



July 11, 2025

TO: Legal Counsel

News Media

Salinas Californian

El Sol

Monterey County Herald

Monterey County Weekly

KION-TV

KSBW-TV/ABC Central Coast

KSMS/Entravision-TV

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of **SALINAS VALLEY HEALTH**¹ will be held **MONDAY, JULY 14, 2025, AT 4:00 P.M., DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA.**

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

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

Allen Radner, MD
President/Chief Executive Officer

Committee Voting Members: **Catherine Carson**, Chair; **Isaura Arreguin**, Vice-Chair; **Michelle Childs**, Chief Human Resources Officer; **Scott Cleveland**, Interim Chief Financial Officer; **Glenn Berry, MD**, Medical Staff Member.

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

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

**MONDAY, JULY 14, 2025, 4:00 P.M.
DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117**

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

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

AGENDA

1. Call to Order / Roll Call

2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of June 16, 2025. (CARSON)

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

4. Review Investment Performance of Salinas Valley Health Medical Center General, Board Designated and Cash Reserve Funds (CLEVELAND / DREW ZAGER OF MORGAN STANLEY)

5. 2025 Employee Engagement Survey Results (CHILDS)

6. Closed Session

7. Reconvene Open Session

8. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, August 18, 2025** at 4:00 p.m.

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

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

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

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

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

AGENDA FOR CLOSED SESSION

Pursuant to California Government Code Section 54954.2 and 54954.5, the board agenda may describe closed session agenda items as provided below. No legislative body or elected official shall be in violation of Section 54954.2 or 54956 if the closed session items are described in substantial compliance with Section 54954.5 of the Government Code.

CLOSED SESSION AGENDA ITEMS

REPORT INVOLVING TRADE SECRET

(Government Code §37606 & Health and Safety Code § 32106)

Discussion will concern: (Specify whether discussion will concern proposed new service, program, or facility): Trade Secret, Strategic Planning, Proposed New Programs and Services

Estimated date of public disclosure: (Specify month and year): Unknown

ADJOURN TO OPEN SESSION

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 JUNE 16, 2025

Committee Member Attendance:

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

Voting Members Absent: Isaura Arreguin;

Advisory Non-Voting Members Present:

In person: Allen Radner, M.D., President/CEO and Augustine Lopez, CFO;

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

Other Board Members Present, Constituting Committee of the Whole:

Via Teleconference: Victor Rey.

Michelle Childs arrived at 4:02 p.m.

1. CALL TO ORDER/ROLL CALL

A quorum was present and Chair Catherine Carson called the meeting to order at 4:00 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 MAY 12, 2025

Approve the minutes of the May 12, 2025 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT: None

MOTION:

Upon motion by Committee Member Cleveland, and second by Committee Member Dr. Berry, the minutes of the May 12, 2025 Personnel, Pension and Investment Committee are approved as presented.

Ayes: Chair Carson, Dr. Berry, and Cleveland;

Nays: None;

Abstentions: None;

Absent: Arreguin and Childs.

Motion Carried

4. ACTUARY'S PENSION VALUATION OF SVMHS'S DEFINED BENEFIT PENSION PLAN AS OF JANUARY 1, 2025

Augustine Lopez, CFO, Scott Cleveland, Controller, and Eric Grant and Si Man Lei of Willis Towers Watson (WTW) and Creative Planning Retirement Services provided a report on the following:

¹ Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

- January 1, 2024 Valuation Results including an overview of the key valuation assumptions and methods, mortality tables, key drivers of liabilities, expense and funding, liability measures, January 1, 2025 key valuation results, actuarial valuation comparisons (contribution funding basis), the discount rate remains at 6.5%, GASB 68 accounting basis, reconciliation of GASB 68 funded status, changes in GASB 68 pension expense, historical asset rates of return, and change in distribution of public pension investment return assumptions FY01 to FY24.
- Impact of SVH Contributions and historical CASB 68 funded status.
- Beyond 2024 funded status and expense projections including key scenario assumptions and 6.5% discount rate assumptions.
- Sensitivity of Pension liability on discount rates as of December 31, 2024.
- PEPRAs Contribution Rate calculation methodology and history of PEPRAs contributions.
- Participant Statistics including PEPRAs plan membership growth, actuarial cost methods, and a statement of certification.

A full report was included in the packet.

COMMITTEE COMMENTS: How are mortality table assumptions developed? The public mortality table was used which expects public employees to live longer; zip codes/locales are also considered. The actuarial valuation is used to calculate the Required Minimum Contribution. SVH maintains a conservative discount rate assumption. Public vs. private discount rates were discussed. Augustine thanked the team for the work done on the report.

5. CONSIDER RECOMMENDATION FOR BOARD APPROVAL TO FUND THE REQUIRED MINIMUM CONTRIBUTION TO THE SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEES' PENSION PLAN FOR CALENDAR YEAR 2025

Augustine Lopez, CFO, and Scott Cleveland, Controller, reported the consulting actuaries for the Salinas Valley Memorial Healthcare District Employees Pension Plan, Willis Towers Watson (WTW), have calculated the required minimum contribution to the Pension Plan to be \$12,000,717 for the calendar year of 2025. It was noted that, due to the timing of updating the annual actuarial valuation, management will use this total amount of \$12,000,717 to estimate monthly funding amounts beginning in calendar year 2026 until we receive the 2026 Actuarial Valuation Report estimated to be available in June of 2026.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: The calendar year 2025 actuarial valuation will be effective July 1, used to estimate monthly funding amounts beginning in calendar year 2026 until we receive the 2026 Actuarial Valuation Report estimated to be available in June of 2026.

MOTION:

Upon motion by Committee Member Childs, and seconded by Committee Member Dr. Berry, the Personnel, Pension, and Investment Committee recommends Board of Directors approval to fund the required minimum contribution of \$12,000,717 to the Salinas Valley Memorial Healthcare District Employees' Pension Plan for Calendar Year 2025.

ROLL CALL VOTE:

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

Nays: None;

Abstentions: None;

Absent: Arreguin.

Motion Carried

6. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (I) FINDINGS SUPPORTING RECRUITMENT OF NATALIE FRIEDRICKS, MD, (II) CONTRACT TERMS FOR DR. FRIEDRICKS' RECRUITMENT AGREEMENT, AND (III) CONTRACT TERMS FOR DR. FRIEDRICKS' OBSTETRICS AND GYNECOLOGY PROFESSIONAL SERVICES AGREEMENT

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in obstetrics and gynecology as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of obstetrics and gynecology was recommended as a top priority for recruitment. Furthermore, the recent resignation of one of the long-standing obstetrics and gynecology physicians has emphasized the need to recruit and retain additional physicians to this service line. The recommended physician, Natalie Friedrichs, MD, received her Doctor of Medicine degree in 2020 at University of Southern California Keck School of Medicine. Dr. Friedrichs completed her general surgery residency at the University of Washington. She currently serves as Chief Resident at Jersey Shore University Medical Center where she will finish her Obstetrics and Gynecology residency this June. Dr. Friedrichs is robotically trained and speaks medical Spanish. Originally from Southern California, Dr. Friedrichs is eager to relocate back to California, and she plans to join SVH Clinics in the fall of 2025.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: This physician would start in November.

MOTION:

Upon motion by Committee Member Dr. Berry, and second by Committee Member Cleveland, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of:

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

ROLL CALL VOTE:

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

Nays: None;

Abstentions: None;

Absent: Arreguin.

