



March 13, 2025

TO: Legal Counsel

News Media

Salinas Californian

El Sol

Monterey County Herald

Monterey County Weekly

KION-TV

KSBW-TV/ABC Central Coast

KSMS/Entravision-TV

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of **SALINAS VALLEY HEALTH**<sup>1</sup> will be held **MONDAY, MARCH 17, 2025, AT 12:00 P.M., DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA.**

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

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

Allen Radner, MD  
President/Chief Executive Officer

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

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

**PERSONNEL, PENSION AND INVESTMENT COMMITTEE  
COMMITTEE OF THE WHOLE  
SALINAS VALLEY HEALTH<sup>1</sup>**

**MONDAY, MARCH 17, 2025, 12:00 P.M.  
DOWNING RESOURCE CENTER, ROOMS A, B & C**

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

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

**AGENDA**

1. Call to Order / Roll Call

2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of February 24, 2025 (CARSON)

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

4. Consideration of establishing new target date funds with an alternative for the 403(b) and 457 Plans. (LOPEZ/ANDY SCALIA, SEAN GRZYB AND SALLY JOHNSON OF CREATIVE PLANNING RETIREMENT SERVICES)

Consider recommendation to Board of Directors to approve replacing target date funds within the 403(b) and 457 Plans. (LOPEZ)

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

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

5. Consideration of incorporating self-directed brokerage accounts to the 403(b) and 457 plans. (LOPEZ/ANDY SCALIA AND SALLY JOHNSON FROM CREATIVE PLANNING RETIREMENT SERVICES)

Consider recommendation to Board of Directors to approve adding self-directed brokerage accounts to the 403(b) and 457 plans.

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

6. Consider Recommendation for Board Approval of Findings Supporting Recruitment of Daniel Camarillo, M.D., and Approval of the Contract Terms for Dr. Camarillo's Recruitment Agreement (ALBERT/RAY)

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

7. Consider Recommendation for Board Approval of Contract Terms for Jerrie Lim, M.D.'s Pediatrics Professional Services Agreement (RODRIGUEZ/RAY)

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

8. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, April 14, 2025** 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 Salinas Valley Health (SVH) Board packet is available at the Board Meeting, electronically at [https://www.salinasvalleyhealth.com/~about-us/healthcare-district-information-reports/board-of-directors/meeting-agendas-packets/2025/](https://www.salinasvalleyhealth.com/~/about-us/healthcare-district-information-reports/board-of-directors/meeting-agendas-packets/2025/) and in the SVH Human Resources Department located at 611 Abbott Street, Suite 201, Salinas, California, 93901. All items appearing on the agenda are subject to action by the SVH Board.

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

*CALL TO ORDER*  
*ROLL CALL*

*(Chair to call the meeting to order)*

*PUBLIC COMMENT*

**DRAFT SALINAS VALLEY HEALTH<sup>1</sup>**  
**PERSONNEL, PENSION AND INVESTMENT COMMITTEE**  
**COMMITTEE OF THE WHOLE**  
**MEETING MINUTES FEBRUARY 24, 2025**

Committee Member Attendance:

Voting Members Present: **Catherine Carson**, Acting Chair, **Michelle Childs**, CHRO **Augustine Lopez**, CFO and **Glenn Berry, M.D.**, Medical Staff Member;

Voting Members Absent: None;

Advisory Non-Voting Members Present:

In person: Allen Radner, M.D., President/CEO, and Gary Ray, CLO.  
Via Teleconference: Carla Spencer, CNO.

Other Board Members Present, Constituting Committee of the Whole:

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

*Dr. Berry left at 5:05 p.m.*

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

A quorum was present and Acting Chair Catherine Carson called the meeting to order at 4:00 p.m. in the Downing Resource Center Conference Room 117.

## **2. AGENDA REVISION**

Acting Chair Carson stated a request was made to revise the agenda pursuant to Government Code Section 54954.2(b)(2) to list *Consider Recommendation for Board Approval: Amendment to the Salinas Valley Memorial Healthcare System 403(b) Retirement Plan* as a stand-alone item. This requires approval of two thirds of the members of the Committee and a finding that the matter came to the attention of the Committee after the posting of the Committee's Agenda.

**COMMITTEE MEMBER DISCUSSION:** None.

**PUBLIC COMMENT:** None.

### **MOTION:**

Upon motion by Committee Member Childs, and second by Committee Member Dr. Berry, finding that a matter came to the attention of the Committee after the posting of the Committee's Agenda, approve revision of the Agenda to list *Consider Recommendation for Board Approval: Amendment to the Salinas Valley Memorial Healthcare System 403(b) Retirement Plan* as a stand-alone item, as presented.

### **ROLL CALL VOTE:**

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

Noes: None;

Abstentions: None;

Absent: None.

**Motion Carried**

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

**3. PUBLIC COMMENT:** None

**4. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF DECEMBER 9, 2024**

Approve the minutes of the December 9, 2024 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

**PUBLIC COMMENT:** None

**MOTION:**

Upon motion by Committee Member Lopez, and second by Committee Member Dr. Berry, the minutes of the December 9, 2024 Personnel, Pension and Investment Committee were approved as presented.

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

Noes: None;

Abstentions: None;

Absent: None.

**Motion Carried**

**5. REVIEW EXECUTIVE SUMMARY REGARDING INVESTMENT PERFORMANCE FOR QUARTER ENDING DECEMBER 31, 2024 OF SVMHS'S 403 (B) PLAN, 457 PLAN AND EMPLOYEE PENSION PLAN (LOPEZ / ANDY SCALIA, SEAN GRZYB AND SALLY JOHNSON OF CREATIVE PLANNING RETIREMENT SERVICES)**

Augustine Lopez, CFO, and Andy Scalia, Sean Grzyb and Sally Johnson of Creative Planning Retirement Services presented a report on the Investment Performance for Quarter Ending December 31, 2024 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan.

**Economic Review:** The U.S. economy continues to show strength despite calls for a recession in early 2024. GDP grew at a 3.1% annualized pace in Q3 2024 and has averaged 2.99% over the last eight quarters. **Employment:** The labor market is cooling but remains solid. Hiring has slowed, and job openings are barely above the number of unemployed. The rate of workers quitting jobs is below pre-pandemic levels. **Inflation:** Headline CPI increased to 2.9%, up from 2.4% at the end of Q3. The Fed's updated economic projections illustrate core PCE inflation ending 2025 at 2.5% vs. their September projection of 2.2%. **Interest Rates:** The Fed lowered rates by 25bps in both November and December, but long-term yields rose on strong economic data and concerns over the fiscal deficit and inflation. **Markets:** Markets initially rallied after the election results but cooled by quarter-end as long-term interest rates rose. S&P 500 valuations remain near 30-year highs.

Also reviewed were stock market update, bond market update, fixed income annualized return, allocation of assets as of 12/31/2024, performance actual vs. benchmark, current benchmarks for plan investments, benchmarks for the plan investments, overview of plan assets and investment return, trust accounting overview (July 1-December 31, 2024), target date industry trends and fund comparison, performance and risk and watch list funds.

Target date portfolios are typically about one half of assets. The Target Date Funds (TDF) review Q4/2024 included Q4/2024 industry trends, top 15 providers, top 5 by net inflows, trends in glide path allocations, longevity risk, and investment strategies. TDF series comparison included assets by vintage, fund

comparison, glide path, portfolio tilts, performance and risk, rolling 3-year Sharpe ratio rankings, and historical drawdowns.

A full report was included in the packet.

**COMMITTEE COMMENTS:** Do you recommend 5% discount rates? There was discussion of discount rates and investing in equities or fixed income. Employee investment tends to be conservative. There could be more education for employees on resources for advice. FYI: The 403(b) plan is only non-affiliated.

**CONSIDER RECOMMENDATION FOR BOARD OF DIRECTORS APPROVAL TO REMOVE THE AMERICAN CENTURY'S TARGET DATE FUNDS WITHIN THE 403(b) AND 457 PLANS WITH THE FOLLOWING OPTIONS:**

- **OPTION 1: AMERICAN FUNDS TARGET RETIREMENT FUNDS**
- **OPTION B: VANGUARD TARGET RETIREMENT FUNDS**

This item was tabled until the March meeting.

**6. SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM 403(b) RETIREMENT PLAN: SELF-CORRECTION REPORT**

Michelle Childs, Chief Human Resources Officer, reported an internal audit revealed an inbound integration event for the 403(b) Retirement Savings Deferrals expected for 5/23/2024 was not delivered as expected. The error was discovered via a Workday report related to the integration. Corrective resolutions for under contribution, over contribution and over contribution with refund were reviewed. Prevention of this issue in the future includes policies/procedures implementation to facilitate compliance with the requirements of Code Section 403(b) and meeting with Transamerica, our integration consultants to adjust the integration run schedule to ensure it is aligned with Transamerica's expected delivery date of file.

A full report was included in the packet.

**COMMITTEE COMMENTS:** None.

**7. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF THE TENTH AMENDMENT TO THE SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM 403(b) RETIREMENT PLAN.**

Michelle Childs, Chief Human Resources Officer, provided copies of an updated Tenth Amendment to the Salinas Valley Memorial Healthcare System 403(b) Retirement Plan for consideration.

**PUBLIC COMMENT:** None

**COMMITTEE COMMENTS:** None.

**MOTION:**

Upon motion by Committee Member Lopez, and second by Committee Member Childs, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of the Tenth Amendment to the Salinas Valley Memorial Healthcare System 403(b) Retirement Plan, as presented.



Ayes: Vice Chair Carson, Childs, and Lopez;

Noes: None;

Abstentions: None;

Absent: Dr. Berry.

### **Motion Carried**

## **8. HUMAN RESOURCE METRICS**

Michelle Childs, Chief Human Resources Officer, and Robert Anderson, Human Resources Manager reported FY25/Q2 metrics for headcount, overall turnover (benefited), RN turnover, first-year turnover, new grad retention, traveler count, leaves and absence management, and evaluation timeliness of evaluation.

A full report was included in the packet.

