



March 12, 2026

TO: Legal Counsel

News Media

Salinas Californian

El Sol

Monterey County Herald

Monterey County Weekly

KION-TV

KSBW-TV/ABC Central Coast

KSMS/Entravision-TV

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of **SALINAS VALLEY HEALTH**¹ will be held **MONDAY, MARCH 16, 2026, AT 4:00 P.M., DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA.**

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

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

Allen Radner, MD
President/Chief Executive Officer

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

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

Advisory Non-Voting Members: Tony Redmond, Community Member

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

**MONDAY, MARCH 16, 2026, 4:00 P.M.
DOWNING RESOURCE CENTER, CEO CONFERENCE ROOM 117**

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

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

AGENDA

1. Call to Order / Roll Call

2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of February 18, 2026. (CARSON)

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

4. Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Brenda Chiang, DO, (ii) Contract Terms for Dr. Chiang's Recruitment Agreement, and (iii) Contract Terms for Dr. Chiang's Hematology and Oncology Professional Services Agreement (RODRIGUEZ/HEACOX)

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

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

5. Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Michael Sadighian, MD, (ii) Contract Terms for Dr. Sadighian’s Recruitment Agreement, and (iii) Contract Terms for Dr. Sadighian’s Urology Professional Services Agreement (ALBERT/HEACOX)
 - 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 Contract Terms for Ilja Dejanovic MD’s Interventional Cardiology Professional Services Agreement (ALBERT/HEACOX)
 - Staff Report
 - Committee Questions to Staff
 - Public Comment
 - Committee Discussion/Deliberation
 - Motion/Second
 - Action by Committee/Roll Call Vote

7. Review Investment Performance for Quarter Ending December 31, 2025 of SVMHS’s 403 (b) Plan, 457 Plan and Employee Pension Plan (HUSSAIN / ANDY SCALIA / SEAN GRZYB AND SALLY JOHNSON OF CREATIVE PLANNING RETIREMENT SERVICES)

8. Review Creative Planning Fiduciary Update (ANDY SCALIA, CREATIVE PLANNING RETIREMENT SERVICES)

9. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for Monday, **April 13, 2026** at 4:00 p.m.

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

The Salinas Valley Health (SVH) Committee packet is available at the Committee Meeting, electronically at <https://www.salinasvalleyhealth.com/about-us/healthcare-district-information-reports/board-of-directors/meeting-agendas-packets/2026/>, and in the SVH Human Resources Department located at 611 Abbott Street, Suite 201, Salinas, California, 93901. All items appearing on the agenda are subject to action by the SVH Board.

Requests for a disability related modification or accommodation, including auxiliary aids or Spanish translation services, in order to attend or participate in-person at a meeting, need to be made to the Board Clerk during regular business hours at 831-759-3208 at least forty-eight (48) hours prior to the posted time for the meeting in order to enable the District to make reasonable accommodations.

*CALL TO ORDER
ROLL CALL*

(Chair to call the meeting to order)

PUBLIC COMMENT



**DRAFT SALINAS VALLEY HEALTH¹
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES FEBRUARY 18, 2026**

Committee Member Attendance:

Voting Members Present: **Catherine Carson**, Chair, **Isaura Arreguin**, Vice Chair, appearing via teleconference pursuant to Government Code Section 54953(b)(3), **Michelle Childs**, CHRO, **Iftikhar Hussain**, CFO and **Glenn Berry, M.D.**, Medical Staff Member

Voting Members Absent: None

Advisory Non-Voting Members Present:

In person: Dr. Allen Radner, CEO, Gary Ray, CLO, and Dr. Rakesh Singh

Via Teleconference: Alysha Hyland, CAO, Carla Spencer, CNO and Clement Miller, COO

Other Board Members Present, Constituting Committee of the Whole:

Via Teleconference: Victor Rey, Jr.

Dr. Berry arrived at 4:04 p.m.

Isaura Arreguin left at 4:19 p.m.

Victor Rey Jr. arrived at 4:05 p.m. and left at 4:26 p.m.

1. CALL TO ORDER/ROLL CALL

A quorum was present and Chair Carson called the meeting to order at 4:00 p.m. in the Downing Resource Center CEO Conference Room 117, and via teleconference at Boulevard Paseo Ixtapa S/N, 40880, Ixtapa Zihuatanejo, Guerrero, Mexico.

2. PUBLIC COMMENT: None

3. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF JANUARY 12, 2026

Approve the minutes of the January 12, 2026 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT: None

COMMITTEE MEMBER DISCUSSION: None

MOTION:

Upon motion by Committee Member Childs, and second by Committee Member Hussain, the minutes of the January 12, 2026 Personnel, Pension and Investment Committee are approved as presented.

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

ROLL CALL VOTE

Ayes: Chair Carson, Vice Chair Arreguin, Childs, and Hussain;

Nays: None;

Abstentions: None;

Absent: Dr. Berry;

Motion Carried

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

Iftikhar Hussain, CFO, and Drew Zager and Gregg Manjerovic of Morgan Stanley, presented the Investment Performance Report for the quarter ending December 31, 2025, for Salinas Valley Health. (i) Consolidated – Board Designated and General Review, (ii) Cash Reserve Review, a (iii) Consolidated – Board Designated, General, and Cash Reverse Review, and a (iv) Fixed Income Market Review.

Economic Insight: The CPI inflation index averaged 2.26% in December, including medical care services and commodities. The Federal Reserve is expected to lower the Fed funds rate, with the new Fed chair influencing future rate cuts. GDP growth for 2026 is projected around 2%, with the Fed funds rate expected just above 3%. Corporate issuance and spreads remain tight, driven by AI and energy sectors, with expectations for increased university and healthcare issuance due to funding cuts. Money market fund growth continues despite expected reductions from Fed rate cuts, and the portfolio strategy focuses on safety, liquidity, and reasonable yield.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE MEMBER DISCUSSION: Dr. Berry inquired that if the organization were to switch to the Foundation Model, how much additional yield can we expect from high grade corporate bonds. Drew Zager clarified that the fixed income yield will not increase significantly. Hussain, CFO, stated that the yield on a balanced portfolio similar to the Pension fund are much higher around 11% vs 4% for fixed income.

5. WORKERS' COMPENSATION AND WORKPLACE VIOLENCE METRICS REPORT

Jill Peralta-Cuellar, Director of Employee Health presented calendar-year data on **Workers' Compensation and Injury Prevention:** Incident Report & Claims End of Calendar Year (2021-2025), DART Rating (2020-2025), and Experience Modification Rate (2020-2025); **Workplace Violence:** Total Incident Comparison by Year (2021-2025), WPV Events by Department (2023-2025) and Workplace Violence Reporting Safety Fair held on March 12, 2025.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE MEMBER DISCUSSION: Chair Carson inquired about SVH's de-escalation process, and WPV updates.

6. HUMAN RESOURCES METRICS: FY26 MID-YEAR REPORT

Michelle Childs, CHRO, presented HR Metrics for FY26 Mid-Year (2022–2026), including Headcount and FTE Trend, Overall Turnover (Benefited), RN Turnover (Benefited), First Year Turnover – EE Type & Term Type (Benefited), New Grad Retention Rate, Traveler Count (without Epic), Leave & Absence Management, and Evaluation Timelines.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE MEMBER DISCUSSION: Chair Carson asked whether Workday has been beneficial, and Childs, CHRO, responded that it has helped with reporting capabilities.

7. ADJOURNMENT

There being no other business, the meeting adjourned at 4:52 p.m. The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, March 16, 2026** at 4:00 p.m.

Catherine Carson, Chair
Personnel, Pension and Investment Committee

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Brenda Chiang, DO, (ii) Contract Terms for Dr. Chiang's Recruitment Agreement, and (iii) Contract Terms for Dr. Chiang's Hematology and Oncology Professional Services Agreement**

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

Date: March 16, 2026

Executive Summary

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in **hematology & oncology** as a recruiting priority for the Medical Center's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of Hematology & Oncology is recommended as a top priority for recruitment. Additionally, the recent relocation of a physician and the abrupt departure of an advance practice practitioner has emphasized the need to recruit additional physicians to this service line.

The recommended physician, **Brenda Chiang, DO**, received her Doctor of Osteopathic Medicine degree in 2020 from Arizona College of Osteopathic Medicine. In 2023, Dr. Chiang completed her Internal Medicine Residency from Jefferson Einstein Hospital in Philadelphia, Pennsylvania. Dr. Chiang is currently completing her Hematology/Oncology Clinical Fellowship at the University of Florida and plans to join SVH Clinics September 1, 2026.

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 a contracted as a physician under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics – Hematology & Oncology. Pursuant to California law, physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term**. Physician's PSA will be for a term of two (2) years, and annual compensation will be reported on an IRS W-2 Form as a contracted physician.
- **Full-Time Schedule**. Physician will provide physician services to clinic patients on a full-time basis, 48 weeks per year; one week of which can be allocated to continuing medical education (CME).
- **Base Compensation**: Physician's base compensation will be in the amount of \$600,000 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 \$90.00 wRVU conversion factor.
- **Annual Incentive Plan**. Physician will be eligible to participate in an Annual Performance Incentive Bonus Plan with 1000 hours worked during the annual measurement period.
- **Benefits**. Physician will be eligible for standard SVH Clinics physician benefits:
 - ❖ Access to SVH Health Plan for you and your qualified dependents. Premiums are projected based on 15% of SVH cost.
 - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent (5%) base contribution to 403b plan that vests after three years. This contribution is capped at the limits set by Federal law.
 - ❖ Four work weeks (20 days) of time off per year, accruing equally throughout the year.
 - ❖ CME annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income. One work week (5 days) off annually for CME related activities.

- Professional Liability Insurance. Professional liability is provided through BETA Healthcare Group.
2. **Recruitment Agreement** that provides a recruitment incentive of \$100,000, which is structured as forgivable loan over two years of service.

Meeting our Mission, Vision, Goals

Strategic Plan Alignment

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

Pillar/Goal Alignment:

Quality & Safety **People** **Operations** **Finance** **Growth** **Community**

Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Chiang to Salinas Valley Health Clinics has been identified as a need for recruitment while also providing additional resources and coverage for hematology & oncology service line.

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

Recommendation

Salinas Valley Health Administration requests that the Personnel, Pension, and Investment Committee recommend to the Salinas Valley Health Board of Directors approval of the following:

1. **The Findings Supporting Recruitment of Brenda Chiang, DO:**
 - That the recruitment of hematology & oncology 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. Chiang; and**
3. **The Contract Terms of the Hematology & Oncology Professional Services Agreement for Dr. Chiang.**

Attachments

Curriculum Vitae for Brenda Chiang, DO

Brenda Chiang, D.O.

Current Position

Third Year Hematology/Oncology Fellow 07/2023 – Present
University of Florida
Gainesville, FL

Education and Training

Hematology/Oncology Fellowship, University of Florida, Gainesville, FL 07/2023 – Present
Internal Medicine Residency, Jefferson Einstein Hospital, Philadelphia, PA 07/2020 – 06/2023
D.O., Arizona College of Osteopathic Medicine, Glendale, AZ 08/2016 – 05/2020
M.A. in Biomedical Sciences, Midwestern University, Glendale, AZ 08/2015 – 05/2016
B.S. in Neuroscience, University of Michigan, Ann Arbor, MI 09/2011 – 05/2015

Certification and Licensure

Hematology, American Board of Internal Medicine 2025 – Present
Internal Medicine, American Board of Internal Medicine 2023 – Present
FL State Training Medical License (active) 2023 – Present

Honors and Awards

D.O. graduated with honors 2020
Translating Osteopathic Understanding into Community Health Silver Award 2018
Sigma Sigma Phi Osteopathic Honor Society Inducted 2017
University Honors, University of Michigan 2014, 2015

Professional Memberships

American Society of Clinical Oncology 2021 – Present
American Society of Hematology 2021 – Present

Clinical Activities & Quality Improvement Initiatives

Clinical Service

Inpatient Service

- Classical hematology consults - 10 weeks in 1st year fellowship, 4 weeks in 3rd year
- Malignant hematology consults and primary service - 10 weeks in 1st year fellowship
- Oncology consults and primary service - 10 weeks in 1st year, 8 weeks in 2nd year, 4 weeks in 3rd year
- VA inpatient hematology oncology consult - 8 weeks in 1st year, 10 weeks in 2nd year, 10 weeks in 3rd year

Outpatient Service

- UF Shands outpatient hematology and oncology clinic at least ½ day once a week
- Malcom Randall Veterans Affairs Hospital hematology oncology clinic at least ½ day once a week

Procedures (Certified)

- Bone Marrow Biopsy
- Intrathecal Chemotherapy

Quality Improvement Initiatives

- Bone health screening in patients on anti-hormone therapy
- Post discharge take home medications regimens after inpatient chemotherapy

Teaching

Institutional, University of Florida

Hematology/Oncology Divisional Conferences and Fellow teaching:

- Aplastic Anemia, 2023
- Inherited disorder of platelets, 2024
- Management of early-stage hormone positive breast cancer, 2025
- Paroxysmal nocturnal hemoglobinuria, 2025

Hobbies and Other activities

- Native speaker in both English and Mandarin
- Travelling, have been to 36 countries so far
- Dining, exploring new restaurants and cuisines
- Outdoor activities: Golf, pickleball and skiing

Bibliography

Journal Articles/Abstracts:

1. Cantu-Martinez O, Martinez Manzano JM, Tito S, Prendergast A, Jarrett SA, **Chiang B**, Wattoo A, Azmaiparashvili Z, Lo KB, Benzaquen S, Eiger G. Clinical features and risk factors of adverse clinical outcomes in central pulmonary embolism using machine learning analysis. *Respir Med.* 2023 Aug-Sep;215:107295. doi: 10.1016/j.rmed.2023.107295. Epub 2023 May 24. PubMed PMID: 37236407.
2. Cantu-Martinez O, Martinez Manzano JM, Peterson E, Tito S, Prendergast A, Jarrett SA, **Chiang B**, Wattoo A, Benzaquen S, Lo KB, Amanullah A. Clinical characteristics and treatment of patients with central pulmonary embolism and right heart thrombus. *Echocardiography.* 2023 Jun;40(6):550-561. doi: 10.1111/echo.15592. Epub 2023 May 22. PubMed PMID: 37212381.
3. **Chiang B**, Jarrett SA, Manzano JM, Musoke N, Guarin G, Tito S, Lo KB, & Dourado C. Identifying Demographic and Social Factors in Lung Cancer Care: A Single Center Cross Sectional Study. *CHEST* 2022 October. 162 (4): A1688-. Available from: <https://linkinghub.elsevier.com/retrieve/pii/S0012369222027684> DOI: 10.1016/j.chest.2022.08.1408
4. Manzano JM, Ysea-Hill O, **Chiang B**, Jarrett SA, Lo KB, & Azmaiparashvili Z. (2022, Jun). Coronavirus Disease-19 Infection and Angioedema in African Americans: A Case Series. *Otolaryngology Case Reports*, 24(September 2022), n/a. Cited in PubMed; PMID: 35782753.
5. Manzano, JM, Lo KB, Jarrett SA, **Chiang B**, Azmaiparashvili Z. (2022, Feb). Angioedema associated with the use of dihydropyridine calcium channel blockers-A case series. *Annals of Allergy, Asthma and Immunology*, 128(2), 228
6. Manzano JM, Lo KB, Jarrett SA, **Chiang B**, Quintero E, Aguilar F, Azmaiparashvili Z, Eiger G, Patarroyo-Aponte G.. (2021, Dec). Risk Factors Associated with Intubation and Readmissions in patients with Angioedema: A Single Center Experience. *Annals of Allergy, Asthma and Immunology*, 127(6), 682-688.

7. Barrett L, DiMaria C, Jarrett S, Chiang B, Hoch M, Valiani D, Goldberg M. S276 Multidisciplinary Direct Access Colonoscopy Program at a Tertiary Care Center Identifies Patients With High-Risk Lesions. *American Journal of Gastroenterology*. 2021 October; 116(1):S122-S122. Available from: <https://journals.lww.com/10.14309/01.ajg.0000773576.91405.f0> DOI: 10.14309/01.ajg.0000773576.91405.f0

Case reports:

1. Rao A, **Chiang B**, Zumberg M, Mathew C. Tirofiban Induced Prolonged Immune Thrombocytopenia in a 75 year old Male undergoing Percutaenous Intervention for STEMI – pending review at Thrombosis, April 2025
2. Jarrett SA, Wattoo A, **Chiang B**, Varadi G, Al Madani M. An 80-Year-Old Man with Ischemic Heart Disease Who Developed Thrombotic Thrombocytopenic Purpura Following Treatment with Ticagrelor. *Am J Case Rep*. 2022 Aug 24;23:e936977. PubMed Central ID: PMC9423004.
3. Jarrett SA, **Chiang B**, Hiedra R, Kalman RS.. (2022, February 10). A rare presentation of malignant peritoneal mesothelioma in a 22-year-old man. <https://www.ijcricnology.com/archive/article-full-text/100101Z10SJ2022>

Online Resource:

1. **Chiang B**, & Dourado C. (2021, August 31). Porphyria Overview. <https://emedicine.medscape.com/article/1389981-overview>.

Poster Presentations

1. Masters A, Duarte R, **Chiang B**, Sarvottam K, Patel K. Hemothorax After Use of Percussion Massage Gun: A Case Report. C43. CASE REPORTS: PLEURAL DISEASE DILEMMAS. American Thoracic Society 2022 International Conference, May 13-18, 2022 - San Francisco, CA; ; American Thoracic Society; c2022. Available from: https://www.atsjournals.org/doi/10.1164/ajrccm-conference.2022.205.1_MeetingAbstracts.A4172 DOI: 10.1164/ajrccm-conference.2022.205.1_MeetingAbstracts.A4172
2. Manzano JM, Lo KB, Jarrett SA, **Chiang B**, Azmaiparashvili Z, Benzaquen S.. (2022, May 16). Factors Associated with Outpatient Follow Up in Hospitalized Patients with Interstitial Lung Disease [Poster presented]. The American Thoracic Society International Conference/San Francisco, CA, USA.
3. Jarrett SA, Lo KB, Manzano JM, **Chiang B**, Musoke N, Barrett L, Raja A, Carty J, Salazar C, Yadlapati S, Wattoo A, Azmaiparashivili Z.. (2022, May 21). Radiologic Imaging Utilization in the Diagnosis of Acute Pancreatitis: A Single Center Review [Poster presented]. Digestive Disease Week/San Diego, CA, USA.
4. Jackson I, **Chiang B**, Tito S, Lo KB. (2021, October 23). New Type 2 Diabetes Mellitus presenting as Hyperosmolar hyperglycemic syndrome after initiation of Dapagliflozin in an Elderly Patient [Poster presented]. ACP-PA Southeastern Region VIRTUAL Poster Day/Philadelphia, PA, USA.
5. Barrett LF, DiMaria C, Jarrett SA, **Chiang B**, Hoch M, Valiani D, Goldberg M. (2021, October 25). Multidisciplinary Direct Access Colonoscopy Program at a Tertiary Care Center Identifies Patients with High-Risk Lesions [Poster presented]. American College of Gastroenterology Week /Las Vegas, NV, USA.
6. **Chiang B**, Jindal S, Demo H.. (2019, April 01). Cardiac sarcoidosis: A Tale of Two Tachycardias [Poster presented]. Swedish Covenant Hospital Student Research and Case Conference/Chicago, IL, USA
7. **Chiang B**, Jindal S, Eckman D.. (2016, April 01). Fecal Microbiota Transplantation and the Treatment of Mild to Moderate Ulcerative Colitis [Poster presented]. Midwestern University Capstone Presentation Day/Glendale, AZ, USA.

