



May 14, 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**<sup>1</sup> will be held **MONDAY, MAY 18, 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

<sup>1</sup>Salinas 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 HEALTH<sup>1</sup>**

**MONDAY, MAY 18, 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](https://SalinasValleyHealth.com/virtualboardmeeting) for Public Access Information)**

**AGENDA**

1. Call to Order / Roll Call
2. Public Comment

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

3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of April 13, 2026. (CARSON)
  - Motion/Second
  - Public Comment
  - Action by Committee/Roll Call Vote
4. Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Matthew Yanus, MD, (ii) Contract Terms for Dr. Yanus' Recruitment Agreement, and (iii) Contract Terms for Dr. Yanus' Neurology Professional Services Agreement (ALBERT/HEACOX)
  - Staff Report
  - Committee Questions to Staff
  - Public Comment
  - Committee Discussion/Deliberation
  - Motion/Second
  - Action by Committee/Roll Call Vote

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

5. Consider Recommendation for Board Approval of Contract Terms for Colleen Caprio, MD's Hospitalist Medicine 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. Review Investment Performance of Salinas Valley Health Medical Center General, Board Designated and Cash Reserve Funds (HUSSAIN/CLEVELAND AND MORGAN STANLEY)
7. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for Monday, **June 15, 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 HEALTH<sup>1</sup>  
PERSONNEL, PENSION AND INVESTMENT COMMITTEE  
COMMITTEE OF THE WHOLE  
MEETING MINUTES APRIL 13, 2026**

Committee Member Attendance:

Voting Members Present: **Catherine Carson**, Chair, **Isaura Arreguin**, Vice Chair, **Michelle Childs**, CHRO, and **Iftikhar Hussain**, CFO

Via Teleconference as a Non-Voting Member: **Glenn Berry, M.D.**

Voting Members Absent: None

Advisory Non-Voting Members Present:

In person: Allen Radner, M.D., President/CEO, Gary Ray, CLO

Via Teleconference: Alysha Hyland, CAO and Carla Spencer, CNO

Other Board Members Present, Constituting Committee of the Whole:

Via Teleconference: Dr. Rolando Cabrera and Victor Rey, Jr.

*Dr. Rolando Cabrera arrived at 4:13 p.m.*

*Victor Ray, Jr. arrived at 4:03 p.m.*

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

A quorum was present and Chair Carson called the meeting to order at 4:01 p.m. in the Downing Resource Center CEO Conference Room 117.

**2. PUBLIC COMMENT:** None.

**3. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF MARCH 16, 2026**

Approve the minutes of the March 16, 2026 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

**PUBLIC COMMENT:** None.

**COMMITTEE MEMBER DISCUSSION:** None.

**MOTION:**

Upon motion by Committee Member Childs and second by Vice Chair, Isaura Arreguin, the minutes of the March 16, 2026 Personnel, Pension and Investment Committee are approved as presented.

<sup>1</sup>Salinas 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. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF CONTRACT TERMS FOR GENERAL SURGERY PROFESSIONAL SERVICES AGREEMENTS FOR BERNADETTE GUIROY, MD AND ATUL JANI, MD**

Gary Ray, CLO, reported that Salinas Valley Health Medical Center (SVH) executive leadership has engaged with Bernadette Guiroy, MD and Atul Jani, MD to transition their general surgery private practice into the SVH Clinics network. Contracting with Dr. Guiroy and Dr. Jani for General Surgery will improve access for our patients while continuing to deliver high quality healthcare services by experienced and respected surgeons in the community. Both Dr. Guiroy and Dr. Jani, are certified by the American Board of Surgery and have been members of SVH Medical Staff since 1993. They plan to join SVH Clinics in June 2026.

A full report was included in the packet.

**PUBLIC COMMENT:** None.

**COMMITTEE MEMBER DISCUSSION:** Dr. Berry worked with them for 25 years and recommends them; Dr. Radner noted integrating them into our service and described them as excellent MDs who have been with SVH a long time.

**MOTION:**

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

- The Contract Terms for General Surgery Professional Services Agreements between Salinas Valley Health Clinics and Bernadette Guiroy, MD and Atul Jani, MD.

**ROLL CALL VOTE:**

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

Nays: None;

Abstentions: None;

Absent: Dr. Berry.

