOME: ANNUALIZED RETURN

	Q2 2024	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	0.86%	1.10%	4.21%	0.02%	0.78%	0.91%
5-Year Treasury	0.36%	-0.42%	2.82%	-2.59%	-0.32%	0.78%
10-Year Treasury	-0.36%	-2.03%	-0.66%	-5.23%	-1.77%	0.54%
BarCap US Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
BarCap US Corp IG	-0.09%	-0.49%	4.63%	-3.03%	0.62%	2.34%
BarCap US Corp HY	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
BarCap US TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
BarCap Global Aggregate	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%

Additional Materials

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

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



Podcasts

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



Insights

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

Economic Scorecard Disclosure

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

Economic Scorecard Index Disclosures

EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Economic Scorecard Index Disclosures

FIXED INCOME INDEXES

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

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

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

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

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

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

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

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

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

Fixed-rate

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Disclosures

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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.

SECTION 2

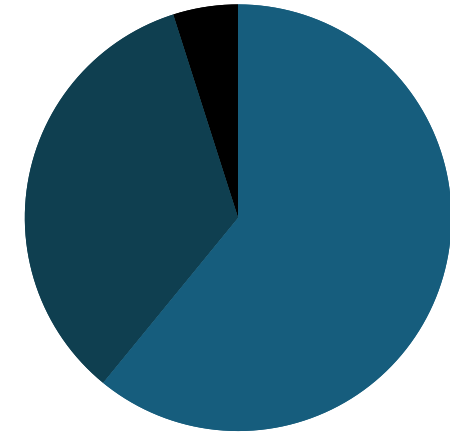
Asset Allocation

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Top 10 Plan Assets and Asset Allocation
 As of 06/30/2024

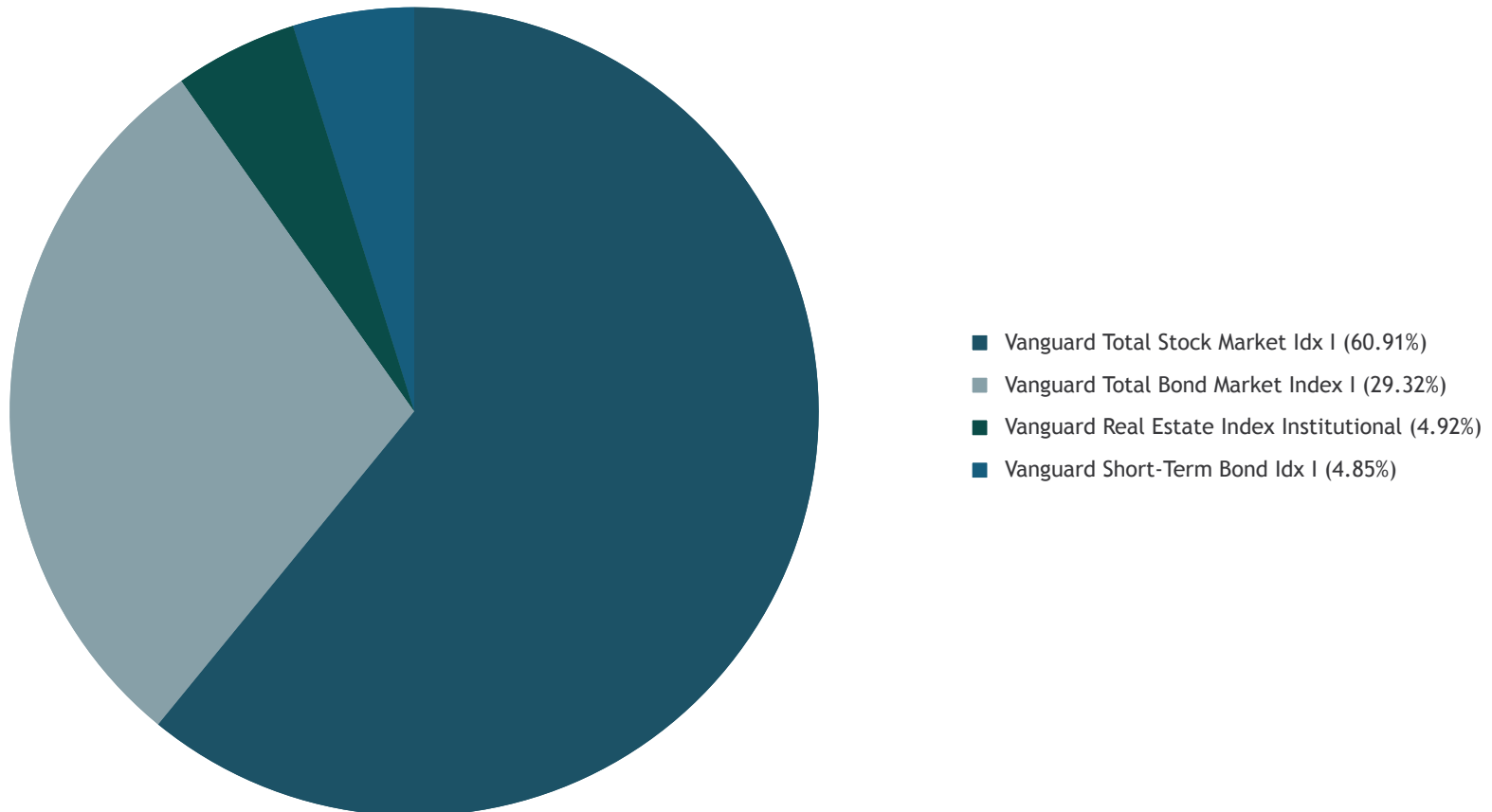
Fund	Total Assets	% of Total Plan Assets
Vanguard Total Stock Market Idx I Category: Large Blend	\$295,660,583.89	60.91%
Vanguard Total Bond Market Index I Category: Intermediate Core Bond	\$142,347,545.09	29.32%
Vanguard Real Estate Index Institutional Category: Real Estate	\$23,891,251.78	4.92%
Vanguard Short-Term Bond Idx I Category: Short-Term Bond	\$23,519,251.44	4.85%
Top 10 Fund Totals	\$485,418,632.20	100.00%
Plan Totals	\$485,418,632.20	

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

ALLOCATION OF PLAN ASSETS BY CATEGORY







- Fixed Income (34.17%)
- US Equity (60.91%)
- Other (4.92%)



Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Plan Assets By Fund
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund	Total Assets	% of Plan Assets
 Vanguard Short-Term Bond Idx I	\$23,519,251.44	4.85%
 Vanguard Total Bond Market Index I	\$142,347,545.09	29.32%
 Vanguard Total Stock Market Idx I	\$295,660,583.89	60.91%
 Vanguard Real Estate Index Institutional	\$23,891,251.78	4.92%
Total Market Value:	\$485,418,632.20	100.00%

SECTION 3

Plan Level Analysis

U.S. EQUITY STYLE BOX

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

OTHER ASSET CLASSES

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

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

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SECTION 4

Performance Review

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Scorecard
 As of 06/30/2024

INDEX FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Vanguard Short-Term Bond Idx I (VBITX)	100	0.84	1.01	4.61	-0.23	1.00	1.38	84	90	86	80	70	0.050
<i>Universe: Morningstar Short-Term Bond</i>		1.06	1.95	5.96	0.67	1.59	1.64	-	-	-	-	-	0.640
<i>Benchmark: Bloomberg US 1-5Y GovCredit FAdj TR USD</i>		0.83	0.97	4.66	-0.20	1.02	1.42	-	-	-	-	-	-
Vanguard Total Bond Market Index I (VBTIX)	100	0.18	-0.61	2.77	-2.99	-0.19	1.35	54	57	40	47	40	0.035
<i>Universe: Morningstar Intermediate Core Bond</i>		0.23	-0.29	3.05	-2.99	-0.16	1.26	-	-	-	-	-	0.560
<i>Benchmark: Bloomberg US Agg Float Adj TR USD</i>		0.08	-0.64	2.73	-2.99	-0.18	1.38	-	-	-	-	-	-
Vanguard Total Stock Market Idx I (VITSM)	100	3.25	13.58	23.20	7.91	14.07	12.11	47	49	60	46	37	0.030
<i>Universe: Morningstar Large Blend</i>		2.43	12.66	21.40	7.98	13.28	11.22	-	-	-	-	-	0.780
<i>Benchmark: CRSP US Total Market TR USD</i>		3.25	13.58	23.17	7.91	14.07	12.11	-	-	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	100	-1.91	-3.05	4.79	-2.53	2.98	5.32	79	65	76	55	47	0.110
<i>Universe: Morningstar Real Estate</i>		-0.80	-1.82	5.40	-2.18	2.87	5.06	-	-	-	-	-	1.080
<i>Benchmark: Spliced Index - Vanguard Real Estate Index</i>		-1.88	-3.01	4.88	-2.44	3.08	5.41	-	-	-	-	-	-

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

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Risk & Risk-Adjusted Return Measures
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Vanguard Short-Term Bond Idx I (VBIX)	100	-0.01	-0.03	-0.04	1.01	1.00	3.31	2.72	-0.20	-0.15	-1.01	-0.42	-0.05	-1.21	-0.55
Universe: Morningstar Short-Term Bond		0.32	0.44	0.21	0.83	0.87	3.08	3.28	0.58	0.20	-0.83	-0.20	0.04	-1.00	-0.26
Benchmark: Bloomberg US 1-5Y GovCredit F1Adj TR USD		-	-	-	1.00	1.00	3.29	2.72	-	-	-1.01	-0.41	-0.03	-1.20	-0.54
Vanguard Total Bond Market Index I (VBTIX)	100	0.02	0.00	-0.03	1.00	1.00	7.37	6.24	-0.02	-0.03	-0.80	-0.34	-0.01	-1.04	-0.50
Universe: Morningstar Intermediate Core Bond		-0.09	-0.01	-0.12	0.98	0.98	7.33	6.28	-0.17	-0.11	-0.81	-0.34	-0.03	-1.05	-0.49
Benchmark: Bloomberg US Agg Float Adj TR USD		-	-	-	1.00	1.00	7.34	6.21	-	-	-0.80	-0.35	-0.00	-1.04	-0.50
Vanguard Total Stock Market Idx I (VITSI)	100	0.00	0.00	-0.00	1.00	1.00	18.11	18.66	0.05	0.03	0.35	0.69	0.71	0.41	0.99
Universe: Morningstar Large Blend		0.32	-0.12	-0.38	0.94	0.95	17.56	18.14	0.24	-0.07	0.35	0.66	0.67	0.43	0.95
Benchmark: CRSP US Total Market TR USD		-	-	-	1.00	1.00	18.10	18.66	-	-	0.35	0.69	0.71	0.41	0.99
Vanguard Real Estate Index Institutional (VGSNX)	100	-0.09	-0.09	-0.09	1.00	1.00	21.93	20.99	-1.45	-1.29	-0.15	0.14	0.29	-0.36	0.05
Universe: Morningstar Real Estate		0.09	0.05	-0.11	0.96	0.99	21.71	21.67	0.12	-0.06	-0.13	0.15	0.29	-0.34	0.06
Benchmark: Spliced Index - Vanguard Real Estate Index		-	-	-	1.00	1.00	21.94	20.99	-	-	-0.01	0.25	0.38	-0.16	0.21

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Stats: Market & Consistency Measures
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Vanguard Short-Term Bond Idx I (VBITX)	100	100.08	100.65	98.30	98.67	0.14	0.18	99.80	99.55	0.44	0.47	11.34	30	2	3
Universe: Morningstar Short-Term Bond		95.56	77.47	91.84	70.96	1.46	2.27	83.75	57.55	0.59	0.61	10.60	-	-	-
Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Total Bond Market Index I (VBTIX)	100	100.73	100.52	100.71	100.73	0.20	0.25	99.92	99.84	0.53	0.55	11.34	37	3	7
Universe: Morningstar Intermediate Core Bond		97.26	98.04	98.62	98.40	1.11	1.41	97.41	94.11	0.49	0.50	11.59	-	-	-
Benchmark: Bloomberg US Agg Float Adj TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Total Stock Market Idx I (VITSM)	100	100.01	100.00	100.00	100.00	0.03	0.03	100.00	100.00	0.47	0.47	29.50	32	3	3
Universe: Morningstar Large Blend		94.88	94.27	94.69	96.15	3.97	3.88	93.80	94.81	0.52	0.48	10.35	-	-	-
Benchmark: CRSP US Total Market TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	100	99.81	100.11	99.78	100.11	0.06	0.07	100.00	100.00	0.33	0.37	28.08	28	2	4
Universe: Morningstar Real Estate		96.68	97.06	98.58	99.35	4.08	4.98	95.42	93.92	0.54	0.51	11.70	-	-	-
Benchmark: Spliced Index - Vanguard Real Estate Index		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 06/30/2024

Fund Name	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Vanguard Short-Term Bond Idx I (VBITX)	1.01	4.88	-5.52	-1.06	4.71	4.88	1.37	1.20	1.51	0.95	1.28
<i>Benchmark: Bloomberg US 1-5Y GovCredit F1Adj TR USD</i>	<i>0.97</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>1.43</i>
<i>Universe: Morningstar Short-Term Bond</i>	<i>1.95</i>	<i>5.80</i>	<i>-5.04</i>	<i>0.05</i>	<i>4.14</i>	<i>5.04</i>	<i>0.89</i>	<i>1.97</i>	<i>2.64</i>	<i>0.23</i>	<i>1.37</i>
<i>Rank in Category</i>	<i>92</i>	<i>83</i>	<i>64</i>	<i>86</i>	<i>30</i>	<i>46</i>	<i>23</i>	<i>81</i>	<i>75</i>	<i>13</i>	<i>46</i>
Vanguard Total Bond Market Index I (VBTIX)	-0.61	5.72	-13.15	-1.65	7.74	8.73	-0.01	3.57	2.61	0.41	5.90
<i>Benchmark: Bloomberg US Agg Float Adj TR USD</i>	<i>-0.64</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>5.85</i>
<i>Universe: Morningstar Intermediate Core Bond</i>	<i>-0.29</i>	<i>5.61</i>	<i>-13.09</i>	<i>-1.48</i>	<i>7.63</i>	<i>8.39</i>	<i>-0.30</i>	<i>3.55</i>	<i>2.80</i>	<i>0.26</i>	<i>5.61</i>
<i>Rank in Category</i>	<i>68</i>	<i>45</i>	<i>42</i>	<i>51</i>	<i>44</i>	<i>33</i>	<i>33</i>	<i>44</i>	<i>50</i>	<i>44</i>	<i>36</i>
Vanguard Total Stock Market Idx I (VITSX)	13.58	26.02	-19.51	25.73	21.00	30.81	-5.16	21.17	12.67	0.42	12.56
<i>Benchmark: CRSP US Total Market TR USD</i>	<i>13.58</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>12.58</i>
<i>Universe: Morningstar Large Blend</i>	<i>12.66</i>	<i>22.46</i>	<i>-16.77</i>	<i>26.67</i>	<i>16.61</i>	<i>29.77</i>	<i>-5.87</i>	<i>20.92</i>	<i>10.75</i>	<i>-0.27</i>	<i>11.64</i>
<i>Rank in Category</i>	<i>52</i>	<i>33</i>	<i>75</i>	<i>67</i>	<i>18</i>	<i>45</i>	<i>48</i>	<i>52</i>	<i>23</i>	<i>49</i>	<i>45</i>
Vanguard Real Estate Index Institutional (VGSNX)	-3.05	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45	30.28
<i>Benchmark: Spliced Index - Vanguard Real Estate Index</i>	<i>-3.01</i>	<i>11.97</i>	<i>-26.13</i>	<i>40.57</i>	<i>-4.56</i>	<i>29.01</i>	<i>-5.88</i>	<i>5.07</i>	<i>8.60</i>	<i>2.52</i>	<i>30.38</i>
<i>Universe: Morningstar Real Estate</i>	<i>-1.82</i>	<i>12.19</i>	<i>-26.21</i>	<i>39.12</i>	<i>-4.65</i>	<i>27.80</i>	<i>-6.17</i>	<i>7.25</i>	<i>7.72</i>	<i>2.18</i>	<i>28.37</i>
<i>Rank in Category</i>	<i>78</i>	<i>54</i>	<i>59</i>	<i>60</i>	<i>43</i>	<i>29</i>	<i>61</i>	<i>67</i>	<i>18</i>	<i>62</i>	<i>40</i>

Vanguard Short-Term Bond Index I (VBITX)

USD | YTD Investment as of Aug 02, 2024 | Category: Short-Term Bond as of Aug 02, 2024 | Index: Morningstar US 1-3Y Gov&Corp TR USD as of Aug 02, 2024

Trailing Returns

Day End | Month End | Quarter End



Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
Investment	0.72	1.35	2.51	3.72	3.47	6.91	0.42	1.40	1.62	—
Category	0.45	0.94	1.95	3.14	3.92	7.55	1.22	1.91	1.86	2.30
Index	—	—	—	—	—	—	—	—	—	—
Quartile Rank										—
Percentile Rank	8	10	12	12	77	72	84	76	69	—
# of Invest. in Cat.	568	568	568	568	561	553	519	484	362	232

Vanguard Total Bond Market Index I (VBTIX)

USD | YTD Investment as of Aug 02, 2024 | Category: Intermediate Core Bond as of Aug 02, 2024 | Index: Morningstar US Core Bd TR USD as of Aug 02, 2024

Trailing Returns

Day End

Month End

Quarter End



Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
Investment	1.16	2.36	4.15	5.80	3.21	7.66	-2.25	0.35	1.72	2.64
Category	1.10	2.34	4.13	5.81	3.55	7.85	-2.16	0.42	1.65	2.77
Index	—	—	—	—	—	—	—	—	—	—
Quartile Rank										
Percentile Rank	37	60	62	61	81	66	49	51	41	59
# of Invest. in Cat.	468	468	468	467	465	455	415	374	263	191

Vanguard Total Stock Market Index I (VITSX)

USD | YTD Investment as of Aug 02, 2024 | Category: Large Blend as of Aug 02, 2024 | Index: Morningstar US Large-Mid TR USD as of Aug 02, 2024

Trailing Returns

Day End

Month End

Quarter End



Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
Investment	-2.02	-2.48	-2.44	5.38	11.63	18.94	6.75	13.75	12.17	13.79
Category	-1.89	-2.15	-2.06	4.74	10.99	17.75	6.79	13.02	11.27	12.82
Index	—	—	—	—	—	—	—	—	—	—
Quartile Rank										
Percentile Rank	66	71	46	43	52	49	61	43	33	21
# of Invest. in Cat.	1,482	1,481	1,480	1,472	1,451	1,409	1,297	1,191	895	694

Vanguard Real Estate Index Institutional (VGSNX)

USD | YTD Investment as of Aug 02, 2024 | Category: Real Estate as of Aug 02, 2024 | Index: Morningstar US Real Est TR USD as of Aug 02, 2024

Trailing Returns

Day End | Month End | Quarter End



Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
Investment	-0.15	1.83	9.46	14.32	5.49	12.49	-1.10	4.31	6.23	11.04
Category	-0.23	1.56	8.03	13.17	5.71	11.98	-0.88	4.04	5.89	10.46
Index	—	—	—	—	—	—	—	—	—	—
Quartile Rank										
Percentile Rank	49	54	18	38	65	52	69	52	46	36
# of Invest. in Cat.	240	240	240	240	239	236	224	209	151	110

SVMHS Defined Benefit Pension Plan Performance

As of 6/30/2024

Creative Planning Retirement Services



Employees Pension Plan Defined Benefit Plan Investment Performance

Investment Performance as of April 12, 2024
(prior to moving to all index lineup)

One Year April 13, 2023 to April 12, 2024		Three Year April 13, 2021 to April 12, 2024		Five Year April 13, 2019 to April 12, 2024	
Actual	11.16%	Actual	1.37%	Actual	5.73%
Benchmark	11.24%	Benchmark	1.96%	Benchmark	6.09%

Inception performance from February 17, 2016 to April 12, 2024 is 7.49% annualized.
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

Employees Pension Plan Defined Benefit Plan Investment Performance

Investment Performance as of June 30, 2024
(former investment lineup plus changes to all index lineup on 4/12/2024)

One Year July 1, 2023 to June 30, 2024		Three Year July 1, 2021 to June 30, 2024		Five Year July 1, 2019 to June 30, 2024	
Actual	12.90%	Actual	1.57%	Actual	6.26%
Benchmark	12.77%	Benchmark	2.38%	Benchmark	6.62%

Inception performance from February 17, 2016 to June 30, 2024 is 7.80% annualized.
Performance Information obtained from Trust Reports prepared by Transamerica.

Performance is actual performance for time period listed and returns are net of investment management fees

Benchmark is custom benchmark for Plan and does not include any investment management fees

Employees Pension Plan Defined Benefit Plan Investment Performance

Investment Performance as of June 30, 2024

Post Menu Changes April 13, 2024 to June 30, 2024

Actual	3.68%
Benchmark	3.82%
Difference	(0.14%)

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

Performance Information obtained from Morningstar Direct.