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Michael Sadighian, MD, (ii) Contract Terms for Dr. Sadighian's Recruitment Agreement, and (iii) Contract Terms for Dr. Sadighian's Urology Professional Services Agreement**

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

Date: March 16, 2026

Executive Summary

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in **urology** 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 urology was recommended as a high priority for recruitment. The SVH Urology clinic currently receives more than 500 new patient referrals each month with new patient appointment wait times over two months. Recruiting additional urologists will increase patient access and provide additional emergency department urology call coverage.

The recommended physician, Michael Sadighian, MD, earned his Doctor of Medicine from University California San Francisco School of Medicine in 2022. Dr. Sadighian is a current Urology Resident at the University of Southern California and expects to complete his training in July 2027. Dr. Sadighian's interests are in providing a wide spectrum of general urology services with opportunities to utilize his robotic surgery skills. He plans to join SVH Clinics in September 2027.

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 as a physician under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics –Urology. Pursuant to California law, physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term.** Physician's PSA will be for a term of two years, and annual compensation will be reported on an IRS W-2 Form as a contracted physician.
- **Full-Time Schedule.** Physician will be scheduled to provide physician services to clinic patients on a full-time basis, 48 weeks per year; one week of which can be allocated to continuing medical education (CME).
- **Base Compensation:** Physician's base compensation will be in the amount of \$600,000 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 \$73.00 wRVU conversion factor.
- **Call Coverage.** Physician shall provide hospital emergency department and unassigned patient call coverage for the urology call panel. Productivity compensation includes up to 5 days of hospital call coverage per month. Payment for call days in excess of 5 days per month, will be compensated at the presently established rate for the urology call panel.
- **Benefits.** Physician will be eligible for standard SVH Clinics physician benefits:
 - ❖ Access to SVH Health Plan for you and your qualified dependents. Premiums are projected based on 15% of SVH cost.

- ❖ Access to SVH 403(b) and 457 retirement plans. Five percent (5%) base contribution to 403b plan that vests after three years. This contribution is capped at the limits set by Federal law.
 - ❖ Four work weeks (20 days) of time off per year, accruing equally throughout the year.
 - ❖ CME annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income. One work week (5 days) off annually for CME related activities.
- Professional Liability Insurance. Professional liability is provided through BETA Healthcare Group.

2. **Recruitment Agreement** that provides a recruitment incentive of \$100,000, which is structured as forgivable loan over two years of service and paid as follows:

- ❖ Residency Stipend. Commencing in June of 2026, physician will receive monthly medical residency stipend payments in the amount of \$2,500 paid over twelve months for a total of \$30,000.
- ❖ Commencement of Services. Physician will receive the remaining \$70,000 of the recruitment incentive on or about the established start date with SVH.

Meeting our Mission, Vision, Goals

Strategic Plan Alignment

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

Pillar/Goal Alignment:

Quality & Safety People Operations Finance Growth Community

Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Sadighian to Salinas Valley Health Clinics has been identified as a need for recruitment while also providing additional resources and coverage for urology service line.

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

Recommendation

Salinas Valley Health Administration requests that the Personnel, Pension, and Investment Committee recommend to the Salinas Valley Health Board of Directors approval of the following:

1. **The Findings Supporting Recruitment of Michael Sadighian, MD:**
 - That the recruitment of urologist 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. Sadighian; and**
3. **The Contract Terms of the Urology Professional Services Agreement for Dr. Sadighian.**

Attachments

Curriculum Vitae for Michael Sadighian, MD

MICHAEL SADIGHIAN, MD

Education

University of Southern California, Los Angeles CA **Class of 2027**
Urology Residency Program

UCSF School of Medicine, San Francisco CA **Class of 2022**
Doctor of Medicine
Master of Advanced Study in Clinical Research

University of Oxford, Oxford UK **Class of 2014**
Master of Science in Medical Anthropology

UC Berkeley, Berkeley CA **Class of 2013**
Bachelor of Arts in Anthropology

Employment

University of Southern California, Los Angeles CA **June 2022 to Present**
Urology Resident Physician

- Training facilities include Keck Hospital of USC, Los Angeles General Medical Center (LAGMC), Children's Hospital of Los Angeles (CHLA), and Rancho Los Amigos National Rehabilitation Center.

Thurgood Marshall Academic High School, San Francisco CA **2016 to 2017**
12th Grade Chemistry Teacher & Co-Chair of Science Department

- Taught five periods of class every day (over 130 students total)
- Designed my own curriculum, daily lesson plans, and exams
- Produced accessible learning experiences for my non-English speaking students (which comprised 40% of my roster) to support first-generation immigrant students

Published Research

Behzad Abbasi, Nizar Hakam, Mikolaj Frankiewicz, Philip W. Chu, Marvin N. Carlisle, Kevin D. Li, Alejandro A. Jiminez, Lynn Leng, **Michael J. Sadighian**, John M. Myrga, Lindsay A. Hampson, Benjamin N. Breyer. "[Salvage Artificial Urinary Sphincter Placement After Sling Failure: Long-Term Outcomes and Institutional Predictors in a Population-Based Cohort.](#)" *Urology*. December 4 2025.

Camille A Vélez-Morell, **Michael J Sadighian**, Debbie Goldberg, I Elaine Allen, Adrian Fernandez, Hillary L Copp, Lindsay A Hampson. "[Patients with Spina Bifida Have Longer Length of Hospital Stay: Healthcare Utilization in California from 1995-2017.](#)" *Urology Practice*. June 14 2024.

Jordan T. Holler, **Michael J. Sadighian**, Behnam Nabavizadeh, Nizar Hakam, Kevin D. Li, William Shibley, Michael S. Leapman, Gregory M. Amend, Nathan M. Shaw, Benjamin N. Breyer. "[Online medical crowdfunding in the United States: a cross-sectional analysis of gendered cancer campaign outcomes](#)" *Journal of Men's Health*. March 30 2023.

Michael J. Sadighian MSc, Nizar Hakam MBBS, Gregory Amend MD, Nathan M Shaw MD, Peggy Tahir MA MLIS, Isabel Elaine Allen PhD, Behnam Nabavizadeh MD, Jordan T. Holler, William Shibley, Kevin D. Li, Osama Mohamad MD PhD, Benjamin N. Breyer MD MAS. "[Radiation-induced](#)

[Fistulas in Patients With Prior Pelvic Radiotherapy for Prostate Cancer: A Systematic Review and Meta-analysis](#)” *Urology*. March 23 2023.

Elise C Carey, MD, **Michael J Sadighian MD, MAS, MSc**, Rebecca L Sudore, MD. “[Cultural aspects of palliative care.](#)” *UpToDate*. August 26 2022.

Gregory Amend, Jordan Holler, Natalie Rios, **Michael Sadighian**, Anthony Enriquez, Alex Vanni, Lee Zhao, Bradley Erickson, Benjamin Breyer. “[The Lived Experience of Patients with Adult Acquired Buried Penis.](#)” *Journal of Urology*. August 2022.

Jordan Holler, Nizar Hakam, Behnam Nabavizadeh, **Michael Sadighian**, William Shibley, Kevin Li, Lucas Weiser, Natalie Rios, Anthony Enriquez, Michael Leapman, Gregory Amend, Benjamin Breyer. “[Characteristics of Online Crowdfunding Campaigns for Urologic Cancers in the United States.](#)” *Urology Practice*. January 2022.

Kevin D. Li, Nizar Hakam, Patrick Low, Jason Liu, **Michael J. Sadighian**, Jake Sonnenberg, Behnam Nabavizadeh, Nathan M. Shaw, Benjamin N. Breyer. “[A Legal Database Review of Circumcision Related Litigation in the United States.](#)” *Urology*. November 2021.

Behnam Nabavizadeh, Nizar Hakam, **Michael J. Sadighian**, Jordan T. Holler, Gregory M. Amend, Lindsay A. Hampson, David F. Penson, Benjamin N. Breyer. “[Characterizing Standardized Letters of Recommendation in Urology Residency Applications.](#)” *Urology*. September 2021.

Gregory Amend, Nizar Hakamm, Behnam Nabavizadeh, **Michael Sadighian**, Benjamin Breyer. “[Institutional Guidelines are Effective in Reducing Post-Operative Opioid Prescriptions Following Urologic Surgery: Results from the American Urologic Association 2018 Census.](#)” *Urology*. September 2021.

Nizar Hakam, Behnam Nabavizadeh, **Michael J. Sadighian**, Jordan Holler, Kevin Li, Gregory Amend, Benjamin N Breyer. “[The Impact of Obesity on Renal Trauma Outcome: An Analysis of the National Trauma Data Bank from 2013 to 2016.](#)” *World Journal of Surgery*. August 2021.

Kevin D. Li, Nizar Hakam , **Michael J. Sadighian**, Jordan T. Holler , Behnam Nabavizadeh, Gregory Amend, Raymond Fang, William Meeks, Danil Makarov, Benjamin N. Breyer. “[Evaluating Quality Improvement and Patient Safety Amongst Practicing Urologists: Analysis of the 2018 American Urological Association Census.](#)” *Urology*. July 2021.

Behnam Nabavizadeh MD, Nizar Hakam MBBS, Jordan T. Holler, Nikan K. Namiri, **Michael J. Sadighian MSc**, Natalie Rios, Anthony Enriquez, Gregory M. Amend MD, Benjamin N. Breyer MD MAS. “[The Epidemiology of Children Playground Equipment-related Injuries in the United States: Emergency Departments Visits, 1995–2019.](#)” *The Journal of Paediatrics and Child Health*. July 2021.

Sadighian MJ, Allen IE, Quanstrom K, Breyer BA, Suskind AM, Baradaran N, Copp HL, Hampson LA. “[Caregiver burden among those caring for patients with spina bifida.](#)” *Urology*. April 2021.

Nizar Hakam, **Michael Sadighian**, Behnam Nabavizadeh, Natalie Rios, Gregory Amend, Andrew J. Cohen, Benjamin N. Breyer. “[Contemporary Trends and End-Results of National Institute of Health Grant Funding to Departments of Urology in the United States: a 10-year Analysis.](#)” *Journal of Urology*. March 2021.

Sarah A. Holzman MD, Jennifer J. Ahn MD, Zoe Baker PhD, Kai-wen Chuang MD, Hillary Copp MD, Jacob Davidson MSc, Carol Davis-Dao PhD, Emily Ewing MA, Joan Ko MD, Victoria Lee BS, Amanda Macaraeg BS, Lauren Nicassio BS, **Michael Sadighian MSc**, Heidi A. Stephany MD, Renea Sturm MD, Kelly Swords MD, Peter Wang MD, Elias J. Wehbi MD, Antoine E. Khoury MD.

[“A Multicenter Study of Acute Testicular Torsion in the Time of COVID-19.”](#) *Journal of Pediatric Urology*. March 2021.

Sadighian M, Porten S. [“Gender differences in oncologic and functional outcomes in patients with bladder cancer undergoing radical cystectomy with urinary diversion.”](#) *Current Opinion in Urology*. 29(5):542-547. September 2019.

Book Chapters

Jerrine Morris, **Michael Sadighian**, Pedro Gallardo, Jameson Wang, Heiko Yang, James F. Smith. [“Fertility Preservation Considerations for Transgender Women and Girls.”](#) *Springer*. December 24, 2024.

Michael Sadighian, Nizar Hakam, Nathan Shaw, Benjamin Breyer. [“Chapter 33 - Longitudinal Study: Pros and cons, study design, and classic examples.”](#) *Translational Urology*. September 30, 2024.

Nizar Hakam, **Michael Sadighian**, Benjamin Breyer. [“Chapter 77 - Epidemiology.”](#) *Translational Urology*. September 30, 2024.

Michael Sadighian, Jorge Zarate, Edward Andrews, Chelsie Anderson. [“First Aid: Clinical Algorithms for Step 2.”](#) Editor of Surgery Chapter. McGraw Hill. August 11, 2023.

Conference Presentations

Western Section AUA 98th Annual Meeting, Kauai HI **2022**
Coauthor:

- Leva NV, de la Cueva C, Goldberg, D, **Sadighian M**, Shibley WP, Hampson LA, Copp HL. “Prenatal health care utilization of women with children born with spina bifida in California”

Society of Pediatric Urology: Fall Congress, Las Vegas NV **2022**
Coauthor:

- Leva NV, de la Cueva C, Goldberg, D, **Sadighian M**, Shibley WP, Hampson LA, Copp HL. “Prenatal health care utilization of women with children born with spina bifida in California”

American Urological Association 2022 Annual Meeting, New Orleans LA **2022**
Podium Presenter:

- **Michael J. Sadighian MSc**, Nizar Hakam MBBS, Gregory Amend MD, Nathan Shaw MD, Peggy Tahir MA MLIS, Isabel Elaine Allen PhD, Behnam Nabavizadeh MD, Jordan T. Holler, William Shibley, Kevin D. Li, Behzad Abbasi MD, Alexander Bell, Osama Mohamad MD PhD, Benjamin N. Breyer MD MAS. [“Risk of radiation-induced fistula is low and may be increased in patients with prior pelvic radiation or concurrent chemotherapy: a systematic review and meta-analysis.”](#)

Western Section AUA 97th Annual Meeting, Indian Wells CA **2021**
Podium Presenter:

- **Michael J. Sadighian MSc**, Debbie Goldberg, Patrick Shibley, Johsias Maru, Lindsay Hampson MD MAS, Hillary Copp MD MAS. “Healthcare utilization among patients with genitourinary congenitalism.”

Western Section AUA 97th Annual Meeting, Indian Wells CA **2021**
Podium Presenter:

- **Michael J. Sadighian MSc**, Nizar Hakam MBBS, Gregory Amend MD, Peggy Tahir MA MLIS, Isabel Elaine Allen PhD, Behnam Nabavizadeh MD, Jordan T. Holler, William Shibley, Kevin D. Li, Osama Mohamad MD PhD, Benjamin N. Breyer MD MAS. “Radiation-induced fistulas after pelvic radiation therapy: a systematic review and meta-analysis.”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Poster Presenter:

- **Michael J. Sadighian MSc**, Debbie Goldberg, Patrick Shibley, Johsias Maru, Hillary Copp MD MAS, Lindsay Hampson MD MAS. “[Comparing Encounters For Urologic Vs. Non-Urologic Problems Among Patients With Genitourinary Congenitalism.](#)”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Co-author:

- Kevin D. Li, Nizar Hakam , **Michael J. Sadighian**, Jordan T. Holler , Behnam Nabavizadeh, Gregory Amend, Raymond Fang, William Meeks, Danil Makarov, Benjamin N. Breyer. “[Quality Improvement And Patient Safety In Urology: An Analysis Of The 2018 American Urologic Association Census.](#)”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Co-author:

- Gregory Amend, Nizar Hakamm, Behnam Nabavizadeh, **Michael Sadighian**, Benjamin Breyer. “[Institutional Guidelines are Effective in Reducing Post-Operative Opioid Prescriptions Following Urologic Surgery: Results from the American Urologic Association 2018 Census.](#)”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Co-author:

- Nizar Hakam, **Michael Sadighian**, Behnam Nabavizadeh, Natalie Rios, Gregory Amend, Andrew J. Cohen, Benjamin N. Breyer. “[Contemporary Trends and End-Results of National Institutes of Health Grant Funding to Departments of Urology in the United States: A 10-year Analysis.](#)”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Co-author:

- Gregory Amend, Jordan Holler, Natalie Rios, **Michael Sadighian**, Anthony Enriquez, Alex Vanni, Lee Zhao, Bradley Erickson, Benjamin Breyer. “[Thematic Analysis of Lived Experience in Patients with Adult Acquired Buried Penis.](#)”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Co-author:

- Behnam Nabavizadeh, Nizar Hakam, Gregory M. Amend, **Michael J Sadighian** Lindsay A. Hampson, Benjamin N. Breyer. “[Standardized Letters of Recommendation in Urology Residency Applications.](#)”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Co-author:

- Nizar Hakam, Behnam Nabavizadeh, **Michael J. Sadighian**, Jordan Holler, Kevin Li, Gregory Amend, Benjamin N Breyer. “[Increasing BMI is Associated with Lower Risk of High Grade Renal Trauma: Analysis of the National Trauma Data Bank.](#)”

American Urological Association 2021 Annual Meeting, Las Vegas NV **2021**

Co-author:

- Patrick Shibley, **Michael J. Sadighian MSc**, Debbie Goldberg, Johsias Maru, Hillary Copp MD MAS, Lindsay Hampson MD MAS. “[Distribution of Mental Illness Among Patients with Congenital Genitourinary Abnormalities.](#)”

American Urological Association 2019 Annual Meeting, Chicago IL **2019**

Podium Presenter:

- **Sadighian M**, Allen IE, Baradaran N, Quanstrom K, Breyer B, Copp H, Hampson L.
[“Understanding Caregivers and Caregiver Burden Among Those Caring for Patients with Genitourinary Congenitalism.”](#)

American Urological Association 2019 Annual Meeting, Chicago IL **2019**

Co-author:

- Baradaran N, Allen IE, Quanstrom K, **Sadighian M**, Liaw A, Copp H, Breyer B, Hampson L.
[“Sexual satisfaction in adults with genitourinary congenitalism: results from a population based survey study.”](#)

Service & Mentorship

Pre-health Undergraduate Program, UCSF Dept. Epidemiology & Biostats **2020 to 2022**

Mentor

- Provided mentorship to premedical students interested in clinical research
- Supervised and collaborated with undergraduate students on original research projects

Society of Women in Medicine, UCSF School of Medicine **2017 to 2022**

Mentor

- Provided longitudinal mentorship for pre-medical students from the American Medical Women’s Association (UC Berkeley Chapter) on the path to becoming a medical student

High School Outreach Program, UCSF **2018**

Volunteer Teacher

- Led didactic sessions about cardiovascular anatomy (using real cadaveric tissues) for local high school students interested in health careers

HealthLink, UCSF Medical Education **2017**

Mentor

- Mentored high school students on the path to becoming a healthcare professional

Honors, Awards & Grants

NIH Research Fellowship, UCSF Clinical & Translational Science Institute **2020**

Proposed project: “Understanding Racial Disparities Among Individuals with Genitourinary Congenitalism”

- Awarded \$34,000 from the NIH-sponsored TL1 research fund at UCSF
- Grant number: TL1TR001871-05

Summer Explore RAPTr Grant, UCSF **2018**

Proposed project: “Caregivers and Caregiver Burden Among Those Caring for Patients with Genitourinary Congenitalism.”