**Motion Carried.**

**5. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (I) FINDINGS SUPPORTING RECRUITMENT OF ALENA CAVE, MD, (II) CONTRACT TERMS FOR DR. CAVE'S RECRUITMENT AGREEMENT, AND (III) CONTRACT TERMS FOR DR. CAVE'S OBSTETRICS AND GYNECOLOGY PROFESSIONAL SERVICES AGREEMENT**

Gary Ray, CLO, reported that in consultation with members of the Salinas Valley Health (SVH) Medical Center Medical Staff, SVH executive management has identified the recruitment of physicians specializing in obstetrics and gynecology as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, the specialty of obstetrics and gynecology was recommended as a top priority for recruitment.

The recommended physician, Alena Cave, MD, received her Doctor of Medicine degree in 2022 from California Northstate University College of Medicine in Elk Grove, CA. Dr. Cave is currently completing her Obstetrics and Gynecology Residency at Kern Medical Center in Bakersfield, CA. She is robotically trained and interested in providing a mix of obstetrics and gynecology in her practice. A native of Northern California with family on the Central Coast, Dr. Cave is eager to set down roots and join SVH Clinics in the fall of 2026.

A full report was included in the packet.

**PUBLIC COMMENT:** None.

**COMMITTEE MEMBER DISCUSSION:** None.

**MOTION:**

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

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

**ROLL CALL VOTE:**

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

Nays: None;

Abstentions: None;

Absent: Dr. Berry.

**Motion Carried.**

**6. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (I) FINDINGS SUPPORTING RECRUITMENT OF IDEAN POURSHAMS, MD (II) CONTRACT TERMS FOR DR. POURSHAMS'S RECRUITMENT AGREEMENT, AND (III) CONTRACT TERMS FOR DR. POURSHAMS'S INTERNAL MEDICINE PROFESSIONAL SERVICES AGREEMENT**

Stacey Callahan, Physician Services Coordinator, reported that in consultation with members of the SVH Medical Center Medical Staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in internal medicine as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group, the specialty of Internal Medicine is recommended as a top priority for recruitment. Recruiting another internal medicine physician will improve primary care clinic access at SVH PrimeCare Monterey. Additionally, the recent relocation of a physician to another service line has emphasized the need to recruit internal medicine physicians.

The recommended physician, Idean Pourshams, MD, earned his Doctor of Medicine degree in 2021 from Ross University School of Medicine in Barbados. He completed his Internal Medicine residency training at the University of Arkansas for Medical Sciences in Fayetteville, AK. Dr. Pourshams will join SVH PrimeCare Monterey in Fall 2026.

A full report was included in the packet.

**PUBLIC COMMENT:** None.

**COMMITTEE MEMBER DISCUSSION:** None.

**MOTION:**

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

1. The Findings Supporting Recruitment of Idean Pourshams, MD:
  - That the recruitment of internal medicine 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. Pourshams; and
3. The Contract Terms of the Internal Medicine Professional Services Agreement for Dr. Pourshams.

**ROLL CALL VOTE**

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

Nays: None;

Abstentions: None;

Absent: Dr. Berry.

**Motion Carried.**

## **7. SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM 403(B) RETIREMENT PLAN: EMPLOYER CONTRIBUTIONS REPORT**

Michelle Childs, CHRO, reported that the employer contributions to the SVMHS 403(b) Retirement Plan are made based on prior year eligibility. Non-affiliated employees, employees represented by ESC and Salinas Valley Health Clinics (SVHC) physicians are eligible for this defined contribution plan that offers employer basic and matching contributions to eligible employees.

On March 13, 2026, Salinas Valley Health made the calendar year 2025 basic and matching contributions to the defined contribution plan for Salinas Valley Health Medical Center and Salinas Valley Health Clinics for a total contribution of \$9,552,649.20.

Michelle reported Eligibility for Medical Center staff increased by 12% (eligibility for SVH Clinic physicians went up by 4%). However, 25.6% of eligible staff did not take advantage of the match, remaining flat year over year despite efforts to reduce it. We have begun working with Transamerica in developing plans to improve participation.

**COMMITTEE MEMBER DISCUSSION:** Chair Carson and Committee Member Dr. Berry asked whether the missed opportunity is age-based, related to financial strain, or other factors. Michelle Childs stated the reason is unknown at this time; analyzing data and staff education is ongoing. Angelica Plascencia, HR Specialist, will obtain Transamerica data for comparison with similar industries. Kimberly Walsh, Assistant Controller, noted this information was clearly communicated during her interview with Robert Andersen, Director of Human Resources.