Motion Carried

7. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (I) FINDINGS SUPPORTING RECRUITMENT OF A PHYSICIAN TO CENTRAL COAST NEPHROLOGY MEDICAL CORPORATION, AND (II) CONTRACT TERMS FOR THE RECRUITMENT AGREEMENT

In consultation with members of the Salinas Valley Health (SVH) medical staff, and in compliance with requirements of Stark Law, SVH executive leadership has identified the recruitment of a nephrologist as

a recruiting priority for the hospital's service area. As demonstrated in the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of nephrology is recommended as a priority for recruitment. With several of the credentialed nephrologists on SVH Medical Staff nearing retirement age, there is a need to recruit an additional nephrologist for succession planning. To support physician recruitment to the District's service area, SVH collaborates with local, independent medical groups in the recruiting process through contributions of recruitment incentives paid to physicians who relocate to our community to practice at SVH. Central Coast Nephrology Medical Corporation (CCN), a local, private practice which provides medical services and emergency department nephrology call coverage at SVH, has requested assistance from SVH in form of a recruitment incentive for one physician to join the practice.

The proposed physician recruitment requires the execution of a three-party Recruitment Agreement among SVH, CCN, and the recruited physician. This agreement will furnish a recruitment incentive in the amount of \$50,000 paid directly to the recruited physician and will be structured as forgivable loan over two years of service at SVH.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Nephrology is one of the highest of physician shortages.

MOTION:

Upon motion by Committee Member Dr. Berry, and second by Committee Member Childs, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of:

1. The Findings Supporting the Recruitment of a Nephrologist to Central Coast Nephrology,
 - The recruitment of a nephrologist is in the best interest of the public health of the communities served by the District;
 - The recruitment incentive SVH proposes for this recruitment is necessary in order to relocate and attract an appropriately qualified physician to practice in the communities served by the District;
2. The Contract Terms of the Recruitment Agreement.

ROLL CALL VOTE:

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

Nays: None;

Abstentions: None;

Absent: Arreguin.

Motion Carried

8. ADJOURNMENT

There being no other business, the meeting was adjourned at 5:06 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday, July 14, 2025**, at 4:00 p.m.