**COMMITTEE COMMENTS:** SVH participates in the American Nurses Association Practice Transition Accreditation Program (PTAP) to support new registered nurse graduates. SVH will be hiring travelers to backfill the subject matter experts when EPIC goes live. Some outstanding evaluations are due to changes in leadership. LOAs are not included in the eval count.

## **9. ADJOURNMENT**

There being no other business, the meeting was adjourned at 5:25 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday, March 17, 2025**, at 12:00 p.m.

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Catherine Carson, Acting Chair  
Personnel Pension and Investment Committee

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

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March 2025



# Target Date Funds

# Comparison: American Funds vs. Vanguard

		American Funds	Vanguard
2025 Vintage	Portfolio Composition		
	% US Stocks	33.9%	30.5%
	% International Stocks	12.4%	19.7%
	% Bonds	47.8%	48.2%
	% Cash	5.0%	1.6%
	Equity/Bond Portfolio		
	Average Market Cap	\$153 billion	\$105 billion
	Duration	5.7 years	5.7 years
	% Below Inv Grade	10%	0%

## Key Reasons for American Funds Outperformance vs. Vanguard

- Lower exposure to international stocks
- Emphasis on mega/large cap stocks
- Exposure to non-investment grade bonds

2050 Vintage	Portfolio Composition		
	% US Stocks	60.1%	54.7%
	% International Stocks	26.0%	34.1%
	% Bonds	9.1%	9.6%
	% Cash	4.3%	1.5%
	Equity/Bond Portfolio		
	Average Market Cap	\$127 billion	\$107 billion
	Duration	6.4 years	6.2 years
	% Below Inv Grade	5%	0%

# Comparison: American Funds vs. Vanguard

2025 Vintage Comparison

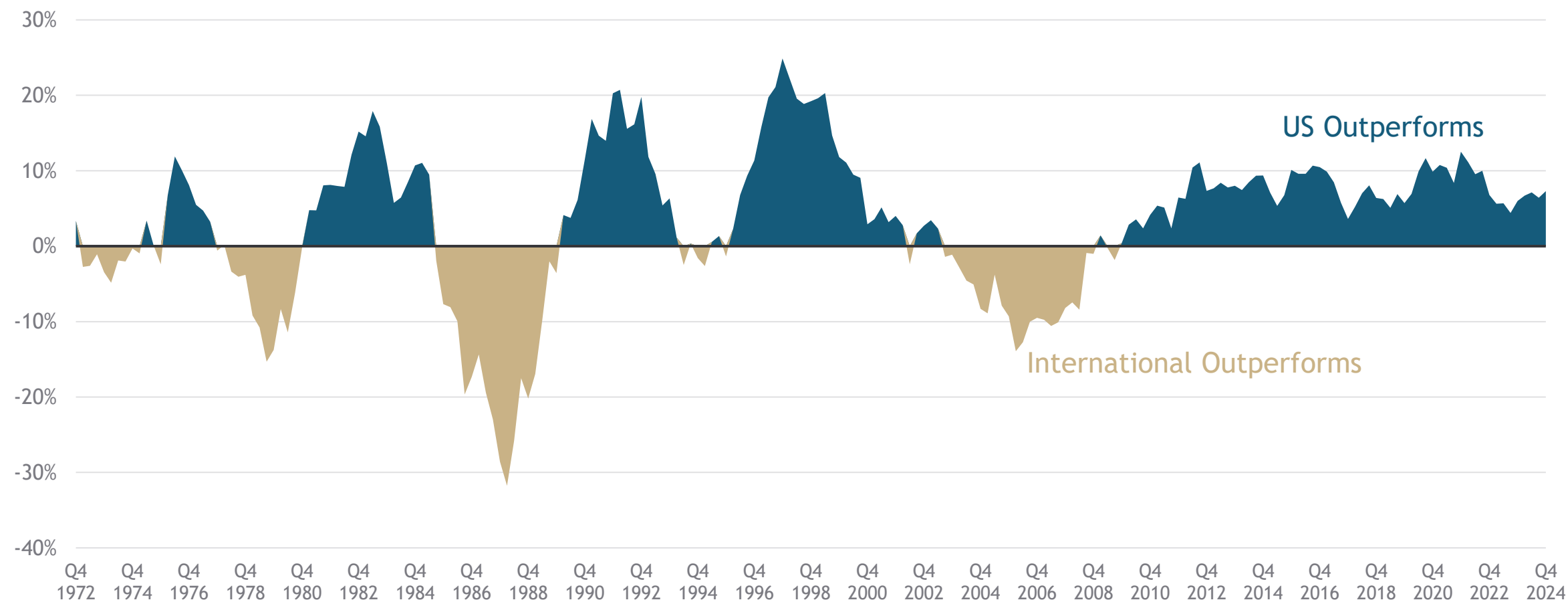
	American Funds	Vanguard
Performance		
YTD	3.42	2.46
1 year	11.34	10.21
3 year	5.07	4.69
5 year	7.76	7.04
10 year	6.76	6.28
Standard Deviation		
3 year	10.66	11.56
5 year	10.61	11.72
10 year	8.96	9.81
Share Class Info		
Share Class	R6	Investor
Expense Ratio	0.31%	0.08%

2050 Vintage Comparison

	American Funds	Vanguard
Performance		
YTD	2.63	2.65
1 year	13.27	13.31
3 year	8.33	7.82
5 year	11.76	11.35
10 year	9.51	8.63
Standard Deviation		
3 year	14.82	15.31
5 year	15.71	16.09
10 year	13.29	13.65
Share Class Info		
Share Class	R6	Investor
Expense Ratio	0.37%	0.08%

# US vs. International Stocks

US vs. International Stock Performance: Rolling 3-Year Return Spread

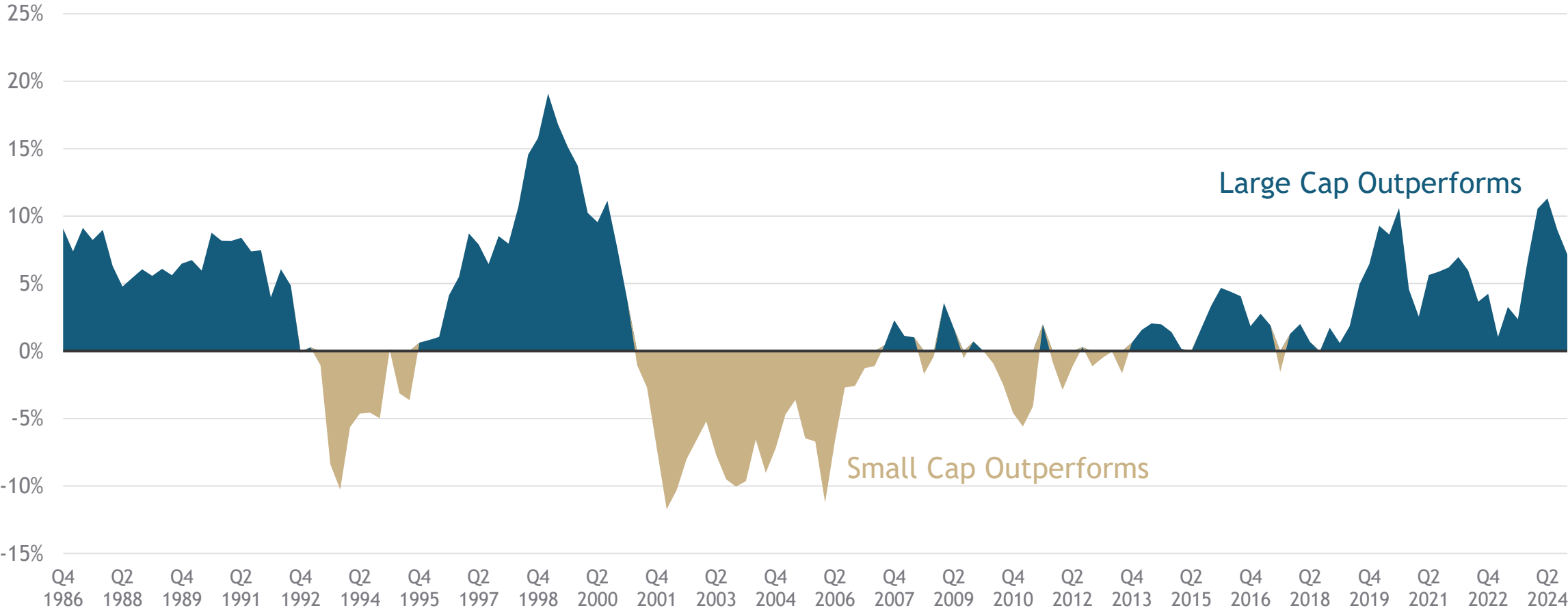


US Outperforms

International Outperforms

# Large Cap vs. Small Cap Stocks

Large Cap vs. Small Cap Stock Performance: Rolling 3-Year Return Spread



Large Cap Outperforms

Small Cap Outperforms

## COMMITTEE RECOMMENDATION

Consider recommendation for Board of Directors to replace the American Century One Choice Target Date Funds with the American Funds Target Retirement Funds.