## **8. ADJOURNMENT**

There being no other business, the meeting adjourned at 4:21 p.m. The next Personnel, Pension and Investment Committee Meeting is scheduled for Monday, **May 18, 2026** at 4:00 p.m.

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Catherine Carson, Chair  
Personnel, Pension and Investment Committee

## Board Paper: Personnel, Pension and Investment Committee

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

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

Date: May 18, 2026

### Executive Summary

In consultation with members of the Salinas Valley Health (SVH) Medical Center Medical Staff, SVH executive management has identified the recruitment of a physician specializing in **neurology** as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, the specialty of neurology was recommended as a priority for recruitment. SVH Specialty Clinic receives over 400 new patient referrals to neurology monthly, and the current average new patient appointment wait time exceeds 100 days. Recruiting an additional neurologist to SVH Clinics, will improve patient access in both the outpatient and hospital settings and provide additional emergency department call coverage.

The recommended physician, **Matthew Yanus, MD**, received his Doctor of Medicine degree in 2021 from Tufts University School of Medicine in Boston, MA. Dr. Yanus, a current vascular neurology Fellow and a neurology resident alumnus at Houston Methodist Hospital, plans to join SVH Clinics in October of 2026. Dr. Yanus completed his undergraduate degree at University California at Berkeley and is eager to relocate back to California to set down roots in the community.

### Terms and Conditions of Agreements

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

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

- **Professional Services Agreement (PSA)**. Physician will be contracted under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics. Pursuant to California law, the physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term**: PSA is for a term of two (2) years, with annual compensation reported on an IRS W-2 Form.
- **Full-Time Schedule**. Physician will be scheduled to provide physician services to clinic patients on a full-time basis, forty-eight (48) weeks per year; one week of which can be allocated to continuing medical education (CME).
- **Hospital Call**. Physician shall provide emergency department unassigned patient call coverage for the Neurology panels in equitable rotations with other credentialed physicians. Five (5) days of call per month are included in productivity compensation. Call days in excess of five (5) per month shall be paid at the presently established rate.
- **Base Compensation**: Physician shall receive base compensation in the amount of three-hundred seventy thousand dollars (\$370,000) 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 sixty-nine dollar (\$69.00) wRVU conversion factor.
- **Professional Liability Insurance**. Professional liability is provided through BETA Healthcare Group.
- **Annual Incentive Plan** in the amount of up to fifteen thousand dollars (\$15,000) shall be available to Physicians who meet the eligibility requirements of at least one thousand hours worked during the measurement period and a current PSA at time of payment in order to qualify.

- **Benefits.** Physician will be eligible for standard SVH Clinics physician benefits:
    - ❖ Access to SVH Health Plan for physician and qualified dependents. Premiums are projected based on fifteen percent (15%) of SVH cost.
    - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent (5%) base contribution to 403(b) plan that vests after three (3) years. This contribution is capped at the limits set by Federal law.
    - ❖ Four weeks (20 days) of time off each calendar year.
    - ❖ Continuing Medical Education (CME) annual stipend in the amount of two thousand four hundred dollars (\$2,400) paid directly to physician and reported as 1099 income. One week (5 days) off annually for CME activities.
2. **Recruitment Agreement** that provides a recruitment incentive of fifty thousand dollars (\$50,000), which is structured as forgivable loan over two years of service.

## Meeting our Mission, Vision, Goals

### Strategic Plan Alignment

The recruitment of Dr. Yanus is aligned with our strategic priorities 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. Yanus to Salinas Valley Health Clinics has been identified as a need for recruitment while also providing additional resources and coverage for SVH Specialty Clinic.

The compensation proposed in these agreements have been reviewed and compared to 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 Matthew Yanus, MD:**
  - That the recruitment of physician specializing in neurology 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. Yanus; and**
3. **The Contract Terms of the Neurology Professional Services Agreement for Dr. Yanus.**