Veteran’s Choice Award, San Francisco VA Medical Center **2018**

Quality Improvement Project: “Transferring Non-Emergent Mental Health Patients from Emergency Department to the Same Day Clinic.”

- Awarded the Veteran’s Choice Award at the SFVAMC Quality Improvement Symposium

Ronald Frankenberg Prize, UC Berkeley Department of Anthropology **2013**

Senior Thesis: “AIDS and Biomedicine: The Mutual Construction of Medicine and Its Objects”

- Awarded the Ronald Frankenberg Prize “for the outstanding honors thesis in critical medical anthropology”

Phi Beta Kappa Honor Society, Phi Beta Kappa, UC Berkeley Chapter

2013

Highest Honors, UC Berkeley Department of Anthropology

2013

Hobbies & Interests

Outside of medicine and research, I enjoy living an active lifestyle: I have been playing soccer and tennis since I was a child, and I am an avid runner. Another passion of mine is music: I spend my spare time writing and producing [original songs](#) and I love collaborating with other musicians!

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of Contract Terms for Ilja Dejanovic, MD's Interventional Cardiology Professional Services Agreement**

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

Date: March 16, 2026

Executive Summary

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in **interventional cardiology** as a recruiting priority for SVH's service area. The addition of another interventional cardiologist to SVH Clinics will increase access for the SVH service area's growing patient population.

The recommended physician, **Ilja Dejanovic, MD**, earned his medical degree in 2018 from Rutgers New Jersey Medical School in Newark, New Jersey. Dr. Dejanovic completed his Internal Medicine Residency at Rutgers Health's Robert Wood Johnson Medical School in New Brunswick, New Jersey. He completed both his Cardiovascular Disease and Interventional Cardiology Fellowships at Northwell Health's Zucker School of Medicine at North Shore University Hospital and Long Island Jewish Medical Center in Manhasset, New York, where he served as Chief Fellow from July 2024 to June 2025. After training, Dr. Dejanovic relocated to the Monterey Peninsula to practice interventional cardiology. Dr. Dejanovic will join SVH Clinics in May 2026.

Terms and Conditions of Agreements

The proposed physician recruitment requires the execution of the following agreement:

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

- **Professional Services Agreement (PSA)**. Physician will be contracted as a physician under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics – Cardiology. Pursuant to California law, physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term**. Physician's PSA will be for a term of two years, and annual compensation will be reported on an IRS W-2 Form as a contracted physician.
- **Full-Time Schedule**. Physician will be scheduled to provide physician services to clinic patients on a full-time basis, 48 weeks per year; one week of which can be allocated to continuing medical education (CME).
- **Base Compensation**: Physician's base compensation will be in the amount of \$705,000 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 \$68.00 wRVU conversion factor.
- **Call Coverage**. Physician shall provide hospital emergency department and unassigned patient call coverage for the Acute STEMI call panel. Productivity compensation includes up to 5 days of hospital call coverage per month. Payment for call days in excess of 5 days per month, will be compensated at the presently established rate for the Acute STEMI call panel.
- **Annual Incentive Plan**. Physician will be eligible to participate in an Annual Performance Incentive Bonus Plan with 1,000 hours worked during the annual measurement period.

- Benefits. Physician will be eligible for standard SVH Clinics physician benefits:
 - ❖ Access to SVH Health Plan for you and your qualified dependents. Premiums are projected based on 15% of SVH cost.
 - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent (5%) base contribution to 403b plan that vests after three years. This contribution is capped at the limits set by Federal law.
 - ❖ Four work weeks (20 days) of time off per year, accruing equally throughout the year.
 - ❖ CME annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income. One work week (5 days) off annually for CME related activities.
- Professional Liability Insurance. Professional liability is provided through BETA Healthcare Group.

Meeting our Mission, Vision, Goals

Strategic Plan Alignment

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

Pillar/Goal Alignment:

Quality & Safety People Operations Finance Growth Community

Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Dejanovic to Salinas Valley Health Clinics has been identified as a need for recruitment while also providing additional resources and coverage for interventional cardiology service line.

The compensation proposed in this 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 Interventional Cardiology Professional Services Agreement for Ilija Dejanovic, MD.

Attachments

Curriculum Vitae for Ilija Dejanovic, MD

Ilja Dejanovic, MD

EDUCATION & TRAINING

NORTHWELL HEALTH | ZUCKER SCHOOL OF MEDICINE

North Shore University Hospital & Long Island Jewish Medical Center

Interventional Cardiology Fellowship, Chief Fellow, July 2024 – June 2025

Manhasset, New York

NORTHWELL HEALTH | ZUCKER SCHOOL OF MEDICINE

North Shore University Hospital & Long Island Jewish Medical Center

Cardiovascular Disease Fellowship, July 2021 – June 2024

Manhasset, New York

RUTGERS HEALTH | ROBERT WOOD JOHNSON MEDICAL SCHOOL

Robert Wood Johnson University Hospital & Princeton Medical Center

Internal Medicine Residency, July 2018 – June 2021

New Brunswick, New Jersey

RUTGERS HEALTH | NEW JERSEY MEDICAL SCHOOL

Doctor of Medicine, August 2014 - May 2018

Newark, New Jersey

RUTGERS UNIVERSITY

Bachelor of Science, Aug 2008 - May 2011 (Summa cum laude)

New Brunswick, New Jersey

LICENSURE & CERTIFICATIONS

ABIM | Internal Medicine – Board certified 2021 (Passed 1st attempt)

ABIM | Cardiovascular Disease – Board Certified 2025 (Passed 1st attempt)

Nuclear Cardiology – Board certified 2023 (Passed 1st attempt)

ABIM | Interventional Cardiology - Anticipated Fall 2026 (Board eligible until 2032)

Echocardiography – COCATS Level 2

New York Medical License – Valid through 2026

California Medical License - Active through 2027

WORK & RESEARCH EXPERIENCE

Golden State Heart & Vascular Associates

Interventional Cardiologist, September 2025 – Present

Monterey, California

Mount Sinai Medical Center, Department of Cardiothoracic Surgery

Clinical Research Associate, Nov 2013 – July 2014

Trials: COMMENCE Trial; Rate Control Versus Rhythm Control for Postoperative Atrial Fibrillation; Single Center

Retrospective Study of Ross Procedure Patient Outcomes

New York, New York

Mount Sinai Medical Center, Cardiac Catheterization Laboratory

Clinical Research Coordinator, April 2012 – August 2013

Trial: Medtronic CoreValve U.S. Pivotal Trial

New York, New York

RESEARCH PUBLICATIONS

Jnani J, **Dejanovic I**, Leung C, et al. *Current Knowledge and Challenges in the Clinical Management of Spontaneous Coronary Artery Dissection (SCAD): A Case Series*. Cureus. 2024 June 6; 6(6):e61847.doi:10.7759/cureus.61847. PMID: 38978916; PMCID: PMC11227981.

Jnani J, **Dejanovic I**. *Streptococcus mutans endocarditis resulting in severe aortic and mitral valve dysfunction and congestive heart failure*. Future Cardiol. 2023 Jul;19(9):423-430. doi: 10.2217/fca-2023-0012. Epub 2023 Aug 23. PMID: 37609927.

Bae S, Vaysblat M, Bae E, **Dejanovic I**, Pierce M. *Cardiac Arrest Associated With Psilocybin Use and Hereditary Hemochromatosis*. Cureus. 2023 May 7;15(5):e38669. doi: 10.7759/cureus.38669. PMID: 37288212; PMCID: PMC10243226.

Dave C., Strom B., Kobylarz F., Horton D., Gerhard T., Tseng C., **Dejanovic I**, Nyandegge A., & Setoguchi S. (2021, Oct). *Risk of clinically relevant hyperglycemia with metoprolol compared to carvedilol in older adults with heart failure and diabetes*. Pharmacoeconomics & Drug Safety, 30(Issue 10), 1420-1427. Cited in PubMed; PMID: 34101945.

Arjun K. Theertham, MD; **Ilja Dejanovic, MD**; Andrew Aaron Aboyme, MD; John Kassotis, MD, FHRS . (2021, August 01). *HEART MATE 3 ECG INTERFERENCE, DOES IT LEAD TO INAPPROPRIATE ICD SHOCKS?*.
<https://doi.org/10.1016/j.hrthm.2021.06.323>.

PRESENTATIONS

Dejanovic I, Alam A., Iyer D., Huang M., Ghaly A., Hakeem A. *Looking into the Future: Optical Coherence Tomography for the Assessment of Cardiac Allograft Vasculopathy*. Poster session presented at: Transcatheter Cardiovascular Therapeutics (TCT) 2019 Conference; September 2019; San Francisco, CA.

Dejanovic I, Hou L., Shah K., Hakeem A. *CABG vs PCI in Left Main Associated Multivessel Disease: A Heart Team Discussion*. Poster session presented at: Transcatheter Cardiovascular Therapeutics (TCT) 2019 Conference; September 2019; San Francisco, CA.

Dejanovic I, Alam A., Mody K., Iyer D., Hakeem A. *The Trapped Ventricle: Importance of Left Ventricular Unloading in Resuscitated Patients on VA-ECMO*. Poster session presented at: New Jersey American College of Cardiology Research Symposium; April 2019; West Orange, NJ.

Dejanovic I, Xu J., Danish M., Sarkar A., Iwata I. *A Case of Unimproved Meningitis: A Diagnostic Challenge*. Poster session presented at: Society of General Internal Medicine Regional Meeting; November 2018; Morristown, NJ.

Salinas Valley Memorial Healthcare District Retirement Plans Review

For the Period Ending – December 2025

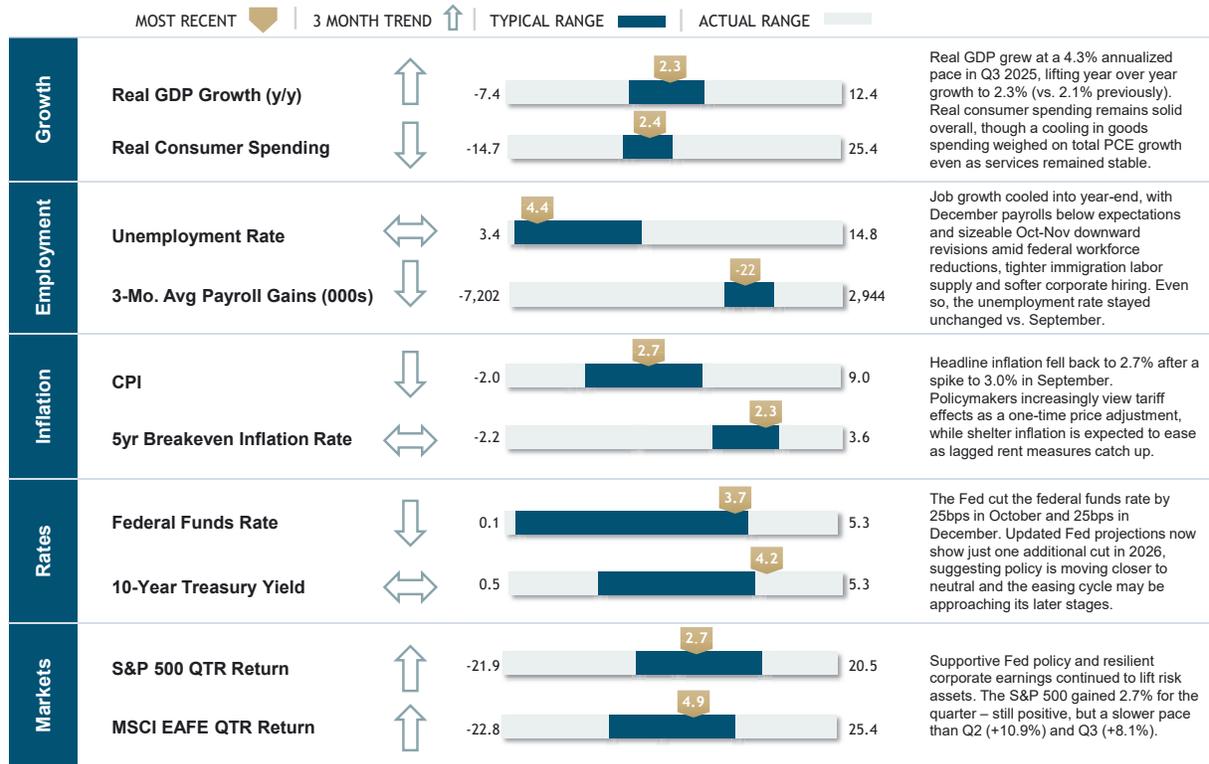


1

Market Commentary

2

Economic and Market Update



Sources: FRED, Morningstar. Most recent data = 12/31/2025 (or most recent available value). 20-yr window (January 2006 - December 2025); typical range = mean +/- 1 SD.

3

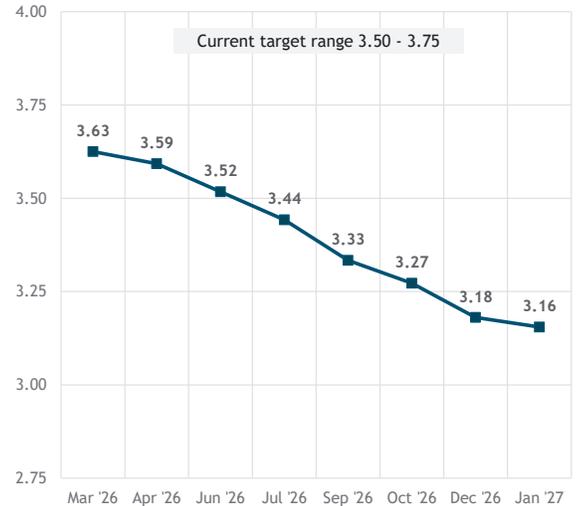
Economic Forecasts

Blue Chip Survey of Professional Forecasters for 2026



Source: December 2025 Blue Chip survey of about 50 professional economic forecasters. Note that real GDP and CPI inflation are percent changes from 2025 to 2026. Unemployment rate and 10-year treasury yield are averages for 2026.

Market Expectations for Fed Funds Rate (Data via Fed Funds Futures)



Source: cmegroup, fedWatch data as of 3/31/2026.

4

Money Market vs. Stable Value

	Vanguard Federal Money Market	Transamerica Guaranteed Investment Option	New York Life Anchor Account
Product Type	Government Money Market	Insurance Company General Account	Insurance Company Separate Account
Yield*	3.59%	1 Year Put: 3.00% 3 Year Put: 3.75% 5 Year Put: 4.25%	3.96%
Exit Provisions	None	Immediate Payment Subject to an MVA or Book Value Installments over 1, 3, or 5 Years	12 Month Put

Source: Vanguard, Transamerica.
*Yield for money market based on 7-day SEC yield las of 3/5/2026. Yield for stable value products based on guaranteed rate effective for new business.

Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	QTR	1yr	3yr	5yr	10yr
United States					
NASDAQ Composite	2.72%	21.14%	31.43%	13.35%	17.66%
S&P 500	2.66%	17.88%	23.01%	14.42%	14.82%
Russell 2000	2.19%	12.81%	13.73%	6.09%	9.62%
International					
MSCI EAFE	4.86%	31.22%	17.22%	8.92%	8.18%
MSCI Emerging Markets	4.73%	33.57%	16.40%	4.20%	8.42%
MSCI ACWI Ex USA	5.05%	32.39%	17.33%	7.91%	8.41%
Real Assets					
MSCI US REIT	(1.99%)	1.68%	7.06%	5.35%	4.42%
Bloomberg Commodity	5.85%	15.77%	3.96%	10.64%	5.73%
Bloomberg Sub Gold	12.22%	62.46%	32.40%	17.14%	14.03%

Source: Morningstar. Data as of 12/31/2025.

- Despite the longest government shutdown in U.S. history, heightened scrutiny of AI capex, and softening labor data, the S&P 500 and MSCI EAFE rose each month in Q4 and finished the quarter at new record highs.
- International stocks outperformed U.S. stocks by 13.3% in 2025, the largest annual outperformance since 1993. Key drivers included a -9% decline in the U.S. dollar, more attractive starting valuations, and comparatively supportive monetary and fiscal policy - highlighted by Germany's €500 billion infrastructure program.

S&P 500 SECTORS: RETURNS & WEIGHTING

	QTR	1 Year	Index Weight
Health Care	11.7%	14.6%	9.6%
Comm. Services	7.3%	33.6%	10.6%
Financials	2.0%	15.0%	13.4%
Energy	1.5%	8.7%	2.8%
Info Technology	1.4%	24.0%	34.4%
Materials	1.1%	10.5%	1.8%
Industrials	0.8%	19.4%	8.2%
Cons. Discretionary	0.7%	6.0%	10.4%
Consumer Staples	0.0%	3.9%	4.7%
Utilities	(1.4%)	16.0%	2.2%
Real Estate	(2.9%)	3.2%	1.8%
S&P 500 Index	2.7%	17.9%	100.0%

Source: Morningstar, S&P Dow Jones Indices. Data as of 12/31/2025. Sector weights based on GICS® sectors.

- Healthcare was the top performing sector in Q4 as major pharmaceutical pricing agreements with the White House reduced regulatory overhang, helping unlock value in a sector that had been trading near 30-year valuation lows.
- Low profitability stocks¹ (lowest operating profitability quintile) outperformed high profitability stocks (highest quintile) by +26.5% over the 12 months ending October 2025 - a 98th percentile reading versus history back to 1964 - before the spread reversed in November and December.