Catherine Carson, Chair
Personnel Pension and Investment Committee

Salinas Valley Health

July 2025

ZFIM at Morgan Stanley Private Wealth Management

zfim@morganstanley.com

(310) 788-2130

1999 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067

Drew Zager
*Managing Director
Private Wealth Advisor*

Gregg Manjerovic
*Senior Vice President
Director of Business Strategy*

Joseph McCullough
*Managing Director, WM
Private Wealth Advisor*

Jesus Rivera
*Assistant Vice President
PWM Analyst*

I. Consolidated - Board Designated and General Review

A. Jan 1 – June 19, 2025

II. Cash Reserve Review

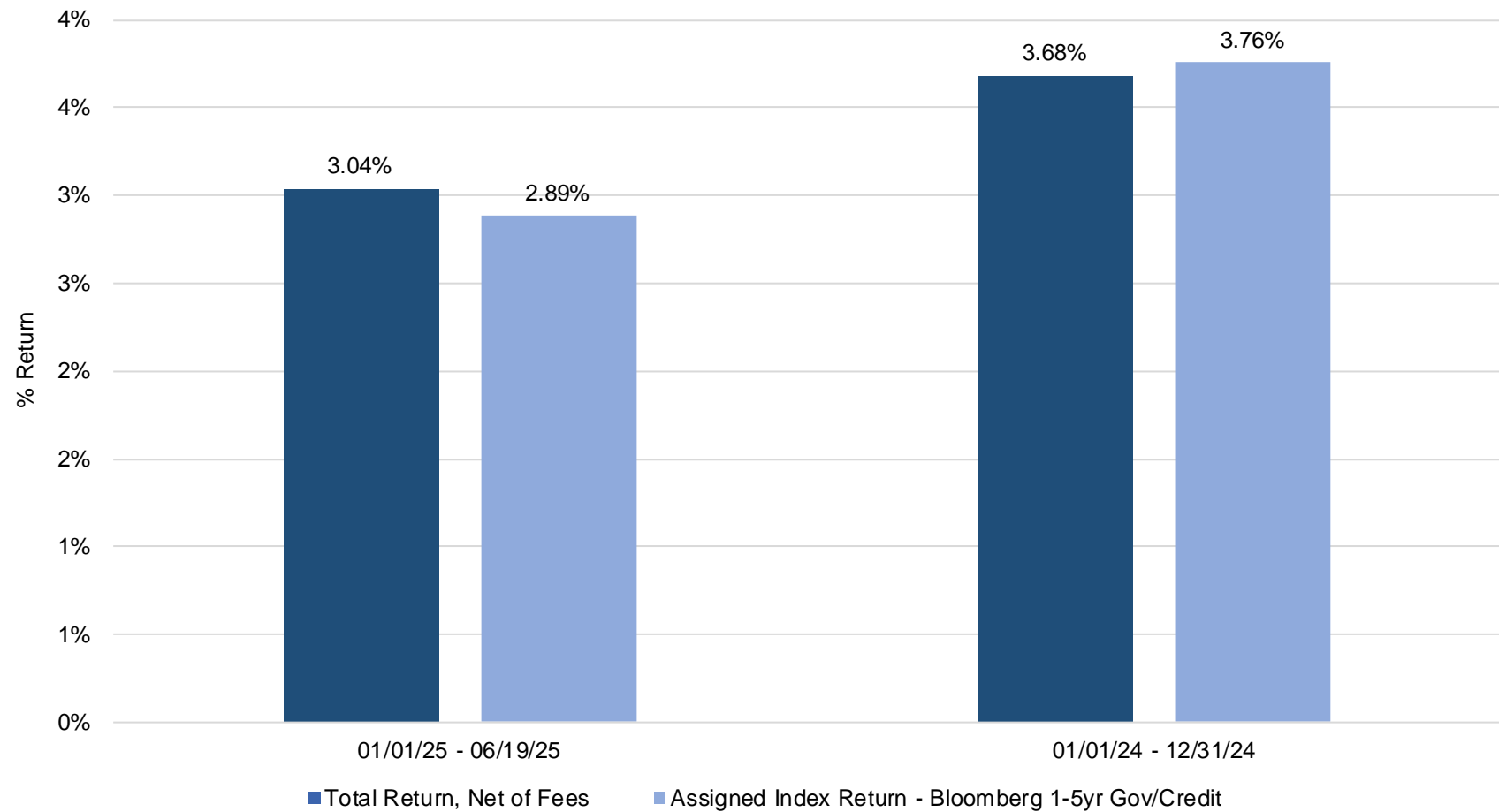
B. Jan 1 – June 19, 2025

III. Consolidated - Board Designated, General, and Cash Reserve Review

C. Jan 1 – June 19, 2025

IV. Fixed Income Market Review

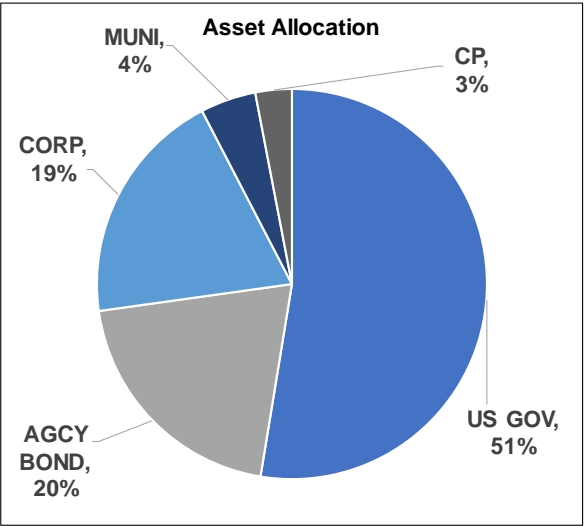
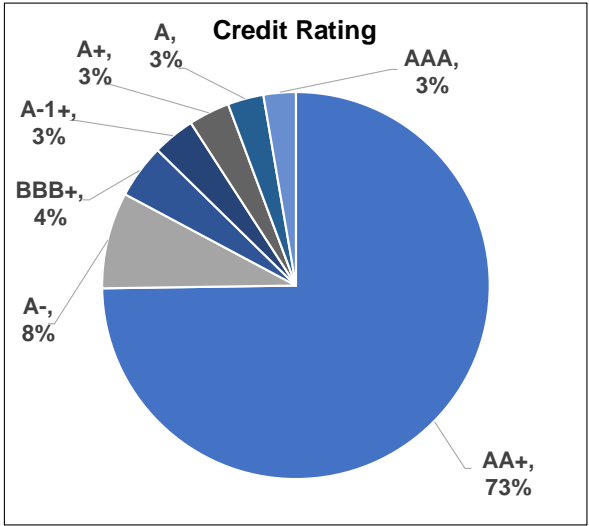
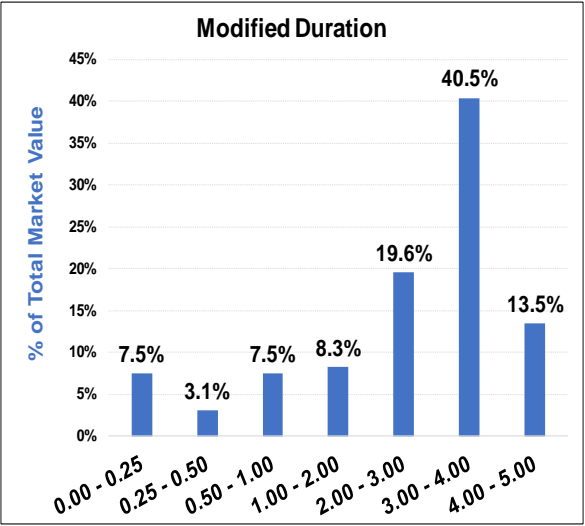
Section I
Consolidated Board Designated and General Performance
01/01/25 – 06/19/25



Source: Clearwater Analytics LLC

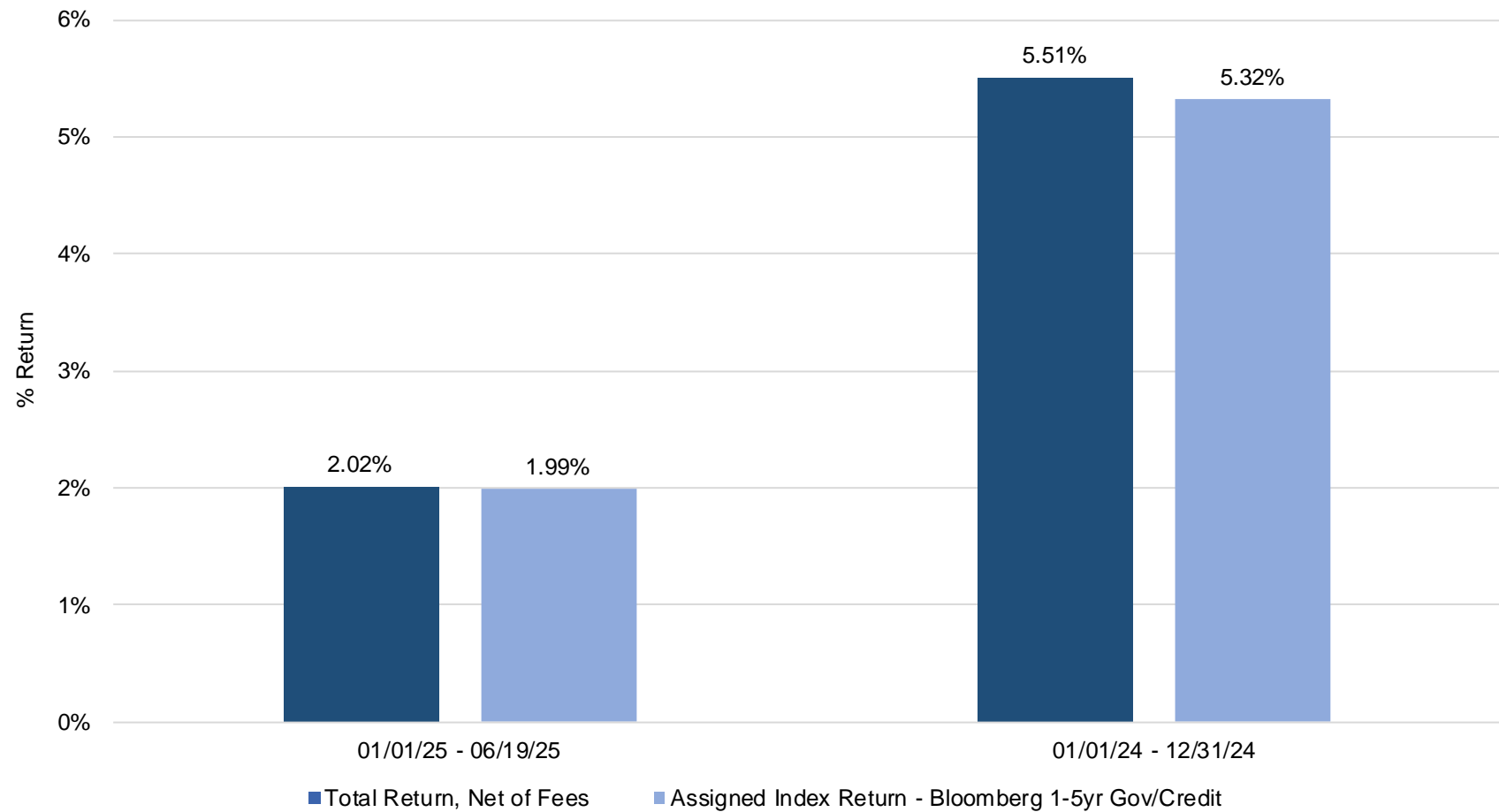
Section I
Consolidated Board Designated and General
01/01/25 – 06/19/25

Portfolio Summary	
Total Market Value	336,806,335
Market Value	333,392,396
Accrued Interest	3,413,939
Unrealized G/L	1,426,358
Yield Income	14,324,059
Coupon	3.86
Yield at Cost	4.31
Market Yield	4.20
Modified Duration	2.72
Years to Final Maturity	3.29
Years to Effective Maturity	3.16
Eff Maturity	06/30/2027
Moody's Rating	Aa3
S&P Rating	AA-