### Rationale:

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

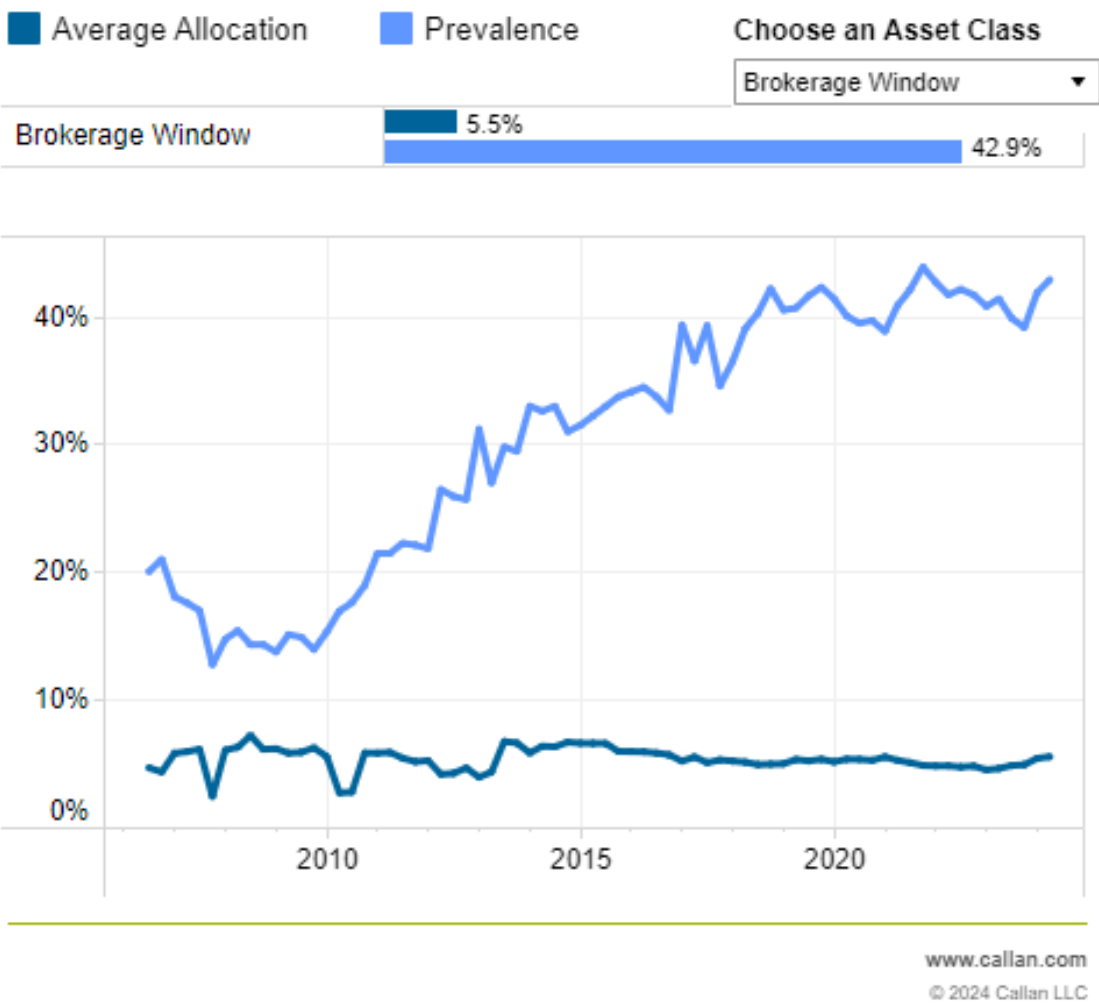


# **Self-Directed Brokerage Account**

## Which investment vehicles are currently being used by your organization in its DC plan?

	All Industries						Healthcare Organization (not for profit)					
	Overall	<\$5MM	\$5MM - \$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM - \$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Mutual funds	68.0%	77.8%	52.4%	77.7%	90.3%	86.5%	73.7%	90.9%	55.9%	81.8%	100.0%	81.8%
Separate accounts	46.0%	38.7%	58.6%	33.2%	27.5%	41.2%	39.5%	45.5%	50.0%	45.5%	11.1%	18.2%
Collective investment trust	31.7%	32.6%	16.4%	36.7%	64.7%	70.3%	18.4%	27.3%	5.9%	18.2%	33.3%	36.4%
Exchange-traded funds	5.6%	7.1%	4.9%	6.6%	5.3%	4.1%	2.6%	9.1%	0.0%	9.1%	0.0%	0.0%
Self-directed brokerage window	29.8%	33.5%	17.8%	29.2%	56.5%	59.5%	31.6%	27.3%	5.9%	36.4%	77.8%	72.7%
Mutual fund window	8.7%	4.5%	5.3%	12.5%	24.2%	12.8%	2.6%	0.0%	0.0%	9.1%	11.1%	0.0%
Professionally managed account services (for participants)	47.9%	49.2%	52.6%	36.7%	42.0%	45.9%	35.5%	36.4%	50.0%	18.2%	22.2%	18.2%
None – do not use any of these investment vehicles	3.5%	8.7%	2.0%	1.2%	1.4%	2.0%	1.3%	0.0%	2.9%	0.0%	0.0%	0.0%

# Callan DC Index



# Is a Brokerage Window Right for Your Participants?

THE BROKERAGE OPTIONS MAY PROVIDE ACCESS TO:

Mutual Funds

Exchange-Traded Funds

Commodities

Partnerships

Tangible and Real Property

# Evaluate Appropriateness

DOL requires fiduciaries to evaluate workforce idiosyncrasies when selecting 401(k) investments.

Examine participant demographics, behaviors and investment sophistication.

Would some participants benefit from more investment options?

Do some participants want to work with an outside investment advisor?

# Prevent Stand-Alone Accounts

Limit the offer to  
one broker.

Record retention and  
document production  
considerations.

Participant fee disclosure  
requirements.

# Apply Limits

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

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

# Fiduciary Responsibility

All plan participants have the right to use the brokerage window option.

You cannot limit participation to:

- Highly compensated employees.
- Those with a minimum account balance.
- Those willing to pay a fee that would effectively eliminate lower-paid participants.

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*Accounts are  
not limited to  
sophisticated  
investors.*

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# Fiduciary Responsibility

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

---

*Fees must be reasonable and disclosed.*

---

# Fiduciary Responsibility

- Do not offer investments:
  - Causing the plan to hold assets owned outside of the U.S.
  - The plan document or IPS excludes.
  - That would cause a prohibited transaction or increase compliance difficulty.
  - That are illiquid or not permitted in IRAs.
- Be aware that certain investments may trigger UBIT obligations on the account holder.

---

*Easiest to offer  
publicly traded  
securities only.*

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# Designing a Good Program

## SELECTING A BROKER

## UPDATING DOCUMENTS

## PRUDENT IMPLEMENTATION

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

# Designing a Good Program

SELECTING A BROKER

UPDATING DOCUMENTS

PRUDENT  
IMPLEMENTATION

- Necessary plan amendments
  - If plan contemplates participant direction, brokerage window should be permissible.
- Revised communications
  - Different cost structure
  - Plan transaction timing
  - Other relevant matters
- Update and deliver the plan prospectus if plan is subject to SEC prospectus requirement.

# Designing a Good Program

SELECTING A BROKER

UPDATING DOCUMENTS

**PRUDENT  
IMPLEMENTATION**

- Clearly communicate that SDBA investment options are not selected or monitored by fiduciaries.
- Make sure the plan contains core designated investment options.
- Consider limitations.
- Participant acknowledgement.

# Designing a Good Program

SELECTING A BROKER

UPDATING DOCUMENTS

**PRUDENT  
IMPLEMENTATION-  
Transamerica**

- Available for 403(b) and 457 Plans:
  - 403(b): Only mutual funds are allowed due to IRS regulations
  - 457: No investment restrictions under the Internal Revenue Code, however, state law that may limit options
- Broker: Charles Schwab
- Fee: \$50 annual fee (Transamerica) + applicable transaction fees

# Designing a Good Program

SELECTING A BROKER

UPDATING DOCUMENTS

**PRUDENT  
IMPLEMENTATION-  
Transamerica**

- Implementation:
  - Amend Transamerica Service Agreement
  - Complete Charles Schwab Setup form
  - Decide on implementing transfer restrictions (either \$ or %)
  - 8-10 week setup process
  - Transamerica prepares employee notification

# Summary

Follow a consistent fiduciary process

Document decisions

Participant education

## Self-Directed Brokerage Accounts in Qualified Retirement Plans

### Self-Directed Brokerage Accounts

As account balances increase, participants tend to seek out flexibility and choice. They may request more diversified investment strategies or look to a financial advisor for guidance on asset management. Self-directed brokerage accounts (SDBAs) allow participants to make investments outside of regular plan investment menus, allowing for a broader range of investments in stocks, bonds, mutual funds, and exchange-traded funds (ETFs). Self-directed brokerage accounts, however, are not for all plans and participants. Plan sponsors considering designing an SDBA option must meet their fiduciary obligations and take steps to protect their plan participants.

### Is It Right For Your Participant Base?

An SDBA, also known as a brokerage window, allows participants to choose alternative investments outside a plan's core fund lineup. SDBAs may allow a wide array of vehicles, such as:

- ♦ Mutual funds
- ♦ Exchange-traded funds
- ♦ Commodities
- ♦ Partnerships
- ♦ Tangible and real property

Plan sponsors must treat the decision to offer SDBAs as a fiduciary one. The following checklist highlights some key considerations and fiduciary responsibilities that come with a self-directed brokerage window offering.

#### BY THE NUMBERS:

More than  
**21%**  
of plans include a self-directed brokerage window.

**43%**  
of plans with 5,000 or more participants include a self-directed brokerage window.

Less than  
**1%**  
of total plan assets are invested in the brokerage windows.

**0.7%**  
of total plan assets were in brokerage accounts for plans with 5,000 or more participants.

**2%**  
of total plan assets were in brokerage accounts for plans with fewer than 5,000 participants.

Source: Profit Sharing Council of America, 62nd Annual Survey, PSCA's Annual Survey of Profit Sharing and 401(k) Plans.



## Pros

- 1. Broader Investment Choices:** An SDBA allows access to a wider range of investment options beyond the limited selection typically available in standard 403(b) plans.
- 2. Greater Control:** You have more control over your investment strategy, allowing you to tailor your portfolio to your specific financial goals and risk tolerance.
- 3. Diversification:** The ability to invest in a variety of asset classes can help diversify your portfolio, potentially reducing risk.

## Cons

- 1. Complexity and Time Commitment:** Managing an SDBA requires a significant amount of time and effort to research, select, and monitor investments. This can be challenging if you lack investment knowledge or time.
- 2. Higher Risk:** With greater control comes greater responsibility. Poor investment choices can lead to significant losses, especially if you're not experienced in managing investments.
- 3. Additional Fees:**  
SDBAs can come with their own set of fees, such as transaction fees and account maintenance fees
- 4. No Automated Rebalancing:** Unlike standard 403(b) plans that often offer automated rebalancing, you'll need to manually rebalance your portfolio, which can be time-consuming.