U.S. EQUITY STYLE PERFORMANCE

Value outperformed across the market cap spectrum in Q4, potentially reflecting increased "ROI anxiety" related to A.I. capex, and a shift towards more attractive valuations in the value universe.

	QTR			1-YEAR			5-YEAR		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	3.8%	2.4%	1.1%	15.9%	17.4%	18.6%	11.3%	13.6%	15.3%
Mid	1.4%	0.2%	(3.7%)	11.1%	10.6%	8.7%	9.8%	8.7%	6.7%
Small	3.3%	2.2%	1.2%	12.6%	12.8%	13.0%	8.9%	6.1%	3.2%

Source: Morningstar, based on Russell Indices. Data as of: 12/31/2025.

¹Source: Ken French Data Library. Operating profitability factor portfolios (lowest vs. highest operating profitability quintile)

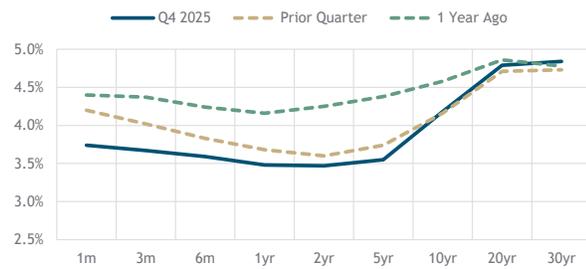
Bond Market Update

FIXED INCOME: YIELDS AND SPREADS

	Q4 2025 Level	Change from Q3 2025	% Rank vs. 10-yr
3-Month T-Bill Yield	3.67%	↓ -0.35%	68
5-Year Treasury Yield	3.73%	→ -0.01%	75
10-Year Treasury Yield	4.18%	↑ 0.02%	84
5-Year Breakeven Inflation	2.26%	↓ -0.16%	63
IG Corporate OAS	1.01%	→ 0.04%	5
High Yield OAS	2.81%	↑ 0.01%	4

Sources: FRED, Stlouisfed. Data as of: 12/31/2025.

TREASURY YIELD CURVE



Sources: Federal Reserve. Data as of: 12/31/2025.

- Credit spreads traded in a tight range in Q4 and continue to sit at decade lows.
- The Milliman 100 Pension Funding Index - a measure of the 100 largest U.S. corporate DB plans - ended 2025 at a 108.1% funded ratio, up from 103.6% at the start of the year. Funded ratio improved for nine consecutive months through year-end.
- Fed rate cuts have pushed money market yields down to the -3.50-3.75% range. Plan Sponsors evaluating stable value as a higher-yielding cash option should weigh the liquidity vs. yield tradeoff and consider portfolio maturity, product cash flow sensitivity and interest rate risk.
- Breakeven inflation levels fell during the quarter, indicating that market participants continue to view the recent rise in inflation as temporary.

- Intermediate-term bonds provided solid returns during Q4 as yields fell in the belly of the curve
- Long duration bonds saw modest declines in the quarter as the long-end of the yield curve inched higher
- The Bloomberg US Aggregate Index recorded its best annual performance since 2020, a year that saw the 5-year treasury decline from 1.67% to 0.36%

FIXED INCOME: PERFORMANCE

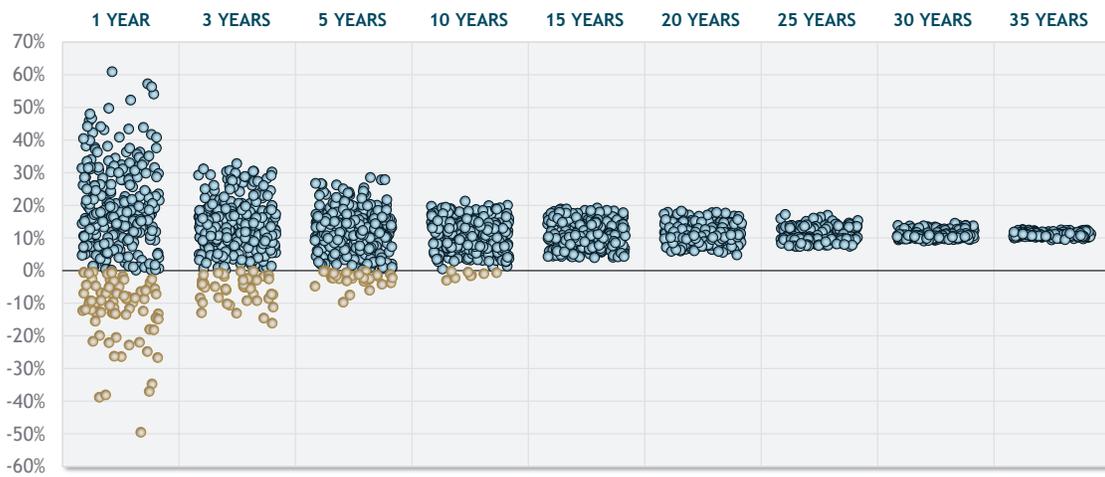
	QTR	1yr	3yr	5yr	10yr
Bloomberg US Agg Bond	1.10%	7.30%	4.66%	(0.36%)	2.01%
Bloomberg US Corporate IG	0.84%	7.77%	6.10%	(0.09%)	3.27%
Bloomberg US High Yield Corp	1.31%	8.62%	10.06%	4.51%	6.53%
Bloomberg Global Aggregate USD	0.24%	8.17%	3.98%	(2.15%)	1.26%
Bloomberg US Treasury US TIPS	0.13%	7.01%	4.23%	1.12%	3.08%
Bloomberg US Long Treasury	(0.05%)	5.59%	0.61%	(7.23%)	0.02%

Source: Morningstar. Data as of 12/31/2025.

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S&P 500 Rolling Returns

This chart plots annualized S&P 500 rolling returns across multiple time periods since 1936. Historically, shorter time periods show wider variability, while longer time periods show a narrower range of outcomes and a higher frequency of positive returns.



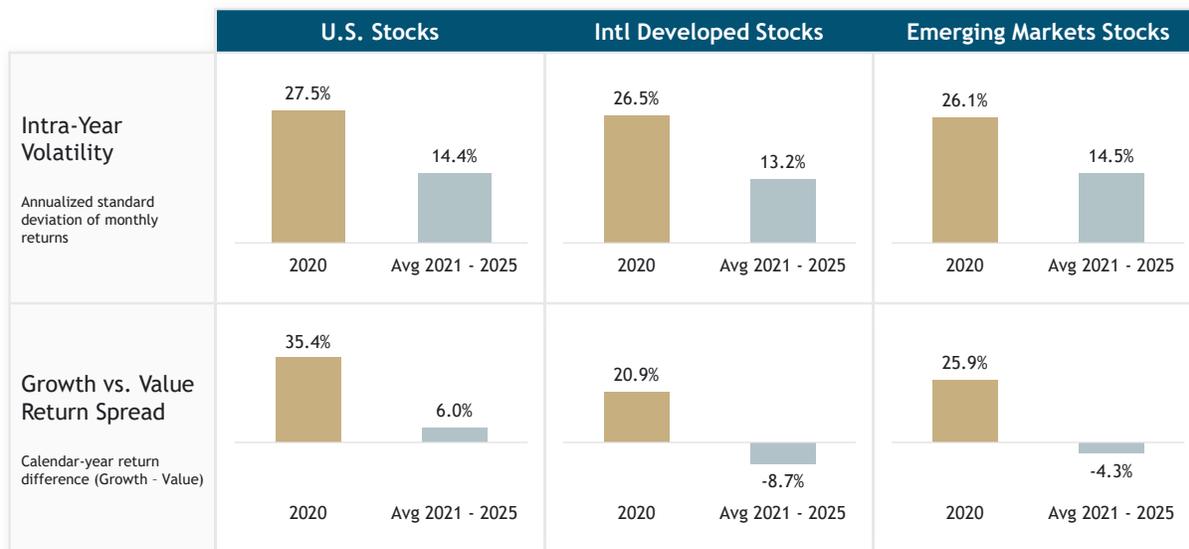
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS	35 YEARS
% Positive	77%	88%	91%	98%	100%	100%	100%	100%	100%
Max Return	61%	33%	29%	21%	19%	18%	17%	15%	13%
Min Return	-49%	-16%	-10%	-3%	4%	5%	7%	9%	9%

Source: Morningstar. Quarterly total return data for the S&P 500 Total Return USD Index. Illustration reflects rolling historical returns calculated over successive quarterly periods from Q2 1936 through Q4 2025 (359 quarters).

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2020 Has Rolled Out of 5-Year Results

Trailing 5-year statistics can change meaningfully when a highly volatile year exits the measurement period. As of Q4 2025, 2020 is no longer included in 5-year returns - so dispersion and style leadership from that time period are no longer reflected, which can contribute to peer-rank movement even if recent performance is unchanged.



Source: Morningstar (monthly return data). US Stocks = Russell 3000® Total Return Index; Intl Developed = MSCI EAFE Index (Net, USD); Emerging Markets = MSCI Emerging Markets Index (Net, USD). Market dispersion = annualized standard deviation of monthly returns calculated separately for each calendar year. Avg 2021-2025 = simple average of the annual statistics for 2021-2025. Style dispersion = calendar-year return spread (Growth minus Value), in percentage points: Russell 3000 Growth TR - Russell 3000 Value TR; MSCI EAFE Growth (Net, USD) - MSCI EAFE Value (Net, USD); MSCI EM Growth (Net, USD) - MSCI EM Value (Net, USD). Index performance is unmanaged and does not reflect fees or expenses; investors cannot invest directly in an index. Past performance is not indicative of future results.

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Additional Materials

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

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



Podcasts

[Down the Middle](#) is a monthly podcast hosted by Creative Planning President Peter Mallouk and Director of Financial Planning Jeff Stolper, where they discuss recent market events, Creative Planning's investment philosophy, monthly tips and more.



Insights

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

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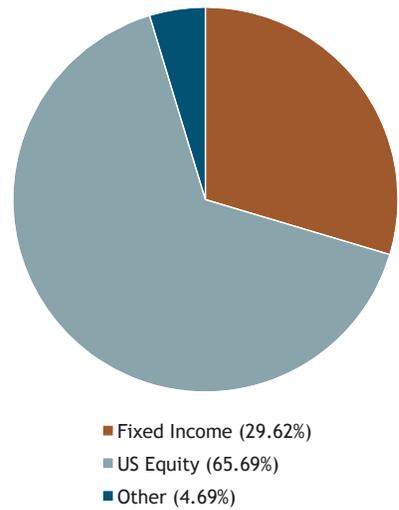
Pension Plan

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare District EE Pension Plan
 Top 10 Plan Assets and Asset Allocation
 As of 12/31/2025



Fund	Total Assets	% of Total Plan Assets
Vanguard Total Stock Market Idx I Category: US Fund Large Blend	\$378,681,614.20	65.69%
Vanguard Total Bond Market Index I Category: US Fund Intermediate Core Bond	\$155,407,311.70	26.96%
Vanguard Real Estate Index Institutional Category: US Fund Real Estate	\$27,025,208.94	4.69%
Vanguard Short-Term Bond Idx I Category: US Fund Short-Term Bond	\$15,317,169.09	2.66%
Top 10 Fund Totals	\$576,431,303.93	100.00%
Plan Totals	\$576,431,303.93	

ALLOCATION OF PLAN ASSETS BY CATEGORY



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

Trust Accounting Overview

	July 1, 2025 to Sept 30, 2025	Oct 1, 2025 to Dec 31, 2025
Plan Assets Beginning of Time Period	\$536,690,059	\$568,242,408
Plan Contributions	\$906,119	\$869,925
Benefit Credits	\$3,025,279	\$3,016,691
Benefit Payments	(\$5,661,907)	(5,721,521)
Transamerica Administration Expenses	(\$28,214)	(\$30,374)
Investment Performance	\$33,311,072	\$10,054,174
Plan Assets End of Time Period	\$568,242,408	\$576,431,303

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Historical Plan Assets & Calendar Year Performance

Date	Assets	Calendar Year Return
February 17, 2016	\$180,194,217	n/a
December 31, 2016	\$215,805,774	n/a
December 31, 2017	\$268,172,043	14.63%
December 31, 2018	\$263,007,573	-7.38%
December 31, 2019	\$331,115,464	19.61%
December 31, 2020	\$386,005,926	12.63%
December 31, 2021	\$442,374,774	12.06%
December 31, 2022	\$403,719,515	-17.70%
December 31, 2023	\$459,538,694	15.47%
December 31, 2024	\$515,636,478	13.94%
December 31, 2025	\$576,431,303	13.23%

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Employees Pension Plan Defined Benefit Plan Investment Performance

Investment Performance as of December 31, 2025

One Year Jan 1, 2025 to Dec 31, 2025		Three Year Jan 1, 2023 to Dec 31, 2025		Five Year Jan 1, 2021 to Dec 31, 2025	
Actual	13.23%	Actual	14.21%	Actual	8.59%
Benchmark	12.99%	Benchmark	13.84%	Benchmark	6.89%

Inception performance from February 17, 2016 to Dec 31, 2025 is 9.71% annualized.
Performance Information obtained from Trust Reports prepared by Transamerica.

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

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

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Employees Pension Plan Defined Benefit Plan Investment Performance

Investment Performance Post-Menu Changes

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Actual	-1.83	6.99	5.75	1.70
Benchmark	-1.83	6.97	5.77	1.73
Difference	0.00	0.02	-0.02	-0.03

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

Performance Information obtained from Morningstar Direct. Returns are illustrated net of fees, time-weighted, and represent the return of the target weights for the period listed.
Benchmark is custom benchmark for Plan and does not include any investment management fees

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Benchmarks for Plan Investments (Current)

Fund	Benchmark	Weight
Vanguard Real Estate Index Institutional	MSCI US IMI/Real Estate 25-50 GR USD	5%
Vanguard Short Term Bond Index I	Bloomberg US 1-5yr Govt/Credit Fl Adj TR USD	5%
Vanguard Total Bond Market Index I	Bloomberg US Agg Float Adj TR USD	30%
Vanguard Total Stock Market Index I	CRSP US Total Market TR USD	60%

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare District EE Pension Plan
Fund Scorecard
As of 12/31/2025



INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3 Yr	(2) Tracking Error 5 Yr	(3) R-Sqd 3 Yr	(4) R-Sqd 5 Yr	(5) Return 1 Yr Expense Adjusted	(6) Return 3 Yr Expense Adjusted	(7) Return 5 Yr Expense Adjusted	(8) Return 10 Yr Expense Adjusted	(9) Net Expense Ratio	Overall Rating	Watch/Replace Status Since
Weighted Percentage	10%	10%	10%	10%	10%	15%	15%	15%	5%		
Vanguard Short-Term Bond Idx I (VBITX) US Fund Short-Term Bond Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Total Bond Market Index I (VBTIX) US Fund Intermediate Core Bond Benchmark: Bloomberg US Agg Float Adj TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Total Stock Market Idx I (VTSX) US Fund Large Blend Benchmark: CRSP US Total Market TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Vanguard Real Estate Index Institutional (VGSNX) US Fund Real Estate Benchmark: MSCI US IMI/Real Estate 25-50 GR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	Exceeds	100	

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

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Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Vanguard Short-Term Bond Idx I (VBITX)	100	1.20	6.10	6.10	4.90	1.54	2.13	40	42	80	83	75	0.040
Universe: US Fund Short-Term Bond		1.14	6.00	6.00	5.62	2.23	2.40	-	-	-	-	-	0.633
Benchmark: Bloomberg US 1-5Y GovCredit FIAAdj TR USD		1.18	6.11	6.11	4.91	1.56	2.17	-	-	-	-	-	-
Vanguard Total Bond Market Index I (VBTIX)	100	0.99	7.17	7.17	4.68	-0.41	2.00	51	50	56	49	50	0.025
Universe: US Fund Intermediate Core Bond		1.00	7.07	7.07	4.74	-0.40	1.98	-	-	-	-	-	0.538
Benchmark: Bloomberg US Agg Float Adj TR USD		1.07	7.21	7.21	4.68	-0.37	2.05	-	-	-	-	-	-
Vanguard Total Stock Market Idx I (VITMX)	100	2.44	17.13	17.13	22.24	13.07	14.25	48	40	40	51	33	0.030
Universe: US Fund Large Blend		2.21	15.56	15.56	19.43	12.15	12.56	-	-	-	-	-	0.726
Benchmark: CRSP US Total Market TR USD		2.45	17.15	17.15	22.24	13.08	14.25	-	-	-	-	-	-
Vanguard Real Estate Index Institutional (VGSNX)	100	-2.41	3.23	3.23	6.60	4.66	5.16	72	20	39	55	45	0.110
Universe: US Fund Real Estate		-1.83	1.41	1.41	6.35	4.34	4.71	-	-	-	-	-	1.101
Benchmark: MSCI US IMI/Real Estate 25-50 GR USD		-2.39	3.31	3.31	6.71	4.76	-	-	-	-	-	-	-

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

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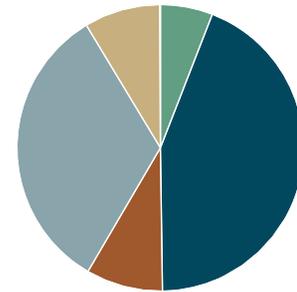
*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

403(b) and 457 Plans

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Plan
 Top 10 Plan Assets and Asset Allocation
 As of 12/31/2025

Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: US Fund Large Blend	\$28,996,516.75	16.33%
American Funds 2010 Trgt Date Ret Inc R6 Category: US Fund Target-Date 2000-2010	\$15,124,698.17	8.52%
American Funds 2030 Trgt Date Retire R6 Category: US Fund Target-Date 2030	\$13,821,185.70	7.78%
American Funds 2035 Trgt Date Retire R6 Category: US Fund Target-Date 2035	\$13,530,852.25	7.62%
Fidelity U.S. Bond Index Category: US Fund Intermediate Core Bond	\$12,696,584.02	7.15%
Vanguard Federal Money Market Investor Category: US Fund Money Market-Taxable	\$10,480,710.31	5.90%
American Funds 2050 Trgt Date Retire R6 Category: US Fund Target-Date 2050	\$10,376,473.96	5.84%
American Funds 2040 Trgt Date Retire R6 Category: US Fund Target-Date 2040	\$10,172,993.87	5.73%
Fidelity Contrafund K6 Category: US Fund Large Growth	\$9,707,921.82	5.47%
American Funds 2045 Trgt Date Retire R6 Category: US Fund Target-Date 2045	\$9,662,120.12	5.44%
Top 10 Fund Totals	\$134,570,056.97	75.79%
Plan Totals	\$177,563,656.08	