Performance is actual performance for time period listed and returns are net of investment management fees

Benchmark is custom benchmark for Plan and does not include any investment management fees

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

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

Benchmarks for Plan Investments (Current)

Fund	Benchmark	Pension Plan Current Asset Allocation
Vanguard Real Estate Index Institutional	MSCI US IMI/Real Estate 25-50 GR USD	5%
Vanguard Short Term Bond Index I	Bloomberg US 1-5Y GovCredit FIAdj TR USD	5%
Vanguard Total Bond Market Index I	Bloomberg US Agg Float Adj TR USD	30%
Vanguard Total Stock Market Index	CRSP US Total Market TR USD	60%

Overview of Plan Assets and Investment Return

Date	Assets	One Year Return as of December 31
February 17, 2016	\$180,194,217	n/a
December 31, 2016	\$215,805,774	n/a
December 31, 2017	\$268,172,043	14.63%
December 31, 2018	\$263,007,573	-7.38%
December 31, 2019	\$331,115,464	19.61%
December 31, 2020	\$386,005,926	12.63%
December 31, 2021	\$442,374,774	12.06%
December 31, 2022	\$403,719,515	-17.70%
December 31, 2023	\$459,538,694	15.47%
June 30, 2024	\$485,481,632	n/a

Trust Accounting Overview

January 1, 2024 – June 30, 2024

	January 1, 2024 to March 31, 2024	April 1, 2024 to June 30, 2024
Plan Assets Beginning of Time Period	\$459,538,695	\$480,775,894
Plan Contributions	\$3,798,217	\$3,753,136
Benefit Credits	\$18,338	\$103,438
Benefit Payments	(\$5,959,477)	(\$5,963,733)
Transamerica Administration Expenses	(\$27,473)	(\$27,473)
Investment Performance	\$23,407,595	\$6,777,370
Plan Assets End of Time Period	\$480,775,895	\$485,418,632

SECTION 5

Disclosures and Definitions

Definitions

- 12(b)-1 fee: Mutual funds (which may be the underlying investment of a separate account) may charge this fee against the fund's assets to cover servicing costs incurred by the fund.
- Alpha: A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or nonmarket, risk and is used to measure a manager's contribution to performance due to security or sector selection.
- Annualized return: It is the geometric average return of an investment over a multiyear period. This shows what an investor would have earned on an annual basis over a certain period of time if the annual return was compounded.
- Batting average: A measure in percentage terms of how often the investment achieved a higher rate of return than its benchmark.
- Beta: Represents a fund's sensitivity to market movements. Beta is a measure of the linear relationship, over time, of the manager's returns and those of the benchmark. Beta is computed by regressing the manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the benchmark over the risk free rate.
 - $\text{Beta} = \text{excess return covariance} / \text{excess return variance}$.
- 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.
 - Sharpe ratio = (average excess returns x annualized factor)/annualized standard deviation.
 - Excess returns = investment return - return of the three-month treasury bill.
- Sortino ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates better risk-adjusted return and a historical tendency to have smaller losses when compared to similar peers.
- Standard deviation: Measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.
- Tracking error: Measures the degree of variation of excess returns around the mean (average) return. The higher the volatility of a manager's excess returns, the higher the tracking error. Index funds will have very low tracking error, and actively managed products will have higher tracking error.

Definitions

Morningstar ratings and averages

- The Morningstar rating for funds, commonly called the “star rating,” assigns stars to funds based on their rankings relative to other funds within their categories. Funds are ranked within their categories according to their risk-adjusted return. A fund’s risk-adjusted return is calculated by subtracting a risk penalty from such fund’s total return, after accounting for all loads, sales charges and redemption fees. The risk penalty is determined by the amount of variation in the fund’s monthly return during the rating period, with an emphasis on downward variation. The greater the variation, the larger the penalty. Funds are rated from one to five stars, with the best performers receiving five stars. Funds are ranked within their categories, and stars are assigned as follows: The 10% of funds in each category with the highest risk-adjusted return receive five stars; the next 22.5% receive four stars; the middle 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.
- Funds are rated for up to three periods – the trailing three, five and 10 years – and ratings are recalculated monthly. Funds with less than three years of performance history are not rated. A fund’s overall star rating is a weighted average of the ratings for the three-, five-, and 10-year periods. For funds with only three years of performance history, their three-year star rating will be the same as their overall star rating. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. For multishare class funds, each share is rated separately.
- Morningstar averages are between 1 (low) and 5 (high). Averages reflect either 1) the average number of stars (both for a particular period as well as the overall rating) actually assigned by Morningstar to a fund family’s individual funds or, if applicable, share classes or 2) in the case of the return rating or the risk rating, the average number of stars Morningstar would have assigned if such funds or, if applicable, share classes were rated solely in accordance with their return or risk. The higher the average for rating or return, the better. The lower the average for risk, the better.
- While Morningstar ratings and averages may serve as an initial evaluation of the funds or the fund company, they should not be the sole or primary basis for an investment decision. Individual fund ratings may be below or above the averages set forth herein. A change in a fund’s category may affect its Morningstar ratings. Past performance is not a guarantee of future results.
- 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 coordinates = (large growth + small growth) - (large value + small value).
 - Y coordinates = (large growth + large value) - (small growth + small value).
 - A large growth index fund would have coordinates of (1,1) with $X = (1 + 0) - (0 + 0) = 1$ and $Y = (1 + 0) - (0 + 0) = 1$ The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as $X = (0 + 0.5) - (0 + 0.5) = 0$ and $Y = (0 + 0) - (0.5 + 0.5) = -1$
 - The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.

Definitions

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

Disclosures

- Performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. Careful consideration should be given to a fund's investment objectives, risks, charges and expenses before investing. The fund prospectus contains such information, including contact information, and may be obtained through the plan provider.
- This entire document was prepared for PLAN SPONSOR USE ONLY and is not intended for use by plan participants.
- Fund return data is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
- Universe category averages are provided by Morningstar, Inc. For each respective peer group, averages are based on the open-end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- Expense ratios are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- Plan assets by fund and plan assets by category are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- This document was generated using software separately developed by Envestnet Retirement Solutions. Charts, graphs and equations have been independently tested.
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Salinas Valley Memorial Healthcare System 403(b) and 457 Deferred Compensation Retirement Plan Reviews

For the Period Ending - June 2024



SECTION 1

Market Commentary

On the Mark Q2 2024

ECONOMIC AND MARKET UPDATE



Economic Growth

The economy continues a solid pace of growth, anchored by the strength in the consumer. The manufacturing PMI signaled 6 consecutive months of growth to start 2024, after 8 months without growth.

Retail sales
ex. auto
+3.4%

Services PMI
55.3 (+3.6)**

Manufacturing PMI
51.6 (-0.3)**



Employment

While still at historical lows, the labor market showed signs of cooling during the quarter. The unemployment rate ticked up during the quarter, and new jobless claims continue to trend higher

Unemployment rate
4.1% (+0.3%)**

Labor force participation (25-54)
83.7%

New jobless claims
+239k



Inflation

Inflation moderated in Q2 but continues to run above the Fed's 2% target. While inflation has come a long ways since its peak above 9% in 2022, the last 1-2% may take more time than expected.

Oil prices
\$82.83 (+.83%)**

Inflation rate
+3.0%

Food prices
+2.2%



Interest Rates

The Fed's policy rate remained unchanged in the quarter, but rates across the curve increased modestly as market participants pushed back their expectations for rate cuts by the Fed.

Federal Funds rate
5.33% (+0 bps)**

10-year treasury yield
4.36% (+16 bps)**

BBB corporate yield
5.71% (+15 bps)**



Markets

Markets were mixed during the quarter. U.S. large cap and emerging markets experienced gains from continued A.I. optimism, but interest rate sensitive markets like small caps and real estate declined.

S&P 500 price
\$5,460.48 (+3.92%)**

S&P 500 earnings
\$218.60 (+5.05%)**

S&P 500 Forward P/E
21.6x

*Q2 2024 - Q2 2023
**Q2 2024 - Q1 2024
Source: Federal Reserve, S&P Global as of 06/30/2024

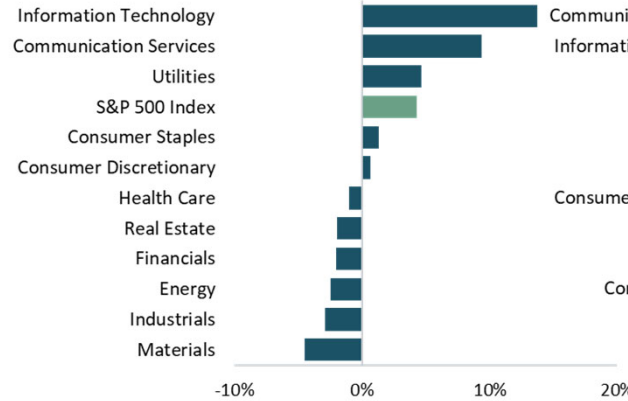
Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q2 2024	YTD	1-Year	3-Year	5-Year	10-Year
United States						
Dow Jones Industrials	-1.27%	4.79%	16.02%	6.42%	10.33%	11.30%
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
International						
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%
MSCI ACWI Ex USA	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
MSCI Emerging Markets	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%
Real Assets						
Wilshire US REIT	-0.25%	-0.26%	8.56%	0.32%	4.02%	5.91%
Bloomberg Commodity	2.89%	5.14%	5.00%	5.65%	7.25%	-1.29%

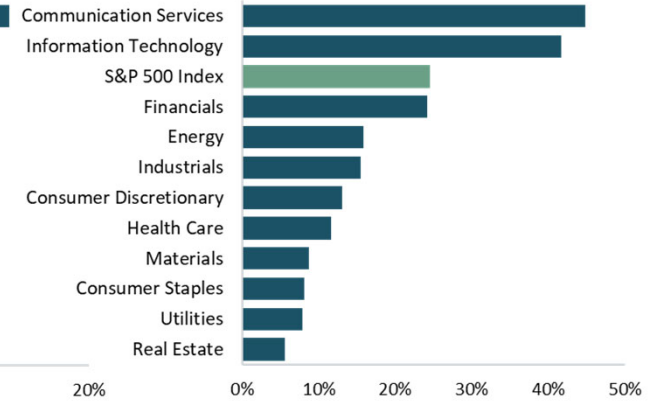
Sources: S&P Global, MSCI, Bloomberg. Data as of 06/30/2024.

S&P 500 SECTORS: Q2 2024



Source: S&P Global. Data as of 06/30/2024.

S&P 500 SECTORS: 1-YEAR



- Markets bifurcated in the quarter, with U.S. large cap equities advancing amid continued A.I. optimism, while U.S. small caps and international developed markets languished
- Emerging markets delivered strong returns in the quarter, driven by A.I. beneficiaries (e.g. Taiwan Semiconductor Manufacturing Company and Samsung Electronics), and a strong Q2 GDP growth estimate for India (+8.2%), which makes up 19.2% of the MSCI Emerging Markets Index

- Markets entered Q2 with hopes of an interest rate cut in June, but the Fed didn't budge, and interest rate sensitive asset classes such as small caps and REITs delivered negative returns
- Despite hopes of a summer rate cut being dashed, the Utilities sector delivered strong results in the quarter as investors searched for more A.I. investment opportunities. Data centers that power A.I. projects require significant energy.

SECOND QUARTER

	Value	Core	Growth
Large	-2.2%	3.6%	8.3%
Mid	-3.4%	-3.3%	-3.2%
Small	-3.6%	-3.3%	-2.9%

1-YEAR

	Value	Core	Growth
Large	13.1%	23.9%	33.5%
Mid	12.0%	12.9%	15.1%
Small	10.9%	10.1%	9.1%

STYLE AND MARKET CAP RETURNS

- Large cap stocks continue to outperform small cap. Many of the companies leading the A.I. movement are large cap companies, and larger companies have greater insulation to interest rates than smaller ones given their longer-maturity debt and larger cash balances
- Small cap value was the worst performer for the second consecutive quarter, with greater exposure to sectors like Real Estate and Materials and lower exposure to Technology relative to small cap blend and growth.

Source: Russell Investment Group. Data as of: 06/30/2024.

Bond Market Update

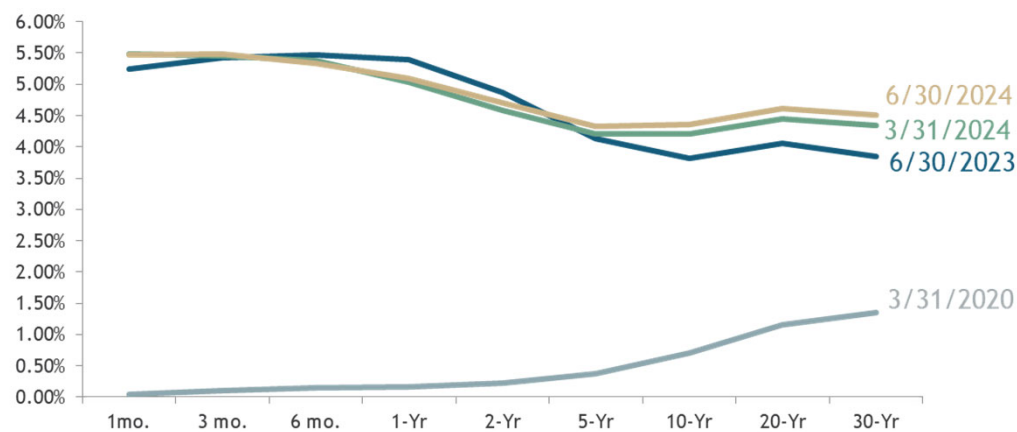
FIXED INCOME: YIELDS AND SPREADS

	03/31/20	06/30/19	06/30/21	06/30/23	03/31/24	06/30/24
2-Year Treasury Yield	0.23%	1.75%	0.25%	4.87%	4.59%	4.71%
5-Year Treasury Yield	0.37%	1.76%	0.87%	4.13%	4.21%	4.33%
10-Year Treasury Yield	0.70%	2.00%	1.45%	3.81%	4.20%	4.36%
BofA ML US Corporate AAA	2.08%	2.75%	1.88%	4.68%	4.80%	4.98%
Spread vs. Treasuries (bps):	+126	+62	+44	+51	+38	+41
BofA ML US Corporate BBB	4.59%	3.56%	2.28%	5.83%	5.56%	5.71%
Spread vs. Treasuries (bps):	+396	+157	+107	+161	+117	+119

Sources: Federal Reserve, Moody's. Data as of: 06/30/2024.

- In June, the Federal Reserve updated its projections for the Fed Funds rate, adjusting the number of rate cuts by the end of 2024 to just one, down from its prior projection of three rate cuts in March.
- Intermediate and long-term yields rose modestly during the quarter. The Bloomberg Aggregate Index narrowly produced a positive return, as income offset price declines.

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 06/30/2024.

- The yield curve has been inverted since July of 2022, marking the longest period of inversion since 1978 (measured by the 2-year/10-year treasury spread).
- Investors continue to face a dilemma: should they lock in attractive rates with longer-term bonds or opt for higher current rates with shorter-term bonds, despite reinvestment risk?

- Short duration fixed income continues to outperform longer duration due to their lower interest-rate sensitivity. While shorter-duration bonds offer higher yields, they also offer less opportunity for price appreciation as rates fall.
- High yield bonds delivered another strong quarter, supported by a combination of high starting yields and flat BB spreads, which remain at historical lows.
- Global fixed income underperformed U.S., partly due to the appreciation of the U.S. dollar amid revised expectations of Federal Reserve rate cuts.

FIXED INCOME: ANNUALIZED RETURN

	Q2 2024	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	0.86%	1.10%	4.21%	0.02%	0.78%	0.91%
5-Year Treasury	0.36%	-0.42%	2.82%	-2.59%	-0.32%	0.78%
10-Year Treasury	-0.36%	-2.03%	-0.66%	-5.23%	-1.77%	0.54%
BarCap US Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
BarCap US Corp IG	-0.09%	-0.49%	4.63%	-3.03%	0.62%	2.34%
BarCap US Corp HY	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
BarCap US TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
BarCap Global Aggregate	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%

Sources: Federal Reserve, Bloomberg. Data as 06/30/2024.

Additional Materials

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

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



Podcasts

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



Insights

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

Economic Scorecard Disclosure

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

Economic Scorecard Index Disclosures

EQUITY INDEXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Economic Scorecard Index Disclosures

FIXED INCOME INDEXES

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

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

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

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

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

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

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

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

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

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Fixed-rate

Disclosures

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

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SECTION 2

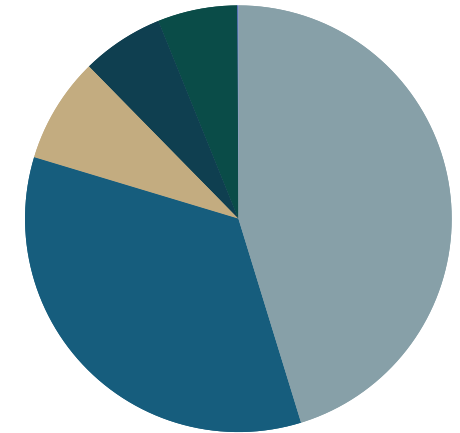
Asset Allocation

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Top 10 Plan Assets and Asset Allocation
 As of 06/30/2024

Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: Large Blend	\$23,378,948.97	16.35%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$12,648,491.48	8.85%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$10,900,858.83	7.62%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$9,544,752.68	6.68%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$8,014,590.29	5.61%
Transamerica Guaranteed Investment Option Category: Stable Value	\$7,960,995.29	5.57%
Fidelity U.S. Bond Index Category: Intermediate Core Bond	\$7,601,722.09	5.32%
Fidelity Contrafund K6 Category: Large Growth	\$7,259,911.92	5.08%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$7,147,859.21	5.00%
American Century One Choice 2050 R6 Category: Target-Date 2050	\$6,926,115.88	4.84%
Top 10 Fund Totals	\$101,384,246.64	70.91%
Plan Totals	\$142,976,730.81	

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

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (6.04%)
- Fixed Income (6.23%)
- Target Date/Asset Allocation (45.26%)
- US Equity (34.4%)
- Non-US Equity (8.0%)
- Other (0.08%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Plan Assets By Fund
 As of 06/30/2024

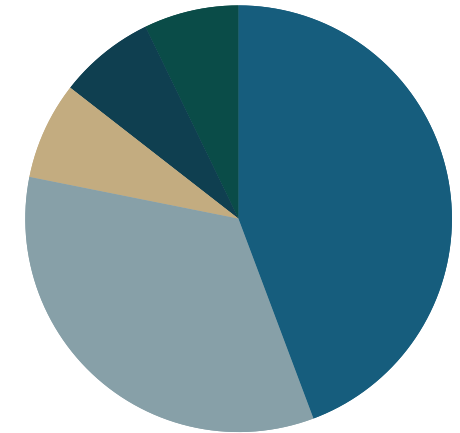
Fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	\$668,976.73	0.47%
Transamerica Guaranteed Investment Option	\$7,960,995.29	5.57%
Fidelity U.S. Bond Index	\$7,601,722.09	5.32%
PIMCO Income Instl	\$1,311,732.31	0.92%
American Century One Choice In Ret R6	\$6,625,336.82	4.63%
American Century One Choice 2025 R6	\$9,544,752.68	6.68%
American Century One Choice 2030 R6	\$12,648,491.48	8.85%
American Century One Choice 2035 R6	\$10,900,858.83	7.62%
American Century One Choice 2040 R6	\$8,014,590.29	5.61%
American Century One Choice 2045 R6	\$7,147,859.21	5.00%
American Century One Choice 2050 R6	\$6,926,115.88	4.84%
American Century One Choice 2055 R6	\$1,846,702.23	1.29%
American Century One Choice 2060 R6	\$1,051,624.03	0.74%
JPMorgan Equity Income R6	\$4,847,928.00	3.39%
Fidelity 500 Index	\$23,378,948.97	16.35%
Fidelity Contrafund K6	\$7,259,911.92	5.08%
Fidelity Mid Cap Index	\$5,863,597.45	4.10%
DFA US Targeted Value I	\$1,444,284.65	1.01%
Fidelity Small Cap Index	\$3,046,073.94	2.13%
Janus Henderson Triton N	\$3,337,579.39	2.33%
Fidelity International Index	\$6,489,519.66	4.54%
American Funds Europacific Growth R6	\$3,830,322.90	2.68%
T. Rowe Price International Discovery I	\$1,112,756.95	0.78%
Participant Loans	\$116,049.11	0.08%
Total Market Value:	\$142,976,730.81	100.00%

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Top 10 Plan Assets and Asset Allocation
 As of 06/30/2024

Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: Large Blend	\$6,535,196.28	26.42%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$2,198,084.57	8.89%
Transamerica Guaranteed Investment Option Category: Stable Value	\$1,546,359.22	6.25%
Fidelity U.S. Bond Index Category: Intermediate Core Bond	\$1,479,499.74	5.98%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$1,371,713.17	5.55%
Fidelity Contrafund K6 Category: Large Growth	\$1,360,519.73	5.50%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$1,248,674.21	5.05%
Fidelity Mid Cap Index Category: Mid-Cap Blend	\$1,113,810.94	4.50%
Fidelity International Index Category: Foreign Large Blend	\$1,086,630.76	4.39%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$1,069,264.86	4.32%
Top 10 Fund Totals	\$19,009,753.48	76.85%
Plan Totals	\$24,736,022.70	

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ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (7.19%)
- Fixed Income (7.28%)
- Target Date/Asset Allocation (33.85%)
- US Equity (44.28%)
- Non-US Equity (7.39%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Plan Assets By Fund
 As of 06/30/2024

Fund	Total Assets	% of Plan Assets
Vanguard Federal Money Market Investor	\$232,516.68	0.94%
Transamerica Guaranteed Investment Option	\$1,546,359.22	6.25%
Fidelity U.S. Bond Index	\$1,479,499.74	5.98%
PIMCO Income Instl	\$322,455.93	1.30%
American Century One Choice In Ret R6	\$912,663.88	3.69%
American Century One Choice 2025 R6	\$2,198,084.57	8.89%
American Century One Choice 2030 R6	\$1,371,713.17	5.55%
American Century One Choice 2035 R6	\$1,069,264.86	4.32%
American Century One Choice 2040 R6	\$873,444.00	3.53%
American Century One Choice 2045 R6	\$1,248,674.21	5.05%
American Century One Choice 2050 R6	\$334,067.12	1.35%
American Century One Choice 2055 R6	\$242,034.16	0.98%
American Century One Choice 2060 R6	\$123,982.86	0.50%
JPMorgan Equity Income R6	\$530,419.07	2.14%
Fidelity 500 Index	\$6,535,196.28	26.42%
Fidelity Contrafund K6	\$1,360,519.73	5.50%
Fidelity Mid Cap Index	\$1,113,810.94	4.50%
DFA US Targeted Value I	\$363,299.05	1.47%
Fidelity Small Cap Index	\$671,559.08	2.71%
Janus Henderson Triton N	\$378,619.11	1.53%
Fidelity International Index	\$1,086,630.76	4.39%
American Funds Europacific Growth R6	\$532,887.59	2.15%
T. Rowe Price International Discovery I	\$208,320.69	0.84%
Total Market Value:	\$24,736,022.70	100.00%

SECTION 3

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	55

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	
	Transamerica Guaranteed Investment Option		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
	Fidelity International Index	90		American Century One Choice In Ret R6	100
	American Funds Europacific Growth R6	55		American Century One Choice 2025 R6	95
	T. Rowe Price International Discovery I	85		American Century One Choice 2030 R6	70
				American Century One Choice 2035 R6	70
				American Century One Choice 2040 R6	50
				American Century One Choice 2045 R6	50
				American Century One Choice 2050 R6	50

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		American Century One Choice 2055 R6 70
		American Century One Choice 2060 R6 50

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

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

Salinas Valley Memorial Healthcare System 403b and 457 Deferred Compensation Plans