Source: Clearwater Analytics LLC

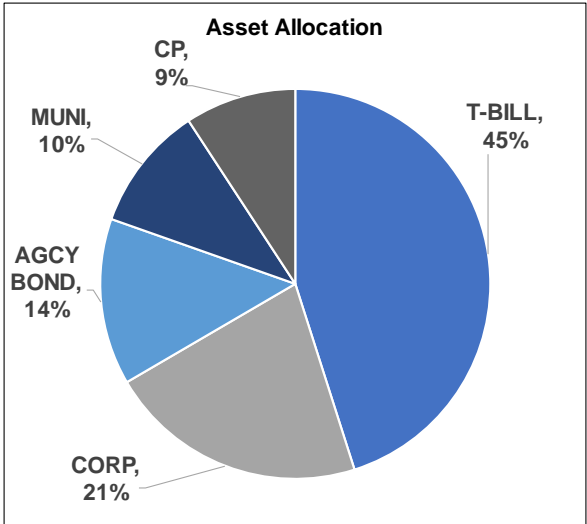
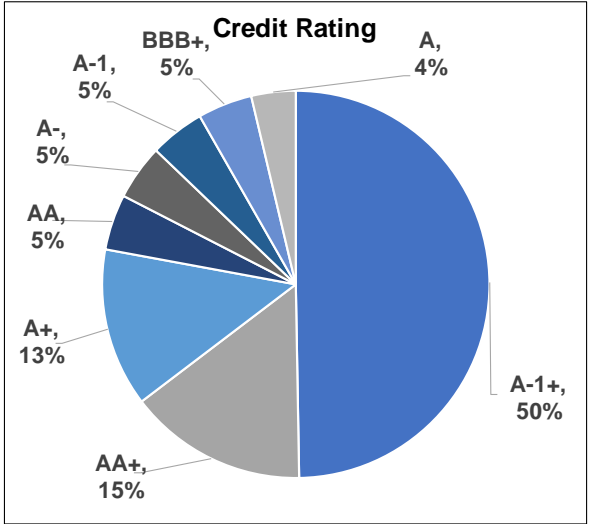
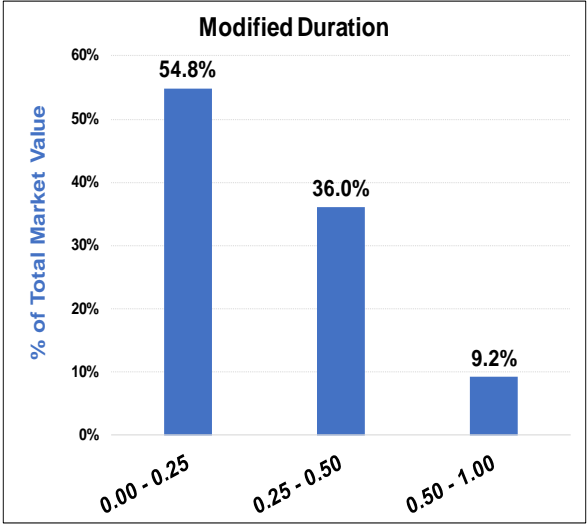
Section II
Cash Reserve Performance
01/01/25 – 06/19/25



Source: Clearwater Analytics LLC

Section II
Cash Reserve
01/01/25 – 06/19/25

Portfolio Summary	
Total Market Value	109,307,108
Market Value	108,943,122
Accrued Interest	363,987
Unrealized G/L	-41,333
Yield Income	4,874,950
Coupon	1.79
Yield at Cost	4.47
Market Yield	4.34
Modified Duration	0.29
Years to Final Maturity	0.29
Years to Effective Maturity	0.29
Eff Maturity	06/30/2027
Moody's Rating	Aa3
S&P Rating	AA-



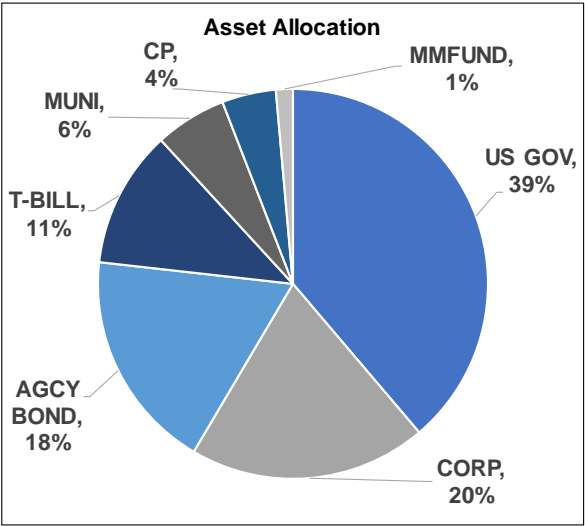
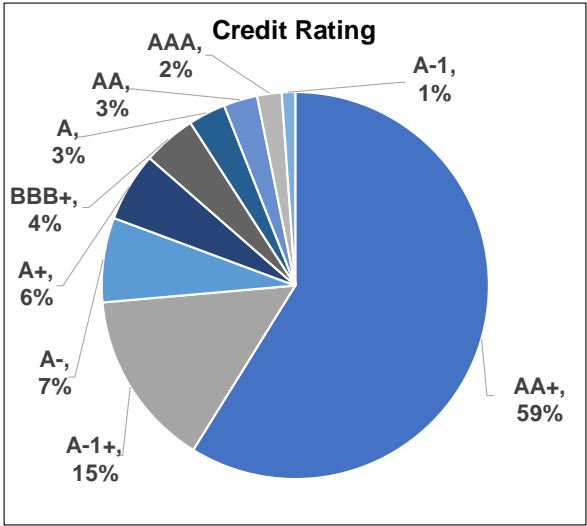
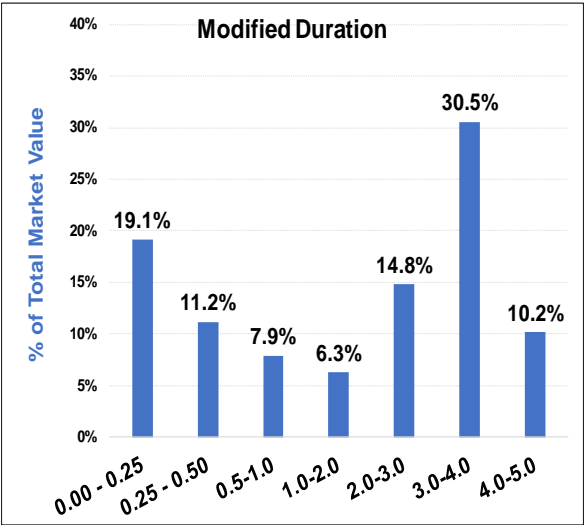
Source: Clearwater Analytics LLC

Section III

Consolidated Board Designated, General, and Cash Reserve

01/01/25 – 06/19/25

Portfolio Summary	
Total Market Value	446,113,443
Market Value	442,335,518
Accrued Interest	3,777,925
Unrealized G/L	1,385,025
Yield Income	19,199,009
Coupon	3.35
Yield at Cost	4.35
Market Yield	4.24
Modified Duration	2.12
Years to Final Maturity	2.55
Years to Effective Maturity	2.45
Eff Maturity	06/30/2027
Moody's Rating	Aa3
S&P Rating	AA-



Source: Clearwater Analytics LLC

Section IV

Key Themes We Are Watching

- **Will Geopolitical Tensions Weigh on Markets or Economy?:**

- During the month of June, we witnessed a rise in broad geopolitical friction which seemingly dissipated rather quickly. While there were some initial reactions from the flare ups such as increased oil prices and a rally in Treasuries, those effects have largely gone away.
- How the events of the past few weeks shape international relations and longer term peace are still very much unknown and it may be some time before any material impacts on the markets or economy surface, if at all.