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value/Money Market (5.90%)
- Target Date/Asset Allocation (43.86%)
- Fixed Income (8.66%)
- US Equity (32.93%)
- Non-US Equity (8.57%)
- Other (0.07%)

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Plan
 Plan Assets By Fund
 As of 12/31/2025

Fund	Total Assets	% of Plan Assets
Self-Directed Brokerage Account	\$118,743.01	0.07%
Vanguard Federal Money Market Investor	\$10,480,710.31	5.90%
Fidelity U.S. Bond Index	\$12,696,584.02	7.15%
PIMCO Income Instl	\$2,688,541.91	1.51%
JPMorgan Equity Income R6	\$5,043,588.36	2.84%
Fidelity 500 Index	\$28,996,516.75	16.33%
Fidelity Contrafund K6	\$9,707,921.82	5.47%
Fidelity Mid Cap Index	\$6,619,654.93	3.73%
DFA US Targeted Value I	\$1,143,140.64	0.64%
Fidelity Small Cap Index	\$3,852,064.43	2.17%
Janus Henderson Triton N	\$3,108,850.85	1.75%
American Funds EUPAC R6	\$4,831,801.83	2.72%
Fidelity International Index	\$8,956,798.68	5.04%
T. Rowe Price International Discovery I	\$1,433,315.63	0.81%
American Funds 2010 Trgt Date Ret Inc R6	\$15,124,698.17	8.52%
American Funds 2015 Trgt Date Ret Inc R6	\$27,547.14	0.02%
American Funds 2020 Trgt Date Ret Inc R6	\$62,232.29	0.04%
American Funds 2025 Trgt Date Ret Inc R6	\$271,496.17	0.15%
American Funds 2030 Trgt Date Retire R6	\$13,821,185.70	7.78%
American Funds 2035 Trgt Date Retire R6	\$13,530,852.25	7.62%
American Funds 2040 Trgt Date Retire R6	\$10,172,993.87	5.73%
American Funds 2045 Trgt Date Retire R6	\$9,662,120.12	5.44%
American Funds 2050 Trgt Date Retire R6	\$10,376,473.96	5.84%
American Funds 2055 Trgt Date Retire R6	\$2,913,747.09	1.64%
American Funds 2060 Trgt Date Retire R6	\$1,886,510.41	1.06%
American Funds 2065 Trgt Date Retire R6	\$35,565.74	0.02%

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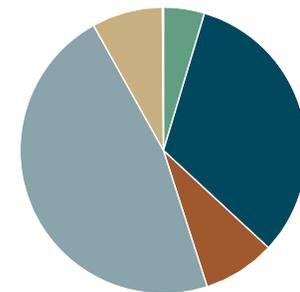
Fund	Total Assets	% of Plan Assets
American Funds 2070 Trgt Date Retire R6	\$0.00	0.00%
Total Market Value:	\$177,563,656.08	100%

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Plan
 Top 10 Plan Assets and Asset Allocation
 As of 12/31/2025

Fund	Total Assets	% of Total Plan Assets
Fidelity 500 Index Category: US Fund Large Blend	\$28,996,525.69	91.793
American Funds 2010 Trgt Date Ret Inc R6 Category: US Fund %argetIDate 9888T9828	\$9,156,6-7.58	7.053
Fidelity Contrafund K6 Category: US Fund Large 4roMth	\$9,2-k,k58.66	0.973
Fidelity U.S. Bond Index Category: US Fund Intermediate Core Bond	\$9,2-2,222.95	0.953
American Funds 2045 Trgt Date Retire R6 Category: US Fund %argetIDate 98k-	\$9,8-k,-19.k2	-.113
American Funds 2030 Trgt Date Retire R6 Category: US Fund %argetIDate 9868	\$2,777,995.-8	-.23
Fidelity International Index Category: US Fund Foreign Large Blend	\$2,00k,029.k8	k.7-3
Vanguard Federal Money Market Investor Category: US Fund xoney xarbetT%aGawle	\$2,-70,727.67	k.063
American Funds 2040 Trgt Date Retire R6 Category: US Fund %argetIDate 98k8	\$2,-05,k20.1-	k.-53
American Funds 2035 Trgt Date Retire R6 Category: US Fund %argetIDate 986-	\$2,6kk,901.09	6.193
Top 10 Fund Totals	\$27,608,594.88	80.52%
Plan Totals	\$34,288,744.12	

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stawle Value/xoney xarbet (k.063)
- %arget Date/Asset Allocation (69.953)
- FiGed Income (7.2-3)
- US Equity (k0.7k3)
- NonTUS Equity (5.173)
- Other (8.263)

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Plan
 Plan Assets By Fund
 As of 12/31/2025



Fund	Total Assets	% of Plan Assets
Self-Directed Brokerage Account	\$18,177.41	3.07%
Vanguard Federal Money Market Investor	\$0,845,404.74	1.57%
Fidelity U.S. Bond Inde9	\$x,080,000.x2	5.x2%
PIM60 Income Instl	\$517,040.3x	0.44%
CPMorgan JEuity Income q5	\$577,8x0.45	0.48%
Fidelity 833 Inde9	\$03,xx7,202.7x	xR.4x%
Fidelity 6ontrafund K5	\$x,081,123.77	5.x4%
Fidelity Mid 6ap Inde9	\$0,738,338.1x	7.40%
DFA US Targeted Value I	\$7R4,224.41	0.05%
Fidelity Small 6ap Inde9	\$4R2,747.R5	x.5x%
Canus Henderson Triton N	\$112,004.x5	0.73%
American Funds JUPA6 q5	\$247,xxR.52	x.x4%
Fidelity International Inde9	\$0,551,50x.13	1.48%
T. qowe Price International Discovery I	\$x4R,714.47	3.41%
American Funds x303 Trgt Date qet Inc q5	\$x,R27,784.23	4.52%
American Funds x308 Trgt Date qet Inc q5	\$3.33	3.33%
American Funds x3x3 Trgt Date qet Inc q5	\$3.33	3.33%
American Funds x3x8 Trgt Date qet Inc q5	\$28,843.83	3.xx%
American Funds x373 Trgt Date qetire q5	\$0,444,xx2.83	8.80%
American Funds x378 Trgt Date qetire q5	\$0,711,x5R.5x	7.Rx%
American Funds x313 Trgt Date qetire q5	\$0,852,105.R8	1.82%
American Funds x318 Trgt Date qetire q5	\$x,381,8Rx.10	8.RR%
American Funds x383 Trgt Date qetire q5	\$801,322.77	0.83%
American Funds x388 Trgt Date qetire q5	\$158,257.85	0.75%
American Funds x353 Trgt Date qetire q5	\$024,815.x0	3.8x%
American Funds x358 Trgt Date qetire q5	\$7,02R.R1	3.30%

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Plan
 Plan Assets By Fund
 As of 12/31/2025



Fund	Total Assets	% of Plan Assets
American Funds x323 Trgt Date qetire q5	\$3.33	3.33%
Total Market Value:	\$34,288,744.12	100%

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

U.S. EQUITY STYLE BOX

VALUE	BLEND	GROWTH
JPMorgan Equity Income R6 (50)	Fidelity 500 Index (100)	Fidelity Contrafund K6 (93)
LARGE		
	Fidelity Mid Cap Index (100)	
MEDIUM		
DFA US Targeted Value I (100)	Fidelity Small Cap Index (100)	Janus Henderson Triton N (60)
SMALL		

OTHER ASSET CLASSES

MONEY MARKET/STABLE VALUES	BOND/FIXED INCOME	RISK-BASED ASSET ALLOCATION
Vanguard Federal Money Market Investor (100)	Fidelity U.S. Bond Index (100)	
	PIMCO Income Instl (100)	
INTERNATIONAL/GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
American Funds EUPAC R6 (40)		American Funds 2010 Trgt Date Ret Inc R6 (100)
Fidelity International Index (100)		American Funds 2015 Trgt Date Ret Inc R6 (100)

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

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Plan
 Fund Scorecard
 As of 12/31/2025



INDEX FUNDS

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

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Salinas Valley Memorial Healthcare System
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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3 Yr	(2) Sharpe 5 Yr	(3) Sharpe 10 Yr	(4) Sortino 3 Yr	(5) Sortino 5 Yr	(6) Net Expense Ratio	(7) Return 3 Yr Expense Adjusted	(8) Return 5 Yr Expense Adjusted	(9) Return 10 Yr Expense Adjusted	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Funds 2010 Trgt Date Ret Inc R6 (RFTTX) US Fund Target-Date 2000-2010 Benchmark: Morningstar Lifetime Mod 2010 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2015 Trgt Date Ret Inc R6 (RFJTX) US Fund Target-Date 2015 Benchmark: Morningstar Lifetime Mod 2015 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2020 Trgt Date Ret Inc R6 (RRCTX) US Fund Target-Date 2020 Benchmark: Morningstar Lifetime Mod 2020 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2025 Trgt Date Ret Inc R6 (RFDTX) US Fund Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2030 Trgt Date Retire R6 (RFETX) US Fund Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2035 Trgt Date Retire R6 (RFFTX) US Fund Target-Date 2035 Benchmark: Morningstar Lifetime Mod 2035 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2040 Trgt Date Retire R6 (RFGTX) US Fund Target-Date 2040 Benchmark: Morningstar Lifetime Mod 2040 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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

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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3 Yr	(2) Sharpe 5 Yr	(3) Sharpe 10 Yr	(4) Sortino 3 Yr	(5) Sortino 5 Yr	(6) Net Expense Ratio	(7) Return 3 Yr Expense Adjusted	(8) Return 5 Yr Expense Adjusted	(9) Return 10 Yr Expense Adjusted	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Funds 2045 Trgt Date Retire R6 (RFHTX) US Fund Target-Date 2045 Benchmark: Morningstar Lifetime Mod 2045 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2050 Trgt Date Retire R6 (RFITX) US Fund Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2055 Trgt Date Retire R6 (RFKTX) US Fund Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2060 Trgt Date Retire R6 (RFUTX) US Fund Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Funds 2065 Trgt Date Retire R6 (RFVTX) US Fund Target-Date 2065+ Benchmark: Morningstar Lifetime Con 2065 TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
American Funds 2070 Trgt Date Retire R6 (RFBFX) US Fund Target-Date 2065+ Benchmark: Morningstar Lifetime Mod 2060 TR USD	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	Not Rated	Not Rated	Not Rated	NR	

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CAPITAL PRESERVATION FUNDS

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

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FIXED INCOME FUNDS

Fund/ Universe/ Benchmark	(1) Return 3 Yr	(2) Return 5 Yr	(3) Return 10 Yr	(4) Standard Deviation 3 Yr	(5) Standard Deviation 10 Yr	(6) Sharpe 3 Yr	(7) Sharpe 5 Yr PG	(8) Sharpe 10 Yr	(9) Sortino 5 Yr	(10) Net Expense Ratio	(11) Sharpe 5 Yr BM	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
PIMCO Income Instl (PIMIX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Multisector Bond													
Benchmark: Bloomberg US Universal TR USD													

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EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3 Yr	(2) Return 5 Yr	(3) Return 10 Yr	(4) Alpha 3 Yr	(5) Alpha 5 Yr	(6) Alpha 10 Yr	(7) Beta 3 Yr	(8) Sharpe 5 Yr	(9) R-Sqd 3 Yr	(10) Information Ratio 5 Yr	(11) Net Expense Ratio	(12) Standard Deviation 5 Yr	Overall Rating	Watch/Replace Status Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
US Fund Large Value														
Benchmark: Russell 1000 Value TR USD														
Fidelity Contrafund K6 (FLCNX)	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	93	
US Fund Large Growth														
Benchmark: Russell 1000 Growth TR USD														
Comment: Will Danoff, long-term manager of Fidelity's Contrafund, will be retiring at the end of 2026. Current managers Jason Weiner and Asher Anolic will continue to run the strategy.														
DFA US Targeted Value I (DFVFX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Small Value														
Benchmark: Russell 2000 Value TR USD														
Janus Henderson Triton N (JGMNX)	Below	Exceeds	Below	Below	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	60	
US Fund Small Growth														
Benchmark: Russell 2000 Growth TR USD														
Comment: There is a CIT Available for this strategy: Janus Henderson Triton Class III Cusip 390933158 50bps														
American Funds EUPAC R6 (RERGX)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Below	40	12/31/2025
US Fund Foreign Large Blend														
Benchmark: MSCI ACWI Ex USA IMI NR USD														
Comment: Creative Planning now has CIT access to American Funds Eupac with Capital Group at 41bps with a \$5M minimum. This CIT has a 3(38) requirement. Cusip: 14020C803														
T. Rowe Price International Discovery I (TIDDX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Foreign Small/Mid Growth														
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD														

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Plan
 Performance Review and Percentile Rankings
 As of 12/31/2025



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Vanguard Federal Money Market Investor (VMFXX)	100	0.22	6.44	6.44	6.95	3.40	4.16	9	2	6	3	4	0.110
Universe: US Fund Money Market-Taxable		0.87	3.82	3.82	4.43	2.89	1.84	-	-	-	-	-	0.400
Benchmark: ICE BofA USD 3M Dep DR CM TR USD		1.05	4.42	4.42	5.00	3.26	2.38	-	-	-	-	-	-
Fidelity U.S. Bond Index (FXNAX)	100	1.04	8.13	8.13	6.76	-0.63	1.27	60	55	71	55	58	0.045
Universe: US Fund Intermediate Core Bond		1.00	7.07	7.07	4.74	-0.40	1.98	-	-	-	-	-	0.538
Benchmark: Bloomberg US Agg Bond TR USD		1.10	7.30	7.30	4.66	-0.36	2.01	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	4.56	11.06	11.06	9.58	3.92	5.02	4	3	19	14	2	0.560
Universe: US Fund Multisector Bond		1.27	7.56	7.56	7.13	2.53	3.84	-	-	-	-	-	0.922
Benchmark: Bloomberg US Universal TR USD		1.20	7.58	7.58	5.24	0.06	2.44	-	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	50	4.66	16.98	16.98	10.94	10.24	11.14	78	58	94	77	37	0.650
Universe: US Fund Large Value		3.16	14.96	14.96	13.63	11.69	10.49	-	-	-	-	-	0.852
Benchmark: Russell 1000 Value TR USD		3.81	15.91	15.91	13.90	11.33	10.53	-	-	-	-	-	-
Fidelity 500 Index (FXAIX)	100	4.75	18.97	18.97	44.22	16.61	16.91	33	46	44	19	14	0.015
Universe: US Fund Large Blend		2.21	15.56	15.56	19.43	12.15	12.56	-	-	-	-	-	0.726
Benchmark: S&P 500 TR USD		2.66	17.88	17.88	23.01	14.42	14.82	-	-	-	-	-	-
Fidelity Contrafund K6 (FLCNX)	93	4.06	44.41	44.41	31.58	15.57	-	43	9	44	7	-	0.650
Universe: US Fund Large Growth		0.58	15.81	15.81	26.37	11.16	14.55	-	-	-	-	-	0.898
Benchmark: Russell 1000 Growth TR USD		1.12	18.56	18.56	31.15	15.32	18.13	-	-	-	-	-	-

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Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Fidelity Mid Cap Index (FSMDX)	100	0.17	10.58	10.58	16.36	9.78	11.01	72	33	30	55	46	0.045
Universe: US Fund Mid-Cap Blend		1.08	8.94	8.94	13.00	8.89	9.70	-	-	-	-	-	0.860
Benchmark: Russell Mid Cap TR USD		0.16	10.60	10.60	14.36	8.67	11.01	-	-	-	-	-	-
DFA US Targeted Value I (DFVIX)	100	4.98	2.55	2.55	14.76	13.70	10.91	30	48	19	8	2	0.420
Universe: US Fund Small Value		1.87	7.07	7.07	10.72	9.85	8.86	-	-	-	-	-	1.090
Benchmark: Russell 2000 Value TR USD		3.26	12.59	12.59	11.73	8.88	9.27	-	-	-	-	-	-
Fidelity Small Cap Index (FSSNX)	100	4.44	14.23	14.23	13.92	7.40	2.87	31	16	44	86	39	0.045
Universe: US Fund Small Blend		1.45	7.68	7.68	11.45	7.48	8.78	-	-	-	-	-	0.970
Benchmark: Russell 2000 TR USD		2.19	12.81	12.81	13.73	6.09	9.62	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	60	6.89	2.90	2.90	11.79	4.79	2.80	16	60	52	50	58	0.770
Universe: US Fund Small Growth		1.51	7.79	7.79	12.80	2.77	9.80	-	-	-	-	-	1.149
Benchmark: Russell 2000 Growth TR USD		1.22	13.01	13.01	15.59	3.18	9.57	-	-	-	-	-	-
American Funds EUPAC R6 (RERGX)	40	6.74	42.19	42.19	17.36	6.52	9.67	37	73	70	28	39	0.680
Universe: US Fund Foreign Large Blend		4.36	30.00	30.00	16.58	7.93	7.64	-	-	-	-	-	0.859
Benchmark: MSCI ACWI Ex USA IMI NR USD		4.76	31.96	31.96	17.10	7.77	8.37	-	-	-	-	-	-
Fidelity International Index (FSPSX)	100	6.52	31.27	31.27	18.64	2.13	9.64	65	61	39	47	61	0.035
Universe: US Fund Foreign Large Blend		4.36	30.00	30.00	16.58	7.93	7.64	-	-	-	-	-	0.859
Benchmark: MSCI EAFE NR USD		4.86	31.22	31.22	17.22	8.92	8.18	-	-	-	-	-	-