## COMMITTEE RECOMMENDATION

Consider recommendation for Board of Directors to approve adding self-directed brokerage accounts to the 403(b) and 457 plans.



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





# NOW YOU'RE IN CONTROL

SELF-DIRECTED SCHWAB PERSONAL  
CHOICE RETIREMENT ACCOUNT® (PCRA)



TRANSAMERICA®



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# YOUR ACCOUNT, YOUR WAY

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

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

**A PCRA MAY BE APPROPRIATE FOR YOU IF:**

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

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

Through PCRA, you can access more than 8,700 no-load mutual funds from over 600 well-known fund families, including over 2,700 funds typically available only to institutional clients. Over 3,800 mutual funds are available with no-loads and no-transaction fees<sup>1</sup>. Other investments also include individual stocks from all the major exchanges, bonds and other fixed income investments, CDs, and money market funds. All listed ETFs, stocks and base options on the U.S. exchanges are commission-free across all mobile, automated phone and web trading channels.

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





# OPENING YOUR PCRA

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

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

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

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

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



# GETTING STARTED

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

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

In addition, you can use equity, mutual fund, exchange-traded fund, and fixed income screener tools on [schwab.com](https://www.schwab.com) to help you choose investments for your account.

## PCRA RESOURCES ON SCHWAB.COM

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

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

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

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

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

## TRANSFERS

### TRANSFERS FROM TRANSAMERICA TO YOUR PCRA

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

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

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

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

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

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

## TRANSFERS FROM YOUR PCRA TO TRANSAMERICA

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

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

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

## LOANS

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

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

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

## DISTRIBUTIONS

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

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

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



## DISALLOWED PURCHASES

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

## FEES

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

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

## STATEMENTS

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

## NAME AND ADDRESS CHANGES

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

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

## CLOSING YOUR PCRA

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

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

## Put your knowledge to work.

Need help with your retirement strategy?



**Visit:** [transamerica.com/portal](https://transamerica.com/portal)



**Contact:** 800-755-5801

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

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

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

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

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

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

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

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

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

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

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

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

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



# **Appendix – Additional Target Date Fund Data**



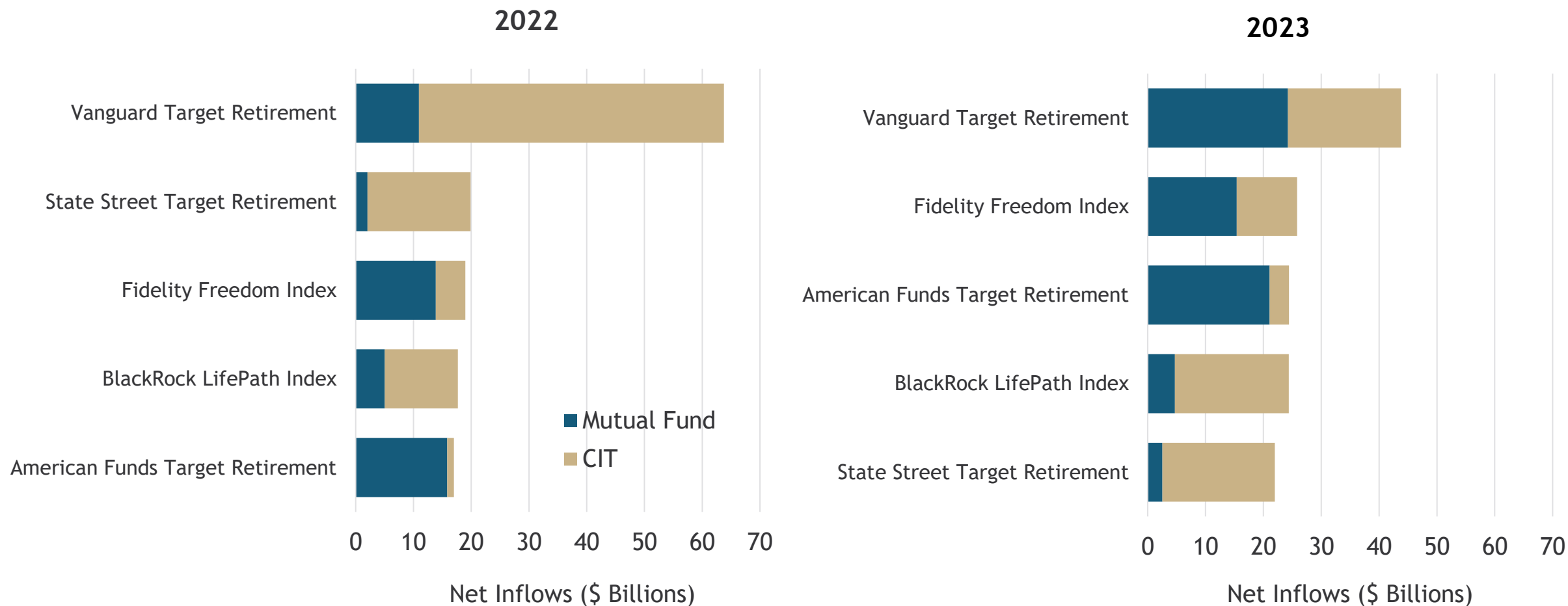
# Top 15 Target Date Providers

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

## Why Does this Matter?

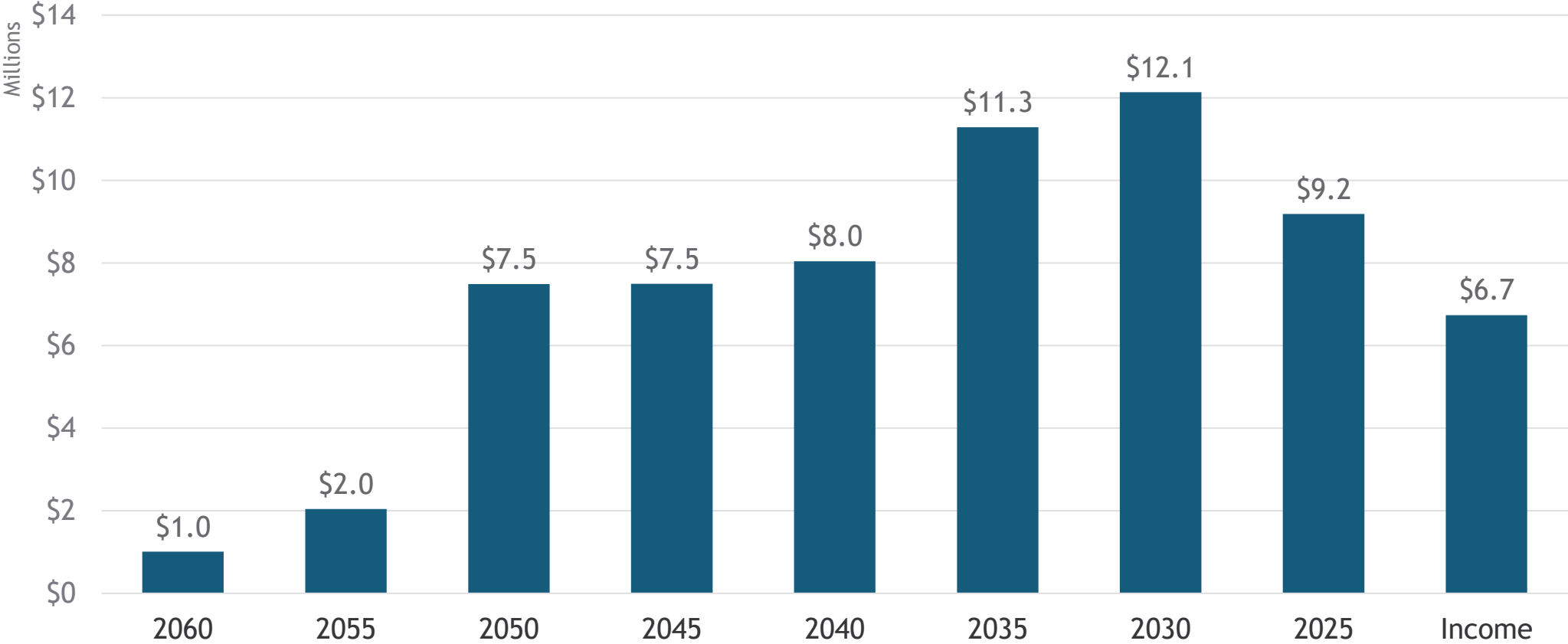
- Larger AUM totals create economies of scale which can lead to lower costs for investors over time
- Additionally, investment managers can invest in new personnel and research to support the strategy
- Larger AUM totals decrease liquidation risk. Since 2014, 25 mutual fund and 34 CIT target date products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

# Top 5 Target Date Series by Net Inflows



# 403(b) Target Date Assets by Vintage

Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
Target Date Assets by Vintage as of 12/31/2024