- **Decisions on Deficits and Debt Limit Loom:**

- With a self-imposed deadline of July 4th, the Trump Administration pushed to get the One Big Beautiful Bill Act (OBBBA) passed by independence day. On the afternoon of July 3rd, the House granted the president his wish with the passage of the landmark bill.
- The passage of the bill sets in motion what is expected to be additional deficits for years to come. This could mean that the longer end of the Treasury curve remains elevated for the foreseeable future. A weaker dollar does not help this dynamic and could further weigh on economic growth even if short-end yields decline due to Fed rate cuts.
- The debt limit “X” date was getting closer but took a back seat to other issues up to this point. With August signaled when the debt limit could be reached, T-Bills in the month only slowly starting to price this concern. That issue is now off the table with the passage of OBBBA.

- **Economy Sending Mixed Signals with Significant Uncertainty Ahead:**

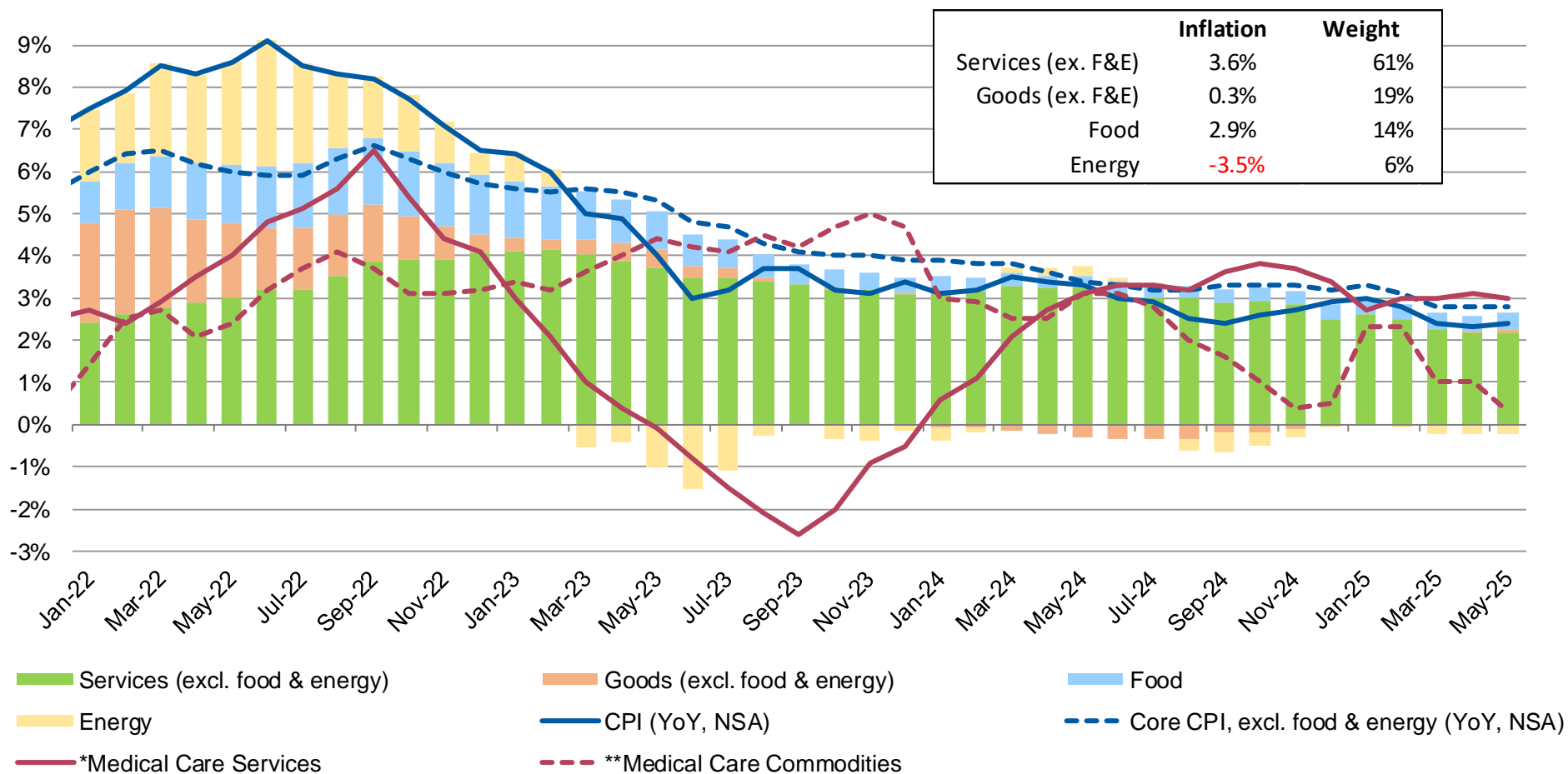
- Economic data in June, which reflected conditions in May, was largely mixed. Jobs data showed improvements in payrolls but the unemployment rate remained the same as labor force participation declined.
- Core CPI was slightly better than expected whereas core PCE was slightly higher than expected and both personal income and personal spending surprised to the downside for the month.
- Looking forward, many economists believe that tariff induced inflation could begin to show in the coming data as early readings were buffered by increased imports to get ahead of initial tariff dates. Reduced governmental and consumer spending could also weigh on economic conditions in the months ahead if budgets continue to tighten either out of necessity or in anticipation of lower revenues down the road.

- **Our Thoughts on Relative Value:**

- Cheap: Investment grade municipal on the long-end of the curve; Select areas of investment grade corporate curve; Callable government agencies.
- Expensive: Preferreds; U.S. TIPS.

Consumer Price Index – Components (with Medical Care & Equipment)

January 31, 2022 – May 31, 2025



Core CPI remains elevated at 2.8% with services continuing to drive inflation. May headline CPI increased to 2.4% from 2.3% in April though all eyes will be on inflation data from June as tariff inflation could begin to materialize in that report.

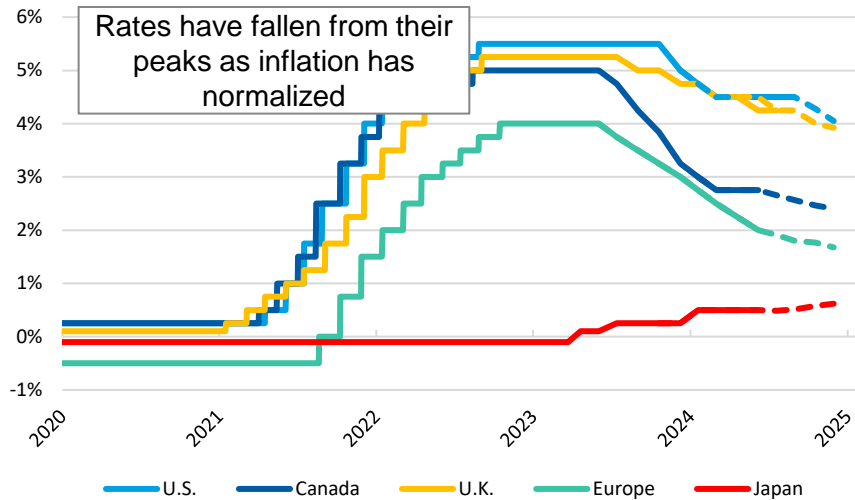
*Medical Care Services include: Professional Services (physicians, dental, eye care etc.), Hospital & Related Services (inpatient/outpatient care, nursing homes, elderly homes), care of invalids, Health Insurance.