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T. Rowe Price International Discovery I (TIDDX)	100	3.69	45.85	45.85	13.25	4.11	9.32	10	33	12	31	17	1.090
Universe: US Fund Foreign Small/Mid Growth		-0.84	19.57	19.57	10.68	0.41	5.98	-	-	-	-	-	1.226
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		1.41	27.49	27.49	14.80	4.06	7.20	-	-	-	-	-	-
American Funds 2010 Trgt Date Ret Inc R6 (RFTTX)	100	1.22	13.16	13.16	2.28	5.84	7.73	1	1	37	1	3	0.420
Universe: US Fund Target-Date 2000-2010		1.56	11.12	11.12	9.21	3.84	5.53	-	-	-	-	-	0.522
Benchmark: Morningstar Lifetime Mod 2010 TR USD		1.61	11.95	11.95	9.84	4.25	6.08	-	-	-	-	-	-
American Funds 2015 Trgt Date Ret Inc R6 (RFJTX)	100	4.01	13.64	13.64	10.69	5.26	7.28	4	1	49	1	3	0.300
Universe: US Fund Target-Date 2015		1.62	11.73	11.73	9.93	4.35	5.99	-	-	-	-	-	0.545
Benchmark: Morningstar Lifetime Mod 2015 TR USD		1.63	12.34	12.34	10.08	4.07	6.29	-	-	-	-	-	-
American Funds 2020 Trgt Date Ret Inc R6 (RCTX)	100	4.14	16.47	16.47	11.40	7.46	8.60	4	14	36	1	6	0.300
Universe: US Fund Target-Date 2020		1.70	12.46	12.46	10.61	4.67	6.28	-	-	-	-	-	0.565
Benchmark: Morningstar Lifetime Mod 2020 TR USD		1.69	12.93	12.93	10.55	4.16	6.65	-	-	-	-	-	-
American Funds 2025 Trgt Date Ret Inc R6 (RFDTX)	100	4.16	16.54	16.54	11.21	7.32	9.14	11	43	35	1	4	0.310
Universe: US Fund Target-Date 2025		1.81	13.08	13.08	11.26	5.08	6.96	-	-	-	-	-	0.595
Benchmark: Morningstar Lifetime Mod 2025 TR USD		1.79	13.72	13.72	11.26	4.56	7.19	-	-	-	-	-	-
American Funds 2030 Trgt Date Retire R6 (RFETX)	100	4.36	15.84	15.84	13.79	8.49	2.17	11	40	46	1	1	0.330
Universe: US Fund Target-Date 2030		1.96	14.14	14.14	12.55	5.96	7.80	-	-	-	-	-	0.655
Benchmark: Morningstar Lifetime Mod 2030 TR USD		1.95	14.79	14.79	12.29	5.35	7.93	-	-	-	-	-	-

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American Funds 2035 Trgt Date Retire R6 (RFFTX)	100	4.58	18.18	18.18	15.59	9.37	10.39	17	46	13	5	1	0.360
Universe: US Fund Target-Date 2035		2.24	15.88	15.88	14.26	7.11	8.79	-	-	-	-	-	0.658
Benchmark: Morningstar Lifetime Mod 2035 TR USD		2.20	16.27	16.27	13.73	6.57	8.83	-	-	-	-	-	-
American Funds 2040 Trgt Date Retire R6 (RFGTX)	100	4.29	12.50	12.50	18.95	2.56	11.45	11	16	9	10	1	0.370
Universe: US Fund Target-Date 2040		2.52	17.55	17.55	15.74	8.12	9.49	-	-	-	-	-	0.673
Benchmark: Morningstar Lifetime Mod 2040 TR USD		2.50	18.00	18.00	15.32	7.89	9.67	-	-	-	-	-	-
American Funds 2045 Trgt Date Retire R6 (RFHTX)	100	3.12	40.64	40.64	19.57	2.94	11.51	14	15	11	18	1	0.380
Universe: US Fund Target-Date 2045		2.72	18.80	18.80	17.01	8.96	10.13	-	-	-	-	-	0.673
Benchmark: Morningstar Lifetime Mod 2045 TR USD		2.78	19.54	19.54	16.56	8.85	10.22	-	-	-	-	-	-
American Funds 2050 Trgt Date Retire R6 (RFITX)	100	3.17	40.63	40.63	19.98	2.94	11.59	18	49	17	39	1	0.380
Universe: US Fund Target-Date 2050		2.84	19.48	19.48	17.52	9.29	10.32	-	-	-	-	-	0.681
Benchmark: Morningstar Lifetime Con 2050 TR USD		2.48	18.05	18.05	14.94	7.42	9.38	-	-	-	-	-	-
American Funds 2055 Trgt Date Retire R6 (RFKTX)	100	3.41	40.86	40.86	12.41	2.95	11.52	18	34	15	61	4	0.320
Universe: US Fund Target-Date 2055		2.88	19.80	19.80	17.86	9.48	10.50	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Con 2055 TR USD		2.69	19.15	19.15	15.69	7.94	9.69	-	-	-	-	-	-
American Funds 2060 Trgt Date Retire R6 (RFUTX)	100	3.41	40.88	40.88	12.30	2.96	11.59	18	33	14	63	6	0.320
Universe: US Fund Target-Date 2060		2.89	19.87	19.87	17.93	9.56	10.55	-	-	-	-	-	0.683
Benchmark: Morningstar Lifetime Con 2060 TR USD		2.79	19.71	19.71	15.98	8.08	9.77	-	-	-	-	-	-

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

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

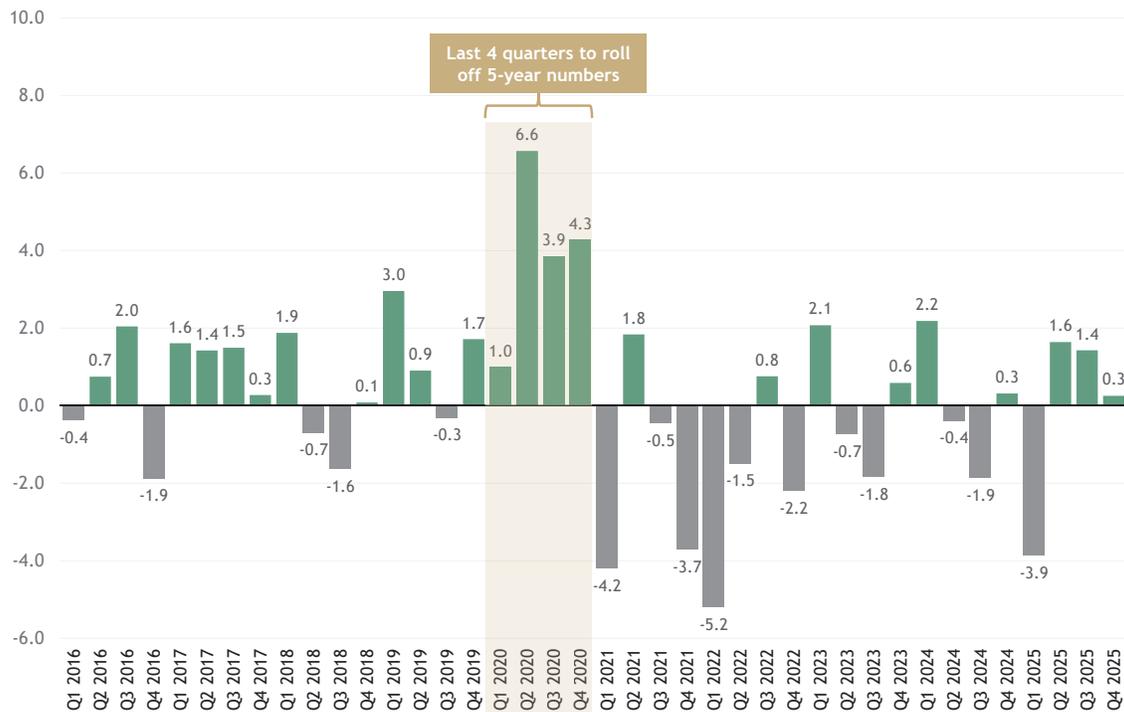
*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
American Funds 2065 Trgt Date Retire R6 (RFVTX)	100	3.40	40.83	40.83	12.49	2.95	-	19	69	17	69	-	0.320
Universe: US Fund Target-Date 2065+		2.89	20.18	20.18	18.11	9.61	-	-	-	-	-	-	0.661
Benchmark: Morningstar Lifetime Con 2065 TR USD		2.83	19.96	19.96	16.01	8.06	9.63	-	-	-	-	-	-
American Funds 2070 Trgt Date Retire R6 (RFBFX)	NR	3.48	40.91	40.91	-	-	-	15	65	-	-	-	0.320
Universe: US Fund Target-Date 2065+		2.89	20.18	20.18	18.11	9.61	-	-	-	-	-	-	0.661
Benchmark: Morningstar Lifetime Mod 2060 TR USD		3.09	21.15	21.15	17.34	9.31	10.43	-	-	-	-	-	-

The performance figures represent past performance and do not guarantee future results. Fund data is specific to the date referenced in the page heading. Current performance may be lower or higher than the performance data quoted. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, or other unregistered products, asset categories are determined by the fund provider. Benchmark indices are representative of each fund's investment style. This information is not intended as a solicitation for investment in any of the funds listed. *Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

American Funds EUPAC

American Funds EUPAC Quarterly Excess Return vs. Foreign Large Blend Category Average



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.



Q4 Fiduciary Update

Sam Henson, J.D.
Patty Jurgeson, QKA



Fiduciary Update Q4 2025

LOOKING BACK ON CHANGES IMPACTING RETIREMENT PLAN SPONSORS



LEGISLATIVE

Congress Joins the President To Facilitate Alternatives in Retirement Plans

House Republicans proposed the Retirement Investment Choice Act (H.R. 5748), which would make law President Trump's Executive Order (EO) from August directing the DOL and SEC to prioritize opening defined contribution retirement accounts to alternative assets.



REGULATORY

IRS Explains Employer Contributions to Trump Accounts

The IRS released Notice 2025-68, which provides a general overview of how Trump accounts work, addresses certain initial questions, and says that proposed regulations are in the works.



COURTS

The Latest Litigation Frontier – Health Plans

The class action firm of Schlichter Bogard LLC has opened a new frontier of fiduciary litigation charging a breach of fiduciary duty in what were allegedly excessive premiums in accident, critical illness, cancer, and hospital indemnity insurance – voluntary benefits that are not subsidized by employers.



STATES

State Auto-IRAs

See the latest information on the state-mandated auto-IRAs.



FIDUCIARY TRAINING

Top Training Topics

For this quarter, we are sharing links to some of our most viewed quarterly fiduciary training topics.

The Hill

Congress Joins the President To Facilitate Alternatives in Retirement Plans

House Republicans proposed the Retirement Investment Choice Act (H.R. 5748), which would make law President Trump's Executive Order (EO) from August directing the DOL and SEC to prioritize opening defined contribution retirement accounts to alternative assets. The EO prioritized private markets in its focus on democratizing access to alternative assets for 401(k) investors, but also classified crypto, commodities, and insurance products as alternate assets for purposes of the EO. The EO gave the DOL 180 days to issue guidance, which would fall in early February, but the government shutdown and severe staffing cuts will make that timing unlikely.

While the Senate does not have a similar bill, Senate Republicans have urged the DOL to prioritize implementing the EO. The Chairman of the SEC announced in late September that the SEC and DOL have begun coordinating on implementing the EO with rulemakings. So far, the only action taken has been a withdrawal by the DOL of guidance that cautioned plan fiduciaries that private offerings are complex products.

For alternatives to be adopted broadly, there will need to be clear safe harbors or protections in place for plan fiduciaries. Plan fiduciaries should continue to exercise a great deal of caution and prudence before selecting these investments, and consider the qualifications of the investment provider, fee and cost structures, liquidity risks, valuation risks, and participant sophistication. Plan fiduciaries must ultimately balance innovation with risk.

SECURE 2.0 ADOPTION RATES

- 97.6% of plans are ready for Roth catch-up
- 73% adopted super catch-up
- 70% adopted natural disaster withdrawals
- 20% adopted Roth employer contributions
- 36% adopted emergency withdrawals
- 1.3% adopted PLESAs
- 1.9% adopted student loan match

Source: PSCA's Annual 401(k) Survey

KEEP AN EYE ON

- 403(b) CIT Update:** The full House voted to approve the Incentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025 (INVEST Act) which includes a provision to amend securities laws to allow 403(b) plans to invest in collective investment trusts (CITs).
- Senate Encourages ESOPs:** The Senate approved two ESOP friendly bills in October. The Retire Through Ownership Act would amend ERISA to provide a clear definition of "adequate consideration" for certain closely held stock by applying IRS valuation law to ESOPs, allowing an ESOP fiduciary to rely in good faith on an independent professional expert business appraiser. The Employee Ownership Representation Act would amend ERISA to expand the membership of the ERISA Advisory Council and establish an Office of Employee Ownership within the DOL.
- Senate Pushes Anti-ESG Bills:** Republicans in the Senate have put forth the Restoring Integrity in Fiduciary Duty Act which would codify the Trump-era regulation on ESG investment strategies and require fiduciaries to only consider "pecuniary" factors when making investment decisions. Pecuniary factors are defined as a factor that a fiduciary "prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with the plan's investment objectives."
- Push for Mandatory 401(k) Contributions:** House Democrats have introduced the Saving for the Future Act that would establish a hybrid emergency savings and 401(k)-type government-run program. Businesses would be required to pay at least 50 cents into an employee's retirement savings plan for every hour worked, that would be directed to a retirement account, but if a retirement plan isn't offered, the contributions would go into a universal personal (UP) account. The first \$2,500 in savings would go to a worker's UP-savings account to be used for non-routine expenses, while contributions above that level would go to a worker's UP-retirement account. When a participant makes a withdrawal from the UP-savings account, contributions will automatically revert to the UP-savings account until the balance reaches the \$2,500 threshold. Workers would be automatically enrolled to contribute 4% of their own earnings but could opt out or select a different contribution level. In addition, worker contributions would escalate automatically to as much as 10% of their earnings.
- Bill to Create In-Service Rollover Introduced:** The Retirement Simplification and Clarity Act would create a new in-service rollover option to allow individuals aged 50+ to roll over some or all their existing retirement savings into an annuity product for guaranteed lifetime income while continuing to save in their 401(k) plan. Participants currently cannot use in-service rollover rules to buy annuities while continuing to save in their 401(k), limiting their options for income streams into retirement, the sponsors noted.

The Regulators

IRS Explains Employer Contributions to Trump Accounts

The IRS released Notice 2025-68, which provides a general overview of how Trump accounts work, addresses certain initial questions, and says that proposed regulations are in the works. As a reminder, Trump accounts were added under the One, Big, Beautiful Bill Act as a new type of IRA available for children under age 18. The basic framework is that:

- there is no earned income requirement, so children can benefit from IRA tax-deferred growth well before they enter the workforce,
- there is a \$5,000 (indexed) annual contribution limit per child,
- contributions can start beginning July 4, 2026,
- for children born between January 1, 2025, and December 31, 2028, the government may contribute \$1,000 and additional contributions can be funded by almost anyone else, including employers.

The IRS clarified that employer contributions:

- are excluded from an employee's gross income as "section 128 employer contributions" but are limited to \$2,500 annually per employee (not per child),
- can be made to the account of an employee's dependent child or the actual employee if under age 18,
- must be made pursuant to a section 128(c) Trump account contribution program, which will include requirements similar to those that apply to a section 129 dependent care assistance program regarding discrimination, eligibility, notification, statements, and benefits.

The IRS also clarified that an employer's Trump account contribution program could be offered via salary reduction under a section 125 cafeteria plan, but the salary deferrals count toward the \$2,500 employer contribution limit. Employees under age 18, however, cannot make section 125 plan salary reduction contributions to their own Trump accounts.

The IRS will work with the DOL to issue guidance on how to structure section 128 employer contributions to avoid ERISA as well as guidance related to the coordination of Trump accounts and section 125 cafeteria plans sometime after the first quarter of 2026. Until more details are available on the rules surrounding Trump accounts and employer contributions, see Notice 2025-68 on the broader rules that apply to Trump accounts.

The IRS December Notice also introduced the [Trump Accounts - Jumpstarting the American Dream](#) website. Parents will be able to open Trump accounts and/or elect pilot program contributions for eligible children online through this website or by making an election on a new IRS Form 4547.

KEEP AN EYE ON

- DOL Backing Fiduciaries in Briefs to the Supreme Court:** The DOL has prepared amicus briefs on two pending U.S. Supreme Court cases, showing an increasing willingness to take action to help curb abusive ERISA litigation targeting plan sponsors. The first surrounds the burden of proving that a fiduciary breach resulted in a loss, with the DOL maintaining the burden of proving causation is on ERISA plaintiffs. The second case involves the benchmarks used when challenging investment underperformance. The DOL has argued that plaintiffs should use a "meaningful benchmark" based on similar strategies, risk profiles, and objectives.
- DOL Close to Paper Statement and E-Disclosure Guidance:** Starting in 2026, SECURE 2.0 requires defined contribution plans to provide participants with at least one paper statement annually. (Defined benefit plans must provide paper statements once every three years.) The DOL recently submitted for review to the White House Office of Management and Budget (OMB) proposed regulations implementing the SECURE 2.0 annual paper statement and updating existing electronic disclosure safe harbor regulations.
- Executive Order on Proxy Voting:** President Trump has signed an Executive Order (EO) directing the SEC, FTC and DOL to increase oversight of proxy advisors and assess their practices. The EO says that investor returns should be the only priority of proxy advisors and directs the DOL to review if proxy advisors should be treated as investment advice fiduciaries under the ERISA fiduciary rules. The DOL also is directed to take appropriate action to strengthen fiduciary standards for ERISA-covered plans, including taking action to assess whether proxy advisors act solely in the financial interests of plan participants and if their practices undermine the pecuniary value of ERISA plan assets.

The Courts

The Latest Litigation Frontier – Health Plans

The class action firm of Schlichter Bogard LLC has opened a new frontier of fiduciary litigation charging a breach of fiduciary duty in what were allegedly excessive premiums in accident, critical illness, cancer, and hospital indemnity insurance – voluntary benefits that are not subsidized by employers. As with its higher education, forfeiture, and other targets, Schlichter filed against multiple employers and their consultants accusing them of engaging in self-dealing at the expense of participants.

The copycat suits all generally allege that as a result of the employer’s failure to exercise reasonable diligence in plan administration, including by failing to monitor, negotiate, and ensure prudent and reasonable carrier selection, broker commissions, and loss ratios for the voluntary benefits insurance, participants of the plan paid excessive and unreasonable premiums. The suits further allege that the advisors acted as both fiduciaries and engaged in self-dealing as a knowing participant in the employer’s breach and by selectively withholding information about lower-cost voluntary benefits insurance options.

The suit argues that unlike traditional benefits, which are usually subsidized by the employer, the entire cost of voluntary benefits is paid by the employee through a payroll deduction. Because medical costs are rising, these voluntary benefits are often marketed as a way to close the gap between traditional health insurance coverage and additional medical costs incurred by participants. As a result, the types of employees who typically purchase voluntary benefits, and those to whom the benefits are marketed, are often at-risk rank-and-file employees. While voluntary benefits are typically designed to avoid ERISA’s application, the suit argues that the employers offering them have endorsed the benefits by providing supportive information to employees, inserting their logo, and by providing enrollment information to the carrier, they trigger ERISA.