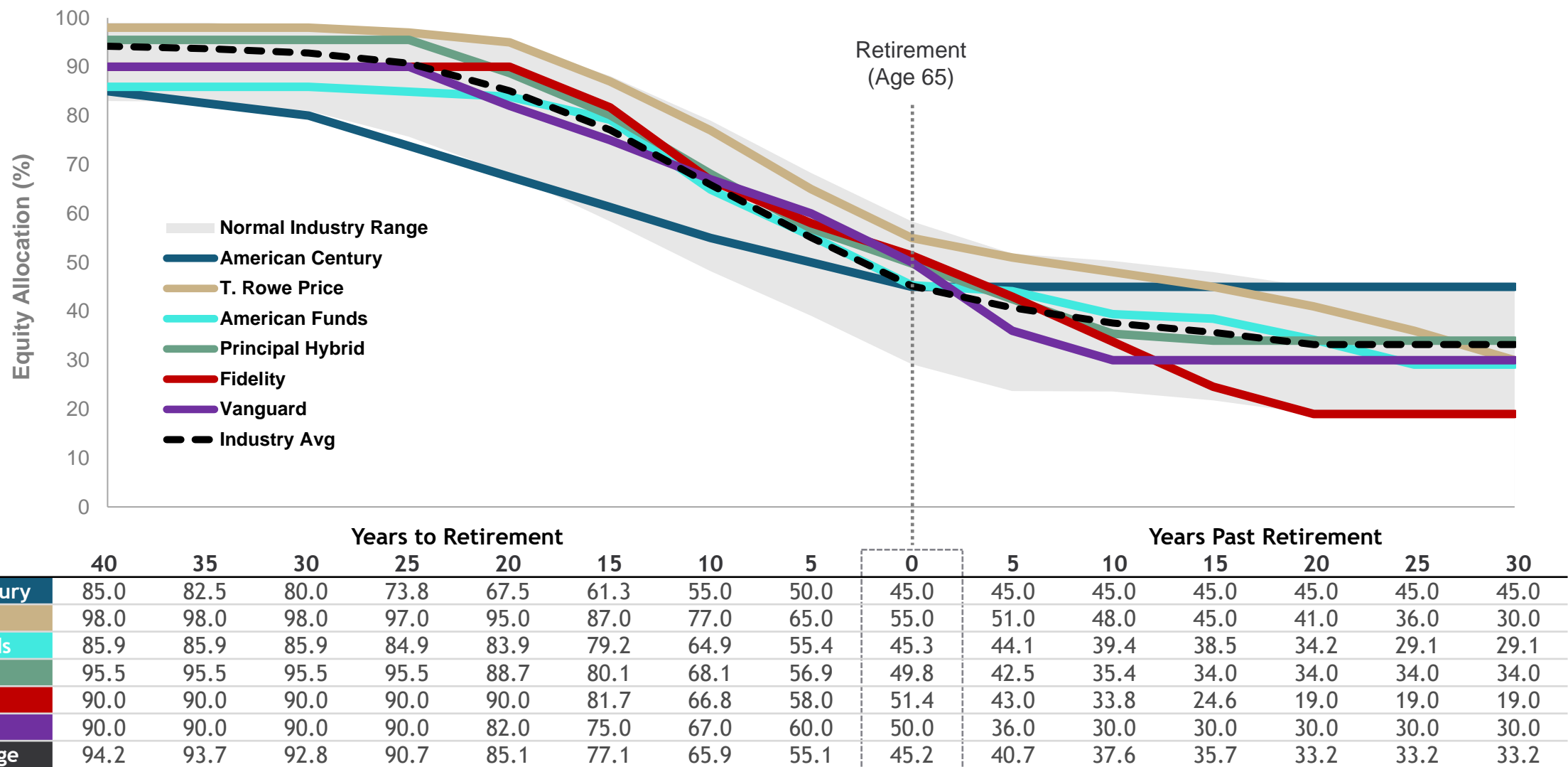


# Target Date Fund Comparison

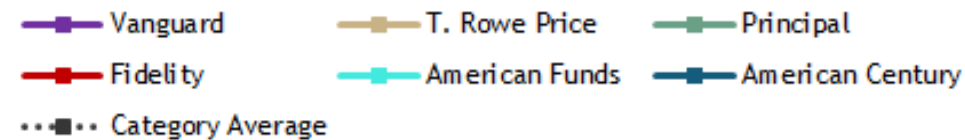
	American Century	T. Rowe Price	American Funds	Principal	Fidelity	Vanguard
Strategy Name	One Choice	Retirement	Target Date Retirement	Lifetime Hybrid	Freedom Index	Target Retirement
Management Style	Active	Active	Active	Hybrid	Index	Index
% Actively Managed	100%	90%	100%	32%	0%	0%
# Underlying Funds	22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

Source: Morningstar, Transamerica, JPMorgan Compass Report. Total target date assets as of 12/31/2024: \$65,404,236  
 \*Premier share class priced at 0.05% available if Creative Planning engaged as 3(38) fiduciary on target date assets.

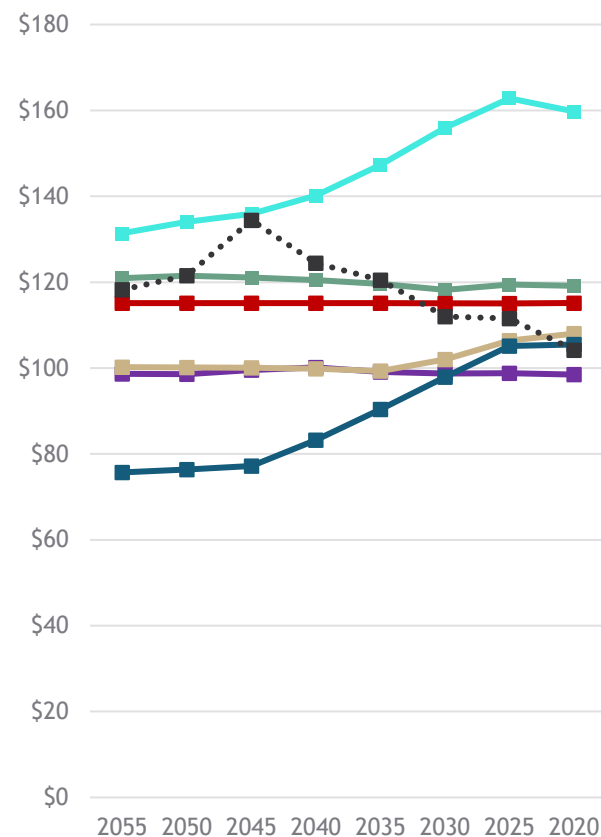
# Glide Path



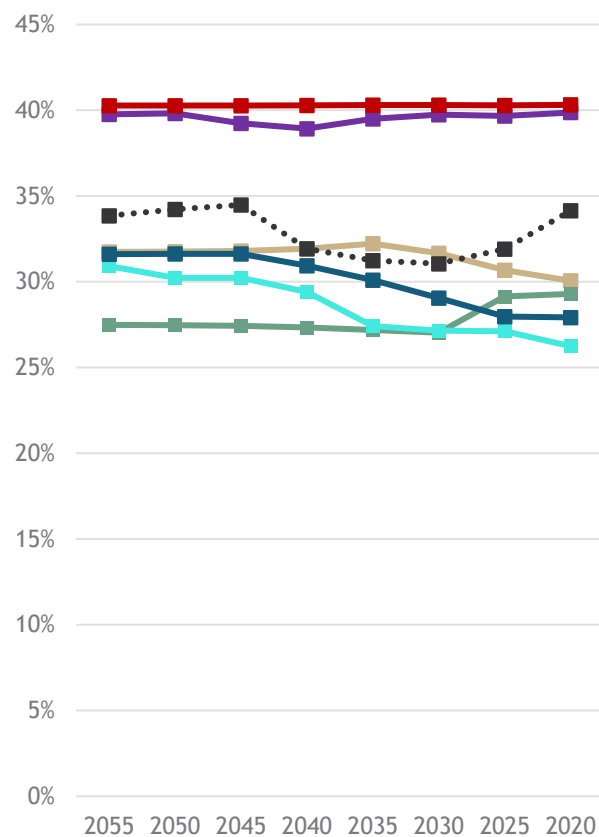
# Portfolio Tilts



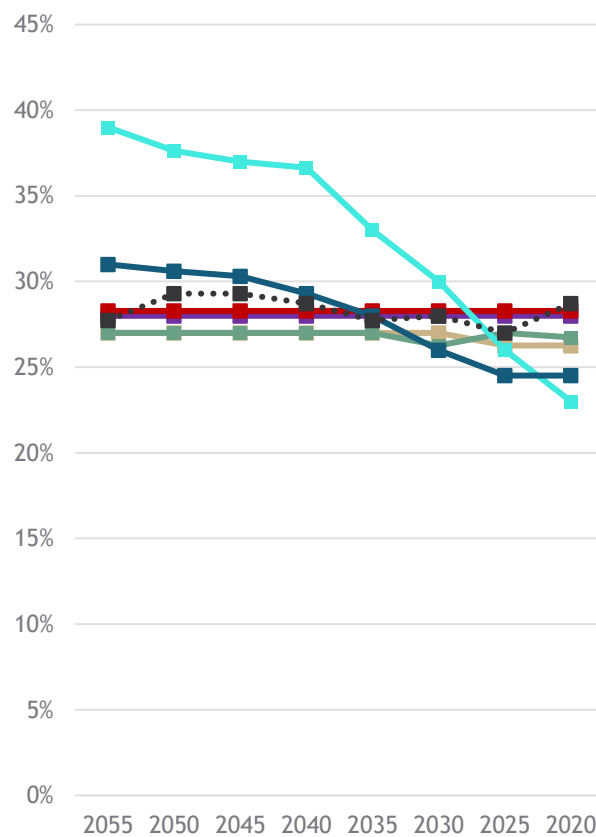
Equity Portfolio:  
Average Market Cap (\$bil)