Capital Preservation Discussion

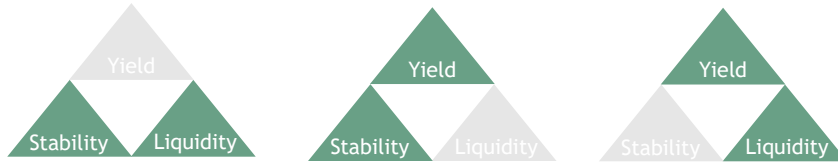


Summary of Prior Decisions

Plan	Fund	Action	Put Expiration	Assets as of 6/30/2024
457	Transamerica Guaranteed Investment Option (TGIO)	Provided notice to Transamerica of intention to terminate contract on 8/31/2023; 12-month put period started	8/31/2024	\$1,546,359
457	Vanguard Federal Money Market	Added fund on 11/28/2023	-	\$232,517
403(b)	Transamerica Guaranteed Investment Option (TGIO)	Provided notice to Transamerica of intention to terminate contract on 8/31/2023; 12-month put period started	8/31/2024	\$7,960,995
403(b)	Vanguard Federal Money Market	Added fund on 11/28/2023	-	\$668,977

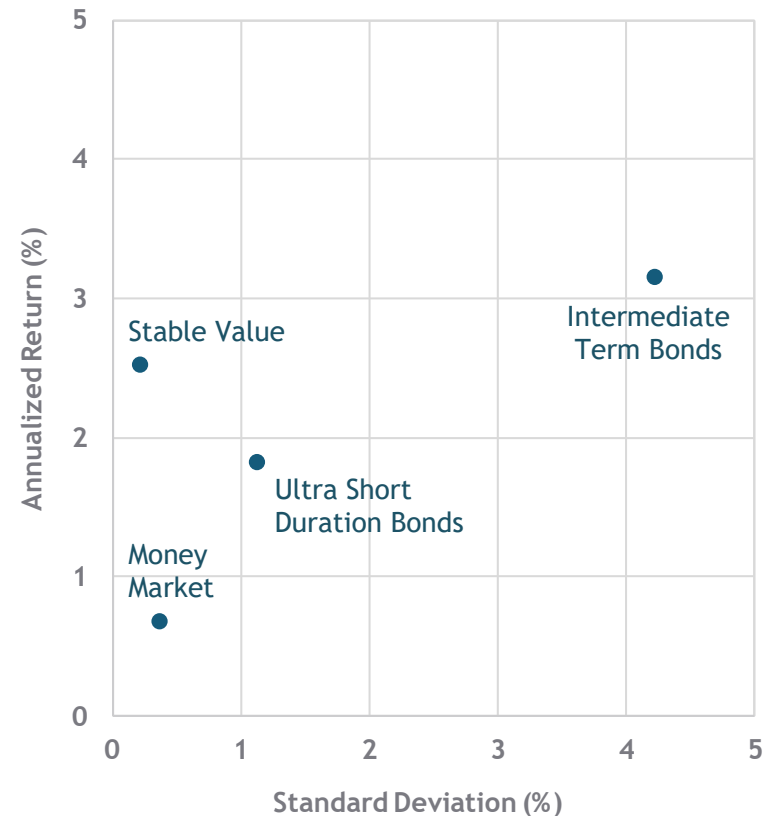
- Committee Objective: Determine where assets invested in TGIO should map to upon the put expiration date for both the 457 Deferred Compensation and 403b plans

Capital Preservation Options



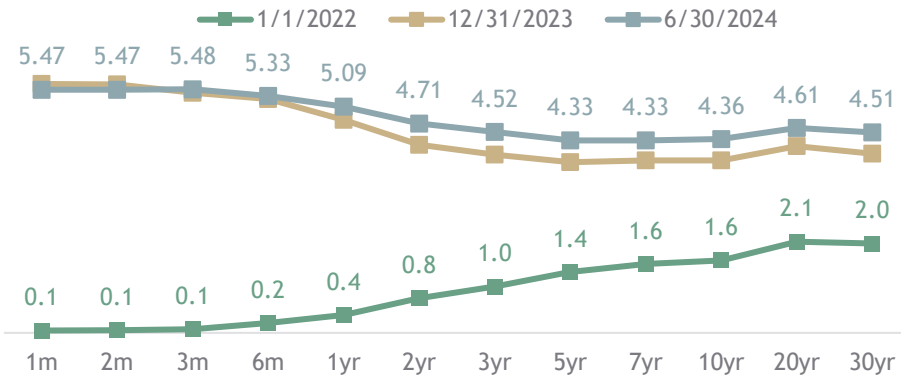
	Government Money Market	Stable Value	Ultra-Short Duration Bond
Potential Benefits	<ul style="list-style-type: none"> No tolerance for price fluctuations or principal loss Stable net asset value 	<ul style="list-style-type: none"> Seeks higher income with less volatility Daily liquidity for participant transactions 	<ul style="list-style-type: none"> Seeks higher income consistent with low volatility of principal
Tradeoff	<ul style="list-style-type: none"> Limited yield opportunity 	<ul style="list-style-type: none"> Investment constraints Contract liquidity restraints 	<ul style="list-style-type: none"> Market fluctuation
Fund Characteristics	<ul style="list-style-type: none"> Stable NAV No fees/gates 	<ul style="list-style-type: none"> Stable NAV No fees/gates 	<ul style="list-style-type: none"> Floating NAV No fees/gates
Change in Yield Curve	<ul style="list-style-type: none"> Advantaged by inversion of the yield curve in the short term 	<ul style="list-style-type: none"> Disadvantage by rapid escalation of interest rates 	<ul style="list-style-type: none"> Disadvantage by rapid escalation of interest rates

15-Year Risk vs. Return as of 12/31/2023

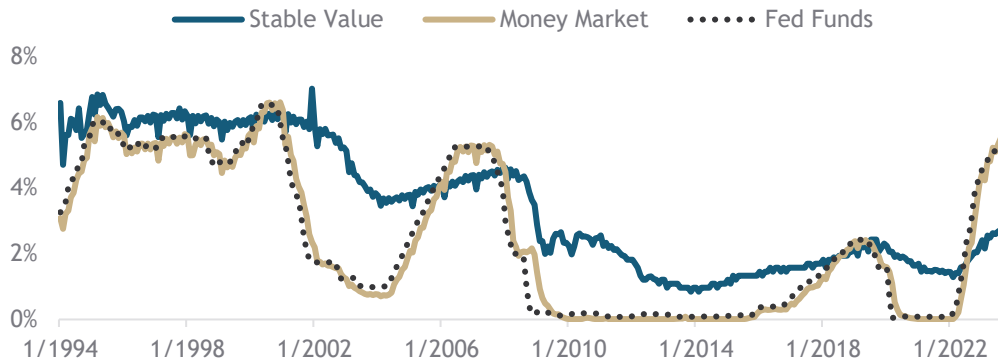


Stable Value vs. Money Market

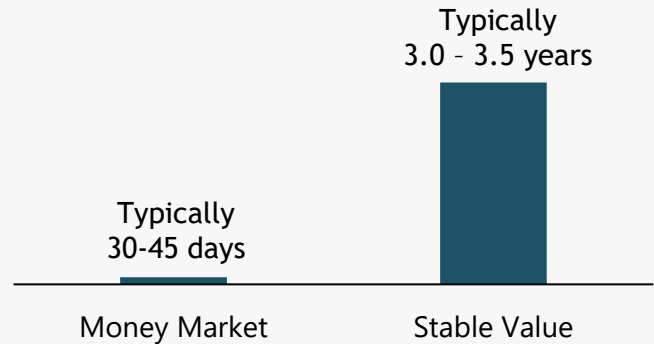
Treasury Yield Curve (%)



Annualized Return

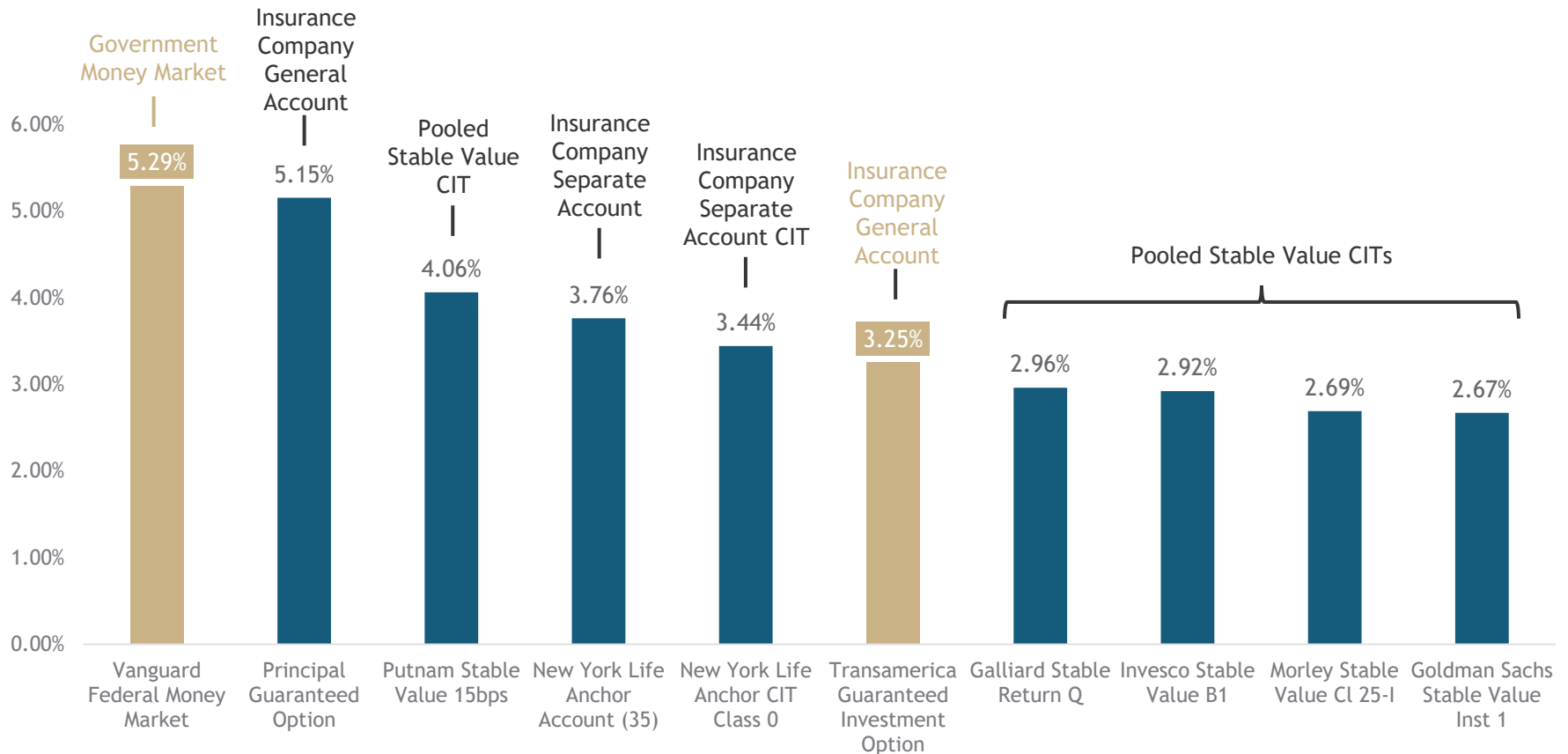


Average Maturity



- Stable value products invest in longer-dated securities
- In most interest rate environments, the yield curve is upward sloping, providing higher yields for longer-dated securities
- Since 1990, the yield curve has been positively sloped 90% of the time¹
- The more positively sloped the yield curve, the greater advantage stable value funds have over money market funds; and vice versa when the yield curve is inverted

Product Landscape – Current Yields



Product Comparison

	Vanguard Federal Money Market	Putnam Stable Value	New York Life Anchor	Transamerica Guaranteed Investment Option (TGIO)	Principal Guaranteed Option (PGO)
Product Type	Government Money Market	Pooled Stable Value CIT	Insurance Company Separate Account	Insurance Company Separate Account	Insurance Company General Account
Total Assets	\$303.4 billion	\$16.4 billion	\$6.9 billion	n/a	n/a
Current Rate	5.29%	4.06%	3.76%	3.25%	5.15%
Market/Book Ratio	n/a	94.46%	94.82%	n/a	n/a
Plan Sponsor Liquidity	Immediate (30 days notice)	12 Month Put	12 Month Put	12 Month Put	Immediate payment subject to surrender charge; 6 book value installment payments over 5 yrs
Portable?	Yes	Yes	Yes	Yes	Yes
Duration	-0 years	2.95 years	2.36 years	n/a	-4-6 years
Insurance Providers	n/a	13 Wrap Providers (AA- Avg Rating)	New York Life (AA+ S&P Rating)	Transamerica Life (A+ S&P Rating)	Principal Life (A+ S&P Rating)
Fees	0.11%	0.26%	0.35%	n/a, spread based	n/a, spread based

Impact on Recordkeeping Fees

- If assets are moved out of TGIO and into a non-proprietary fund (e.g. Vanguard Federal Money Market), Transamerica would raise recordkeeping fees from 7bps to 11bps on both the 457 and 403b plans

	457	403b
Recordkeeping Fees		
Total Assets in Plan as of 6/30/2024	\$24,736,023	\$142,976,731
Increase in Recordkeeping Fee (%)	0.04%	0.04%
Total Increase in Recordkeeping Fee (\$)	\$9,894	\$57,191
Yield Impact on TGIO Investors		
Total Assets in TGIO	\$1,546,359	\$7,960,995
Additional Yield Provided by Vanguard Federal Money Market Fund based on current effective yields	2.04%	2.04%
Additional Interest Earned by Participants currently invested in TGIO	\$31,546	\$162,404

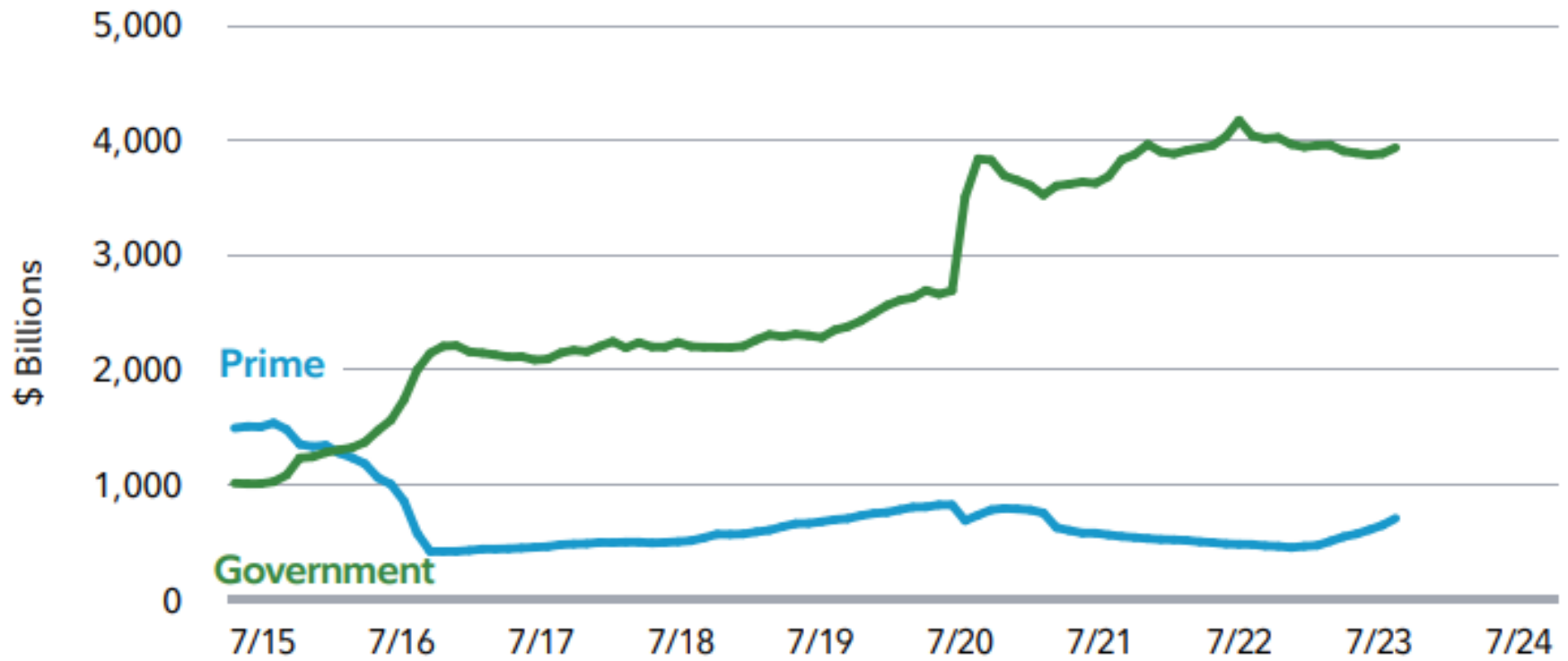
Money Market Fund Benchmarking

Money Market Fund Categories

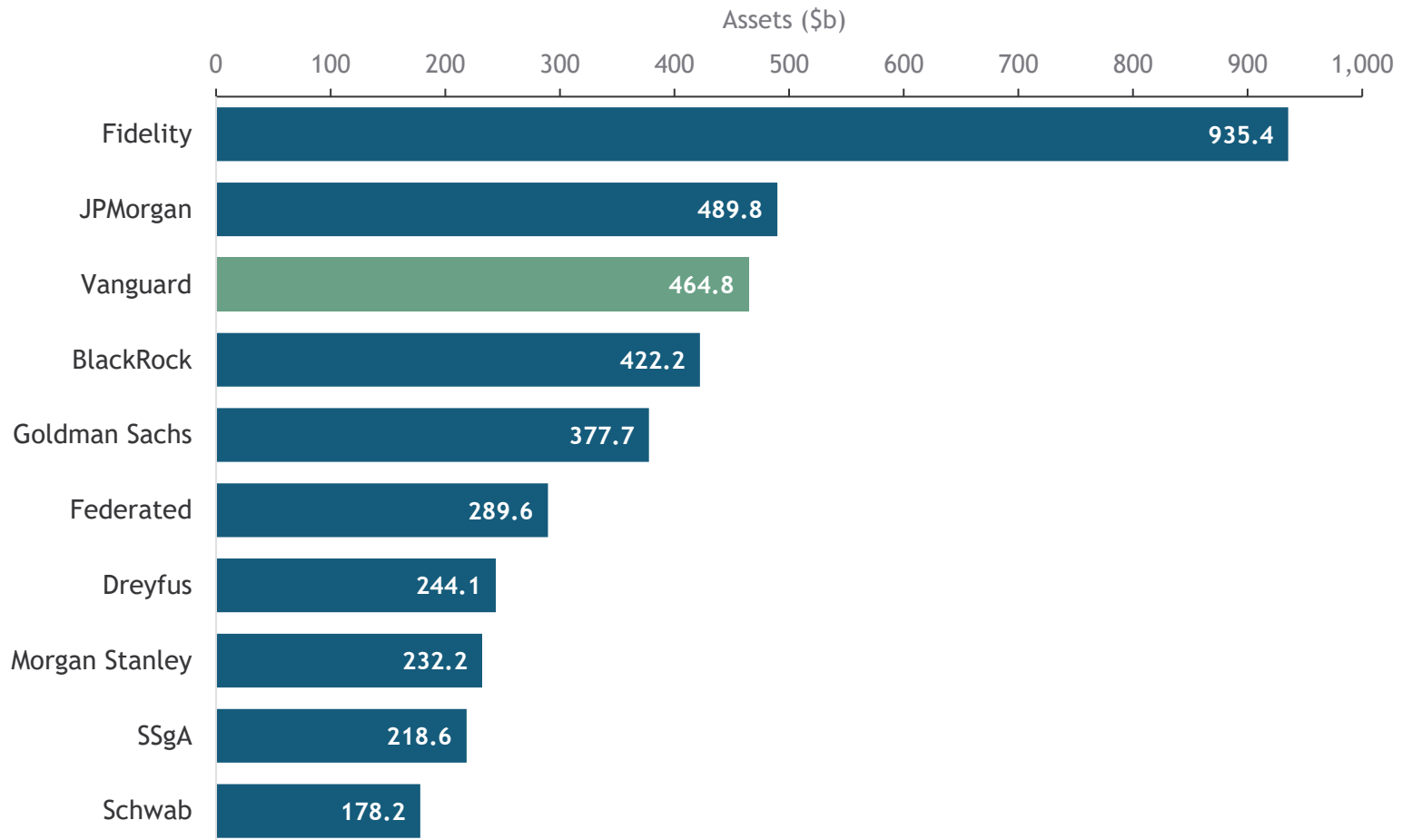
Investor Type	MMF Type	NAV	Redemption Fee	Redemption Gate
Institutional	Prime	Floating	Up to 2%	Up to 10 business days
Institutional	Municipal / Tax Exempt	Floating	Up to 2%	Up to 10 business days
Institutional / Retail	Government	Stable	None	None
Retail	Prime	Stable	Up to 2%	Up to 10 business days
Retail	Municipal / Tax Exempt	Stable	Up to 2%	Up to 10 business days

Money Market Asset Flows

ASSET FLOWS REFLECT DEMAND FOR GOVERNMENT MMFs
Assets Under Management



Largest Managers of Government Money Market Funds



Government Money Mkt Fund Benchmarking

Fund	Total Assets (\$mil)	Weighted Average Maturity (Days)	Expense Ratio	Returns as of 6/30/2024					Eligible Investments					
				YTD	1yr	3yr	5yr	10yr	US Treasury Obligations	Agency Obligations	Repurchase Agreements	Commercial Paper	Short-Term Corporate Obligations	
Fidelity Government MMkt K6	328,185	35	0.25	2.62	5.29	2.99	2.03	-	X	X	X			
Vanguard Federal Money Market Investor	305,408	49	0.11	2.66	5.41	3.09	2.13	1.47	X	X	X			
JPMorgan US Government MMkt Capital	257,283	43	0.18	2.62	5.33	3.04	2.08	1.43	X	X	X			
Goldman Sachs FS Government R6	227,063	37	0.18	2.62	5.35	3.08	2.11	-	X	X	X			
JPMorgan 100% US Tr Sec MM Capital	194,679	38	0.18	2.61	5.33	2.99	2.04	1.39	X					
Fidelity Inv MM Government Instl	194,677	48	0.14	2.67	5.41	3.07	2.10	1.45	X	X	X			
Federated Hermes Govt Obl Premier	163,381	40	0.13	2.64	5.36	3.07	2.11	-	X	X	X			
BlackRock Liquidity FedFund Instl	150,025	45	0.17	2.62	5.34	3.04	2.09	1.44	X	X	X			
Morgan Stanley Instl Lqudty Govt Instl	142,118	50	0.16	2.61	5.27	3.05	2.08	1.43	X	X	X			
Dreyfus Government Cash Mgmt Instl	124,470	44	0.17	2.62	5.33	3.06	2.09	1.44	X	X	X			
<i>Morningstar Category Average</i>	-	-	0.41	2.48	5.07	2.85	1.92	1.27	-	-	-	-	-	-

COMMITTEE RECOMMENDATION

Consider recommendation for Board of Directors approval to remove the Transamerica Guaranteed Investment Account and transfer assets to the Vanguard Federal Money Market fund for SVMHS's 403 (b) Plan and 457 Plan, pending final fee negotiations and legal review.