Much like the recent round of health plan fiduciary litigation, employers should be on heightened alert and consider applying the same fiduciary governance structure utilized in their retirement programs.

KEEP AN EYE ON

- **IBM Targeted For Custom TDFs:** Employees of IBM have filed a class action lawsuit alleging that fiduciaries breached their duties by retaining underperforming custom target date funds despite more suitable alternatives having been readily available. As of the end of 2024, approximately \$13.4 billion of the nearly \$60 billion of the plan’s assets was allocated to IBM’s proprietary funds which allegedly underperformed comparable funds by as much as 20% to 30%, depending on the particular vintage. The complaint also claims that IBM used custom benchmarks to monitor the funds’ performance, which obscured the alleged underperformance.
- **Pension Risk Transfer Update:** AT&T and Allegheny Technologies have both seen their PRT suits dismissed – though at least one (Bristol-Myers) has managed to clear the motion to dismiss stage. Motions to dismiss in most of the cases brought to date have been granted on a lack of current or impending injury, as well as little beyond mere assertions that the provider selected presents a high risk of risk based solely on its corporate structure. However, judges have drawn different conclusions as to whether the standard of review at the motion to dismiss stage was satisfied. As is the case with all fiduciary decisions – the process applied should be thoughtful, prudent, documented, and in the best interests of plan participants and beneficiaries.
- **Forfeiture Update:** The tides seem to be turning with dismissals of cases against AT&T, Northrup Grumman, CommonSpirit, WPP Group, Peco Foods, Humana, Home Depot, JPMorgan Chase, Siemens, Wells Fargo, and Honeywell. New cases are still being filed, most recently against Centene, Fidelity, and Duke University, largely acknowledging the plan terms provide for discretion, but that any conflict of interest in a choice should always benefit participants. With the DOL’s recent amicus brief in the HP case, we hope to see a significant decrease in the number of cases being filed.

2025 ERISA LITIGATION BY THE NUMBERS

30
stable value cases
filed

47
forfeiture cases
filed

25
health plan
governance cases

Source: 2025 ERISA Litigation: Forfeitures, Investments, and Health Plans Take Center Stage | ERISA Litigation Advisor

The States

State	Eligible Employers	Mandate
California CalSavers	Employers with one or more employees reporting data to the California Employment Development Department on their four DE9/DE9C filings from the prior calendar year.	Employers may face a \$250 fine per eligible employee 90 days after notice of noncompliance and an additional \$500 per employee after 180 days.
Colorado SecureSavings	Employers registered to conduct business in Colorado, in business for at least two years, with at least five W-2 employees who have worked at least 180 days.	Noncompliant employers may face up to a \$100 fine per employee (up to an aggregate \$5,000 annually).
Connecticut MyCTSavings	Employers with five or more Connecticut employees who were paid \$5,000 or more in taxable wages in the prior year.	Noncompliance may result in penalties based on employee count.
Delaware EARNS	Employers that in the preceding calendar year have been in business for at least six months with at least five employees.	Noncompliant employers may face up to a \$250 penalty per employee per year, up to \$5,000 per year.
Illinois Secure Choice	Employers that have been in business at least two years with five or more employees reported in quarterly filings with the Illinois Department of Revenue for the previous calendar year.	Eligible employers who fail to enroll employees may face a \$250 penalty per employee per year and a \$500 per employee penalty in subsequent years.
Maine Retirement Savings Program	Employers with five or more employees that have been in business during the current and preceding calendar year.	Employers who fail to enroll employees before June 30, 2026, may face a \$20 penalty per employee. The penalty rises to \$50 between July 1, 2026, and June 30, 2027, and \$100 for failures after July 1, 2027.
MarylandSaves	Businesses that have been in operation for at least two calendar years, have at least one W-2 employee, and use an automated payroll system.	Maryland will waive the state’s annual \$300 corporation or association filing fee for employers that offer MarylandSaves or already offer a qualified plan.
Minnesota Secure Choice Retirement Program	Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months.	Employer registration deadlines: June 30, 2026, for those with 100 or more employees, December 31, 2026, for 50-99 employees, June 30, 2027, for 25-49 employees, December 31, 2027, for 10-24 employees, and June 30, 2028, for those with 5-9 employees.
Nevada Employee Savings Trust	Businesses that have been in operation for at least 36 months and have six or more W-2 employees.	Registration is open for all eligible employers.
Retire Ready New Jersey	Employers that have been in business for at least two years with at least 25 employees in prior calendar year.	Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to \$500.
New York Secure Choice	Employers with 10 or more employees who have been in business for at least two years.	Employers with 30 or more employees must register by March 18, 2026. Those with 15 to 29 employees must register by May 15, 2026. Employers with 10 to 14 employees have until July 15, 2026, to register.
OregonSaves	Any business with employees in Oregon must facilitate the program for its employees.	Out-of-compliance employers may be subject to enforcement action, including penalties and fines.
Rhode Island Retirement Savings Plan	Employers with at least five W-2 employees that do not offer a qualified plan.	Eligible employers with more than 100 eligible employees must allow employees to participate by October 15, 2026. The deadline is October 15, 2027, for those with more than 50 and up to 100 employees and October 15, 2028, for employers with five to 50 employees.
Vermont Saves	Employers registered to conduct business in Vermont with at least five W-2 employees.	Employers who fail to enroll employees can face penalties of up to \$75 per employee.
Virginia RetirePath Virginia	Certain Virginia employers with 25 or more eligible employees, operating for two or more years.	Noncompliant employers may face up to a \$200 penalty per employee per year.

KEEP AN EYE ON

- Automatic IRA Active Legislation: District of Columbia, Massachusetts, Pennsylvania, and Tennessee.
- Automatic IRA Laws Enacted (anticipated implementation): Hawaii (mid-2026) and Washington (2027).
- Minnesota 2026 implementation: The current Minnesota Secure Choice Retirement Program website anticipates a “soft launch” in January 2026 for any sized covered employer. Employers with 100 or more employees will have a June 30, 2026, registration deadline. Later deadlines apply to employers with less than 100 employees, as highlighted in the above chart.
- Tennessee tries again: A state representative introduced a bill that would establish a state-run retirement plan for private-sector Tennessee employers that do not offer their own plan. Two previous bills have been introduced and withdrawn in the last few years.

Top Training Topics

- [AI \(Artificial Intelligence\)](#)
- [Building a Fiduciary Committee](#)
- [Fiduciary Liability Insurance](#)
- [Form 5500 Faux Pas](#)
- [Missed Deferrals in Retirement Plans](#)
- [Plan Compensation Definitions](#)
- [Proxy Voting in Qualified Retirement Plans](#)
- [Qualified Plan Disclosures](#)
- [Self-Directed Brokerage Accounts](#)
- [Unraveling Stable Value Complexity](#)

Quarterly Training

For the 4th quarter of 2025, we want to share with you some of our most viewed quarterly fiduciary training topics.

The links to the left will take you directly to the recordings, most of which are 15 to 20 minutes long.

We wish you the best in 2026 and look forward to sharing more fiduciary trainings in the upcoming quarters!

Disclosures

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Governance and Fiduciary Oversight

Fiduciary Training

FIDUCIARY OBJECTIVE

Demonstrate committee members' readiness to perform their duties.

KEY QUESTIONS/DISCUSSION ITEMS

- Which committee members are new and what introductory training would be appropriate for them to complete?
 - Fiduciary Training for 3(21) & 3(38)
 - Fiduciary Training for ESOP Clients
 - Fiduciary Training for Governmental Plans
- What curriculum would be appropriate for the remaining committee members to review?

OVERVIEW

Fiduciary training provides retirement committee members the information needed to both perform their duties and protect their businesses and themselves.

ACCESS TRAINING HERE



Plan Sponsor Portal

Busy employers like you need reports, training and perspective to effectively manage your retirement plans. Creative Planning helps with insight on industry news and expert perspective on the issues so you can make better informed fiduciary decisions.

Content includes:



MARKET INSIGHTS

Access educational podcasts, articles and presentations that recap market performance and explore economic indicators and trends.



FIDUCIARY INSIGHTS

Access trainings and educational content for your employees. Topics include investing, retirement planning, general financial literacy and more.



PARTICIPANT INSIGHTS

Check out our latest posts on financial planning, investing, tax strategies, estate planning and trusts, insurance or our specialty practices.

retirementservices.creativeplanning.com

Username: Fiduciary

Password: in\$ight\$

Fiduciary Status Comparison

	3(21) FIDUCIARY	3(38) FIDUCIARY
Available asset classes and fund selection	Plan Sponsor with fiduciary advice from Creative Planning Retirement Services (CPRS)	CPRS as delegated fiduciary
Ongoing fund monitoring and replacements		
Target date fund selection and monitoring		
Investment policy statement	CPRS provides template to Plan Sponsor	Investment Guidelines included in CPRS service agreement
QDIA determination/election	Plan Sponsor with support from CPRS	
Recordkeeper selection		
Fee reasonableness		
Duty to monitor fiduciaries		

For Institutional Plan Sponsor Use Only
Note: Plan sponsors retain the on-going duty of monitoring their 3(21) or 3(38) fiduciaries.

Investment Policy Statement

FIDUCIARY OBJECTIVE

While an Investment Policy Statement (IPS) is not required by ERISA, if adopted, it is a plan document. As a result, the IPS should be reviewed annually to ensure that the plan investment process is consistent with the statement's terms.

KEY QUESTIONS/DISCUSSION ITEMS

- Does the IPS reflect the process being used to select, monitor and remove funds? If not, does the statement or the process need to change?
- Is the IPS specific enough to provide the committee with a clear process for investment decisions, yet broad enough to provide flexibility to adapt to changing circumstances?
- Does the statement clearly identify the roles and responsibilities of committee members and do the members understand their roles? If not, are statement updates or committee training sessions necessary?

OVERVIEW

- A document that outlines:
- Plan investment objectives.
 - Rationale for the objectives.
 - Asset class options selected to meet the objectives and the rationale.
 - Standards used to evaluate the options.
 - Process followed to monitor investment performance and fund managers.



Salinas Valley Memorial Healthcare District 457 Deferred Compensation Plan

INVESTMENT POLICY STATEMENT

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Background

The **Salinas Valley Memorial Healthcare District Section 457 Deferred Compensation Plan** (“Plan”) is a defined contribution retirement savings plan maintained by **Salinas Valley Memorial Healthcare System** (“Plan Sponsor”) for eligible employees in accordance with the terms, conditions, and provisions of the Plan, as set forth in the Plan documents.

The Plan and the benefits provided thereunder are funded by employee salary deferral and/or after-tax contributions and employer contributions provided in accordance with specific Plan provisions.

Purpose of the Investment Policy Statement

This IPS is intended to assist the Plan’s fiduciaries in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options utilized by the Plan. Specifically, this IPS:

- Defines the Plan’s investment objectives
- Defines the roles of those responsible for the Plan
- Describes the criteria and procedures for determining the investment options to be made available to Plan participants
- Establishes investment procedures, measurement standards and monitoring procedures for the selection of suitable investments
- Specifies the criteria for monitoring and evaluating investment performance
- Describes ways to address investment options that fail to satisfy the established objectives

This IPS will be reviewed on a regular basis and may be amended to reflect changes in capital markets, Plan participant objectives, or other factors relevant to the Plan.

Investment Objectives

The investment objective of the Plan is to provide flexibility for participants to make prudent investment decisions based on their individual investment requirements, including:

- Time horizon
- Risk tolerance
- Return objective
- Liquidity requirements

The appropriate asset allocation for a participant is a function of many factors, including age, income, desirability of lifetime income, length of time to retirement, investment risk tolerance, and investments other than retirement plan assets. The objective is to provide participants with an array of investment choices, enabling them to invest according to their varying investment needs.

The investment choices offered should represent asset classes with different risk and return characteristics. This will enable participants to construct a diversified portfolio using the concept of asset allocation to reduce risk.

As a result, the Plan's investment options will be selected to:

- Maximize return within reasonable and prudent levels of risk
- Provide exposure to different and complimentary investment styles
- Provide returns comparable to similar investment options
- Provide exposure to a wide range of opportunities in various asset classes
- Control administrative and management costs

Compliance Guidelines

The Plan Sponsor has determined that the Plan will be an individual account plan under which participants exercise control over the assets in their Plan accounts. Plan participants shall select how individual accounts are invested.

Core Options

The core investment options available to participants in the Plan will be selected in a prudent manner for the exclusive purpose of providing benefits to such participants and their beneficiaries. Core investment options in the Plan should also:

- In aggregate, provide a sufficient variety of options to permit participants to diversify their accounts
- Be generally representative of the investment objectives they were designed to achieve
- Maintain sufficient liquidity in order to meet the cash requirement of the Plan, including paying the reasonable and necessary expenses of administering the Plan,

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and to meet participant liquidity requirements to the extent permitted under the Plan, such as loans, hardships and other in-service withdrawals

- In general, remain competitive with an identified, appropriate benchmark index (or blended benchmark indices) for a similar style universe for purposes of both risk and return
- Have objectives that are suitable for a qualified retirement plan
- Maintain a competitive and fair fee structure

Non-Core Options

In addition to the core fund options, Plan Sponsor may make available other options to enable participants to further diversify or customize their portfolio. Such options would include giving participants the opportunity to invest in funds and securities of their own choosing. As such, these investments would fall outside the scope of this IPS.

Roles and Responsibilities

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

- Plan Sponsor is responsible for:
 - Selecting the trustee(s)
 - Hiring the recordkeeping and/or investment advisory consultants
 - Appointing Lockton Investment Advisors, LLC ("LIA") as having discretionary authority and management over the investment options found in the Plan's fund lineup and monitoring LIA's provision of such services
- The Plan's Custodian, is responsible for holding and investing Plan assets in accordance with the terms of the Trust Agreement.
- The Recordkeeper, is responsible for maintaining and updating individual account balances for the Plan as well as information regarding Plan contributions, withdrawals and distributions.
- LIA will be primarily responsible for:
 - Preparing, maintaining and amending this IPS
 - Determining the guidelines for selecting investment options
 - Selecting investment options
 - Ensuring a documented, prudent fiduciary process is being used to select, monitor and replace plan investment options
 - Performing gap analysis to determine if the plan is offering appropriate number and style of investment options, including target retirement and asset allocation funds
 - Conducting thorough analysis of plan investment options versus benchmark and peer group
 - Preparing ongoing investment reviews monitoring performance, risk, style drift and expenses of each fund option versus its peers

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

Investment Management

LIA will manage investment options found in the Plan’s fund lineup. LIA has the power and authority to select, monitor, remove and replace the investment options offered by the Plan.

Evaluation of the underlying investments within the fund lineup will follow the procedures designated in this IPS’s Monitoring of Investment Options.

The fund lineup will be designed by LIA to meet the specific objectives of the Plan. The lineup will generally provide a diversified selection of equity, fixed income, and cash investments. LIA will not attempt to make tactical short-term investment decisions; however, minor adjustments to the investment options offered by the Plan may be made over time.

LIA has the authority to remove or replace an investment within the Plan’s fund lineup, if, in the opinion of LIA, the investment option does not, or is not expected to, meet expectations or is no longer suited to the Plan and its participants.

The appropriateness of the Plan’s fund lineup will generally be reviewed on a quarterly basis and will not exceed a period of one year without a review.

Selection of the Investment Options

In selecting the core investment options, LIA may take into account some or all of the following criteria, as LIA deems appropriate:

- Investment objective
- Performance as compared to a stated benchmark and/or an appropriate peer group(s)
- Risk measures versus that of the benchmark and/or peer group
- Risk-adjusted performance versus that of the benchmark and/or peer group
- Style Consistency of the portfolio
- Organizational structure and stability of personnel
- Operational efficiencies within the Plan, including additional transaction or other costs to participants
- The fees and expenses assessed by the investment vehicle, as well as the impact of offering the investment vehicle on the overall fees and expenses charged to participants associated with managing the Plan

Monitoring of Investment Options

LIA shall monitor the core investment options at least annually or as circumstances warrant. As part of its monitoring process, LIA may consider the following, among other factors:

Criteria	Measure	Expectation
Performance	• Standard Period Return (1, 3, 5, and/or 10 year)	• Reasonable vs. Benchmark
	• Standard Period Rankings	• Reasonable vs. Universe
Risk	• Standard Deviation	• Reasonable vs. Universe and/or Benchmark
	• Beta	• Reasonable vs. Universe and/or Benchmark
	• Tracking Error	• Reasonable vs. Universe and/or Benchmark
Risk-Return	• Alpha	• Reasonable vs. Universe and/or Benchmark
	• Information Ratio	• Reasonable vs. Universe and/or Benchmark
	• Sharpe Ratio	• Reasonable vs. Universe
Style Consistency	• R-Squared	• Reasonable vs. Universe and/or Benchmark
	• Returns-Based Style Analysis (RBSA)	• Reasonable vs. Universe
	• Holdings-Based Style Analysis (HBSA)	• Reasonable vs. Universe
Market Capture	• Up and Down Market Capture Ratios	• Reasonable vs. Universe and/or Benchmark
	• Batting Average	• Reasonable vs. Universe and/or Benchmark
Fund Management	• Manager Tenure (Years)	• Reasonable vs. Universe Greater Than 3 Years
Fund Expenses	• Net Prospectus Expense Ratio	• Reasonable vs. Universe

Reasonability is generally met when either a fund ranks better than the median manager or provides positive value relative to its benchmark.

LIA may, from time to time as warranted, modify these objectives and criteria, or may consider other objectives and criteria, all according to LIA’s investment management discretion. In addition, LIA may consider any changes or developments at the firm and/or the fund. Such changes may include, but are not limited to, changes in manager personnel, firm structure (corporate and/or financial), investment strategy, or other factors determined relevant by LIA.

Investment vehicles that consistently fail to meet LIA's expectations may become candidates for replacement. While no single shortfall is cause for immediate action, LIA may determine to place a fund on a "watch list" for unsatisfactory results. However, inclusion on the "watch list" for an extended period of time does not require a replacement. Replacement occurs when LIA has lost confidence in an investment or believe an alternative investment is a more suitable option for the Plan.

Prior to making any decisions to remove or replace an investment option, in light of LIA's fiduciary responsibilities, LIA may emphasize the following considerations in their complete evaluation of the investment options:

- The investment option's longer-term investment performance on a rolling basis (including performance over periods of more than five years, if available) rather than discreet shorter-term periods
- Recent sub-advisory changes or fund restructurings designed to correct deficiencies
- The investment option's adherence to stated investment style, whether or not that investment style has been in or out of favor
- Unusual circumstances arising from periods of increased market volatility
- Degree to which the investment option has reduced or controlled risk, which constrains the ability to outperform by significant amounts

LIA has the authority to remove or replace an investment option if, in the opinion of LIA, the investment option does not, or is not expected to, meet the specified criteria or is no longer suited to the Plan and its participants.