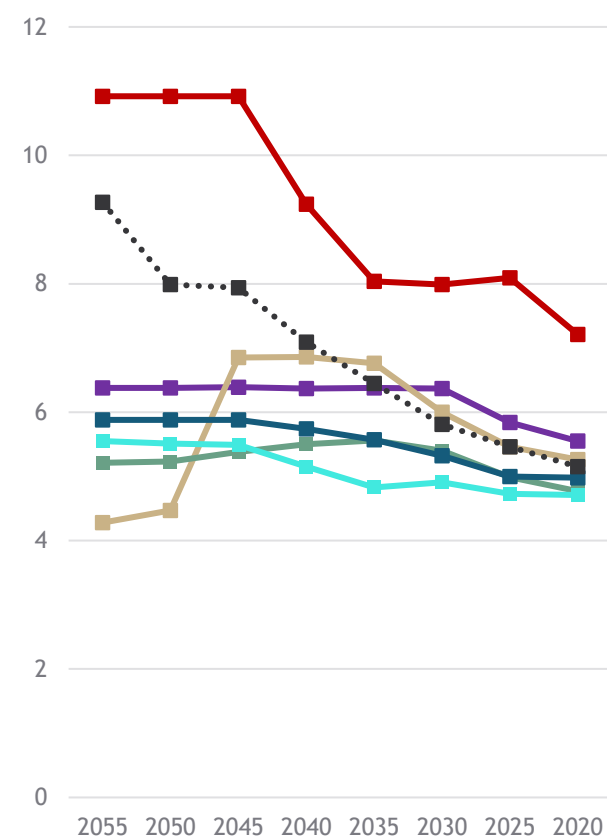
Equity Portfolio:  
% Non-US



Equity Portfolio:  
% Growth



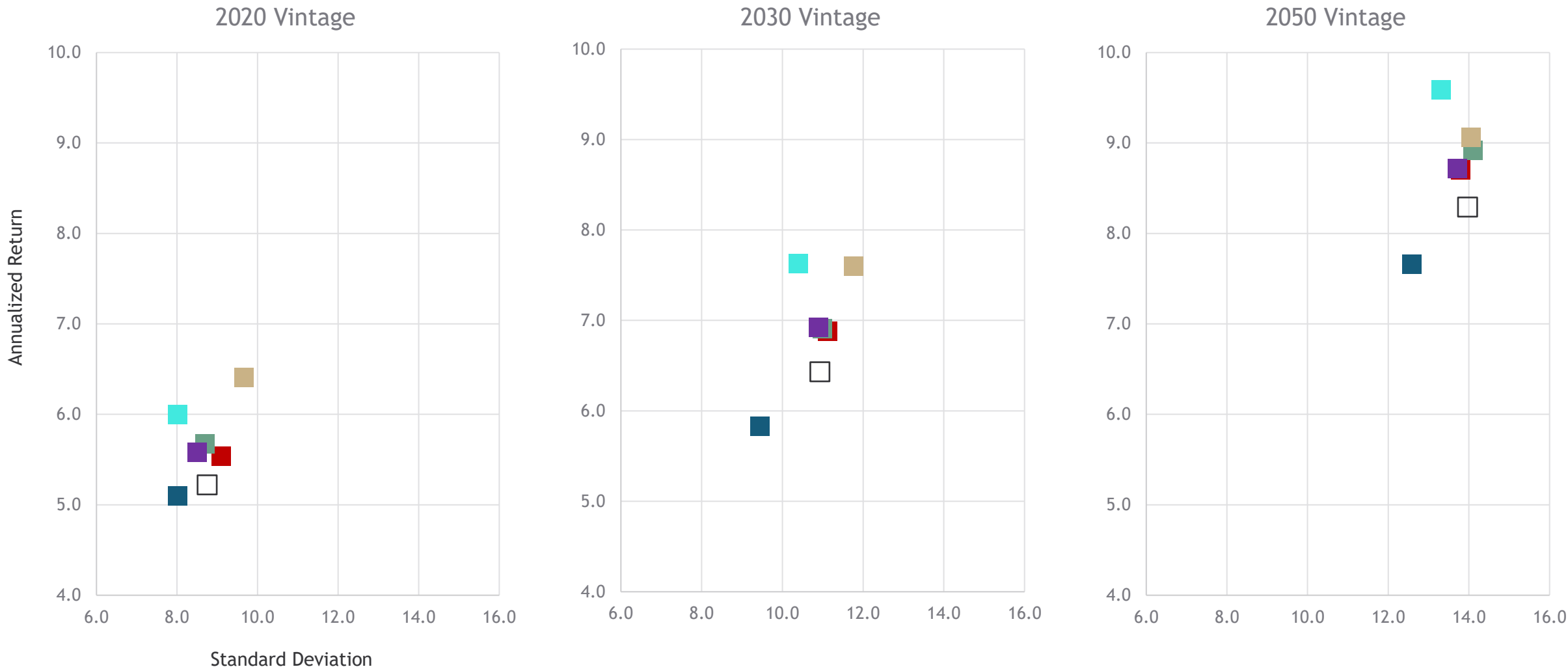
Fixed Income Portfolio:  
Effective Duration



# Performance & Risk

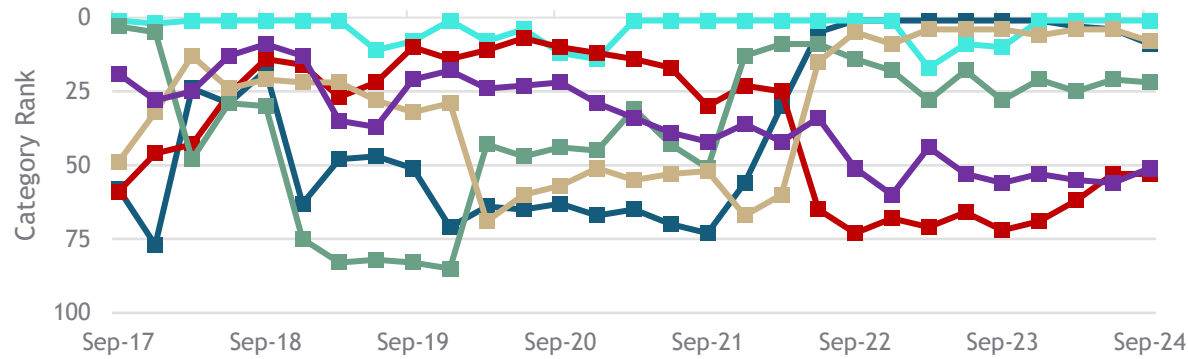
For the 10-year period ending 12/31/2024

- American Century
- Fidelity
- T. Rowe Price
- Category Average
- American Funds
- Principal
- Vanguard



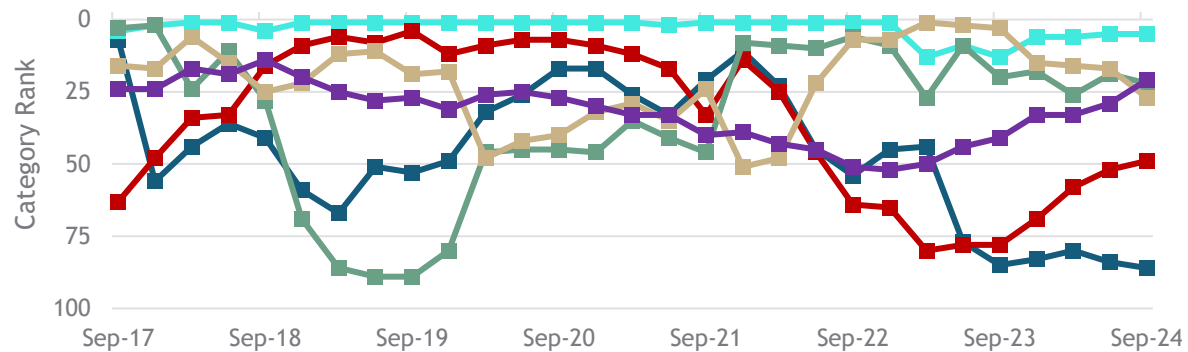
# Rolling 3-Year Sharpe Ratio Rankings

2020  
Vintage



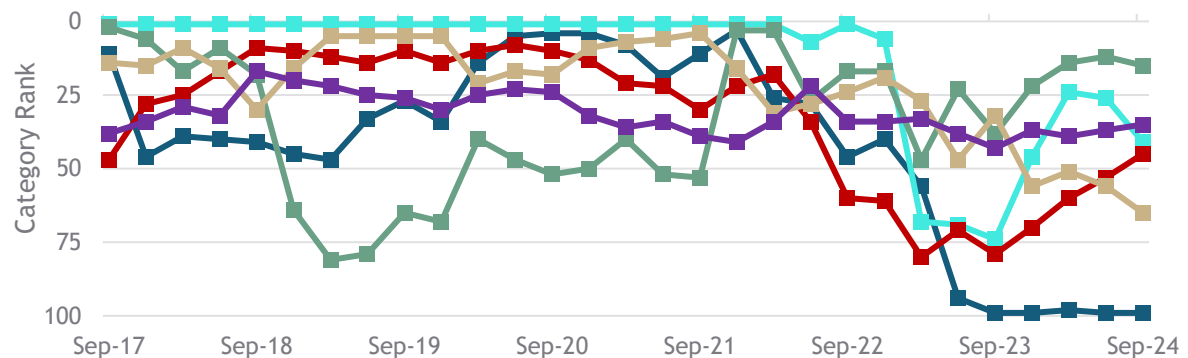
	% Time Spent in Each Quartile				
	1st	2nd	Above Median	3rd	4th
American Century One Choice In Ret R6	41%	14%	55%	41%	3%
American Funds 2020 Trgt Date Retire R6	100%	0%	100%	0%	0%
Fidelity Freedom Index 2020 Premier	45%	17%	62%	38%	0%
Principal LifeTime Hybrid 2020 R6	41%	38%	79%	7%	14%
T. Rowe Price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

2030  
Vintage



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

2050  
Vintage



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

# Thank You

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



## Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of Findings Supporting Recruitment of Daniel Camarillo, MD and Approval of the Contract Terms for Dr. Camarillo's Recruitment Agreement**

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

Date: March 10, 2025

### Executive Summary

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

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

### Background/Situation/Rationale

The proposed physician recruitment requires the execution of one agreement:

- **Recruitment Agreement** among SVH, SLMG, and Dr. Camarillo that provides a recruitment incentive of \$40,000. The recruitment incentive will be structured as a forgivable loan over 24 months of full time service with SLMG.

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

The recruitment of Dr. Camarillo is aligned with our strategic priority for growth. We continue to support the local community physicians and the private practice offices that provide care to our patients. This investment provides a platform for growth that can be developed to better meet the needs of the residents of our District by opening up access to care.

### Pillar/Goal Alignment:

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

### Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Camarillo to the community has been identified as a need for recruitment and demonstrates the support from SVH to community practices. The compensation proposed is within fair market value and commercially reasonable.