Definitions

- **Liquidity Fees:** If a MMF's weekly liquid assets should fall below 30%, a liquidity fee of up to 2% can be imposed on all redemptions if the fund's Board determines that doing so is in the best interest of the fund. If a MMF's weekly liquid assets level falls below 10%, a 1% liquidity fee must be imposed on all redemptions, unless the fund's Board determines that either (1) it is not in the best interest of the fund, or (2) imposing a lower or higher liquidity fee (subject to the 2% cap) would be more appropriate
- **Redemption Gates:** Redemption gate is the temporary suspension of redemptions in a MMF. A MMF that imposes a redemption gate would be required to lift it when weekly liquid assets return to 30%, or when the fund's board determines it is no longer in the best interests of the MMF. MMFs are not able to impose a redemption gate for more than 10 business days in any 90 day period
- **Weekly Liquid Assets:** A MMF's total cash, direct US government obligations, government agency discount notes with 60 days or less until maturity, securities maturing or subject to a demand feature payable within five business days, and receivables scheduled to be paid within five business days.
- **Government Money Market Funds:** are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

SECTION 4

Performance Review

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX) Morningstar Target-Date Retirement Benchmark: Morningstar Lifetime Agg Incm TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2025 R6 (ARWDX) Morningstar Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
American Century One Choice 2030 R6 (ARCUX) Morningstar Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
American Century One Choice 2035 R6 (ARLDX) Morningstar Target-Date 2035 Benchmark: Morningstar Lifetime Con 2035 TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
American Century One Choice 2040 R6 (ARDUX) Morningstar Target-Date 2040 Benchmark: Morningstar Lifetime Con 2040 TR USD	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
American Century One Choice 2045 R6 (ARDOX) Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR USD	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

- = Exceeds
- = Below
- = Below

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

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2050 R6 (ARFEX) Morningstar Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	50	
American Century One Choice 2055 R6 (AREUX) Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
American Century One Choice 2060 R6 (ARGDX) Morningstar Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD	Below	Below	Not Rated	Below	Below	Exceeds	Exceeds	Exceeds	Not Rated	50	

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Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

- = Exceeds
- = Below
- = Below

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

INDEX FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

CAPITAL PRESERVATION FUNDS

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

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

FIXED INCOME FUNDS

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

Comments:

*Update Produced by Morningstar

The expense ratio of PIMCO Income Instl (PIMIX) has changed.

Last Expense Ratio: 0.51

New Expense Ratio: 0.62

FINRA requires managers who use forwards/ repurchase agreements to report "interest expense" as a part of the total expense ratio. The "interest expense" can change over time but the actual management expense will remain in line with the prospectus net expense ratio. This is not an added expense for participants and the interest expense is already netted out of performance.

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Fund Scorecard Selected Measurement

Criteria:

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

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

Overall Rating Legend

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

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
Comments: Clare Hart has announced her decision to retire in the fall of 2024. Co-portfolio managers Andy Brandon and David Silberman and two dedicated research analysts, Lerone Vincent and Tony Lee, will continue in their roles for these strategies. Andy and David are tenured investors and have worked in the U.S. Equity group for more than two decades. In addition, an experienced team of core U.S. equity research analysts averaging more than 20 years of industry experience will continue to provide insights as critical inputs to the investment process.														
Fidelity Contrafund K6 (FLCNX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
DFA US Targeted Value I (DFFVX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Janus Henderson Triton N (JGMNX) Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD	Exceeds	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	55	
American Funds Europacific Growth R6 (RERGX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA IMI NR USD	Below	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	55	

Comments:
 After 31 years with Capital Group, portfolio manager Jonathan Knowles retired from the firm effective April 1, 2024. Jonathan transitioned out of the EuroPacific Growth Fund effective January 2, 2024. As of January 2, 2024, upon Jonathan Knowles' transitioning out, the portfolio manager team now consists of Noriko Honda Chen, Gerald Du Manoir, Nicholas J. Grace, Carl M. Kawaja, Lawrence Kymisis, Harold La, Sung Lee, Samir Parekh, Lara Pellini, Andrew B. Suzman, Tomonori Tani and Christopher Thomsen. Effective November 1, 2023, Samir Parekh was disclosed as a portfolio manager in the EuroPacific Growth Fund. Samir Parekh is a research director and an equity portfolio manager at Capital Group. He has 22 years of investment industry experience and has been with Capital Group for 16 years.

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
T. Rowe Price International Discovery I (TIDDX) Morningstar Foreign Small/Mid Growth Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	85	

Comments: The expense ratio of T. Rowe Price International Discovery I (TIDDX) has changed. Last | Expense Ratio: 1.08000New | Expense Ratio: 1.09

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

Fund Scorecard Selected Measurement Criteria:

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

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

Overall Rating Legend

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 06/30/2024

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Vanguard Federal Money Market Investor (VMFXX)	100	1.32	2.66	5.41	3.09	2.13	1.47	9	8	7	5	3	0.110
Universe: Morningstar Money Market - Taxable		1.23	2.48	5.06	2.85	1.92	1.27	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.33	2.69	5.50	3.02	2.28	1.70	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	0.18	-0.55	2.70	-3.03	-0.22	1.33	53	62	45	49	42	0.025
Universe: Morningstar Intermediate Core Bond		0.23	-0.29	3.05	-2.99	-0.16	1.26	-	-	-	-	-	0.560
Benchmark: Bloomberg US Agg Bond TR USD		0.07	-0.71	2.63	-3.02	-0.23	1.35	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	0.44	1.82	7.24	1.12	2.67	3.98	75	59	23	27	3	0.620
Universe: Morningstar Multisector Bond		0.80	2.17	7.35	0.09	2.00	2.53	-	-	-	-	-	0.980
Benchmark: Bloomberg US Universal TR USD		0.19	-0.28	3.47	-2.68	0.11	1.63	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	0.49	3.93	8.91	1.45	5.15	4.88	92	21	12	1	1	0.400
Universe: Morningstar Target-Date Retirement		0.88	3.28	7.93	0.36	3.52	3.54	-	-	-	-	-	0.660
Benchmark: Morningstar Lifetime Agg Incm TR USD		1.10	4.65	10.25	1.65	5.53	4.97	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	95	0.51	4.05	9.02	1.34	5.38	5.25	86	78	33	63	60	0.420
Universe: Morningstar Target-Date 2025		0.97	4.70	10.02	0.97	5.45	5.35	-	-	-	-	-	0.660
Benchmark: Morningstar Lifetime Mod 2025 TR USD		0.71	3.80	9.03	-0.23	4.93	5.12	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	70	0.45	4.32	9.41	1.33	5.79	5.64	92	91	68	85	77	0.440
Universe: Morningstar Target-Date 2030		1.08	5.66	11.48	1.59	6.52	6.12	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Mod 2030 TR USD		0.75	4.40	10.04	0.22	5.62	5.69	-	-	-	-	-	-

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

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

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2035 R6 (ARLDX)	70	0.49	4.82	10.06	1.38	6.30	6.07	93	96	90	95	85	0.480
Universe: Morningstar Target-Date 2035		1.26	6.86	13.21	2.37	7.59	6.81	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Con 2035 TR USD		0.41	2.86	7.83	-1.11	4.27	4.84	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	50	0.52	5.42	10.78	1.48	6.83	6.51	92	94	94	96	89	0.500
Universe: Morningstar Target-Date 2040		1.42	7.95	14.84	3.09	8.52	7.41	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2040 TR USD		0.52	3.80	9.42	-0.18	5.31	5.55	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	50	0.48	5.95	11.39	1.61	7.40	6.97	94	97	98	96	91	0.530
Universe: Morningstar Target-Date 2045		1.57	8.83	16.03	3.62	9.14	7.74	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2045 TR USD		0.69	4.92	11.22	0.85	6.37	6.19	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	50	0.55	6.62	12.22	1.96	8.08	7.42	92	97	98	95	79	0.550
Universe: Morningstar Target-Date 2050		1.62	9.26	16.64	3.86	9.37	7.90	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2050 TR USD		0.85	5.84	12.70	1.65	7.14	6.59	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	70	0.59	7.18	12.92	2.25	8.46	7.67	91	97	96	92	68	0.550
Universe: Morningstar Target-Date 2055		1.67	9.43	16.85	3.95	9.49	7.94	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2055 TR USD		0.93	6.27	13.39	1.95	7.46	6.73	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	50	0.59	7.38	13.17	2.38	8.67	-	91	99	96	89	-	0.550
Universe: Morningstar Target-Date 2060		1.68	9.53	17.05	4.01	9.59	7.88	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2060 TR USD		0.94	6.37	13.58	1.98	7.50	6.71	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
JPMorgan Equity Income R6 (OIEJX)	50	-1.79	5.47	10.88	5.50	9.22	9.32	56	82	72	63	26	0.450
Universe: Morningstar Large Value		-1.44	7.33	14.83	6.46	9.85	8.43	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		-2.17	6.62	13.06	5.52	9.01	8.23	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	100	4.28	15.28	24.56	10.00	15.03	12.85	21	32	20	18	8	0.015
Universe: Morningstar Large Blend		2.43	12.66	21.40	7.98	13.28	11.22	-	-	-	-	-	0.780
Benchmark: S&P 500 TR USD		4.28	15.29	24.56	10.01	15.05	12.86	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	100	6.68	25.59	39.45	11.13	17.22	-	38	6	9	25	-	0.450
Universe: Morningstar Large Growth		4.92	17.57	29.09	6.15	15.08	13.39	-	-	-	-	-	0.950
Benchmark: Russell 1000 Growth TR USD		8.33	20.70	33.48	11.28	19.34	16.33	-	-	-	-	-	-
Fidelity Mid Cap Index (FSMDX)	100	-3.34	4.98	12.90	2.39	9.46	9.05	37	52	67	47	24	0.025
Universe: Morningstar Mid-Cap Blend		-3.32	5.57	13.23	3.43	9.43	8.18	-	-	-	-	-	0.900
Benchmark: Russell Mid Cap TR USD		-3.35	4.96	12.88	2.37	9.46	9.04	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	-3.95	0.49	13.56	6.78	12.06	7.97	52	29	13	15	15	0.290
Universe: Morningstar Small Value		-3.97	0.53	11.17	2.94	9.15	6.52	-	-	-	-	-	1.120
Benchmark: Russell 2000 Value TR USD		-3.64	-0.85	10.90	-0.53	7.07	6.23	-	-	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	-3.25	1.77	10.17	-2.48	7.04	7.16	49	49	87	74	55	0.025
Universe: Morningstar Small Blend		-3.25	2.23	10.39	0.90	8.14	7.08	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		-3.28	1.73	10.06	-2.58	6.94	7.00	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	55	-2.69	3.46	7.76	-2.73	5.10	8.83	53	61	44	84	39	0.670
Universe: Morningstar Small Growth		-2.58	4.78	9.11	-4.42	7.50	8.48	-	-	-	-	-	1.170
Benchmark: Russell 2000 Growth TR USD		-2.92	4.44	9.14	-4.86	6.17	7.39	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Fidelity International Index (FSPSX)	90	-0.27	5.50	11.37	3.07	6.65	4.47	59	38	17	30	33	0.035
<i>Universe: Morningstar Foreign Large Blend</i>		0.14	5.40	10.59	1.25	5.94	4.17	-	-	-	-	-	0.910
<i>Benchmark: MSCI EAFE NR USD</i>		-0.42	5.34	11.54	2.89	6.46	4.33	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	55	-0.23	7.19	10.82	-2.46	6.05	5.25	58	53	95	50	14	0.470
<i>Universe: Morningstar Foreign Large Blend</i>		0.14	5.40	10.59	1.25	5.94	4.17	-	-	-	-	-	0.910
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>		0.92	5.28	11.57	0.19	5.62	3.92	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	-0.09	3.82	9.87	-7.19	5.81	6.28	28	22	58	20	1	1.090
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		-0.97	1.49	6.88	-6.84	3.83	4.18	-	-	-	-	-	1.260
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>		-0.54	2.14	7.96	-4.54	4.32	3.98	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Risk & Risk-Adjusted Return Measures
 As of 06/30/2024

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Vanguard Federal Money Market Investor (VMFXX)	100	0.07	-0.07	-0.11	0.70	0.42	0.66	0.63	0.84	-0.92	0.49	-0.17	-0.39	0.97	-0.22
Universe: Morningstar Money Market - Taxable		-0.17	-0.28	-0.31	0.60	0.40	0.62	0.59	-1.19	-1.96	-1.23	-1.45	-2.00	-0.92	-1.33
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.69	0.62	-	-	-0.12	0.59	1.23	-0.16	1.05
Fidelity U.S. Bond Index (FXNAX)	100	-0.03	0.00	-0.01	1.00	1.00	7.41	6.22	-0.01	0.03	-0.80	-0.35	-0.01	-1.04	-0.51
Universe: Morningstar Intermediate Core Bond		-0.14	0.03	-0.09	0.97	0.98	7.33	6.28	-0.14	-0.07	-0.81	-0.34	-0.03	-1.05	-0.49
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	7.43	6.23	-	-	-0.79	-0.35	-0.01	-1.03	-0.51
PIMCO Income Instl (PIMIX)	100	2.74	2.26	2.35	0.81	0.84	6.44	6.63	1.38	0.59	-0.27	0.11	0.51	-0.42	0.10
Universe: Morningstar Multisector Bond		1.24	1.76	0.98	0.73	0.85	6.22	7.64	0.73	0.41	-0.42	0.05	0.21	-0.57	0.02
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	7.32	6.19	-	-	-0.76	-0.30	0.05	-1.00	-0.44
American Century One Choice In Ret R6 (ARDTX)	100	-0.30	-0.22	0.03	0.94	0.95	9.99	9.72	-0.20	-0.37	-0.11	0.34	0.45	-0.22	0.44
Universe: Morningstar Target-Date Retirement		-1.56	-1.27	-0.64	0.83	0.78	8.93	8.19	-0.58	-0.68	-0.26	0.19	0.33	-0.41	0.22
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	1.00	1.00	10.55	10.20	-	-	-0.08	0.37	0.45	-0.18	0.48
American Century One Choice 2025 R6 (ARWDX)	95	0.83	0.77	0.58	0.81	0.84	10.36	10.32	0.60	0.19	-0.11	0.35	0.46	-0.23	0.45
Universe: Morningstar Target-Date 2025		0.80	0.66	0.39	0.89	0.93	11.48	11.49	0.65	0.34	-0.12	0.33	0.43	-0.25	0.41
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-	-	-	1.00	1.00	12.71	12.24	-	-	-0.19	0.28	0.40	-0.35	0.32
American Century One Choice 2030 R6 (ARCUX)	70	0.46	0.61	0.53	0.81	0.83	11.19	11.23	0.41	0.07	-0.10	0.37	0.47	-0.21	0.47
Universe: Morningstar Target-Date 2030		1.06	0.99	0.54	0.92	0.95	12.60	12.92	0.77	0.55	-0.05	0.39	0.46	-0.16	0.49
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	13.65	13.47	-	-	-0.14	0.31	0.42	-0.28	0.37
American Century One Choice 2035 R6 (ARLDX)	70	2.09	2.00	1.21	0.91	0.97	11.94	12.09	1.32	0.99	-0.08	0.39	0.48	-0.19	0.50
Universe: Morningstar Target-Date 2035		3.81	3.04	1.46	1.06	1.14	13.98	14.39	1.30	0.93	0.02	0.43	0.48	-0.06	0.55
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	12.93	12.36	-	-	-0.26	0.23	0.37	-0.43	0.24

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Risk & Risk-Adjusted Return Measures
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Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
American Century One Choice 2040 R6 (ARDUX)	50	1.36	1.55	1.02	0.93	0.96	12.81	13.06	0.99	0.93	-0.06	0.41	0.49	-0.17	0.52
Universe: Morningstar Target-Date 2040		3.55	2.80	1.32	1.07	1.13	14.90	15.52	1.18	0.99	0.07	0.47	0.50	0.00	0.60
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	13.74	13.56	-	-	-0.17	0.29	0.40	-0.32	0.33
American Century One Choice 2045 R6 (ARDOX)	50	0.52	1.16	0.93	0.92	0.94	13.53	13.94	0.44	0.60	-0.04	0.43	0.50	-0.15	0.55
Universe: Morningstar Target-Date 2045		2.96	2.35	1.10	1.07	1.09	15.74	16.30	1.07	1.03	0.11	0.49	0.50	0.06	0.64
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	14.60	14.78	-	-	-0.08	0.35	0.43	-0.21	0.41
American Century One Choice 2050 R6 (ARFEX)	50	0.14	1.09	0.97	0.93	0.94	14.24	14.84	0.17	0.52	-0.00	0.45	0.51	-0.11	0.59
Universe: Morningstar Target-Date 2050		2.30	1.90	1.00	1.05	1.06	16.16	16.67	0.92	0.97	0.13	0.49	0.51	0.08	0.64
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	15.25	15.62	-	-	-0.01	0.38	0.44	-0.13	0.47
American Century One Choice 2055 R6 (AREUX)	70	0.17	1.15	1.06	0.94	0.95	14.75	15.27	0.16	0.52	0.02	0.47	0.52	-0.08	0.61
Universe: Morningstar Target-Date 2055		2.05	1.76	0.94	1.04	1.04	16.31	16.83	0.85	0.93	0.13	0.50	0.51	0.08	0.65
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	15.61	16.04	-	-	0.01	0.40	0.44	-0.10	0.48
American Century One Choice 2060 R6 (ARGDX)	50	0.30	1.26	-	0.95	0.96	15.06	15.63	0.22	0.61	0.03	0.47	-	-0.06	0.62
Universe: Morningstar Target-Date 2060		2.07	1.81	1.01	1.03	1.04	16.44	16.99	0.86	0.95	0.14	0.50	0.51	0.09	0.65
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	15.79	16.22	-	-	0.01	0.40	0.44	-0.10	0.48
JPMorgan Equity Income R6 (OIEJX)	50	0.15	0.72	1.56	0.88	0.90	14.87	16.69	-0.01	0.07	0.23	0.48	0.60	0.26	0.64
Universe: Morningstar Large Value		1.01	0.99	0.37	0.97	0.98	16.63	18.65	0.25	0.20	0.28	0.48	0.50	0.33	0.63
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	16.60	18.44	-	-	0.23	0.44	0.49	0.23	0.55
Fidelity 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	17.86	18.07	-1.12	-0.90	0.46	0.75	0.77	0.59	1.11
Universe: Morningstar Large Blend		-1.57	-1.26	-1.29	0.95	0.98	17.56	18.14	-1.16	-1.00	0.35	0.66	0.67	0.43	0.95
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	17.86	18.08	-	-	0.46	0.75	0.77	0.59	1.11

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Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Fidelity Contrafund K6 (FLCNX)	100	0.67	-0.26	-	0.88	0.89	19.16	18.77	-0.03	-0.49	0.50	0.83	-	0.63	1.29
Universe: Morningstar Large Growth		-4.43	-3.07	-2.15	0.97	0.97	21.53	20.89	-0.81	-0.77	0.26	0.69	0.73	0.26	1.01
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	21.21	20.57	-	-	0.47	0.86	0.88	0.59	1.38
Fidelity Mid Cap Index (FSMDX)	100	0.01	0.00	0.01	1.00	1.00	19.67	20.95	0.35	0.00	0.06	0.43	0.50	-0.05	0.52
Universe: Morningstar Mid-Cap Blend		1.02	0.31	-0.60	0.95	0.97	19.34	21.03	0.16	-0.09	0.11	0.43	0.45	0.05	0.52
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	19.67	20.96	-	-	0.06	0.43	0.50	-0.05	0.52
DFA US Targeted Value 1 (DFVFX)	100	6.97	4.66	1.66	0.97	1.03	21.48	25.86	1.97	1.19	0.27	0.49	0.39	0.28	0.57
Universe: Morningstar Small Value		3.07	2.24	0.56	0.92	0.96	20.89	24.62	0.62	0.29	0.10	0.40	0.34	0.01	0.44
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	21.93	24.72	-	-	-0.06	0.31	0.32	-0.24	0.29
Fidelity Small Cap Index (FSSNX)	100	0.11	0.10	0.15	1.00	1.00	21.94	23.71	1.14	1.13	-0.15	0.31	0.37	-0.37	0.30
Universe: Morningstar Small Blend		2.91	1.42	0.41	0.91	0.94	20.62	23.05	0.43	0.08	0.00	0.36	0.37	-0.14	0.39
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	21.94	23.72	-	-	-0.15	0.31	0.36	-0.37	0.30
Janus Henderson Triton N (JGMNX)	55	0.63	-0.70	1.92	0.83	0.89	19.63	22.00	0.33	-0.16	-0.20	0.24	0.46	-0.41	0.20
Universe: Morningstar Small Growth		-0.18	1.61	1.49	0.93	0.94	22.35	23.89	0.12	0.19	-0.22	0.33	0.43	-0.43	0.35
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	22.80	23.97	-	-	-0.24	0.28	0.37	-0.48	0.25
Fidelity International Index (FSPSX)	90	0.26	0.15	0.15	1.04	1.02	17.83	18.23	0.06	0.08	0.09	0.33	0.26	0.00	0.37
Universe: Morningstar Foreign Large Blend		-1.56	-0.32	-0.03	0.98	0.98	17.26	17.96	-0.36	-0.10	-0.01	0.29	0.25	-0.13	0.32
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	16.94	17.71	-	-	0.07	0.32	0.26	-0.01	0.36
American Funds Europacific Growth R6 (RERGX)	55	-2.29	0.43	1.35	1.07	1.04	18.08	18.70	-0.57	0.10	-0.22	0.29	0.31	-0.43	0.31
Universe: Morningstar Foreign Large Blend		1.19	0.44	0.36	1.01	0.99	17.26	17.96	0.27	0.09	-0.01	0.29	0.25	-0.13	0.32
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	16.39	17.50	-	-	-0.09	0.28	0.23	-0.25	0.29