**Medical Care Commodities encompasses the following: Medicinal Drugs (prescription/non-prescription drugs), Medical Equipment & Supplies

Source: U.S. Bureau of Labor Statistics, As of 06/18/2025

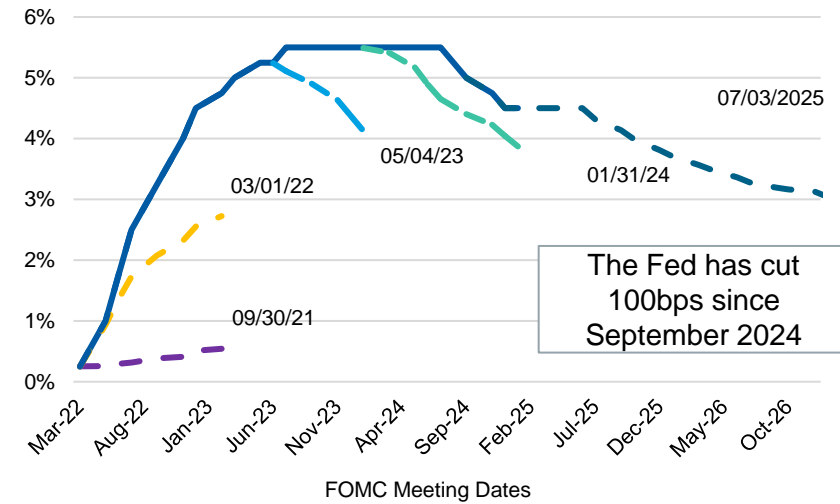
Monetary Policy

Global Policy Rates



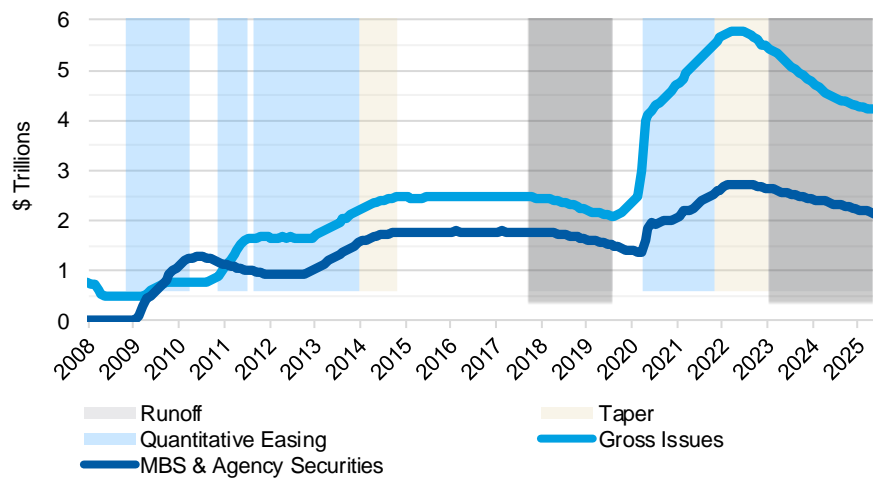
Source: Bloomberg L.P., As of 7/1/2025

Fed Fund Futures



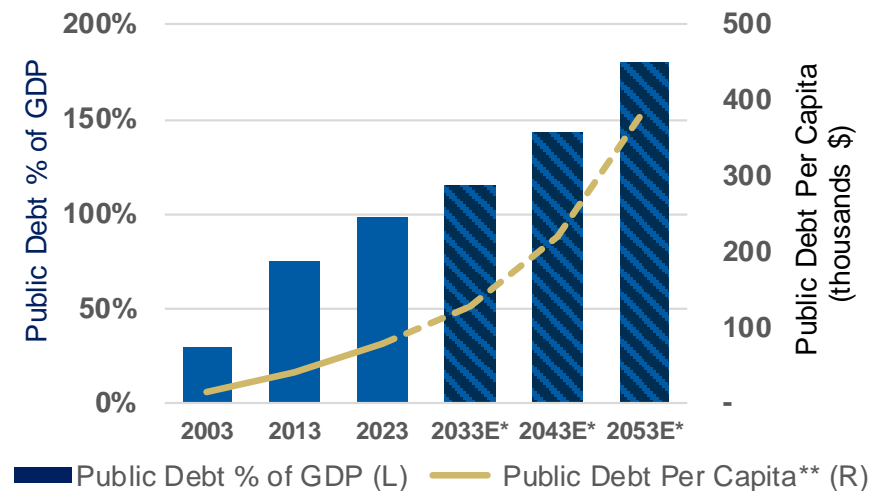
Source: Bloomberg L.P., As of 7/3/2025

Federal Reserve Assets



Source: Bloomberg L.P., Federal Reserve Bank of NY. Federal Reserve, As of 6/25/2025