### Recommendation

Administration requests that the Personnel, Pension and Investment Committee recommend to the SVH Board of Directors approval of the following **findings supporting the recruitment of a Family Medicine physician**:

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

**Attachments:** Curriculum Vitae for Daniel Camarillo, MD

## CURRICULUM VITAE

### DANIEL CAMARILLO, M.D.

<b>Education</b>	Undergraduate	1992-1997
	University of California, Los Angeles Los Angeles, California Bachelor of Arts, History	
	Professional School	1998-2003
	University of California, Los Angeles David Geffen School of Medicine Los Angeles, California Medical Doctorate	
<b>Internship/Residency</b>		
	Presbyterian Intercommunity Hospital Whittier, California Family Medicine	2003-2006
<b>Certifications</b>	California State Medical License	<i>Issuance</i> 12/21/04 <i>Expires</i> 09/30/26
	American Board of Family Medicine, Diplomate	<i>Issuance</i> 07/22/06 <i>Expires</i> 12/31/26
	DEA Certification	<i>Issuance</i> 08/14/22 <i>Expires</i> 08/31/25
	Basic Life Support	<i>Issuance</i> 11/11/23 <i>Expires</i> 11/2025
	Advanced Cardiovascular Life Support	<i>Issuance</i> 11/11/23 <i>Expires</i> 11/2025



	Pediatric Advanced Life Support	
		<i>Issuance</i> 11/11/23
		<i>Expires</i> 11/2025
<b>EMR Fluency</b>	Epic Athena Cerner	
<b>Languages</b>	English Spanish	
<b>Work Experience</b>	<p><i>Rancho Family Medical Group</i> Staff Physician. 11/01/2011-present Provide full spectrum family medical care, except obstetrics, in the hospital, office, and in the urgent care settings.</p> <p><i>Caceres Medical Group</i> Medical Director. 01/01/09-10/21/11 Staff Physician. 08/01/06-10/21/11 Practiced medicine in multiple settings including: office practice, urgent care, nursing home care, home health care supervision, hospice care, and full scope inpatient care.</p> <p><i>Investigator. 2006-2010</i> Clear Vision Research</p> <p><i>Knott Avenue Care Center, Buena Park, CA</i> Skilled Nursing Facility Quality Assurance Committee Chairman. 07/09-9/11</p> <p><i>Anaheim Terrance Care Center, Anaheim, CA</i> Skilled Nursing Facility Quality Assurance Committee Chairman. 06/07-06/09</p> <p><i>American Academy of Family Physicians</i> Residents and Students National Conference. 2002 &amp; 2005</p> <p>Attended the four-day conference for networking, and medical student recruitment.</p>	

*National Hispanic Medical Association Conference*  
Volunteer. 2001, 2002, 2003, 2004, 2005  
Assisted on the registration tables during the four-day event.

*UCLA School of Medicine*  
Premedical Enrichment Program  
Admissions Committee. 2001  
Reviewed applications and conducted interview.  
Attended meetings to decide the final class.

*UCLA School of Medicine*  
Reapplication Program  
Mentor. 2002  
Assisted undergraduate students applying to medical school.  
*UCLA School of Medicine*  
Tour Guide. 1999  
Gave tours to applicants of the school, one hour weekly.

*UCLA-Santa Monica Center*  
Hospital Volunteer. 1996-1997  
Volunteered 4 hours per week performing patient transfers, assisted nurses, and made lab deliveries.

## **Research Experience**

Tolerability of Nebivolol Compared to  
Metoprolol ER in Patients with Mild-Moderate  
Hypertension on Hydrochlorothiazide.

A 52-week, randomized, double-blind, parallel-group,  
multi-center, Phase IIIB comparing the long term safety  
of SYMBICORT pMDI 160/4.5ug x 2 actuations twice  
daily to budesonide HFA pMDI 160g x 2 actuations twice  
daily in adult and adolescents ( $\geq 12$  years) African-  
American subjects with asthma.

A 16 week. Parallel-Group, Double-Blind, Randomized,  
Placebo-Controlled, Multicenter, Dose-Ranging Study to  
Evaluate Efficacy, Safety and Tolerability of Multiple  
Doses and Multiple treatment Regiments of GSKXXXX,  
with Byetta as an Open-Label Active Reference, in subjects  
with Type 2 Diabetes Mellitus.

Efficacy and Safety of 200 mcg BID Mometasone Furoate Nasal Spray (MFNS) vs Placebo as Adjunctive Treatment to Antibiotics in Relief of Symptoms of Acute Bacterial Sinusitis.

A phase III, double-blind, randomized placebo-controlled study, to evaluate the effects of RO4607381 on cardiovascular (CV) risk in stable CHD patients, with a document recent Acute Coronary Syndrome (ACS).

Tolerability of Nebivolol Compared to Metoprolol ER in Patients with Mild-Moderate Hypertension on Hydrochlorothiazide. Forest Research

A randomized, double-blind, placebo-controlled, parallel group trial of HMR1766 assessing the efficacy and safety of 3 doses of HMR1766 (25, 100, 200mg OD) versus placebo with cilostazol, 100mg BID as a calibrator, administered for 26 weeks in patients with Peripheral Arterial Disease (PAD) Fontaine stage II Sanofi-Aventis

Metabolic Effects of Nebivolol Compared to Metoprolol ER in Hypertensive Patients with Impaired Glucose Tolerance or Impaired Fasting Glucose. Forest Research

A Double-Blind, Double-Dummy, Parallel Group, Phase 3 Efficacy And Safety of CGT-2168 Compared With Clopidogrel To Reduce Upper Gastrointestinal Events Including Bleeding and Symptomatic Ulcer Disease. Cogentus Pharmaceuticals

UCLA Short Term Training Program. 1999  
Ronald Swerdloff, M.D. Harbor-UCLA, Torrance, Ca  
Studied the effects of heat stress on the FAS/FASL apoptotic system in murine spermatogenesis, using immunohistochemistry and Western blot techniques.

Minority Student Research Exchange Program. 1995  
Ford-Mellon Fellow  
Fred W. Quimby, DVM, PhD.  
College of Veterinary Medicine, Cornell University,  
Ithaca, NY  
Studied the effects of polychlorinated biphenyls on the Canine  
immune system (IgE), using ELISA and radio-immunoassay  
techniques.

## **Presentations**

National Student Research Forum, University of Texas. 2000  
Medical Branch, Galveston, TX

“FAS/FASL System: Does it Play a Role in Germ Cell Apoptosis”  
D. Camarillo, P.N. Huynh, G. Fernando, M. Fernando, A.P. Sinha  
Hikim, C. Wang, and R. Swerdloff, poster presentation.

American Federation for Medical Research. 2000  
Western Regional Meetings, Carmel CA

“FAS/FASL System: Does it Play a Role in Germ Cell Apoptosis”  
D. Camarillo, P.N. Huynh, G. Fernando, M. Fernando, A.P. Sinha  
Hikim, C. Wang, and R. Swerdloff, oral presentation.

UCLA School of Medicine, Los Angeles, CA. 1999

“FAS/FASL System: Does it Play a Role in Germ Cell Apoptosis”  
D. Camarillo, P.N. Huynh, G. Fernando, M. Fernando, A.P. Sinha  
Hikim, C. Wang, and R. Swerdloff, poster presentation.

Cornell University, Ithaca, NY. 1995

“PCB’s and its Effect on Immunoglobulin Epison (IgE)  
Production in Dogs,” D. Camarillo and F.W. Quimby, oral  
presentation.

## Teaching Experience

### Loma Linda University Family Medicine Residency Program

Loma Linda University Medical Center – Murrieta

Core Faculty. 2019-present

Precept residents in the clinic. Lead residents in hospital rounds during Family Medicine Inpatient at LLUMC Murrieta. Present didactic lectures in cardiology for family medicine residents. Attend meetings with faculty regarding resident performance, exam scores, and other resident issues that require faculty input and voting.

### UC Riverside School of Medicine

Assistant Clinical Professor. 9/01/2016-present

Preceptor for medical students (at all levels) a half day, biweekly, in the office.

### Rancho Family Medical Group

Medical Education, Preceptor. 2012-present

Precepted and taught pre-medical students, medical students, nurse practice students, and physician assistant students in the office practice.

### Caceres Medical Group

Continuing Medical Education Coordinator. 01/01/07-10/21/11

Preceptored and mentored numerous PA students, medical students, and foreign medical graduates that interned at the office. Coordinated lecturers to visit the office and give didactic lectures on all topics of medicine.

### UCLA School of Medicine

Doctoring 4 Teaching Fellow. 2001-2003

Assisted a small class of 10 medical students in discussions of the psychosocial aspect of disease presentations and the patient-physician interpersonal relationship. The class met bimonthly for 4 hours per session.

### UCLA School of Medicine.

Premedical Enrichment Program

Teaching Assistant. 2001-2003

Taught 2 hour sessions, 4 days a week, to an 8 Member Class. Subjects included MCAT preparation, reading, writing, and critical thinking skills.

UCLA Department of Mathematics

MS Squared

Calculus Tutor. 2001

Taught calculus to incoming freshmen for 2 hours daily,  
4 days per week.

Private tutor (Chemistry, Mathematics, and Neuroscience). 2001

Held 2 hour sessions weekly for a high school and junior college student.

UCLA Academic Advancement Program

Tutor. 1994-1998

Tutored undergraduate students in Calculus 18 hours per week.

Pioneer High School, Whittier, CA

Algebra tutor. Summer 1993

Tutored 7th graders in Algebra for 2 hours daily,  
five days per week.

## **Professorships**

Assistant Clinical Professor UC Riverside School of Medicine

2016-present

Assistant Clinical Professor Loma Linda University School of Medicine

2017-present

Core Faculty, Family Medicine Residency Program

Loma Linda University Medical Center – Murrieta

2019-present

## **Leadership**

LLUMC Murrieta Peer Review Committee

Member, 01/2014-2017

Participate in monthly committee reviewing appointed hospital patient cases involving complications, morbidity and mortality, nursing concerns, and patient/family concerns. The committee votes on a quality score of the case, conducts hearings of physician in query, and implements disciplinary warnings and actions, as necessary, to maintain the integrity and quality of care administered at the facility.

#### Caceres Medical Group

Medical Director. 01/01/09-10/21/11

Directed all medical care at Caceres Medical Group in the office, hospital and skilled nursing facilities.

#### PIH Family Practice Residency Program

Residency Recruitment Coordinator. 2005-2006

Attended different conferences and tabled for the program. Visited various medical schools and spoke at different interests group meetings.

#### CAFP Advocacy and Action Workshop

Participant. 2005

Attended and 8 hour workshop that focused on helping residents and medical students become more active in health care policy advocacy.