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T. Rowe Price International Discovery I (TIDDX)	85	-2.71	1.57	2.32	0.99	1.00	19.23	20.33	-0.44	0.25	-0.45	0.27	0.36	-0.71	0.27
Universe: Morningstar Foreign Small/Mid Growth		-1.60	-0.31	0.35	1.08	1.05	20.58	21.20	-0.33	-0.06	-0.39	0.18	0.24	-0.63	0.12
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-	-	-	1.00	1.00	18.35	19.38	-	-	-0.33	0.20	0.23	-0.54	0.16

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 06/30/2024

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Vanguard Federal Money Market Investor (VMFXX)	100	100.46	-172.84	92.15	-172.79	0.09	0.16	51.90	38.30	0.44	0.27	16.50	42	-	3
Universe: Morningstar Money Market - Taxable		92.85	-108.00	83.15	-105.05	0.11	0.18	39.37	29.84	0.31	0.18	18.75	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	99.72	99.84	100.27	100.14	0.24	0.30	99.89	99.76	0.53	0.50	10.08	13	3	5
Universe: Morningstar Intermediate Core Bond		96.07	96.98	99.45	98.53	1.10	1.41	97.47	94.08	0.49	0.51	11.59	-	-	-
Benchmark: Bloomberg US Agg Bond TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO Income Instl (PIMIX)	100	91.73	61.22	94.86	64.59	2.75	4.33	85.55	59.84	0.69	0.70	17.25	17	4	23
Universe: Morningstar Multisector Bond		76.21	58.31	95.41	72.66	3.88	5.64	72.49	51.52	0.62	0.65	9.22	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	93.93	95.44	93.86	95.11	1.02	1.04	99.28	99.14	0.44	0.43	17.50	19	4	25
Universe: Morningstar Target-Date Retirement		76.97	85.40	72.16	78.86	2.60	3.07	95.55	93.69	0.44	0.39	10.36	-	-	-
Benchmark: Morningstar Lifetime Agg Incm TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	95	85.40	79.60	87.17	82.33	2.61	2.37	98.97	98.49	0.53	0.48	17.50	19	4	30
Universe: Morningstar Target-Date 2025		92.78	87.75	95.16	91.09	2.04	2.12	98.37	97.42	0.56	0.52	9.81	-	-	-
Benchmark: Morningstar Lifetime Mod 2025 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	70	84.32	81.29	85.12	81.83	2.72	2.58	99.08	98.89	0.56	0.53	16.08	16	3	30
Universe: Morningstar Target-Date 2030		95.57	89.77	98.69	93.41	2.00	1.93	98.48	98.25	0.60	0.56	9.79	-	-	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 06/30/2024

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century One Choice 2035 R6 (ARLDX)	70	101.29	88.85	104.80	92.94	1.89	2.06	98.30	97.25	0.69	0.63	17.50	19	2	34
Universe: Morningstar Target-Date 2035		121.92	100.08	126.06	107.74	2.71	3.59	96.82	95.50	0.66	0.64	9.60	-	-	-
Benchmark: Morningstar Lifetime Con 2035 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	50	99.45	91.90	102.21	94.09	1.68	1.64	98.86	98.63	0.56	0.55	16.08	16	2	33
Universe: Morningstar Target-Date 2040		121.15	101.93	125.40	109.76	2.83	3.23	97.30	97.20	0.64	0.63	9.95	-	-	-
Benchmark: Morningstar Lifetime Con 2040 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	50	95.57	92.90	98.03	92.70	1.74	1.71	99.03	98.93	0.50	0.53	17.50	19	1	38
Universe: Morningstar Target-Date 2045		117.31	102.44	118.39	106.27	2.57	2.71	97.88	98.15	0.63	0.63	9.76	-	-	-
Benchmark: Morningstar Lifetime Con 2045 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	50	95.19	94.52	98.28	93.66	1.78	1.83	98.99	98.83	0.50	0.57	16.08	16	1	38
Universe: Morningstar Target-Date 2050		112.76	101.79	112.84	103.67	2.37	2.33	98.14	98.47	0.62	0.62	9.73	-	-	-
Benchmark: Morningstar Lifetime Con 2050 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	70	96.42	95.67	98.82	94.13	1.84	1.92	98.83	98.74	0.47	0.53	13.25	13	2	39
Universe: Morningstar Target-Date 2055		110.44	100.93	110.45	102.29	2.30	2.22	98.14	98.49	0.62	0.62	8.96	-	-	-
Benchmark: Morningstar Lifetime Con 2055 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	50	97.71	96.37	100.36	95.16	1.87	1.92	98.74	98.69	0.47	0.53	8.75	8	2	39
Universe: Morningstar Target-Date 2060		110.08	100.56	110.37	102.03	2.31	2.21	98.10	98.50	0.62	0.62	7.02	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 06/30/2024

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
JPMorgan Equity Income R6 (OIEJX)	50	88.45	88.48	91.15	89.29	3.28	3.14	96.79	97.80	0.42	0.48	19.83	37	3	14
Universe: Morningstar Large Value		97.67	93.85	98.99	95.38	4.36	4.64	93.26	94.20	0.53	0.52	11.12	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity 500 Index (FXAIX)	100	99.95	99.99	99.96	99.99	0.01	0.01	100.00	100.00	0.31	0.35	15.41	13	4	2
Universe: Morningstar Large Blend		91.76	98.19	94.30	99.42	3.80	3.65	93.92	94.89	0.42	0.43	10.35	-	-	-
Benchmark: S&P 500 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	100	91.40	91.40	88.63	91.74	4.87	4.34	95.23	96.01	0.47	0.42	7.08	7	5	11
Universe: Morningstar Large Growth		87.95	102.84	89.10	99.87	6.20	5.96	91.61	91.69	0.42	0.42	11.66	-	-	-
Benchmark: Russell 1000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity Mid Cap Index (FSMDX)	100	99.97	99.93	99.90	99.90	0.04	0.06	100.00	100.00	0.58	0.57	12.75	12	3	2
Universe: Morningstar Mid-Cap Blend		97.00	93.97	97.60	97.21	5.16	5.55	92.67	93.00	0.52	0.49	9.74	-	-	-
Benchmark: Russell Mid Cap TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	108.39	87.24	111.66	97.27	3.71	4.21	97.13	97.48	0.72	0.67	12.33	24	4	5
Universe: Morningstar Small Value		96.16	87.84	99.07	93.27	5.87	6.57	92.24	93.08	0.57	0.54	11.84	-	-	-
Benchmark: Russell 2000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	100.15	99.82	100.14	99.85	0.09	0.09	100.00	100.00	0.58	0.58	12.75	12	2	2
Universe: Morningstar Small Blend		98.15	89.44	96.96	93.72	5.31	5.81	93.41	93.49	0.55	0.50	11.06	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	55	86.73	85.72	84.74	89.10	6.46	6.46	92.94	92.97	0.50	0.45	11.08	19	3	7
Universe: Morningstar Small Growth		93.22	94.49	97.40	93.63	7.00	7.70	90.81	90.37	0.51	0.52	13.33	-	-	-
Benchmark: Russell 2000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 06/30/2024



Strategic Monitoring and Research Tool

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Fidelity International Index (FSPSX)	90	104.08	102.90	102.86	102.14	2.79	2.42	97.66	98.28	0.50	0.48	15.41	12	4	2
Universe: Morningstar Foreign Large Blend		92.77	99.71	96.68	98.45	4.40	4.59	93.28	93.19	0.46	0.49	9.54	-	-	-
Benchmark: MSCI EAFE NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	55	109.45	117.65	108.65	106.71	4.64	4.44	93.64	94.51	0.47	0.55	23.00	40	3	20
Universe: Morningstar Foreign Large Blend		108.95	102.77	102.85	101.27	4.82	4.77	92.21	92.84	0.54	0.52	9.54	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	96.95	106.72	104.56	98.88	6.04	5.97	89.93	91.40	0.53	0.58	4.25	35	3	38
Universe: Morningstar Foreign Small/Mid Growth		107.72	112.16	106.62	107.52	6.28	6.29	91.60	91.70	0.47	0.49	9.27	-	-	-
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 06/30/2024

Fund Name	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Vanguard Federal Money Market Investor (VMFXX)	2.66	5.09	1.55	0.01	0.45	2.14	1.78	0.81	0.30	0.04	0.01
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	<i>2.69</i>	<i>5.12</i>	<i>1.21</i>	<i>0.17</i>	<i>1.08</i>	<i>2.60</i>	<i>2.08</i>	<i>1.11</i>	<i>0.66</i>	<i>0.23</i>	<i>0.23</i>
<i>Universe: Morningstar Money Market - Taxable</i>	<i>2.48</i>	<i>4.75</i>	<i>1.34</i>	<i>0.02</i>	<i>0.30</i>	<i>1.82</i>	<i>1.46</i>	<i>0.51</i>	<i>0.10</i>	<i>0.02</i>	<i>0.01</i>
<i>Rank in Category</i>	<i>7</i>	<i>9</i>	<i>13</i>	<i>70</i>	<i>7</i>	<i>5</i>	<i>6</i>	<i>4</i>	<i>3</i>	<i>11</i>	<i>69</i>
Fidelity U.S. Bond Index (FXNAX)	-0.55	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50	2.52	0.63	5.99
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	<i>-0.71</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>
<i>Universe: Morningstar Intermediate Core Bond</i>	<i>-0.29</i>	<i>5.61</i>	<i>-13.09</i>	<i>-1.48</i>	<i>7.63</i>	<i>8.39</i>	<i>-0.30</i>	<i>3.55</i>	<i>2.80</i>	<i>0.26</i>	<i>5.61</i>
<i>Rank in Category</i>	<i>61</i>	<i>57</i>	<i>34</i>	<i>64</i>	<i>42</i>	<i>53</i>	<i>32</i>	<i>48</i>	<i>59</i>	<i>27</i>	<i>30</i>
PIMCO Income Instl (PIMIX)	1.82	9.32	-7.81	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18
<i>Benchmark: Bloomberg US Universal TR USD</i>	<i>-0.28</i>	<i>6.17</i>	<i>-12.99</i>	<i>-1.10</i>	<i>7.58</i>	<i>9.29</i>	<i>-0.25</i>	<i>4.09</i>	<i>3.91</i>	<i>0.43</i>	<i>5.56</i>
<i>Universe: Morningstar Multisector Bond</i>	<i>2.17</i>	<i>8.14</i>	<i>-9.80</i>	<i>2.93</i>	<i>4.85</i>	<i>10.04</i>	<i>-1.46</i>	<i>6.57</i>	<i>7.45</i>	<i>-1.45</i>	<i>3.81</i>
<i>Rank in Category</i>	<i>58</i>	<i>31</i>	<i>24</i>	<i>50</i>	<i>50</i>	<i>75</i>	<i>18</i>	<i>17</i>	<i>33</i>	<i>5</i>	<i>10</i>
American Century One Choice In Ret R6 (ARDTX)	3.93	11.38	-12.82	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	<i>4.65</i>	<i>11.81</i>	<i>-13.03</i>	<i>9.86</i>	<i>11.49</i>	<i>15.79</i>	<i>-3.16</i>	<i>10.78</i>	<i>7.01</i>	<i>-1.39</i>	<i>4.78</i>
<i>Universe: Morningstar Target-Date Retirement</i>	<i>3.28</i>	<i>10.12</i>	<i>-12.75</i>	<i>5.52</i>	<i>9.47</i>	<i>12.70</i>	<i>-2.99</i>	<i>8.63</i>	<i>5.22</i>	<i>-0.95</i>	<i>4.53</i>
<i>Rank in Category</i>	<i>19</i>	<i>18</i>	<i>53</i>	<i>2</i>	<i>14</i>	<i>5</i>	<i>73</i>	<i>17</i>	<i>11</i>	<i>69</i>	<i>1</i>
American Century One Choice 2025 R6 (ARWDX)	4.05	11.58	-13.44	9.73	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	<i>3.80</i>	<i>12.15</i>	<i>-17.58</i>	<i>10.10</i>	<i>13.67</i>	<i>19.36</i>	<i>-4.90</i>	<i>14.54</i>	<i>8.39</i>	<i>-2.06</i>	<i>6.04</i>
<i>Universe: Morningstar Target-Date 2025</i>	<i>4.70</i>	<i>12.78</i>	<i>-15.29</i>	<i>9.93</i>	<i>12.07</i>	<i>18.66</i>	<i>-5.39</i>	<i>14.88</i>	<i>7.01</i>	<i>-1.09</i>	<i>5.59</i>
<i>Rank in Category</i>	<i>74</i>	<i>82</i>	<i>13</i>	<i>64</i>	<i>69</i>	<i>82</i>	<i>20</i>	<i>94</i>	<i>69</i>	<i>58</i>	<i>1</i>
American Century One Choice 2030 R6 (ARCUX)	4.32	12.47	-14.47	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	<i>4.40</i>	<i>13.33</i>	<i>-17.94</i>	<i>11.69</i>	<i>13.69</i>	<i>21.24</i>	<i>-5.82</i>	<i>16.59</i>	<i>9.26</i>	<i>-2.30</i>	<i>6.01</i>
<i>Universe: Morningstar Target-Date 2030</i>	<i>5.66</i>	<i>14.39</i>	<i>-16.03</i>	<i>11.81</i>	<i>13.38</i>	<i>20.69</i>	<i>-6.35</i>	<i>16.96</i>	<i>7.45</i>	<i>-1.11</i>	<i>5.73</i>
<i>Rank in Category</i>	<i>91</i>	<i>86</i>	<i>18</i>	<i>90</i>	<i>62</i>	<i>91</i>	<i>13</i>	<i>96</i>	<i>75</i>	<i>57</i>	<i>1</i>

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 06/30/2024

Fund Name	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Century One Choice 2035 R6 (ARLDX)	4.82	13.26	-15.31	11.13	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99
Benchmark: Morningstar Lifetime Con 2035 TR USD	2.86	11.70	-18.42	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06
Universe: Morningstar Target-Date 2035	6.86	16.26	-16.94	14.05	14.36	22.57	-7.17	18.67	7.78	-1.31	5.78
Rank in Category	97	94	13	96	52	95	8	99	74	40	2
American Century One Choice 2040 R6 (ARDUX)	5.42	14.01	-16.08	11.90	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50
Benchmark: Morningstar Lifetime Con 2040 TR USD	3.80	13.22	-18.11	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84
Universe: Morningstar Target-Date 2040	7.95	17.78	-17.25	15.54	14.96	23.70	-7.79	19.81	7.99	-1.26	5.88
Rank in Category	95	94	16	94	44	92	5	99	72	44	2
American Century One Choice 2045 R6 (ARDOX)	5.95	14.70	-16.72	12.71	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91
Benchmark: Morningstar Lifetime Con 2045 TR USD	4.92	14.81	-17.73	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57
Universe: Morningstar Target-Date 2045	8.83	18.97	-17.73	16.86	15.47	24.66	-8.22	20.55	8.15	-1.39	5.84
Rank in Category	97	96	18	99	33	89	8	95	66	46	1
American Century One Choice 2050 R6 (ARFEX)	6.62	15.46	-17.06	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94
Benchmark: Morningstar Lifetime Con 2050 TR USD	5.84	16.02	-17.40	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31
Universe: Morningstar Target-Date 2050	9.26	19.54	-17.95	17.33	15.57	24.83	-8.40	20.79	8.19	-1.26	6.00
Rank in Category	97	96	18	97	19	76	17	91	63	52	2
American Century One Choice 2055 R6 (AREUX)	7.18	16.10	-17.30	14.25	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21
Benchmark: Morningstar Lifetime Con 2055 TR USD	6.27	16.56	-17.38	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07
Universe: Morningstar Target-Date 2055	9.43	19.77	-18.06	17.52	15.69	25.12	-8.46	21.08	8.11	-1.41	5.96
Rank in Category	97	95	19	97	11	64	18	89	58	52	1
American Century One Choice 2060 R6 (ARGDX)	7.38	16.48	-17.47	14.74	18.46	25.45	-7.87	19.71	7.99	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	6.37	16.74	-17.46	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85
Universe: Morningstar Target-Date 2060	9.53	20.04	-18.16	17.68	15.86	25.26	-8.63	21.24	8.18	-1.03	5.26
Rank in Category	97	97	24	96	11	50	25	89	56	-	-

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 06/30/2024

Fund Name	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
JPMorgan Equity Income R6 (OIEJX)	5.47	5.04	-1.64	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04
Benchmark: Russell 1000 Value TR USD	6.62	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Universe: Morningstar Large Value	7.33	11.75	-5.90	26.31	3.57	25.66	-8.46	16.42	15.09	-3.21	10.98
Rank in Category	71	88	20	59	44	38	12	34	48	33	13
Fidelity 500 Index (FXAIX)	15.28	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81	11.97	1.38	13.66
Benchmark: S&P 500 TR USD	15.29	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Universe: Morningstar Large Blend	12.66	22.46	-16.77	26.67	16.61	29.77	-5.87	20.92	10.75	-0.27	11.64
Rank in Category	26	26	51	24	40	26	27	32	32	25	19
Fidelity Contrafund K6 (FLCNX)	25.59	37.67	-27.12	24.14	30.83	31.00	-2.15	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	20.70	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
Universe: Morningstar Large Growth	17.57	36.73	-29.99	21.16	37.98	32.74	-1.38	28.58	3.45	4.32	10.78
Rank in Category	7	51	36	40	65	69	58	-	-	-	-
Fidelity Mid Cap Index (FSMDX)	4.98	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11
Benchmark: Russell Mid Cap TR USD	4.96	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Universe: Morningstar Mid-Cap Blend	5.57	16.12	-14.33	23.31	13.76	27.16	-9.82	17.02	15.46	-3.77	8.66
Rank in Category	53	35	73	63	27	24	41	35	65	40	12
DFA US Targeted Value I (DFVFX)	0.49	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94
Benchmark: Russell 2000 Value TR USD	-0.85	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Universe: Morningstar Small Value	0.53	16.92	-9.82	31.27	4.40	22.17	-15.09	9.67	25.85	-6.86	3.63
Rank in Category	53	30	16	13	47	56	57	46	46	43	65
Fidelity Small Cap Index (FSSNX)	1.77	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19
Benchmark: Russell 2000 TR USD	1.73	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Universe: Morningstar Small Blend	2.23	16.25	-16.32	24.30	12.80	24.34	-11.87	13.35	20.73	-4.36	4.75
Rank in Category	51	46	83	93	18	34	38	27	43	52	47

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 06/30/2024

Fund Name	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Janus Henderson Triton N (JGMNX)	3.46	14.78	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69
<i>Benchmark: Russell 2000 Growth TR USD</i>	4.44	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
<i>Universe: Morningstar Small Growth</i>	4.78	16.66	-28.01	11.56	42.60	29.28	-4.28	22.89	11.02	-1.89	2.81
<i>Rank in Category</i>	58	67	26	66	75	47	57	24	48	18	4
Fidelity International Index (FSPSX)	5.50	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31
<i>Benchmark: MSCI EAFE NR USD</i>	5.34	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
<i>Universe: Morningstar Foreign Large Blend</i>	5.40	16.28	-15.76	9.97	10.40	22.21	-14.56	25.89	1.39	-0.93	-4.52
<i>Rank in Category</i>	45	22	30	36	62	50	30	54	47	50	57
American Funds Europacific Growth R6 (RERGX)	7.19	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	5.28	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89
<i>Universe: Morningstar Foreign Large Blend</i>	5.40	16.28	-15.76	9.97	10.40	22.21	-14.56	25.89	1.39	-0.93	-4.52
<i>Rank in Category</i>	19	60	97	96	3	7	61	7	52	45	16
T. Rowe Price International Discovery I (TIDDX)	3.82	13.32	-30.23	7.55	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	2.14	14.87	-25.66	8.51	19.88	25.07	-17.28	32.40	0.02	4.18	-2.85
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	1.49	13.33	-29.69	10.03	27.95	27.30	-16.62	35.34	0.00	8.37	-3.65
<i>Rank in Category</i>	27	39	56	60	21	71	48	21	33	41	20

Transamerica Guaranteed Investment Option

Morningstar Category

Stable Value

Investment Objective & Strategy

The Option seeks to provide maximum return consistent with a guarantee of principal.

Fees and Expenses as of —

Total Annual Operating Expense —
 Net Expense Ratio —

Operations and Management

Total Fund Assets (\$mil) —
 Fund Inception Date 04-02-18
 Issuer Transamerica Life Insurance Co.
 Management Company —

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Reinvestment, Not FDIC Insured, Active Management, Issuer, High-Yield Securities, U.S. Government Obligations, Fixed-Income Securities, Maturity/Duration, Cash Drag, Investment-Grade Securities, Management, Unrated Securities, Variable-Rate Securities

Notes

Ratings: AM Best Company's ratings and Moody's Investors Service ratings reflect their current opinion of the relative financial strength and operating performance of insurance companies in comparison to the norms of the life/health insurance industry. Moody's A1 rating is the fifth highest rating out of 21 possible ratings.

Standard & Poor's Insurance Rating Services provides ratings which measure the claims-paying ability of an insurer. These ratings are opinions of an operating insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Standard & Poor's A+ rating is the fifth highest rating out of 21 possible ratings.

Ratings do not imply approval of the group annuity product.

Fund Information

The Transamerica Guaranteed Investment Option ("Option") is a stable value product that guarantees principal and interest. Guarantees are provided to participating retirement plans through a group annuity contract issued by Transamerica Life Insurance Company ("TLIC"), 6400 C Street SW, Cedar Rapids, IA 52499. Guarantees are backed by the financial strength of TLIC's general account. A group annuity contract is not a mutual fund or a collective trust. The Option is not insured or guaranteed by the FDIC or any other governmental agency. Transamerica Retirement Solutions is an affiliate of TLIC.

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

Interest Rates: The Option has a portfolio interest rate design in which all deposits are credited with the same interest rate, credited on a daily basis, and there is no set maturity. The effective credited interest rate is set in accordance with contract provisions.