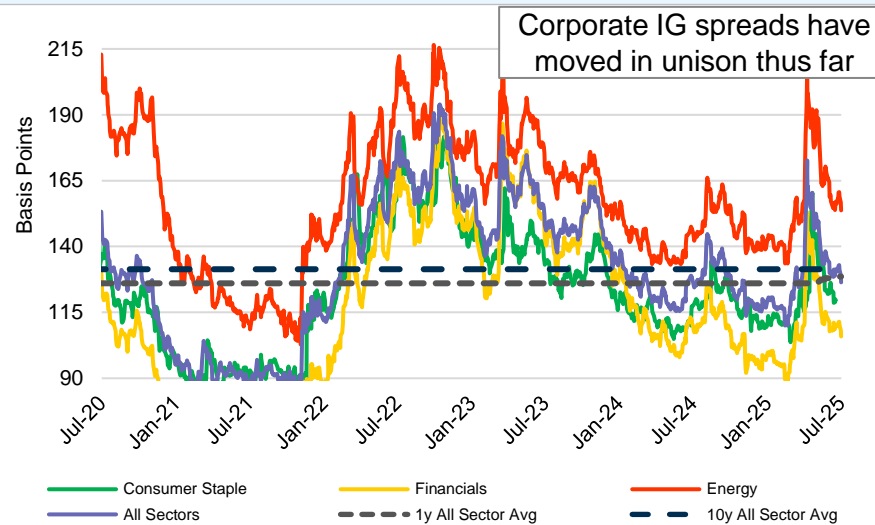
Public Debt



Source: Bloomberg L.P., As of 2/28/2025

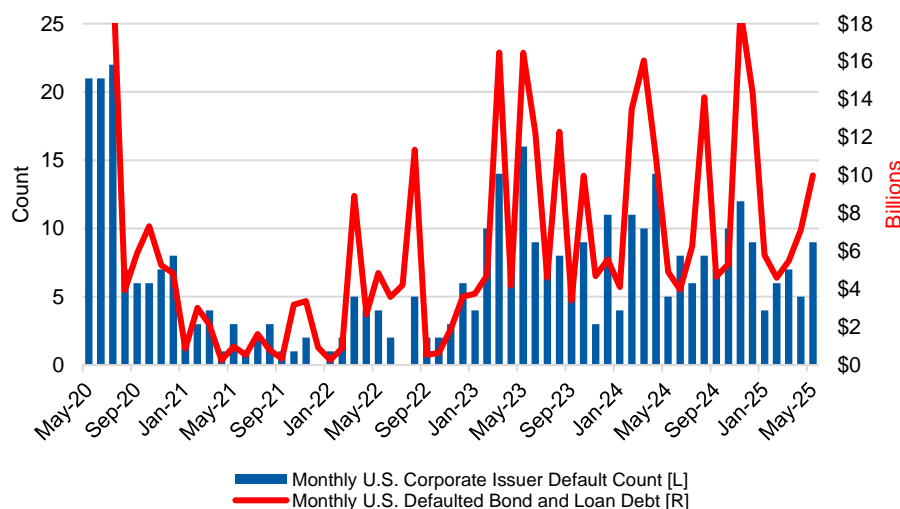
Corporates

U.S. Investment Grade Option Adjusted Spreads



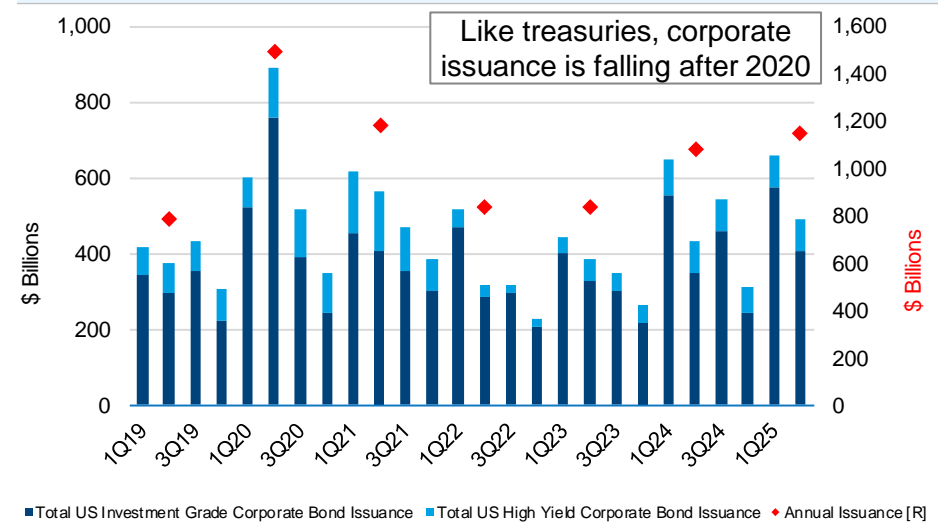
Source: Bloomberg L.P., As of 6/1/82025

Corporate Issuer Defaults



Source: SIFMA, As of 6/30/2025

Corporate Issuance

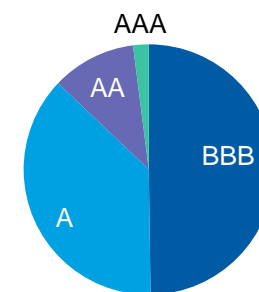


Source: Bloomberg L.P., As of 6/30/2024

Global Corporate Fixed Income Rating Distributions

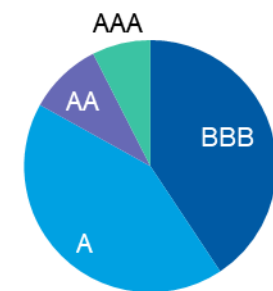
Despite a substantial increase in corporate bond issuance, rating distributions have improved

As of 12/31/2015



\$4.43 T

As of 7/8/2025

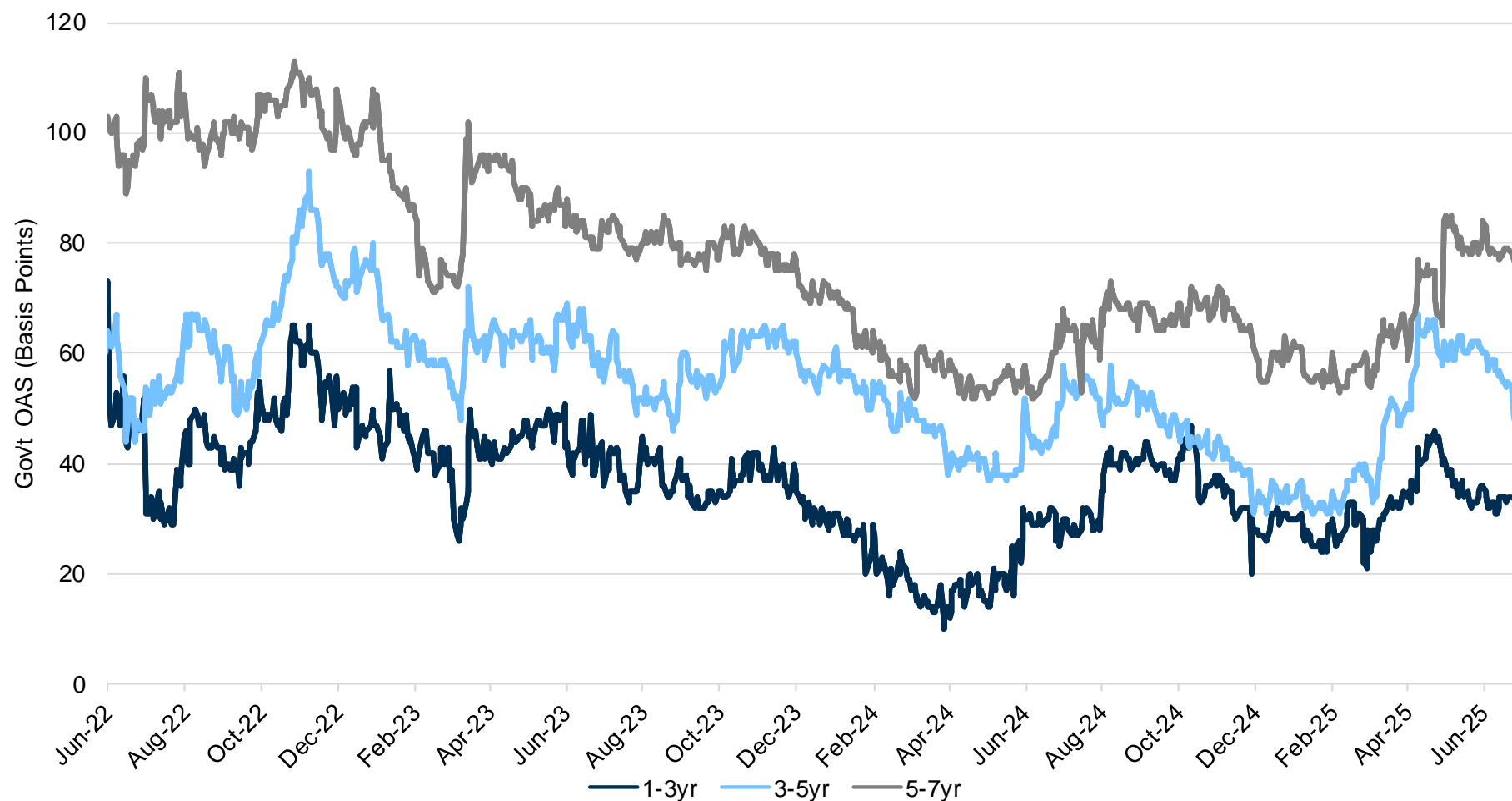


\$14.35 T

Source: Bloomberg L.P., As of 7/8/2025

Taxable Muni Spreads

June 1, 2022 – June 30, 2025



Taxable muni spreads have widened as headlines around federal funding have impacted the sector, particularly large issuers in the not for profit health and higher education sectors.