### Attachments

Curriculum Vitae for Matthew Yanus, MD

# Matthew Richard Yanus, MD

## EDUCATION / POST-GRADUATE TRAINING

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<b>Houston Methodist Hospital</b> , Houston, TX Fellowship, Vascular Neurology - In Progress	<b>2025 - Present</b>
<b>Houston Methodist Hospital</b> , Houston, TX Residency, Neurology	<b>2022 - 2025</b>
<b>Southern Hills Hospital &amp; Medical Center</b> , Las Vegas, NV Internship, Transitional Year	<b>2021 - 2022</b>
<b>Tufts University School of Medicine</b> , Boston, MA M.D. Degree	<b>2017 - 2021</b>
<b>Tufts University School of Medicine</b> , Boston, MA M.S. Degree, Biomedical Science	<b>2015 - 2017</b>
<b>University of California, Berkeley</b> , Berkeley, CA B.A. Degree, Molecular & Cell Biology (Neurobiology Emphasis) B.A. Degree, Psychology	<b>2009 - 2013</b>

## PROFESSIONAL PRESENTATIONS

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**Yanus, M.R.**, Salemi, A., Bhavsar, R., Zhang, T., McCane, C.D., Pan, A. P., Vahidy, F., Gadhia, R. R. *Trends in GLP1RA and SGLT2i Use in Ischemic Stroke Patients With Diabetes*. Poster presented at the International Stroke Conference 2024, Pheonix, AZ.

Salemi, A., Zhang, T., **Yanus, M.R.**, Bhavsar, R., Patel, H., Kherani, D., Garg, T. *Evaluating the Diagnostic Power of Abnormal TTE in Cryptogenic Strokes*. Poster presented at the 2024 Annual Meeting of the American Academy of Neurology, Denver, CO.

## RESEARCH EXPERIENCE

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**Houston Methodist Hospital**, Houston, TX **2023 - Present**  
Resident Researcher: *Assessing the Clinical Impact of Hypercoagulability Panel Results in Stroke Patients: A Seven-Year Review*

- Currently performing a retrospective analysis of hypercoagulability panel laboratory results among stroke patients in an institutional stroke registry. The primary objective of this study is to assess the frequency with which abnormal laboratory findings have resulted in modifications to medical management.

## Matthew Richard Yanus, MD

**Tufts Medical Center Department of Psychiatry**, Boston, MA

Research Assistant: *A New Model to Address Shortage of Child and Adolescent Psychiatry* **2018 - 2019**

- Administered and scored questionnaires assessing an experimental triaging model for a Child and Adolescent Psychiatry clinic in a large urban hospital.

**UCSF Bonding, Attunement, Neuropsychiatric Disorders Lab**, San Francisco, CA **2014**

Research Assistant: *Psychoneurobiological Mechanisms of Group Cohesion*

- Contributed experimental tasks to a grant proposal assessing the effects of oxytocin to enhance group cohesion in military squads; the proposal was approved for Department of Defense grant funding with my contributions.
- Performed psychology studies on patient volunteers with schizophrenia focusing on oxytocin and social interaction.

**UCSF Emotion, Health, and Psychophysiology Lab**, San Francisco, CA **2013 - 2014**

Summer Intern: *Effects of Oxytocin Administration on Social Interactions*

- Evaluated volunteer participants through blood sampling, saliva sampling, and audio-visual and physiological data collection as evaluator, confederate, and control room operator.

**UCSF Emotion, Health, and Psychophysiology Lab**, San Francisco, CA **2013**

Research Assistant: *Effects of Oxytocin Administration on Social Interactions*

- Performed and scored experimental psychological and physiological studies on the effects of oxytocin on interracial stress.

**UC Berkeley Golden Bear Sleep and Mood Research Clinic**, Berkeley, CA **2012 - 2013**

PhD Dissertation Aide: *REM Sleep Physiology and Mood Regulation in Bipolar Disorder*

- Reviewed sleep-polysomnography data collected from patients with bipolar disorder receiving cognitive behavioral therapy at a university sleep clinic.

**UC Berkeley Golden Bear Sleep and Mood Research Clinic**, Berkeley, CA **2012 - 2013**

Biomeasures Team Leader: *Biological Rhythm Interventions for Sleep in Teens*

- Led the biosample (salivary melatonin, sex hormone, and DNA) collection team of research assistants in a university sleep clinic.

## **LEADERSHIP EXPERIENCE**

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**Stroke Task Force Committee Member**

**2023 - Present**

Houston Methodist Hospital, Houston, TX

- Participated in a monthly hospital-wide interdisciplinary committee focusing on stroke protocols.
- Communicated updates regarding stroke protocol to residents.

## Matthew Richard Yanus, MD

### **Course Leader, Medical Interviewing and the Doctor-Patient Relationship**

Tufts University School of Medicine, Boston, MA

2020

- Lead groups of first-year medical students in a medical interviewing course.
- Modeled appropriate interviewing techniques and provided feedback on interviewing skills.