Asset/Liability Management: The TLIC general account investment and financial management groups perform ongoing asset/liability management of the TLIC general account. This includes cash flow testing to determine the sensitivity of the portfolio to changes in the level of interest rates, yield curve shifts, and the relative attractiveness of the different available sectors. Cash flow testing also analyzes the sensitivity of the contract holder funds to these changes in rates. The combined results of these asset and liability tests are used to develop and adjust the general account asset portfolio to match the underlying liabilities.

Fund Restrictions: No monies may be transferred by participants to competing fixed funds. Competing fixed funds may include money market funds, short-term bond funds, self-directed brokerage options, or other stable value funds. Monies transferred to non-competing fixed funds may not be transferred to competing fixed funds for 90 days. Monies withdrawn or transferred from the Option by the Employer at any time and/or by participants not due to benefit responsive withdrawals may be subject to restriction and/or adjustment in accordance with contract provisions. TLIC will provide at least 30 days advance notice of any interest rate reset. Additionally, under limited circumstances, TLIC may impose a delay period on all withdrawal and transfer requests from all plan sponsors at the plan level.

Issuer Ratings as of 03-31-24

	Moody's	S&P	AM Best
Transamerica Life Insurance Company	A1	A+	A

Morningstar Fixed Income Style Box™ as of 03-31-24

	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Yield to Maturity	—

Credit Analysis

Not Available

% Bonds

Disclosure

The Investment Profile does not make an offer or solicitation to buy or sell any securities, investments or services, and it is not investment advice. You should consult with your financial advisor before making an investment. Information contained in the investment fact sheet is for your informational and educational purposes only. The information is current as of dates indicated and may change based on market and other conditions.

The investment fact sheet is supplemental sales literature and must be preceded or accompanied by this Disclosure Page. Portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. The investment is not a mutual fund, therefore, it is exempt from registration with the Securities and Exchange Commission ("SEC") and no prospectus is filed.

Unless noted otherwise, data is shown as of the release date of this Investment Profile.

Total Annual Operating Expense

This is also known as the Gross Expense Ratio and reflects information for the most recent year end. It represents the percentage of fund assets applicable for operating expenses and other fees of your investment, such as management fees, and also includes the Gross Expense Ratio of any underlying fund of your investment, if applicable. The Gross Expense Ratio does not reflect any fee waivers or reimbursements in effect for your investment or any underlying funds.

If the Fees and Expenses section on the investment fact sheet is blank, there are no fees accrued within the investment.

Net Expense Ratio

The net expense ratio is the annual percentage, for the most recent year end, that an investor would be charged for their investment, including the net expense ratio of any underlying fund of your investment, if applicable. It represents the percentage of assets deducted each fiscal year for fund expenses after applying any waiver or reimbursement in effect. The net expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis.

If the Fees and Expenses section is blank on the investment fact sheet is blank, there are no fees accrued within the investment.

Principal Risks

The principal risks identified represent risks of the investment, as well as the risks that any underlying funds, if applicable, are subject to. The principal risks are not listed in any order by level of risk. For definitions of the various principal risks associated with your investment, please refer to the Investment Fact Sheet Terms contained in the Investment Glossary located at www.transamerica.com.

Investment Risks

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts

issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on the report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Sector Diversification

When applicable, sector diversification for security holdings is provided by the portfolio manager.

Vanguard Federal Money Market Fund

Money market fund

Fund facts

Risk level Low <-----> High	Total net assets	Expense ratio as of 12/22/23	Ticker symbol	Inception date	Fund number
1 2 3 4 5	\$303,435 MM	0.11%	VMFXX	07/13/81	0033

Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Investment strategy

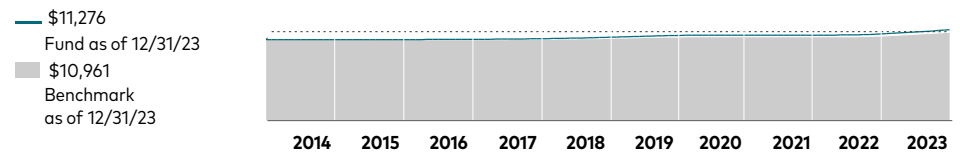
The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

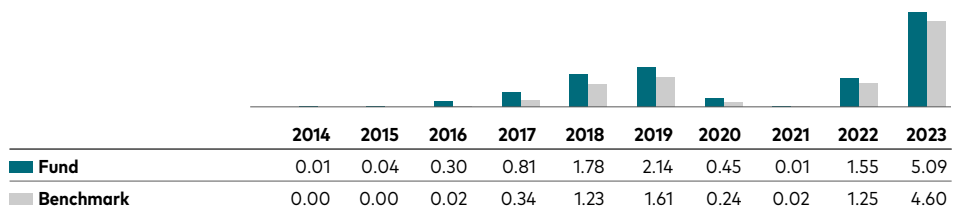
Benchmark

US Gov't Money Market Funds Average

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.29%	1.32%	2.66%	5.41%	3.09%	2.13%	1.47%
Benchmark	—	1.19%	2.42%	4.92%	2.75%	1.83%	1.16%

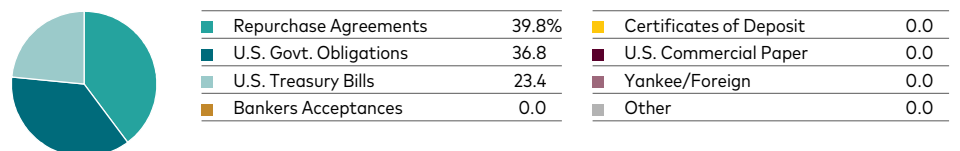
Periods ended June 30, 2024

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Distribution by issuer—bonds



Vanguard Federal Money Market Fund

Money market fund

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Credit risk: The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

HR Metrics – FY24

Robert Andersen | Manager, Human Resources

Michelle Barnhart Childs | Chief Human Resources Officer

August 2024

Agenda:

Headcount

Turnover

Turnover - First Year

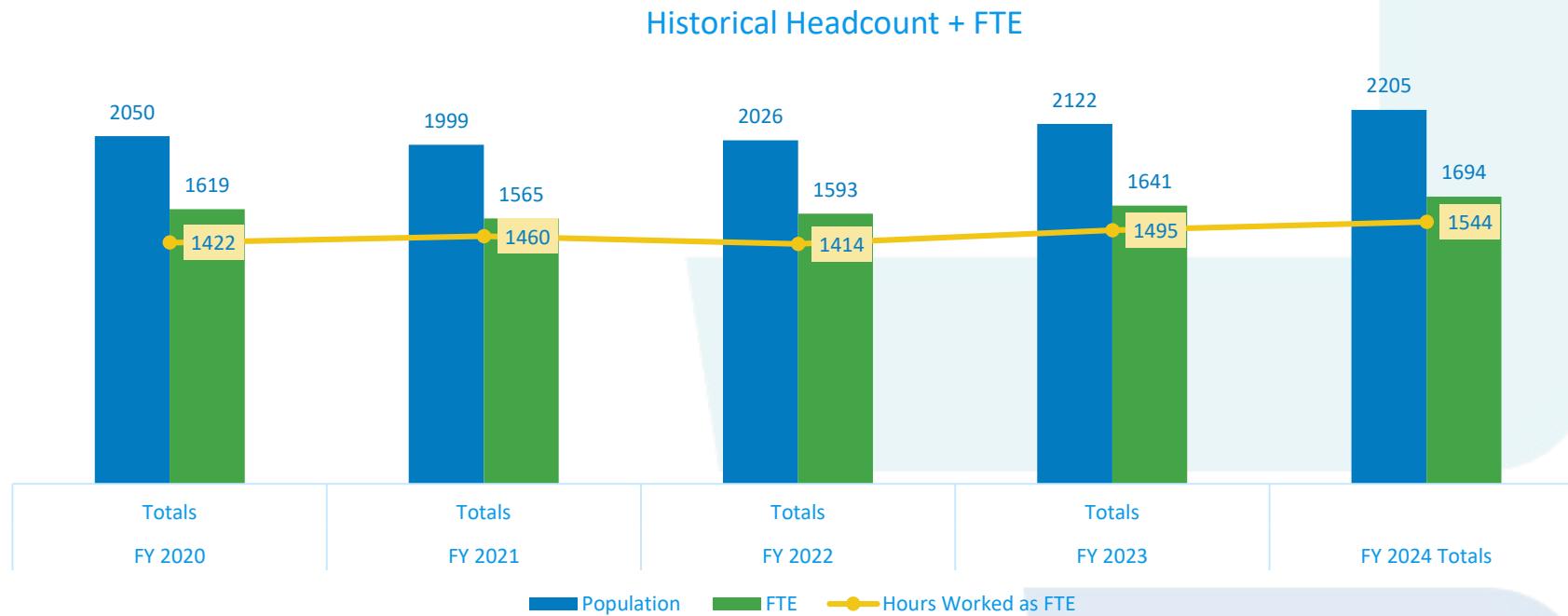
New Grad Retention

Travelers

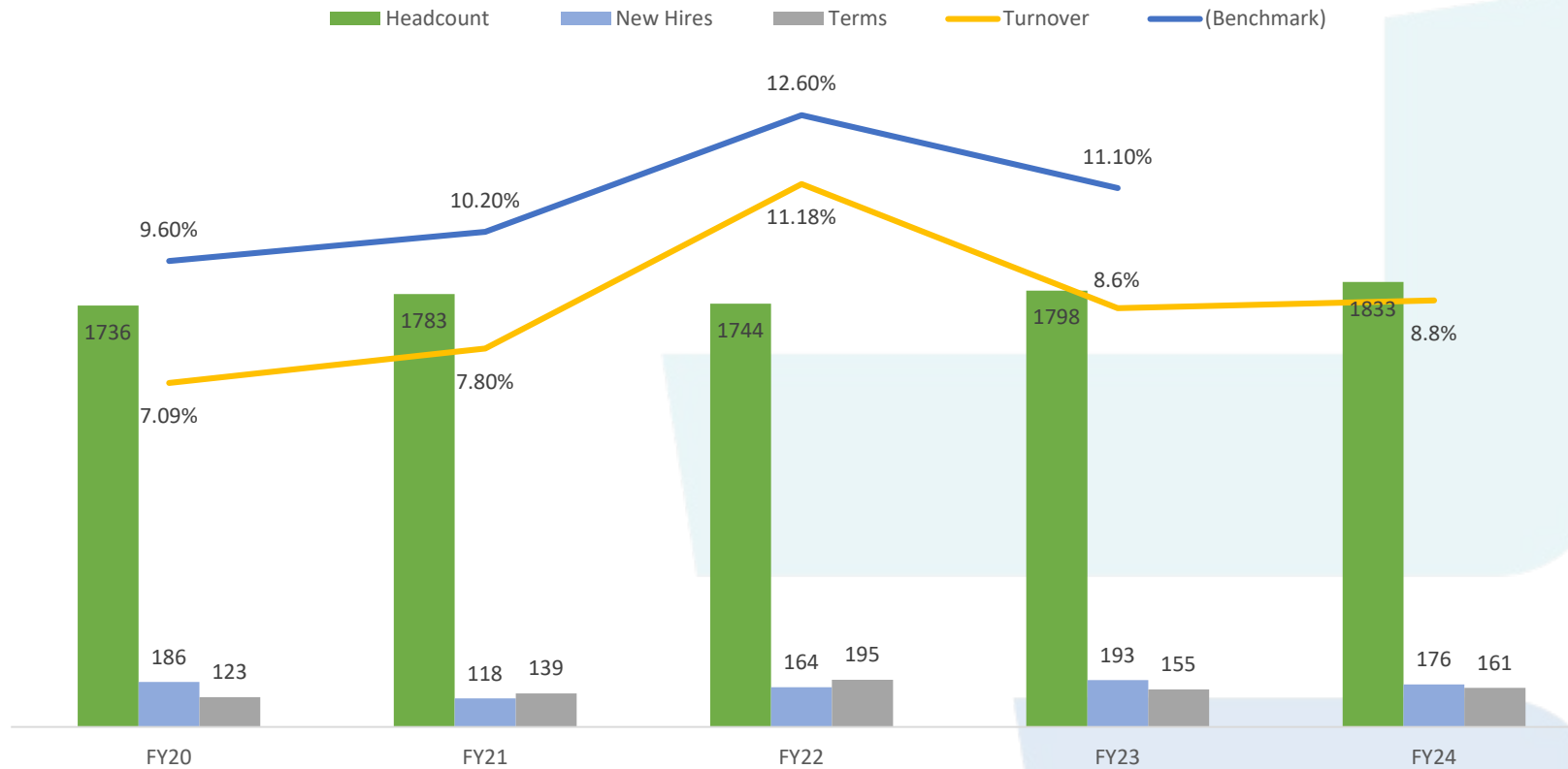
Leaves

Evaluations

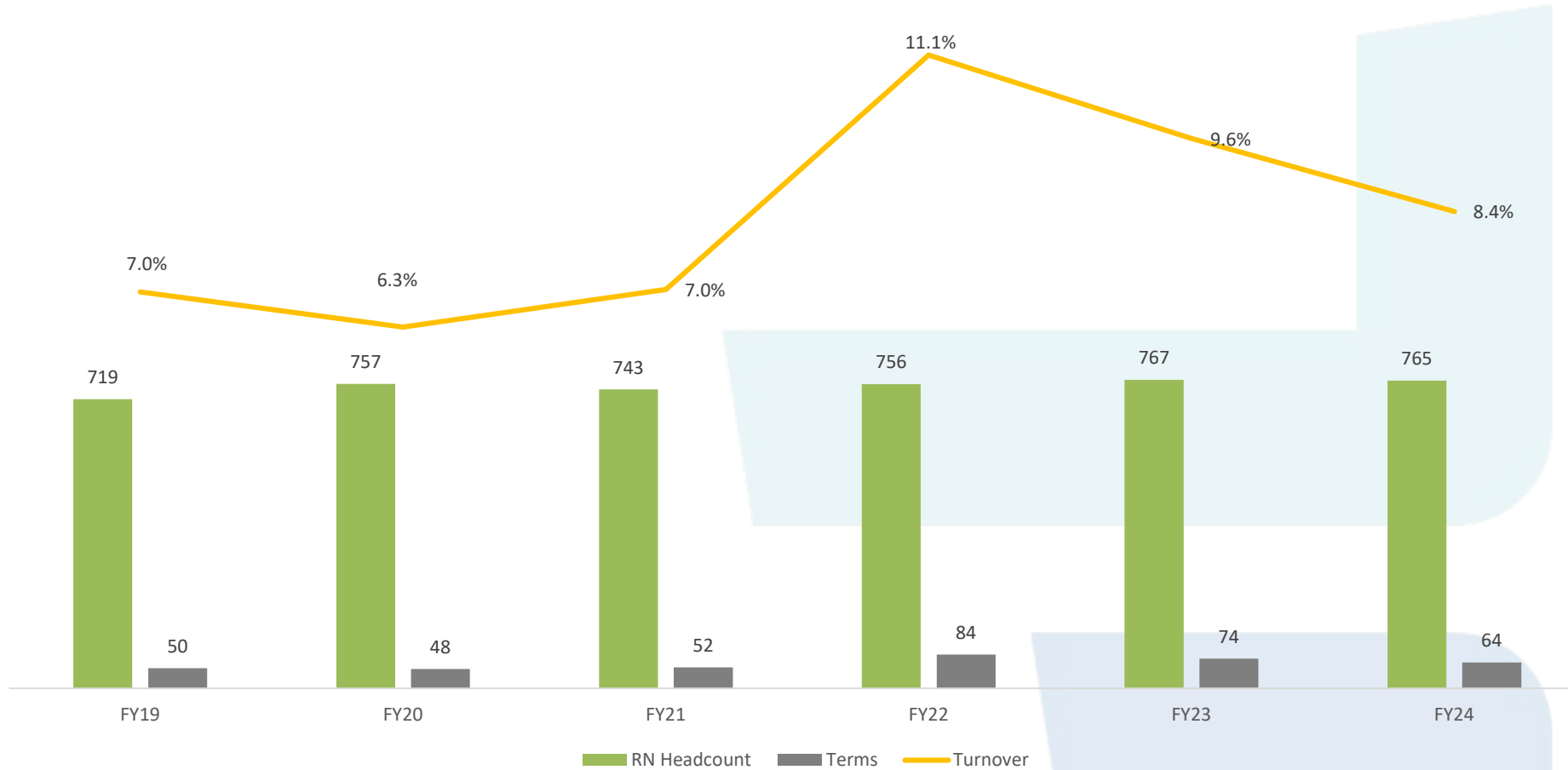
Historical Headcount + FTE Trend



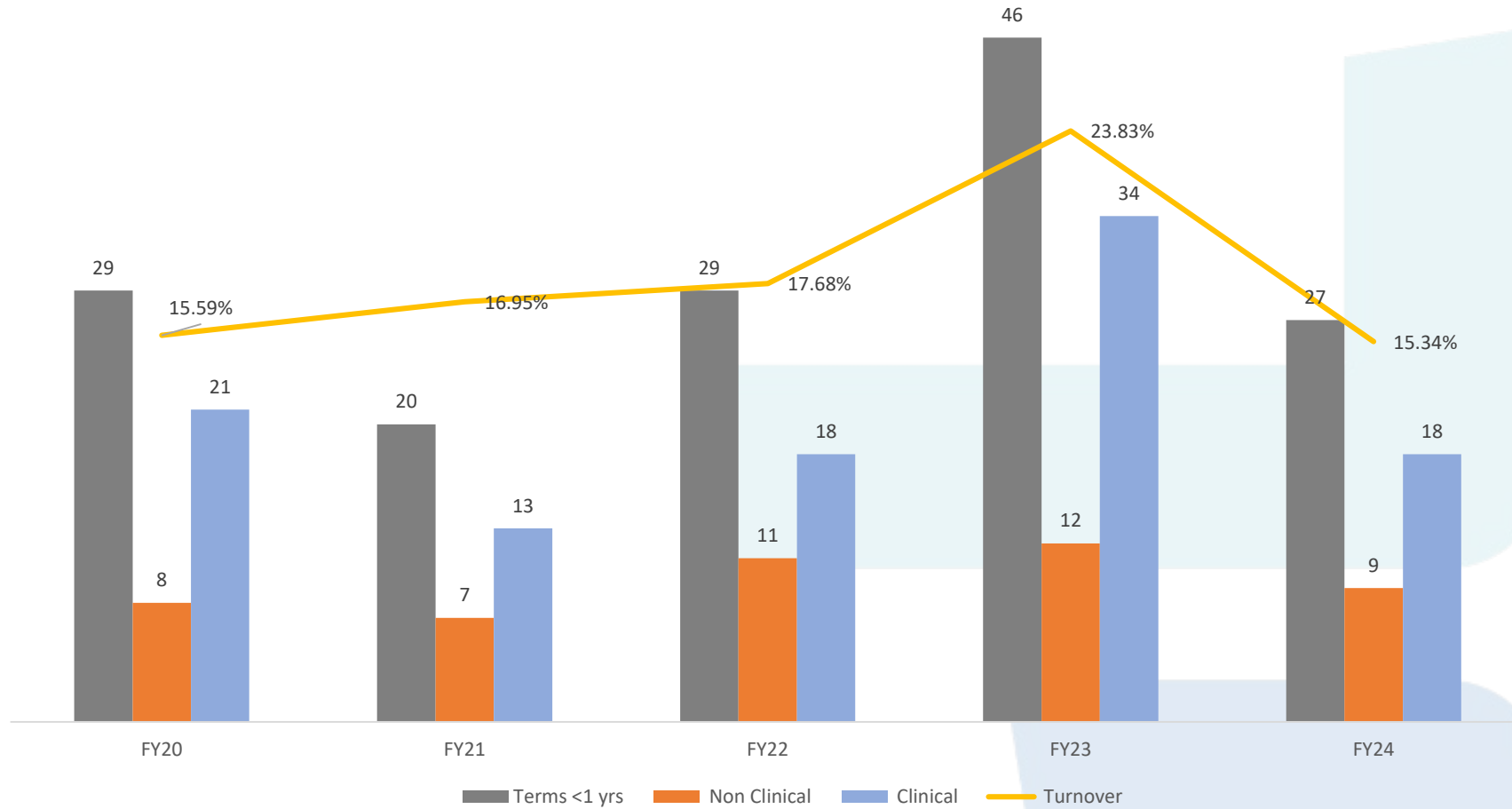
FY24 | Overall Turnover (Benefited)