Intermediate paper could be an opportunity to increase allocation to the sector and pick up yield and move higher in credit quality on average than corporate securities especially as issuance picks up from what has been multiple years of subdued issuance.

Source: Bloomberg L.P., As of 7/1/2025

Short TIPS

As of July 1, 2025

	As of Date	Approx. Months to Matur.	Yield	Inflation Assumption	Yield w. Inflation Assumption	Maturity	**Spread to Treasury Bill
Current	7/1/2025	3	1.38%	2.31%	3.73%	10/15/2025	-60 bps
Dates When More Attractive	9/10/2024	4	5.54%	2.95%	8.27%	1/15/2025 [§]	321 bps
	8/20/2024	5	5.03%	3.08%	7.59%	1/15/2025 [§]	242 bps
	1/3/2024	3	4.77%	3.23%	6.49%	4/15/2024 [†]	109 bps
	12/12/2023	4	5.25%	3.52%	6.71%	4/15/2024 [†]	130 bps
Dates When Less Attractive	6/13/2024	1	1.92%	3.43%	5.39%	7/15/2024 [‡]	5 bps
	5/1/2024	2	-0.57%	3.16%	4.37%	7/15/2024 [‡]	-100 bps
	3/5/2024	1	-1.32%	3.31%	4.02%	4/15/2024 [‡]	-136 bps

**Spread to Treasury Bill is yield with inflation assumption minus nominal treasury yield.

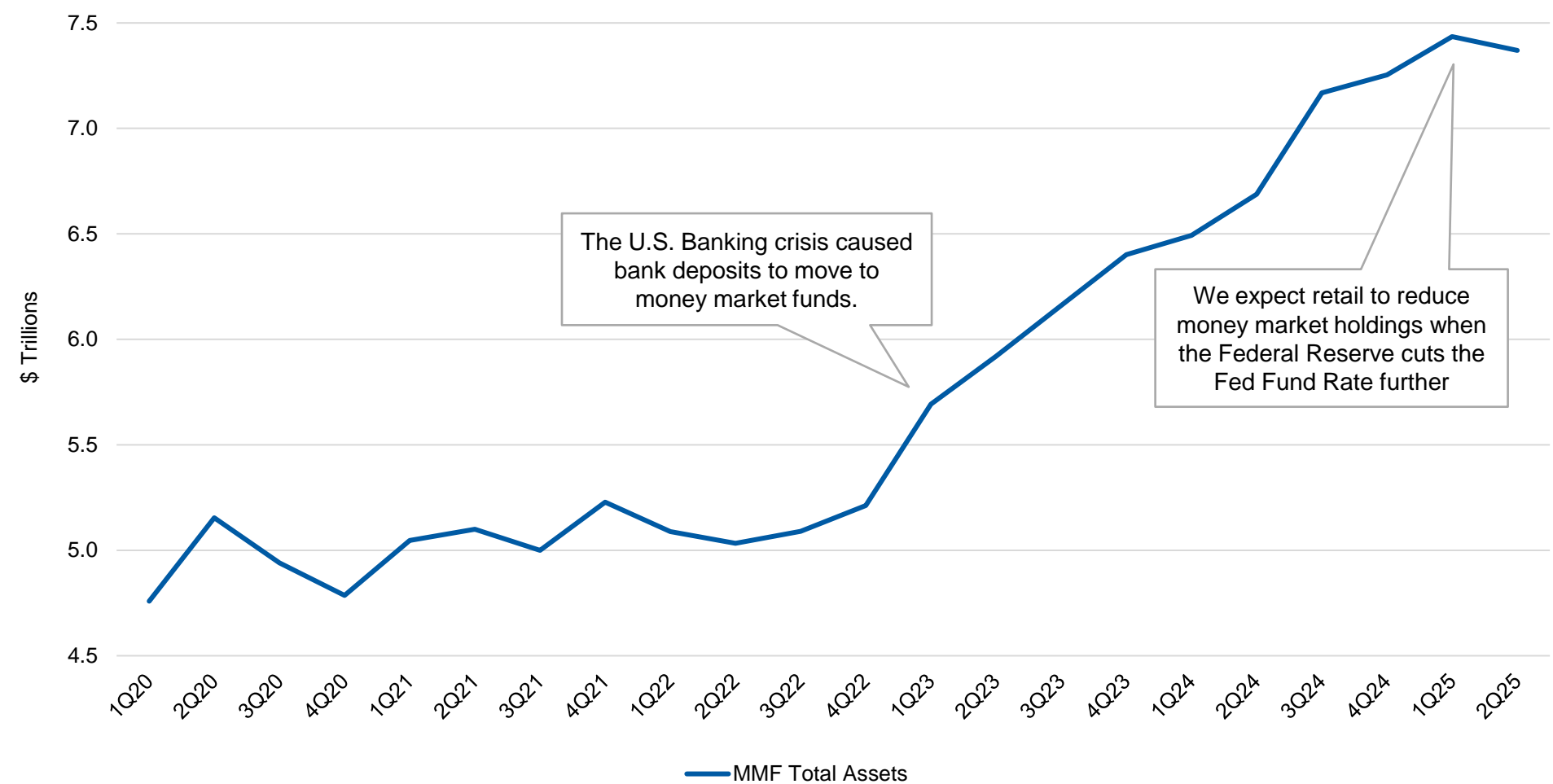
Short TIPS have fluctuated throughout the year between being an attractive investment option and a less attractive option. Yields reached a recent high of 5.5% in September but have gone down since then.

Source: Bloomberg L.P., As of 7/1/2025

CUSIP: *91282CAQ4; †91281286N5; ‡912828WU0; §912810FR4

Money Market Funds – Total Financial Assets

January 1, 2020 – May 31, 2025



Money Market fund assets have grown substantially over a very short period and have yet to decline. Clearly there is substantial capital on the sidelines which, if deployed, could drive performance across various asset classes.

Source: U.S. Office of Financial Research., As of 7/1/2025

ZFIM at Morgan Stanley Private Wealth Management

ZFIM is among the largest fixed income managers within Morgan Stanley with \$22.76 billion in assets under management as of 6-30-2025.

Our team is dedicated to creating highly customized cash and fixed income solutions designed to help our clients achieve competitive yields, while seeking to preserve principal. We work closely with institutions, government entities, endowments & foundations, ultra-high-net-worth individuals, and partnering advisors to implement strategies that are fully tailored to meet individual risk profiles, investment preferences or constraints, and income requirements.

Please contact us at ZFIM@MorganStanley.com if you would like additional color as you navigate the fixed income markets.

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2025 EMPLOYEE ENGAGEMENT
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(CHILDS)

CLOSED SESSION

*(Report on Items to be
Discussed in Closed Session)*

*RECONVENE OPEN SESSION/
REPORT ON CLOSED SESSION*

(Meeting Chair)

ADJOURNMENT