### **Student Council Representative & Treasurer**

2017 - 2018

Tufts University School of Medicine, Boston, MA

- Served as one of four representatives elected from the class of 2021.
- As Treasurer, met weekly with club leaders to manage organizational budgets.
- Worked closely with office of student affairs to coordinate club funding policies.

### **Clinic Coordinator**

2017-2018

The Sharewood Clinic, Malden, MA

- Coordinated up to 40 volunteers weekly at a student-run medical clinic for underserved populations.
- Trained breakout groups of students in physical exam skills.
- Participated in executive planning as a board member.

## **PROFESSIONAL SOCIETY MEMBERSHIPS**

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- Texas Neurological Society, Resident Member
- American Academy of Neurology, Junior Member
- American Medical Association, Member

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**C A N D I D A T E  
S U M M A R Y  
MATTHEW RICHARD YANUS, MD**

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**Verification of License**

Based on the information provided by the candidate and internet and/or telephone verification conducted on January 7, 2026. The following was revealed:

State	License No.	Issue Date	Expiration Date	Status	Disciplinary Action
NV - Training	LL3769	07/01/2021	06/30/2022	Inactive	No
TX	W3071	12/30/2025	02/28/2027	Active	No
NPI	1801472998	03/20/2021	Last Update: 06/27/2022		--
OIG	-	-	-	-	No

**Board Certification**

Dr. Yanus is not currently board-certified by the American Board of Medical Specialties.

## Board Paper: Personnel, Pension and Investment Committee

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**Agenda Item:** Consider Recommendation for Board Approval of Contract Terms for Colleen Caprio, MD's Hospitalist Medicine Professional Services Agreement

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

**Date:** May 18, 2026

### Executive Summary

The Salinas Valley Health (SVH) **hospitalist medicine services** program operates under Salinas Valley Health Clinics (SVHC) and focuses on increasing patient and referring-provider satisfaction and improved retention of hospitalist physician staff. Due to the continued growth of the SVH Medical Center adult daily census, the need to staff and retain well-qualified, credentialed hospitalists to the program remains a high-priority.

**Colleen Caprio, MD** has been an active member of SVH Medical Staff since 2025 providing hospitalist coverage on an as-needed and as-available basis. In August of 2026, Dr. Caprio plans to transition to become a core member of the SVH Hospitalist Medicine team providing services as outlined in the schedule below.

Dr. Caprio received her Doctor of Medicine degree in 2016 from Ross University School of Medicine in Dominica. Dr. Caprio completed her internal medicine residency at Florida Atlantic University in Boca Raton. Since completing her training, Dr. Caprio has worked as an academic hospitalist, most recently at Natividad Medical Center, where she also serves as service line medical director.

### 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 under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics – Hospitalist Medicine. Pursuant to California law, the Physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term.** PSA is for a term of two years with annual compensation reported on an IRS W-2 Form as a contracted physician.
- **Schedule.** Physician will provide services under the PSA on as a 0.8 Full Time Equivalent (FTE).
  - ❖ Schedule expectation for 0.8 FTE of twelve (12) twelve-hour (12 hour) shifts per month and no less than one hundred forty-four (144) twelve-hour (12-hour) shifts per year.
- **Compensation:**
  - ❖ Physician shall earn one hundred eighty-five dollars \$185.00 per hour for services during the hours of 7am-7pm; two hundred dollars (\$200.00) per hour during the hours of 7pm-7am
  - ❖ Physicians who work in excess of one hundred eighty (180) twelve-hour (12-hour) shifts per year, will be paid an additional seventy dollars (\$70.00) per hour for each excess shift.
  - ❖ Physicians who provide emergency remote surge coverage shall earn an eight hundred ten dollars (\$810.00) stipend per shift for processing admits remotely during peak census times.
- **Annual Incentive Plan** in the amount of up to twelve thousand dollars (\$12,000) for 0.8 FTE shall be available to physicians who meet the eligibility requirements of at least one thousand (1000) hours worked during the measurement period and a current PSA at time of payment in order to qualify.

- **Benefits.** Physician will be eligible for standard SVH Clinics physician benefits:
  - ❖ Access to SVH Health Plan for physician and qualified dependents. Physician premiums are projected based on fifteen percent (15%) of SVH cost.
  - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent base contribution to 403b plan that vests after three years. This contribution is capped at the limits set by Federal law.
  - ❖ CME annual stipend in the amount of two thousand four hundred dollars (\$2,400) paid directly to you and reported as 1099 income.
- **Professional Liability Insurance.** Professional liability shall be provided through BETA Healthcare Group.