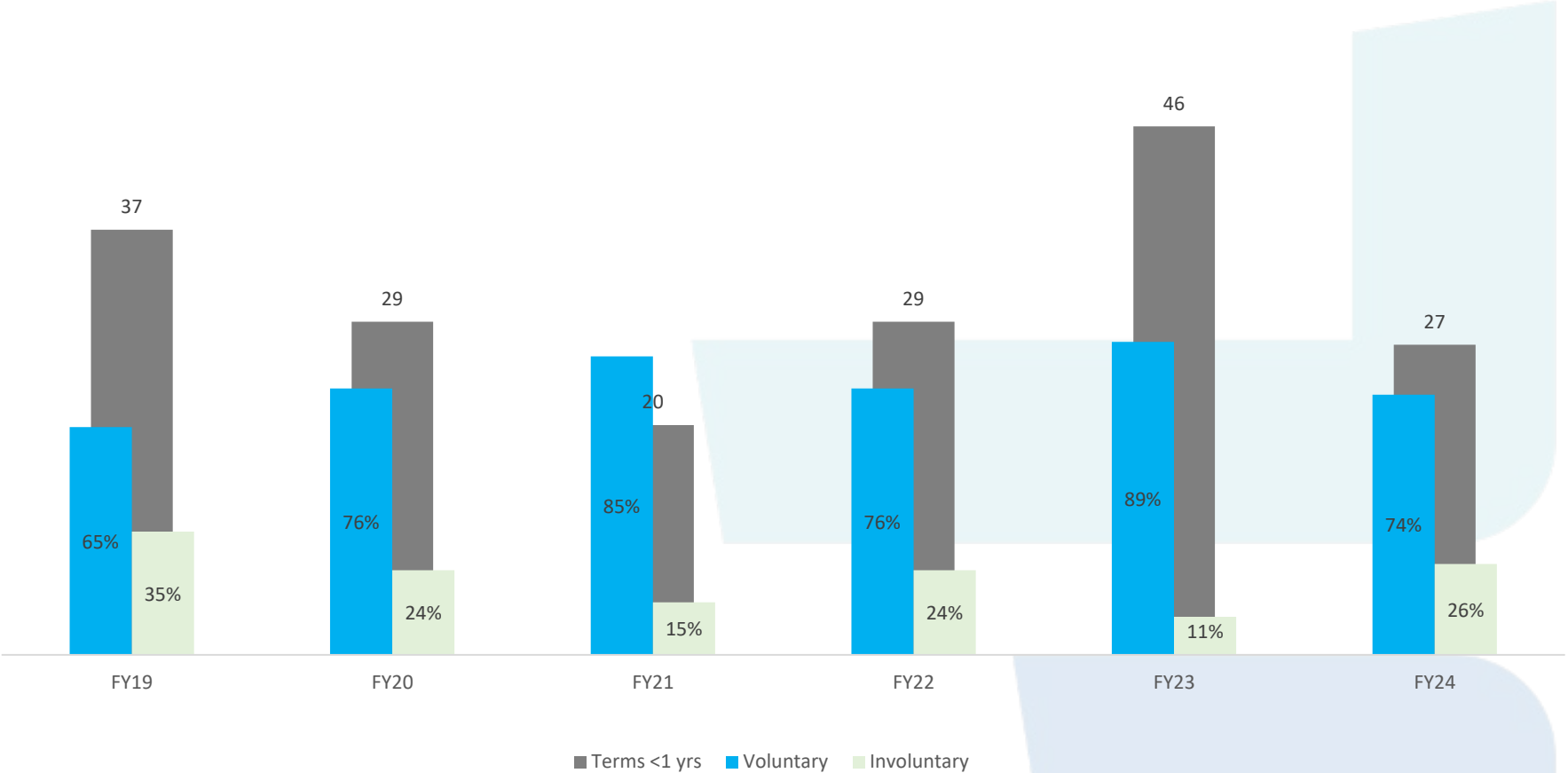
FY24 | RN Turnover (Benefited)



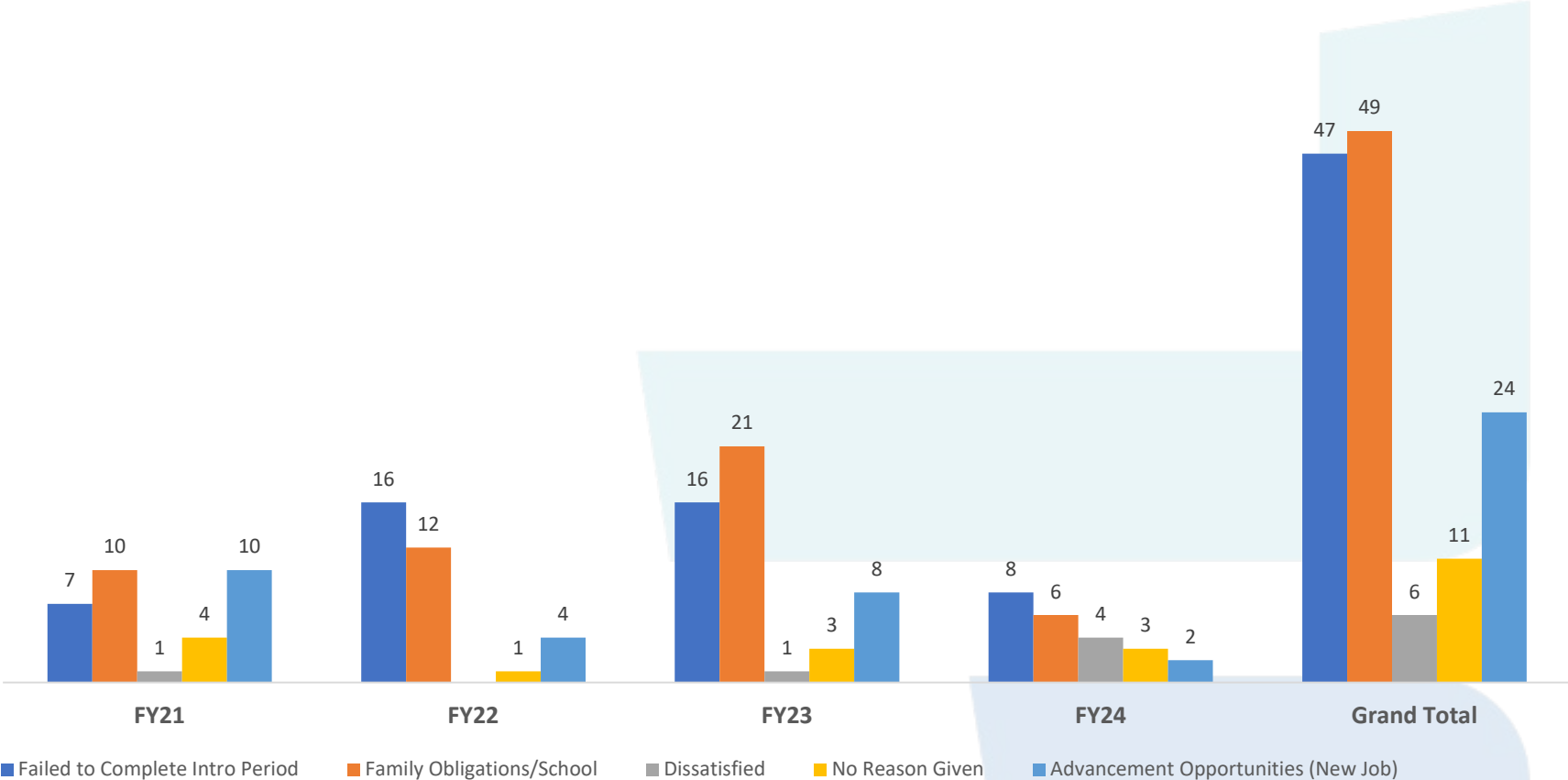
FY24 | First Year Turnover – EE Type (Benefited)



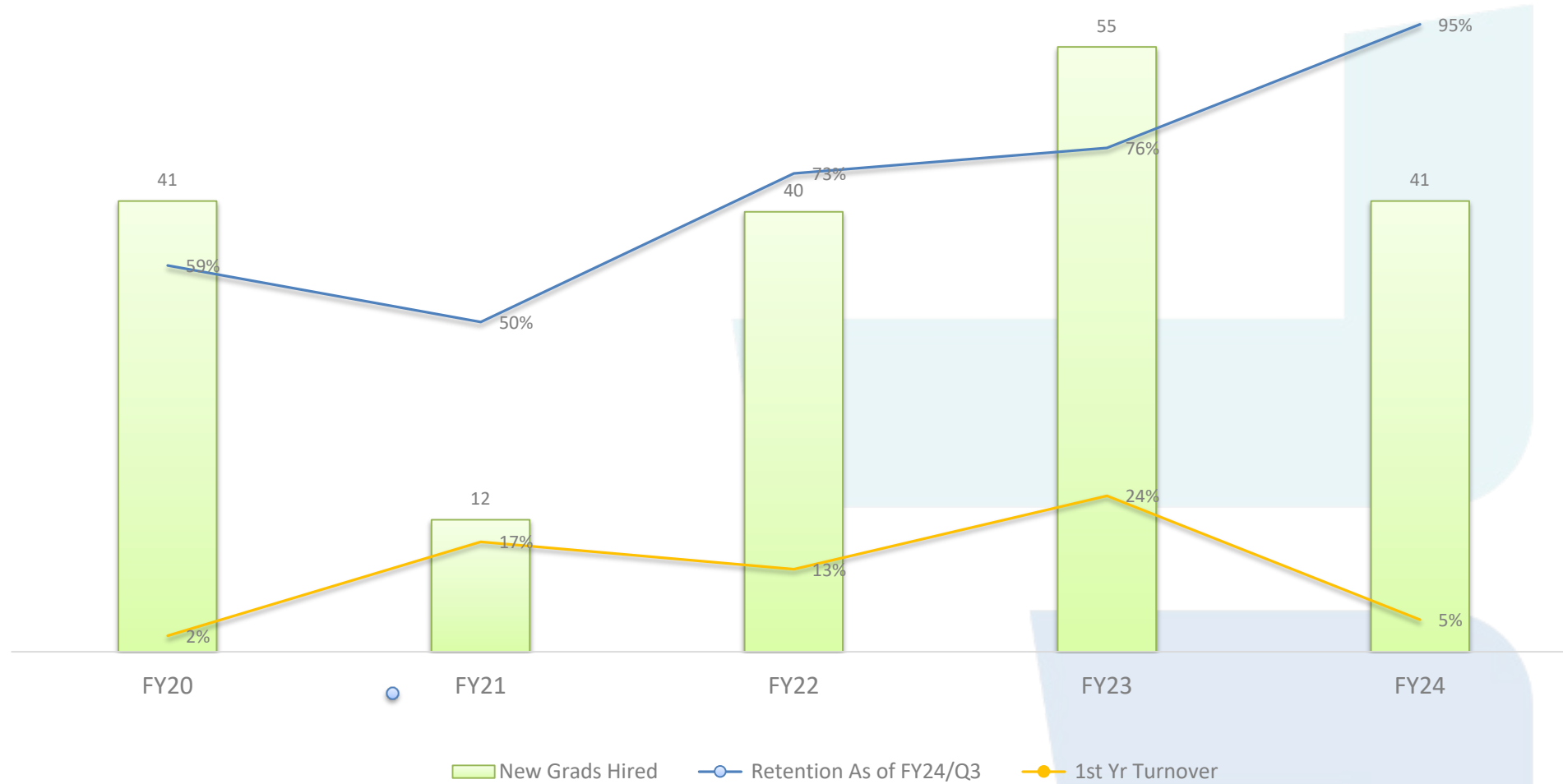
FY24 | First Year Turnover – Term Type (Benefited)



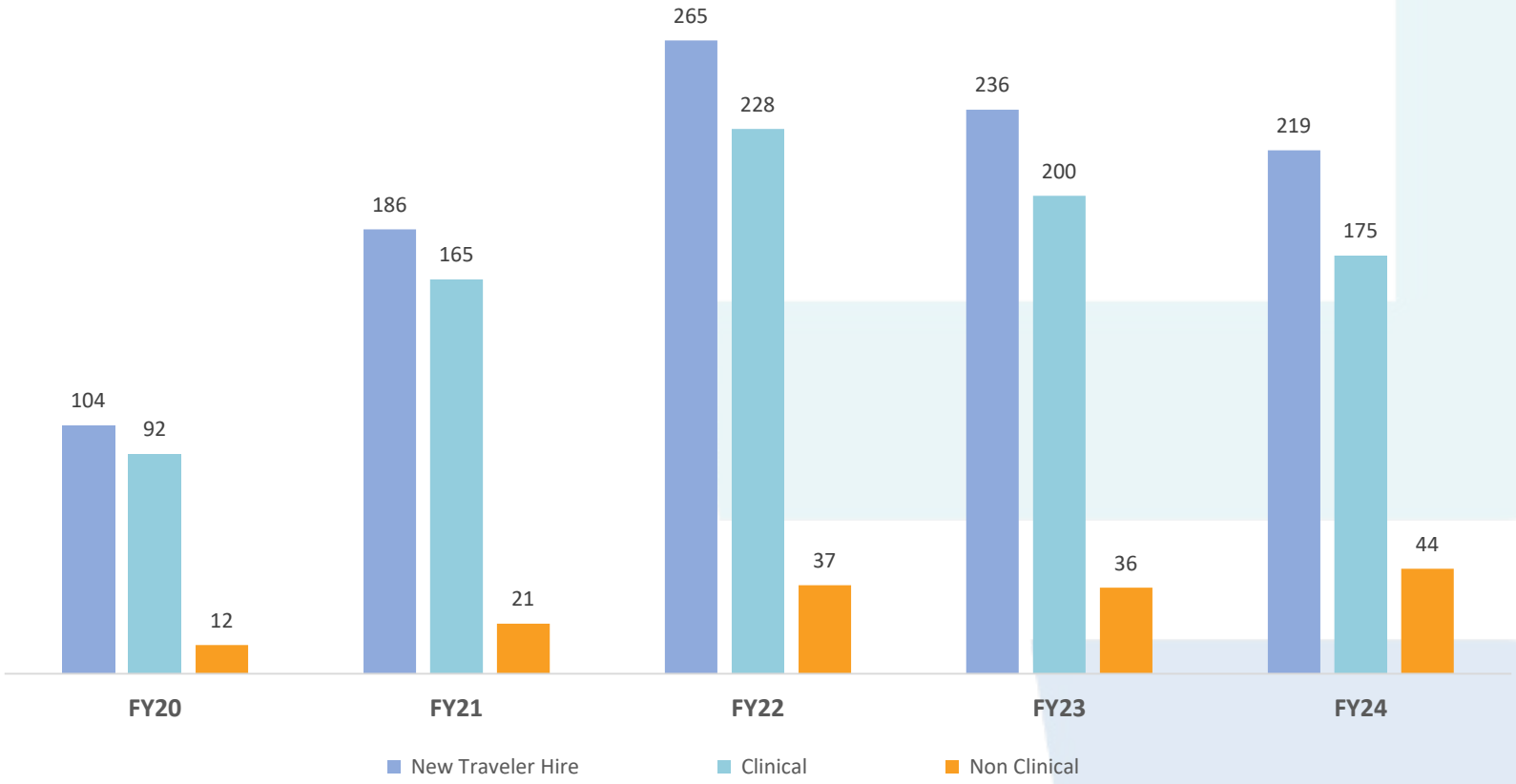
FY24 | First Year Turnover – Top FY24 Reasons (Benefited)



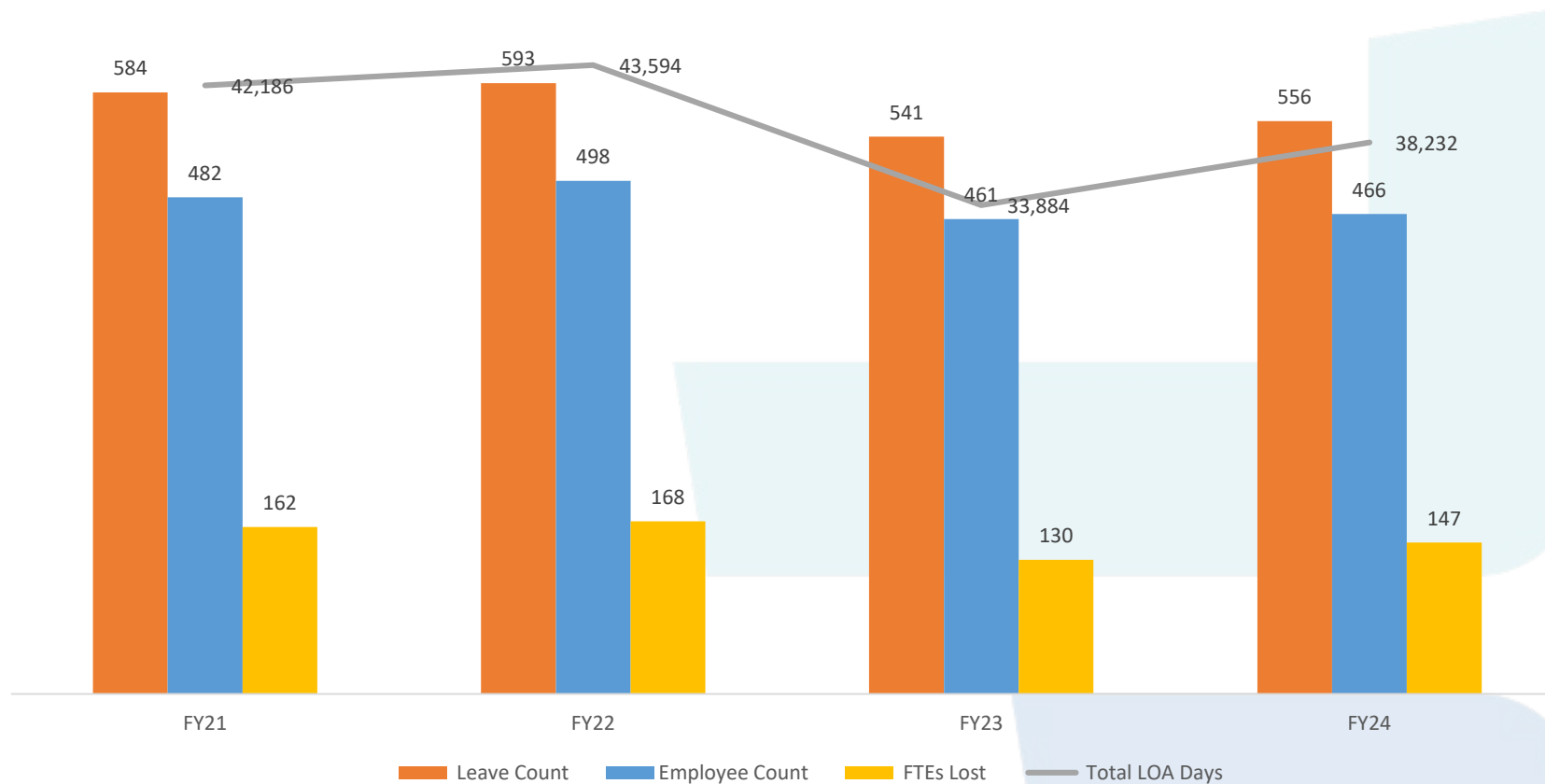
FY24 | New Grad Retention Rate & Turnover



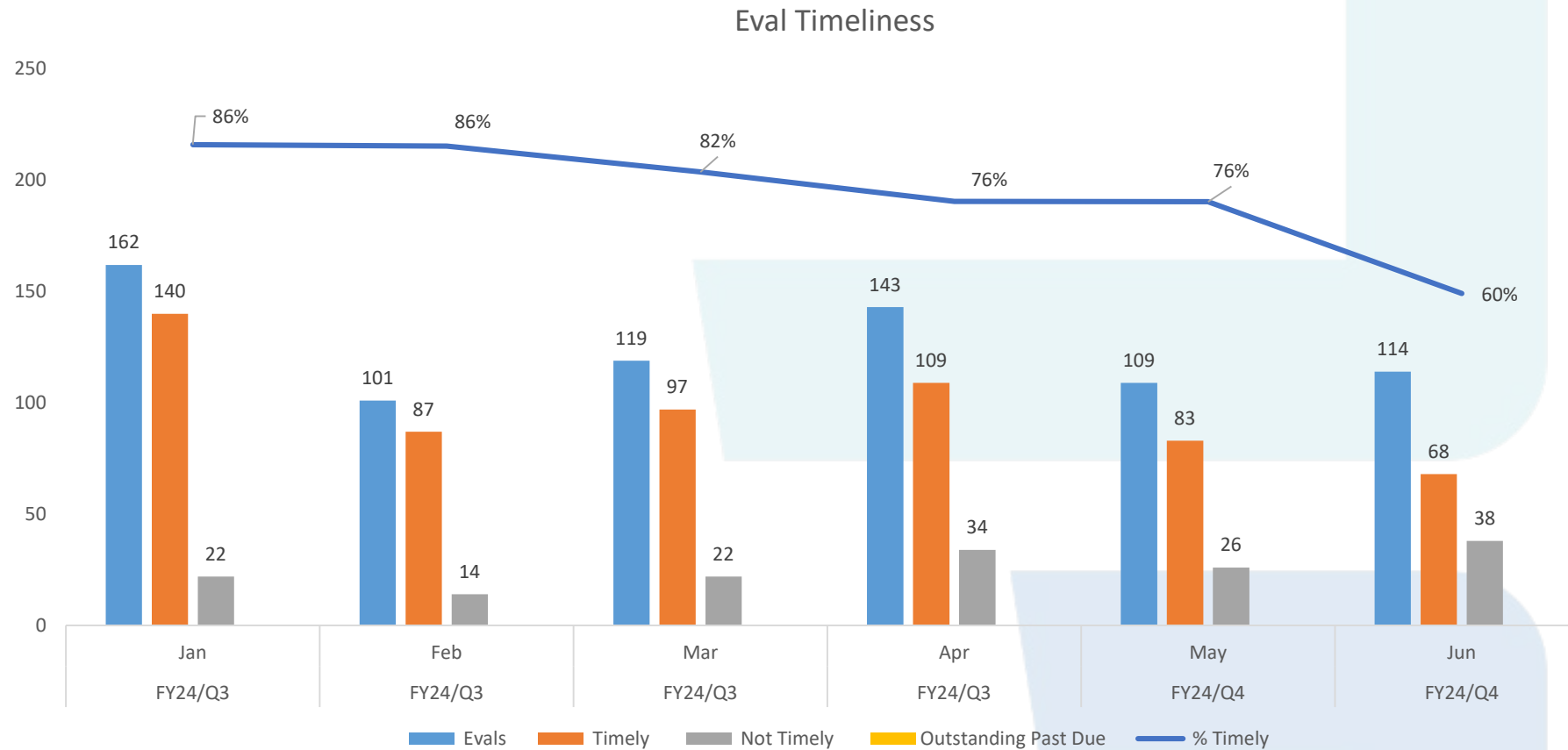
FY24 | Traveler Count



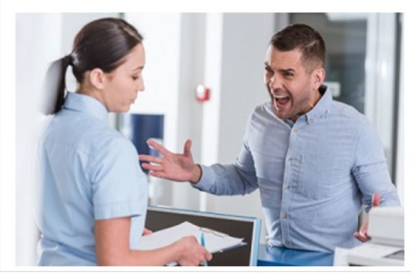
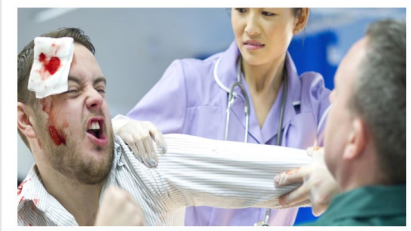
FY24 | Leaves - Unique + FTE Lost + Lost Days