Target Date Funds

If Target Date Fund options are utilized, LIA may consider the following in its selection and monitoring process.

- The glidepath and how it changes over time
- How asset allocation compares to industry standards for each age group
- Exposure to underlying asset classes
- Strength of underlying managers
- Fees and expenses
- Customized versus proprietary options
- Performance versus benchmark and peer group
- Risk adjusted performance versus peer group

Stable Value Funds

If stable value or other stable principal investment options are utilized, LIA may consider the following in its selection and monitoring process:

- Financial ratings of the issuer and/or insurance wrap provider(s)
- Composition of the underlying portfolio, including security type, duration, credit quality, and additional statistics as available
- History of portfolio crediting rates and/or performance

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- Changes in company and/or management structure
- Plan level liquidity provisions

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Salinas Valley Memorial Healthcare System 403(b) Retirement Plan

INVESTMENT POLICY STATEMENT

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Background

The **Salinas Valley Memorial Healthcare System 403(b) Retirement Plan** (“Plan”) is a defined contribution retirement savings plan maintained by **Salinas Valley Memorial Healthcare System** (“Plan Sponsor”) for eligible employees in accordance with the terms, conditions, and provisions of the Plan, as set forth in the Plan documents.

The Plan and the benefits provided thereunder are funded by employee salary deferral and/or after-tax contributions and employer contributions provided in accordance with specific Plan provisions.

Purpose of the Investment Policy Statement

This IPS is intended to assist the Plan’s fiduciaries in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options utilized by the Plan. Specifically, this IPS:

- Defines the Plan’s investment objectives
- Defines the roles of those responsible for the Plan
- Describes the criteria and procedures for determining the investment options to be made available to Plan participants
- Establishes investment procedures, measurement standards and monitoring procedures for the selection of suitable investments
- Specifies the criteria for monitoring and evaluating investment performance
- Describes ways to address investment options that fail to satisfy the established objectives

This IPS will be reviewed on a regular basis and may be amended to reflect changes in capital markets, Plan participant objectives, or other factors relevant to the Plan.

Investment Objectives

The investment objective of the Plan is to provide flexibility for participants to make prudent investment decisions based on their individual investment requirements, including:

- Time horizon
- Risk tolerance
- Return objective
- Liquidity requirements

The appropriate asset allocation for a participant is a function of many factors, including age, income, desirability of lifetime income, length of time to retirement, investment risk tolerance, and investments other than retirement plan assets. The objective is to provide participants with an array of investment choices, enabling them to invest according to their varying investment needs.

The investment choices offered should represent asset classes with different risk and return characteristics. This will enable participants to construct a diversified portfolio using the concept of asset allocation to reduce risk.

As a result, the Plan's investment options will be selected to:

- Maximize return within reasonable and prudent levels of risk
- Provide exposure to different and complimentary investment styles
- Provide returns comparable to similar investment options
- Provide exposure to a wide range of opportunities in various asset classes
- Control administrative and management costs

Compliance Guidelines

The Plan Sponsor has determined that the Plan will be an individual account plan under which participants exercise control over the assets in their Plan accounts. Plan participants shall select how individual accounts are invested.

Core Options

The core investment options available to participants in the Plan will be selected in a prudent manner for the exclusive purpose of providing benefits to such participants and their beneficiaries. Core investment options in the Plan should also:

- In aggregate, provide a sufficient variety of options to permit participants to diversify their accounts
- Be generally representative of the investment objectives they were designed to achieve
- Maintain sufficient liquidity in order to meet the cash requirement of the Plan, including paying the reasonable and necessary expenses of administering the Plan, and to meet participant liquidity requirements to the extent permitted under the Plan, such as loans, hardships and other in-service withdrawals

- In general, remain competitive with an identified, appropriate benchmark index (or blended benchmark indices) for a similar style universe for purposes of both risk and return
- Have objectives that are suitable for a qualified retirement plan
- Maintain a competitive and fair fee structure

Non-Core Options

In addition to the core fund options, Plan Sponsor may make available other options to enable participants to further diversify or customize their portfolio. Such options would include giving participants the opportunity to invest in funds and securities of their own choosing. As such, these investments would fall outside the scope of this IPS.

Roles and Responsibilities

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

- Plan Sponsor is responsible for:
 - Selecting the trustee(s)
 - Hiring the recordkeeping and/or investment advisory consultants
 - Appointing Lockton Investment Advisors, LLC ("LIA") as having discretionary authority and management over the investment options found in the Plan's fund lineup and monitoring LIA's provision of such services
- The Plan's Custodian, is responsible for holding and investing Plan assets in accordance with the terms of the Trust Agreement.
- The Recordkeeper, is responsible for maintaining and updating individual account balances for the Plan as well as information regarding Plan contributions, withdrawals and distributions.
- LIA will be primarily responsible for:
 - Preparing, maintaining and amending this IPS
 - Determining the guidelines for selecting investment options
 - Selecting investment options
 - Ensuring a documented, prudent fiduciary process is being used to select, monitor and replace plan investment options
 - Performing gap analysis to determine if the plan is offering appropriate number and style of investment options, including target retirement and asset allocation funds
 - Conducting thorough analysis of plan investment options versus benchmark and peer group
 - Preparing ongoing investment reviews monitoring performance, risk, style drift and expenses of each fund option versus its peers
 - Identifying underperforming investments making replacements or new additions as warranted

- Monitoring service providers as necessary

Investment Management

LIA will manage investment options found in the Plan’s fund lineup. LIA has the power and authority to select, monitor, remove and replace the investment options offered by the Plan.

Evaluation of the underlying investments within the fund lineup will follow the procedures designated in this IPS’s Monitoring of Investment Options.

The fund lineup will be designed by LIA to meet the specific objectives of the Plan. The lineup will generally provide a diversified selection of equity, fixed income, and cash investments. LIA will not attempt to make tactical short-term investment decisions; however, minor adjustments to the investment options offered by the Plan may be made over time.

LIA has the authority to remove or replace an investment within the Plan’s fund lineup, if, in the opinion of LIA, the investment option does not, or is not expected to, meet expectations or is no longer suited to the Plan and its participants.

The appropriateness of the Plan’s fund lineup will generally be reviewed on a quarterly basis and will not exceed a period of one year without a review.

Selection of the Investment Options

In selecting the core investment options, LIA may take into account some or all of the following criteria, as LIA deems appropriate:

- Investment objective
- Performance as compared to a stated benchmark and/or an appropriate peer group(s)
- Risk measures versus that of the benchmark and/or peer group
- Risk-adjusted performance versus that of the benchmark and/or peer group
- Style Consistency of the portfolio
- Organizational structure and stability of personnel
- Operational efficiencies within the Plan, including additional transaction or other costs to participants
- The fees and expenses assessed by the investment vehicle, as well as the impact of offering the investment vehicle on the overall fees and expenses charged to participants associated with managing the Plan

Monitoring of Investment Options

LIA shall monitor the core investment options at least annually or as circumstances warrant. As part of its monitoring process, LIA may consider the following, among other factors:

Criteria	Measure	Expectation
Performance	• Standard Period Return (1, 3, 5, and/or 10 year)	• Reasonable vs. Benchmark
	• Standard Period Rankings	• Reasonable vs. Universe
Risk	• Standard Deviation	• Reasonable vs. Universe and/or Benchmark
	• Beta	• Reasonable vs. Universe and/or Benchmark
	• Tracking Error	• Reasonable vs. Universe and/or Benchmark
Risk-Return	• Alpha	• Reasonable vs. Universe and/or Benchmark
	• Information Ratio	• Reasonable vs. Universe and/or Benchmark
	• Sharpe Ratio	• Reasonable vs. Universe
Style Consistency	• R-Squared	• Reasonable vs. Universe and/or Benchmark
	• Returns-Based Style Analysis (RBSA)	• Reasonable vs. Universe
	• Holdings-Based Style Analysis (HBSA)	• Reasonable vs. Universe
Market Capture	• Up and Down Market Capture Ratios	• Reasonable vs. Universe and/or Benchmark
	• Batting Average	• Reasonable vs. Universe and/or Benchmark
Fund Management	• Manager Tenure (Years)	• Reasonable vs. Universe Greater Than 3 Years
Fund Expenses	• Net Prospectus Expense Ratio	• Reasonable vs. Universe

Reasonability is generally met when either a fund ranks better than the median manager or provides positive value relative to its benchmark.

LIA may, from time to time as warranted, modify these objectives and criteria, or may consider other objectives and criteria, all according to LIA’s investment management discretion. In addition, LIA may consider any changes or developments at the firm and/or the fund. Such changes may include, but are not limited to, changes in manager personnel, firm structure (corporate and/or financial), investment strategy, or other factors determined relevant by LIA.

Investment vehicles that consistently fail to meet LIA’s expectations may become candidates for replacement. While no single shortfall is cause for immediate action, LIA may determine

to place a fund on a "watch list" for unsatisfactory results. However, inclusion on the "watch list" for an extended period of time does not require a replacement. Replacement occurs when LIA has lost confidence in an investment or believe an alternative investment is a more suitable option for the Plan.

Prior to making any decisions to remove or replace an investment option, in light of LIA's fiduciary responsibilities, LIA may emphasize the following considerations in their complete evaluation of the investment options:

- The investment option's longer-term investment performance on a rolling basis (including performance over periods of more than five years, if available) rather than discreet shorter-term periods
- Recent sub-advisory changes or fund restructurings designed to correct deficiencies
- The investment option's adherence to stated investment style, whether or not that investment style has been in or out of favor
- Unusual circumstances arising from periods of increased market volatility
- Degree to which the investment option has reduced or controlled risk, which constrains the ability to outperform by significant amounts

LIA has the authority to remove or replace an investment option if, in the opinion of LIA, the investment option does not, or is not expected to, meet the specified criteria or is no longer suited to the Plan and its participants.

Target Date Funds

If Target Date Fund options are utilized, LIA may consider the following in its selection and monitoring process.

- The glidepath and how it changes over time
- How asset allocation compares to industry standards for each age group
- Exposure to underlying asset classes
- Strength of underlying managers
- Fees and expenses
- Customized versus proprietary options
- Performance versus benchmark and peer group
- Risk adjusted performance versus peer group

Stable Value Funds

If stable value or other stable principal investment options are utilized, LIA may consider the following in its selection and monitoring process:

- Financial ratings of the issuer and/or insurance wrap provider(s)
- Composition of the underlying portfolio, including security type, duration, credit quality, and additional statistics as available
- History of portfolio crediting rates and/or performance
- Changes in company and/or management structure
- Plan level liquidity provisions



Salinas Valley Memorial Health Care District Employees Pension Plan

INVESTMENT POLICY STATEMENT

Background

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

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

Roles and Responsibilities

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

- Salinas Valley Memorial Health Care District is responsible for:
 - Selecting the trustee(s)
 - Hiring the recordkeeping and/or investment advisory consultants
 - Appointing Creative Planning as having discretionary authority and management over the investment options found in the Plan's fund lineup and monitoring Creative Planning's provision of such services
- The Plan Service Provider (currently Transamerica) will provide the Plan's investment options, provide administration of investments held in the trust, receive contributions, make distributions in accordance with the appropriate instructions and keep accounts and records of financial transactions of the trust.

- The Plan's actuary will provide Creative Planning with the Plan's funded status no less than annually in a timely manner. The actuary may use estimates or projections consistent with generally accepted actuarial standards and procedures.
- Creative Planning will be primarily responsible for:
 - Preparing, maintaining and amending this IPS
 - Determining the guidelines for selecting investments
 - Selecting investments
 - Ensuring a documented, prudent process is being used to select, monitor and replace plan investments
 - Conducting thorough analysis of plan investments versus benchmark and peer group
 - Preparing ongoing investment reviews monitoring performance, risk, style drift and expenses of each fund option versus its peers
 - Identifying underperforming investments making replacements or new additions as warranted
 - Monitoring service providers as necessary

Investment Policy Statement Changes

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

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

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

Asset Allocation Strategy

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

Performance Expectations

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

Risk Tolerance & Volatility

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

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

Willingness to Accept Risk

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

Liquidity

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

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

Time Horizon

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

Rebalancing

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

Unique Circumstances

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

Investment Objectives

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

Selection

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

The investment options selected should meet the following criteria:

- be a bank, insurance company or investment management company or an investment adviser registered under the Investment Advisers Act of 1940;
- be in good standing with regulators and clients;
- have a history of managing the option or a similar option with documented history, typically no less than three years;
- demonstrate stability and financial soundness; and
- have total net assets in the strategy of a reasonable amount sharing the same portfolio management team and having similar investment objectives and holdings.

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

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

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

Monitoring

Creative Planning will monitor the selected investments on a regular basis, but no less than annually, by utilizing the same framework that was the basis of the selection decision. The monitoring will allow Creative Planning to revisit the investment selection process and

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confirm that the criteria originally satisfied remains so and that each investment option continues to be a prudent offering. Creative Planning will:

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

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

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

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

Termination

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

Unique Circumstances

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

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ATTACHMENT A: ASSET ALLOCATION STRATEGY

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

<u>Fixed Income Allocation 35%</u>	
Short Term Bond Index	5%
Total Bond Market	30%
Total Fixed Income	35%
<u>Equity Allocation 65%</u>	
Real Estate Index5%
Total Stock Market Index60%
Total Equity65%
Total Assets	100%

Creative Planning Update

Leading Together The Retirement Solutions Revolution

Creative Planning and SageView together provide:

- **A stronger organization** that offers greater depth of knowledge and resources to support the evolving needs of retirement plan sponsors and their employees
- **A unified team** that remains committed to delivering exceptional service, thoughtful planning, and fiduciary-focused solutions designed for long-term success
- **Leadership** in delivering innovative solutions to provide an enhanced experience through expanded planning and advisory capabilities



THE COMBINED RESOURCES OF THE FIRMS INCLUDE MORE THAN:

\$425B+

Retirement AUA/AUM*

3,450+

Retirement clients

250+

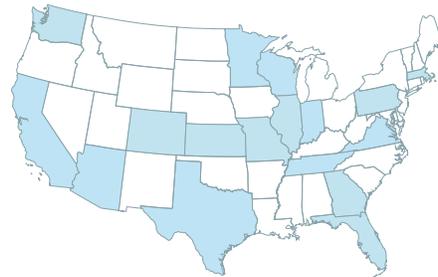
Retirement associates

40+

Retirement offices

As of December 31, 2024, Creative Planning LLC and its affiliates have more than \$590 billion in combined assets under management (AUM) or advice (AUA) for nonprofits, retirement plans, and individuals in all 50 states and abroad. United Capital Financial Advisors and SageView Advisory Group LLC (effective 12/11/2025) are affiliates of Creative Planning. The total combined AUA/AUM for Creative Planning, LLC and its affiliates, including SageView Advisory Group, LLC, Institutional retirement business is \$425B+. Of the \$425B+ in combined AUA/AUM, approximately \$190B is managed by Creative Planning, LLC of which \$167B represents the large market. The remaining \$235B is managed by SageView Advisory Group, LLC. See creativeplanning.com/important-disclosure-information and here for SageView disclosure information. Assets as of December 31, 2024.

Creative Planning Regional Events!



We look forward to hosting you at one of our upcoming regional CONNECT26 events where you'll hear from Creative Planning President and CEO Peter Mallouk, as well as other thought-provoking speakers.



Phoenix Sheraton Phoenix Downtown January 29, 2026	San Francisco San Francisco Airport Marriott Waterfront February 3, 2026	Monterey Monterey Conference Center February 4, 2026	Austin JW Marriott Austin February 11, 2026	Irvine Hyatt Regency Irvine February 19, 2026
Indianapolis Indianapolis Marriott Downtown March 11, 2026	Memphis Hilton Memphis March 12, 2026	McLean Hilton McLean Tysons Corner March 26, 2026	Houston Hyatt Regency West April 21, 2026	Dallas Gaylord Texan Hotel and Convention Center April 23, 2026
Milwaukee Miller High Life Theater May 12, 2026	Minneapolis JW Marriott Minneapolis Mall of America May 14, 2026	Charlotte Charlotte Marriott City Center June 30, 2026	Seattle Hyatt Regency Bellevue August 6, 2026	Tampa JW Marriott Tampa Water Street September 2, 2026
Miami/Fort Lauderdale The Diplomat Beach Resort September 3, 2026	Kansas City Overland Park Convention Center September 26, 2026	Chicago Donald E. Stephens Convention Center October 1, 2026	Boston Sheraton Boston Hotel October 13, 2026	Philadelphia Hilton Philadelphia at Penn's Landing October 14, 2026
Denver Westin Denver Downtown October 29, 2026	Atlanta Westin Buckhead Atlanta November 12, 2026			

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What Our Clients Are Saying

FROM OUR MOST RECENT CLIENT SATISFACTION SURVEY*

99%

are satisfied with the fiduciary advice they receive

98%

say we're responsive and proactively offer new ideas

91%

are very satisfied with their service team

9.5/10

average score for likelihood to recommend our services to other organizations

85%

NPS SCORE**

*Based on 225 respondents from our Client Satisfaction Survey issued April 2025.

**NPS is based on responses from plan sponsors indicating their likeliness to recommend our advisory services. See <https://npscalculator.com> for methodology. Score as of 5/7/2025.

Our E-mail Addresses

Please Add These to Your Safe Senders List (Whitelist) to Ensure You Receive Important Emails

TYPE	EMAIL ADDRESS	DESCRIPTION
PAYMENT DETAIL	retirement.statements@creativeplanning.com	Address from which additional detail regarding payments may be requested. Can also be used to send payment remittance detail.
INVOICES	system@sent-via.netsuite.com	Address from which Creative Planning invoices will be sent.
RETIREMENT OR INVESTMENT CONTENT	 business-services@mail.creativeplanning.com	Creative Planning produces client content related to investments and other retirement topics. Content will be sent from this address
DOCUSIGN	dse_na3@docusign.net	Agreements and other signature ready documents will be sent from this address.
CLIENT SURVEY	retirement-solutions@creativeplanning.com	Used for periodic client survey <i>Upcoming Surveys (April 2026)</i> <ul style="list-style-type: none"> • Client Satisfaction • Auditor Experience

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.

ADJOURNMENT