## Meeting our Mission, Vision, Goals

### Strategic Plan Alignment

The onboarding and retention of Dr. Caprio is aligned with our strategic priorities 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 transition of Dr. Caprio to Salinas Valley Health Clinics has been identified as a need for providing stable resources and inpatient coverage for SVH Hospitalist Medicine.

The compensation proposed in this agreement have been reviewed and compared to 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 Hospitalist Medicine Professional Services Agreement for Dr. Caprio.**

### Attachments

- Curriculum Vitae for Colleen Caprio, MD

## Colleen Caprio, MD

### Education:

07/2016 - 06/2019 Internal Medicine Residency, Florida Atlantic University, Boca Raton, FL  
05/2011 - 04/2016 M.D., Ross University School of Medicine, Portsmouth, Dominica  
01/2006 - 05/2010 B.S. (Biology, Molecular Cell Physiology), Monmouth University, West Long Branch, NJ

### Professional Experience:

01/2023 - Present Medical Director Hospitalist Service, Natividad Medical Center, Salinas, CA  
08/2022 - Present Academic Hospitalist, Natividad Medical Center, Salinas, CA  
01/2020 - 07/2022 Academic Hospitalist, Inspira Medical Center, Mullica Hill, NJ  
10/2019 - 07/2022 Academic Hospitalist, Cooper University Hospital, Camden, NJ  
07/2018 - 06/2019 Chief Resident, Florida Atlantic University, Boca Raton, FL

### Academic Appointments:

07/2021 - 07/2022 Hospitalist Fellowship Core Faculty, Cooper University Hospital, Camden, NJ  
07/2021 - 07/2022 Internal Medicine Residency Core Faculty, Inspira Medical Center/Rowan School of Medicine, Mullica Hill, NJ  
07/2021 - 07/2022 Assistant Professor of Medicine, Cooper Medical School of Rowan University, Camden, NJ  
03/2020 - 07/2021 Instructor of Medicine, Cooper Medical School of Rowan University, Camden, NJ  
07/2018 - 06/2019 Foundations of Medicine Clinical Skills Faculty, Florida Atlantic University, Boca Raton, FL

### Services on Committees:

08/2024 - Present Order Set Committee, Natividad Medical Center, Salinas, CA  
06/2023 - Present Medicine SIC Committee, Natividad Medical Center, Salinas, CA  
02/2023 - Present Geriatric Trauma Committee, Natividad Medical Center, Salinas, CA  
10/2020 - 07/2022 Medication Safety Committee, Cooper University Hospital, Camden, NJ  
08/2020 - 07/2022 Education Committee, Cooper University Hospital, Camden, NJ

### State Licensure:

04/2022 - Present California Medical License, Active  
08/2019 - 12/2022 Pennsylvania Medical License, Inactive  
04/2019 - 06/2023 New Jersey Medical License, Inactive

### Certifications:

10/2019 - Present Drug Enforcement Administration Certification  
08/2019 - Present American Board of Internal Medicine, Certified  
07/2016 - Present BLS and ACLS Certification  
06/2016 - Present ECFMG Certification

### Professional Memberships:

02/2020 - Present American College of Medical Quality, Member  
10/2019 - Present Society of Hospital Medicine, Member  
06/2014 - Present American College of Physicians, Member

### Awards:

06/2025 Excellence in Teaching Award 2024-2025, Natividad Medical Center - Family Medicine Residency, Salinas, CA  
06/2023 Faculty Teacher of the Year 2022-2023, Touro University California  
06/2021 Vijay Rajput MD Excellence in Teaching Award, Cooper University Hospital, Cooper Medical School of Rowan University - Internal Medicine Residency, Camden, NJ  
04/2021 Hospitalist Provider of the Month, Cooper University Hospital, Camden, NJ

### Mentorship:

07/2021 - 07/2022 Intern Mentor, Inspira Medical Center, Rowan School of Medicine - Internal Medicine Residency, Mullica Hill, NJ  
07/2020 - 06/2021 Hospitalist Mentor, Cooper University Hospital, Cooper Medical School of Rowan University - Internal Medicine Residency, Camden, NJ

### Scholarly Activities:

Rebecca Morse, OMS3. Anjali Ganguly, OMS4. Chun Ning Hu, DO. Jessica Daggett, DO. **Colleen Caprio, MD.** An Atypical Presentation of Disseminated Tuberculosis in an Immunocompetent Patient. May 2024. UCSF Department of Family and Community Medicine Rodnick Colloquium.