FY24 | Last 6 Months | Evaluation Timeliness



Questions | Thank you



WPV Incidents AY 2024

Salinas Valley Health

PPIC August 2024

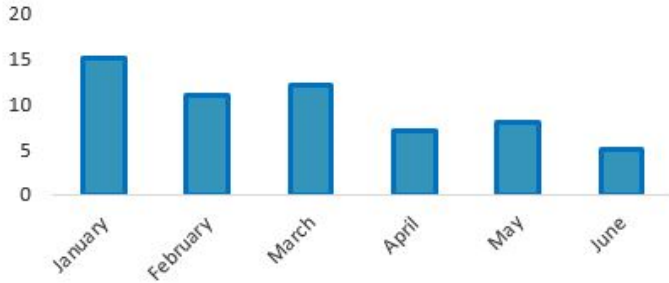
Jill Peralta-Cuellar, BSN, PHN, COEE

Director Employee Health

Workplace Violence Dashboard 2024

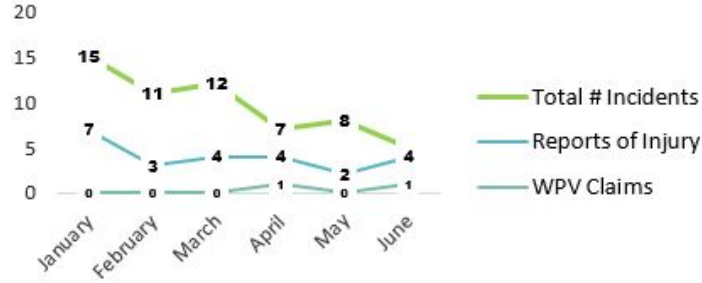
69

Total # WPV Incidents



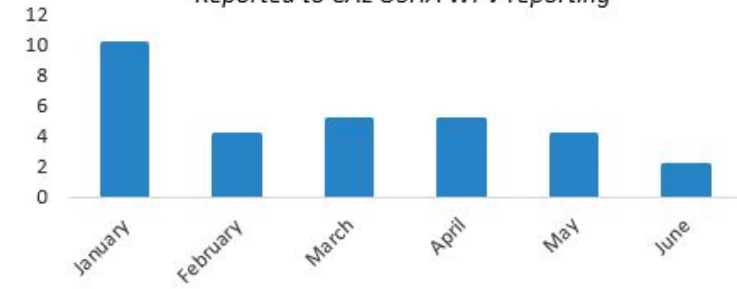
26

Total # Incidents resulting to injury

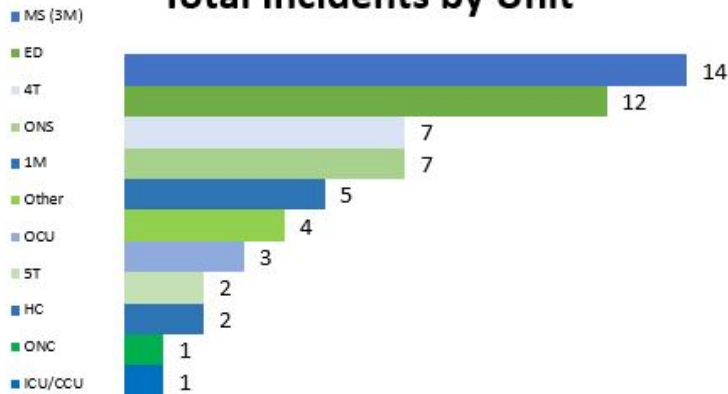


36

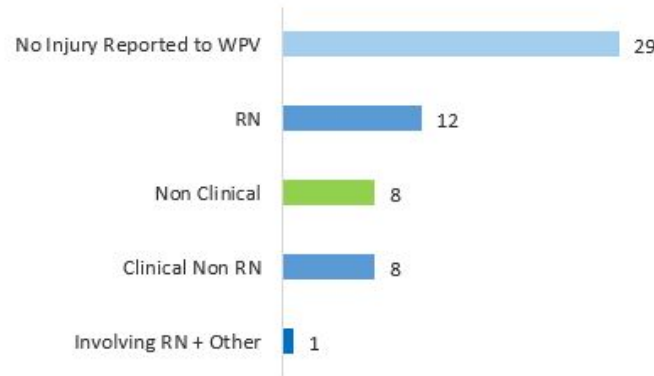
Total # Incidents reported to CAL OSHA
Reported to CAL OSHA WPV reporting



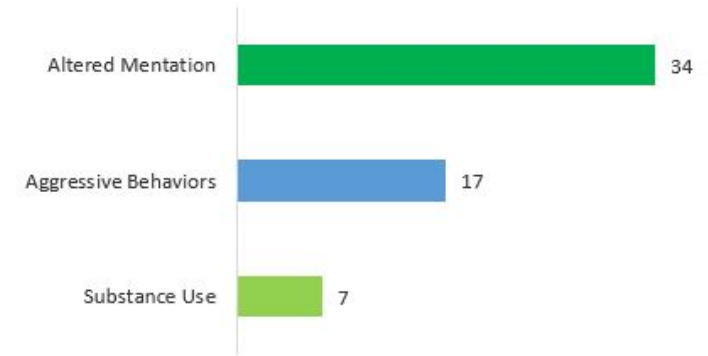
Total Incidents by Unit



Incidents by Staff Classification



Incidents by Contributing Factor



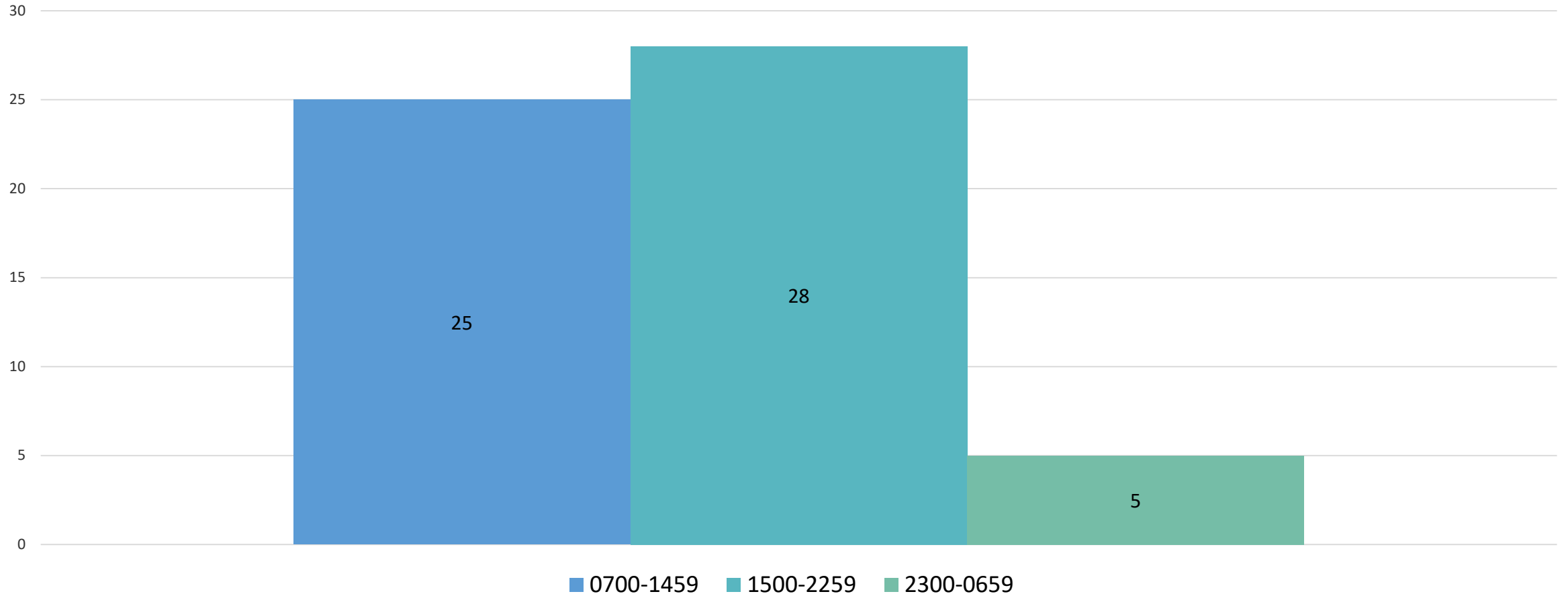
Employee Health Services: Updated 7.2.24 | CSD

Data Interpretation:

- 15% Decrease - Q2 2023 Incidents (68)
- 71% Increase - Incidents resulting to injury Q2 2023 (14)
- 6% Decrease - Reported to CAL OSHA Q2 2023 (32)
- WPV Prevention Training ongoing since Q1 2024
- WPV Awareness during the Safety Fair in March 2024

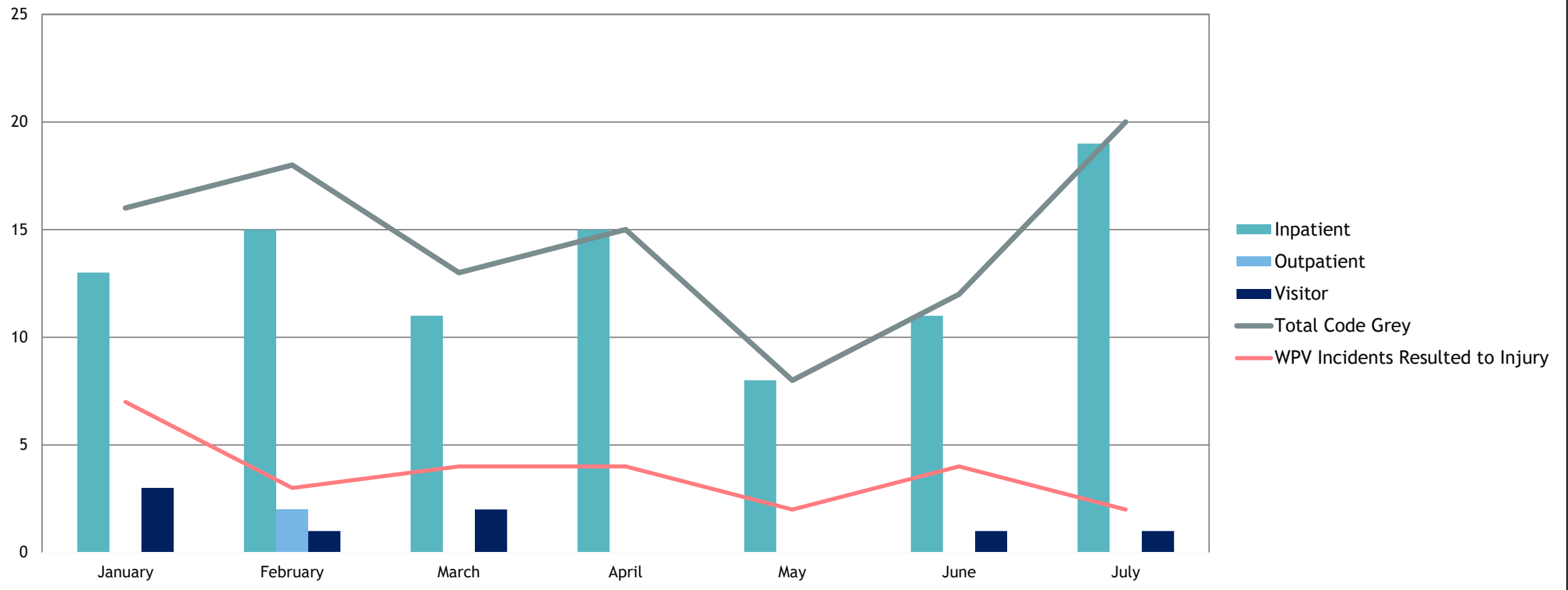
2024 Incidents by Shift Q2 2024

Incidents by Shift by Month



WPV Incidents vs. Code Grey YTD

WPV Incidents vs. Code Grey



Data Interpretation: Code Greys (70 YTD) per month against # of WPV incidents resulting to injury (24 YTD) and breakdown if it's Inpatient (62), Outpatient (2) or by a visitor (6).

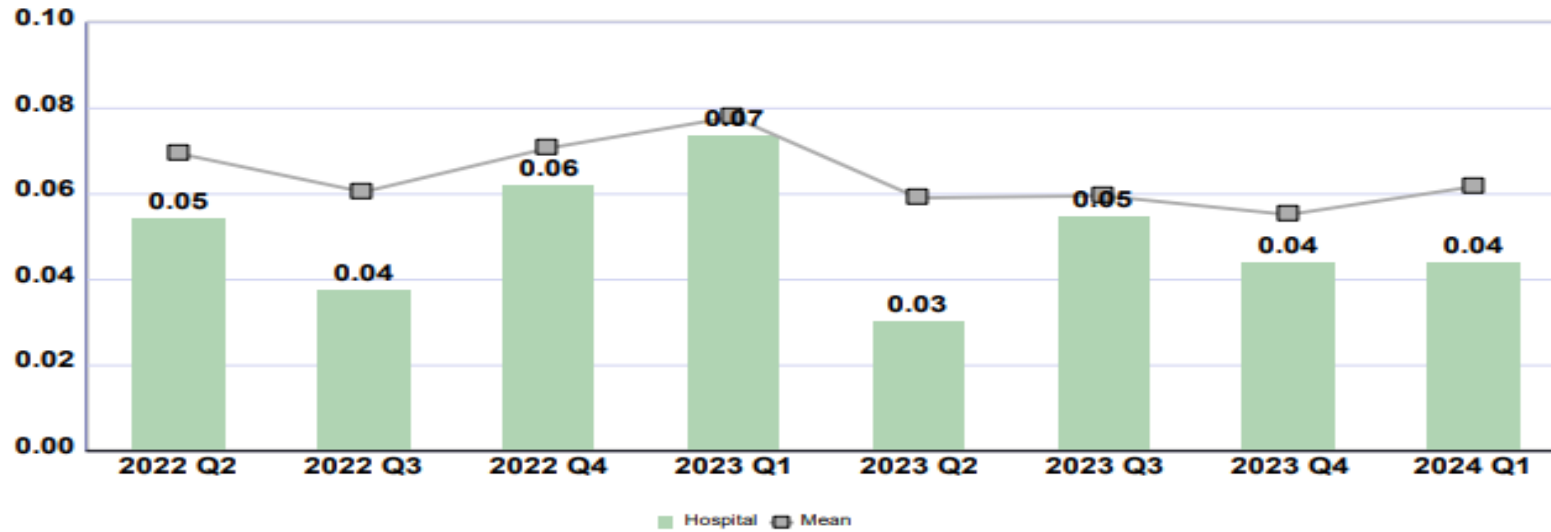
Salinas Valley Health

Compared by: Bed Size

Peer Group: Bed Size 100 - 199

Indicator: Assaults on Nursing Personnel

Measure: Total Assault on Nursing Personnel Rate (Lower Better)



Quarter	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Average
Hospital-Unadjusted Measure	0.05	0.04	0.06	0.07	0.03	0.05	0.04	0.04	0.05
Mean	0.07	0.06	0.07	0.08	0.06	0.06	0.06	0.06	0.06

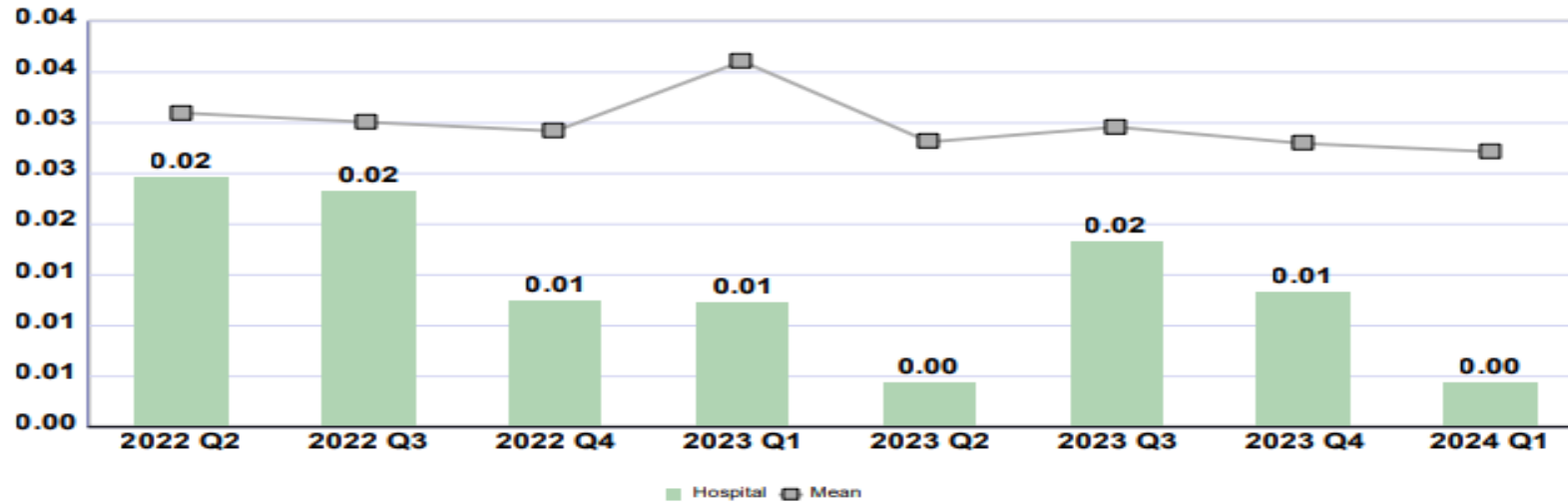
Salinas Valley Health

Compared by: Bed Size

Peer Group: Bed Size 100 - 199

Indicator: Assaults on Nursing Personnel

Measure: Injury Assault on Nursing Personnel Rate (Lower Better)



Quarter	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Average
Hospital-Unadjusted Measure	0.02	0.02	0.01	0.01	0.00	0.02	0.01	0.00	0.01
Mean	0.03	0.03	0.03	0.04	0.03	0.03	0.03	0.03	0.03

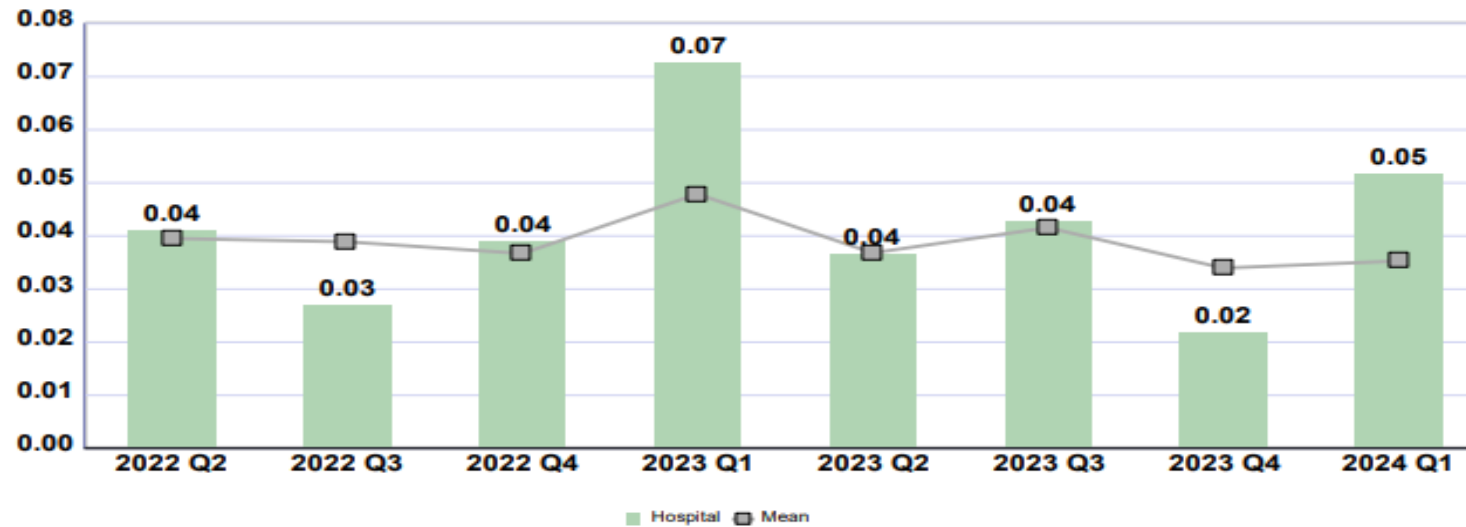
Salinas Valley Health

Compared by: Bed Size

Peer Group: Bed Size 100 - 199

Indicator: Assaults on Nursing Personnel

Measure: Total RN Assault Rate (Lower Better)



Quarter	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Average
Hospital-Unadjusted Measure	0.04	0.03	0.04	0.07	0.04	0.04	0.02	0.05	0.04
Mean	0.04	0.04	0.04	0.05	0.04	0.04	0.03	0.04	0.04

Salinas Valley Health resources and support available:

- Employee Assistance Program (EAP):
- Care for the Caregiver:
- Workers' Compensation: *If you have an injury, Worker's Comp is available.*

Employee Assistance Program (EAP):

- Employee Assistance Program (EAP) can help staff cope with the emotional and psychological effects of workplace violence. The EAP provides confidential counseling, crisis intervention, and tailored support services aimed at managing stress, resolving conflicts, and recovering from traumatic incidents. This resource is accessible to all staff, ensuring they receive professional assistance during difficult times. For details or to access EAP services, visit the EAP page on the Employee Health STARNet page. Contact 800-834-3773 to speak with an experienced counselor who will guide you to the appropriate resources.

Care for the Caregiver:

- Care for the Caregiver program help support staff impacted by workplace violence. It offers specialized resources like emotional support, counseling, and wellness activities tailored to caregivers' unique challenges. The program provides a safe environment for staff to process experiences, access mental health services, and enhance well-being. Through Care for the Caregiver, employees receive support to navigate post-incident challenges and maintain resilience. Activate Peer Support via Tiger Text group "Care for the Caregiver Intake Coordinator" or by contacting the Nursing Supervisor.

Workers' Compensation: *If you have an injury, Worker's Comp is available.*

- Contact Employee Health Services at Ext. 1986.
- Online reporting is also available through STARNet. Access EHS My Health/Report Incident.
- Employee Health will contact you for referral to the workers' compensation provider who can make a referral as needed.

Focus for the coming year:

- In-person recertification classes now 2 hours, initial class 4 hours
- New hires of high risk departments will attend WPV in person training within a designated time period
- Reviewing “Code Greys” correlation with WPV events and reports of injury
- Continuation of “ER lockdown drills”
- Staff requested discussion points for Executive team:
 - Subgroup to review WPV action plans
 - Signage for “No violence against HCW”
 - More information on on resources for staff: EAP, Care for the Caregiver, Workers’ Comp
 - Schwartz Round session on WPV, include staff who have experienced events
 - Have a “CODE WPV” team to proactively respond to escalations in patients, visitors or family during crisis

ADJOURNMENT