#### National Network of Latin American Medical Students (NNLAMS)

American Medical Association Liaison. 2002-2003

Attended all NNLAMS meetings and teleconferences. Attended AMA meetings and open dialogue for the two groups.

#### Garcia Leadership Development Workshop

Participant. 2000, 2001, 2002

Annual seminar designed to develop future Latino physician leaders. The two day seminar included intensive 10 hour days of various physicians, community, and political leaders teaching on healthcare policy, practice management, HMO systems, healthcare access, and patient advocacy.

#### Chicano Medical Student Association (CMSA)

NNLAMS Representative. 2000-2002

Attended all meetings for both CMSA and NNLAMS. Helped facilitate dialogue between the groups for future collaborations on projects and conferences.

#### CMSA UCLA-DREW Chapter

Chicanos for Community Medicine (CCM) Liaison. 1998-2000

Attended all meetings of both organizations. Informed both organizations of ensuing activities. Helped established a mentorship program involving both groups. Established the Anatomy Lab Tour at UCLA School of Medicine, that allows undergraduate students to become exposed to the anatomy of the human body.

UCLA Latino Student Health Project 1996-1997

Coordinator. 1996-1997

Ran health screening at various churches and community centers. Gathered volunteers for the different projects and arranged for transportation. Organized volunteers from UCLA for a mobile clinic in Tijuana. Wrote project proposals to obtain grants from the university for the project and attend proposal hearings. Attended monthly meetings at UCLA Community Programs Office.

## **Professional Memberships**

American Academy of Family Physicians

Member. 07/06/06-present

American Medical Association

Member. 2016-present

## **Community Service**

Rancho Family Medical Group High School Sports Physicals

Physician Volunteer. 2012-present

Performed high school sports physicals at local high schools in Southwest Riverside County area.

Calvary Chapel Canyon Hills

Production Set Up Ministry

Chair set up volunteer. 2013-2017

Set up chairs in the main sanctuary area for Sunday morning services in the middle school auditorium in Canyon Hills, Lake Elsinore.

Pioneer High School Career Day

Speaker. 2006

Discussed becoming a physician with high school students.

University of Texas Medical Branch

Frontera de Salud, Brownsville TX

Resident Volunteer. 2006

Served the "colonia", Cameron Park, of Brownsville.

Made home visits, gave health education lectures in Spanish, and worked in three non-profit clinics in the area.



Student National Medical Association  
Synergy Health Fair  
Resident Volunteer. 2005  
Precepted medical students at a health fair in an underserved neighborhood in Los Angeles.

Cerritos Community College Project Hope  
Mentor. 2004-2005  
Mentored a premedical student from a disadvantaged background.  
Urban League  
UCLA School of Medicine  
Medical Student Panel. 2002

Banning High School, Wilmington, CA.  
Career Day  
Medical Student Panel. 2001

Chicano Medical Student Association.  
Annual Pre-Medical Conference  
Volunteer. 1999 & 2000  
Worked at registration tables, gave tours of the campus, and conducted mock interviews.

Student National Medical Association (SNMA). 2000  
National Conference  
Volunteer. 2000  
Conducted mock interviews.

Chicanos for Community Medicine  
East Los Angeles College  
Medical Student Panel. 2000

Chicano Medical Student Association  
Lennox Health Fair, Lennox, CA  
Volunteer. 1998-2000  
Escorted patients and translated for them in Spanish when they were examined by resident physicians. The health fair occurred biannually.

Wilmington Health Fair

Wilmington, CA

Volunteer. 1999

Escorted patients and translated for them in Spanish when they visited the different health stations.

UCLA School of Medicine

Partnership 4 Progress.

Mentor. 1999

Mentored a group of high school kids from the disadvantaged area of Compton, CA and provided guidance in how to apply to college. This took place in a form of mixers, individual appointments and group activities.

Project of the Californias

Tijuana, Mexico

Volunteer. 1995-1997

Participated monthly in a mobile free clinic that served an impoverished community. Duties included taking histories, checking vitals, organizing the pharmacy, and dispensing medications.

## **Honors and Awards**

Rancho Family Medical Group Quality Physician of the Year 2016

California Legislature Assembly Certificate of Recognition

In Honor of Providing Outstanding Medical Care in Riverside County

Given by Assemblywoman, Melissa A. Melendez

67th District

February 21, 2014

America's Top Family Doctors. 2007 & 2008

Consumers' Research Council of America

PIH Family Practice Residency Program. 2005

Most Improved Award

Given to the resident who showed the most improvement on the American Board of Family Medicine In-Training Exam.

UCLA School of Medicine. 2003

William G. Figueroa, M.D. Award

Given for demonstrating exceptional leadership in promoting excellence in health care delivery to underserved communities.

UCLA School of Medicine. 2002  
Hispanic Heritage Display  
Profiled in a display honoring the top Latino medical students  
physicians, and researchers at UCLA.

California Academy of Family Physicians. 2002  
Foundation Scholarship  
Given to medical students interested in Family Medicine to pay for  
travel expenses to attend the National Conference.

UCLA School of Medicine. 2000-2001  
Health Science Fellowship Grant

Chicanos for Community Medicine, UCLA Chapter. 2000  
Appreciation for Leadership and Dedication Award

Western Student Medical Research Committee. 2000  
Award for Excellence in Research  
UCLA School of Medicine. 1998-2003  
Scholarship for Disadvantaged Students

UCLA School of Medicine. 1998-1999  
Fee Differential Grant

California State Senate. 1997  
Senator Hilda L. Solis  
Award for Improving the Quality of Life  
for the residents of the 24th Senatorial District

<b>Career Notables</b>	Top HCC score in RFMG for 2024, with a Senior panel greater than 1100  Largest Senior panel for all of RFMG in 2024  Leader amongst physicians in RFMG in HCC scores since 2016  One of the founding physicians to establish the LLUMC Family Medicine Residency Program LLUMC-Murrieta in 2019
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## Board Paper: Personnel, Pension and Investment Committee

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Agenda Item: **Consider Recommendation for Board Approval of Contract Terms Jerrie Lim, MD's Pediatrics Professional Services Agreement**

Executive Sponsor: Orlando Rodriguez, MD, SVH Clinics Chief Medical Officer  
Molly Heacox, Director of Clinic Services

Date: March 10, 2025

### Executive Summary

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

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

### Terms and Conditions of Agreements

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

1. **Professional Services Agreement**. Essential Terms and Conditions:
  - **Professional Services Agreement (PSA)**. Physician will be contracted under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics. Pursuant to California law, the physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
  - **Term**: PSA is for a term of two years, with annual compensation reported on an IRS W-2 Form.
  - **Part-Time Schedule**. Physician will be scheduled to provide physician services to clinic patients on a part-time basis, 46 weeks per year; one week allocated to continuing medical education (CME).
  - **Base Compensation**: \$220,000 per year.
  - **Productivity Compensation**: To the extent it exceeds the base salary, physician is eligible for work Relative Value Units (wRVU) productivity compensation at a \$51.00 wRVU conversion factor.
  - **Professional Liability Insurance**. Professional liability provided through BETA Healthcare Group.
  - **Benefits**. Physician will be eligible for standard SVH Clinics physician benefits:
    - ❖ Access to SVH Health Plan for physician and qualified dependents. Premiums are projected based on 15% of SVH cost.
    - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent base contribution to 403(b) plan that vests after three years. This contribution is capped at the limits set by Federal law.
    - ❖ Six weeks (30 days) of time off each calendar year.
    - ❖ Continuing Medical Education (CME) annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income.

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

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

**Pillar/Goal Alignment:**

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

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

The addition of Dr. Lim to Salinas Valley Health Clinics has been identified as a need for recruitment while also providing additional resources and coverage for SVH PrimeCare. The compensation proposed in the proposed agreement has been reviewed against published industry benchmarks to confirm that the terms contemplated are fair market value and commercially reasonable.

**Recommendation**

**Salinas Valley Health Administration requests that the Personnel, Pension and Investment Committee recommend to the Salinas Valley Health Board of Directors approval of the Contract Terms of the Pediatrics Professional Services Agreement for Jerrie Lim, MD.**

**Attachments:** Curriculum Vitae for Jerrie Lim, MD

## CURRICULUM VITAE

Start Date: Aug 1997 End Date: to present

I currently oversee both the Pediatrics and OB/GYN clinics (12 providers). but my practice is predominantly clinical.

**Jerrie G. Lim**

Previous Positions:	Director of Pediatrics and OB/GYN 90 <sup>th</sup> Medical Group .FE Warren AFB, WY	Start Date: Aug 1996 End Date: Jul 1997
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Chief of Pediatrics 90 <sup>th</sup> Medical Group FE Warren AFB, WY	Start Date: Aug 1995 End Date: Jul 1996
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	Staff Pediatrician 90 <sup>th</sup> Medical Group FE Warren AFB, WY	Start Date: Aug 1994 End Date: Jul 1995
	Staff Pediatrician US Air Force Academy Air Force Academy, CO	Start Date: Aug 1993 End Date: Jul 1994
	Chief Resident David Grant Medical Center Travis AFB, CA	Start Date: Jul 1992 End Date: Jun 1993
Postgraduate Training:	Pediatric Residency David Grant Medical Center Travis AFB, CA	Start Date: Jul 1990 End Date: Jun 1992
	Pediatric Internship David Grant Medical Center Travis AFB, CA	Start Date: Jul 1989 End Date: Jun 1990
Education:		
Graduate:	Doctor of Medicine University of Texas Medical Branch Galveston, TX	Start Date: Aug 1985 End Date: May 1989
Undergraduate:	Bachelor of Science Baylor University Waco, TX	Start Date: Aug 1981 End Date: May 1985
Certification:	American Board of Pediatrics	Date Certified: 28 Oct 1992 Recertification Due: 31 Dec 2006
Licensure:	Medicine (California)	Date of Issue: 8 Apr 1991 Renewal Date: 31 Jan 2001
Professional Society Memberships:	Fellow American Academy of Pediatrics	

# *ADJOURNMENT*