Anjali Ganguly, OMS3. Jason Chen, MD. Alejandro Anaya, MD. **Colleen Caprio, MD.** An Atypical Presentation of Disseminated Coccidioidomycosis immitis in the Sternoclavicular Joint. May 2023. UCSF Department of Family and Community Medicine Rodnick Colloquium.

Joshua Levy, DO. Anamta Contractor, MD. **Colleen Caprio, MD.** Rare Presentation of a Rare Disease: Lemierre Syndrome Presenting With Pyomyositis and Septic Arthritis. May 2023. American Thoracic Society International Conference.

Michael Sam Rosenheck. Christopher Higham. Kaitlin Sanzone. **Colleen Caprio, MD.** New-Onset Bell's Palsy After Neuroinvasive West Nile Virus. BMJ Case Rep 2022; 15(7):e249770. <https://doi.org/10.1136/bcr-2022-249770>.

Andrew Alabd, MD. **Colleen Caprio, MD.** Nicolas Patel, MD. Sujani Yadlapati, MD. Michael Schwartz, MD. QI Project: Reduce the use of FOBT. Cooper University Hospital. In progress.

Daniel Olea-Mendoza, MD. Vittorio Terrigno, MD. Ayobamidele Balogun, MD. **Colleen Caprio, MD.** Gorham-Stout Disease: Interesting Cause of Pleural Effusion. BMJ Case Rep 2021; 14:e239891. <https://doi.org/10.1136/bcr-2020-239891>.

Hector Gonzalez, MD. **Colleen Caprio, MD.** Laura Salama, MD. Vlad Voin, MD. Hyperammonemic Encephalopathy: An Unusual Case Presentation of Multiple Myeloma. February 2019. Palm Beach County Medical Society Future of Medicine Summit.

**Colleen Caprio, MD.** Vikram Patel, MD. Hector Gonzalez, MD. Acute Epstein Barr Virus Induced Pancreatitis and Cholestatic Hepatitis. The American Journal of Gastroenterology. October 2018. 113:S709-S833.  
<https://doi.org/10.1038/s41395-018-0304-4>

**Colleen Caprio, MD.** Vikram Patel, MD. Simran Sidhu, MBBS. Age is Just a Number When it Comes to Diverticulitis. The American Journal of Gastroenterology. October 2018. 113:S834-S954.  
<https://doi.org/10.1038/s41395-018-0305-3>

Vikram Patel, MD. **Colleen Caprio, MD.** Simran Sidhu, MBBS. A Deadly Diagnostic Dilemma of Celiac Disease. The American Journal of Gastroenterology. October 2018. 113:S1377-S1442.  
<https://doi.org/10.1038/s41395-018-0318-y>

**Colleen Caprio, MD.** Patricio Espinosa, MD. A Rare Presentation of Neurosarcoidosis. September 2018. Florida Chapter American College of Physicians Poster Competition.

**Colleen Caprio, MD.** Touqir Zahra, MD. HIT to HITT. October 2017. Palm Beach County Medical Society Future of Medicine Summit.

**Colleen Caprio, MD.** Mark Rubenstein, MD. I Heart Sugar. October 2017. Palm Beach County Medical Society Future of Medicine Summit.

#### **Educational Activities:**

**Colleen Caprio, MD.** Internal Medicine Intern Survival Lecture: Chest Pain for Interns. July 2022. Inspira Medical Center, Mullica Hill, New Jersey.

**Colleen Caprio, MD.** Internal Medicine Intern Survival Lecture: Chest Pain for Interns. July 2021. Inspira Medical Center, Mullica Hill, New Jersey.

**Colleen Caprio, MD.** Joel Casale, MD. Rupesh Manam, MD. Ramez Morcos, MD. Manas Rane, MD. Intern Survival Series: Cardiology for Interns. July 2018. Boca Raton Regional Hospital, Boca Raton, Florida.

**Colleen Caprio, MD.** Intern Survival Series: Basics of Internship. July 2018. Boca Raton Regional Hospital, Boca Raton, Florida.

Joshua Gross, MD. Kevin Almerico, MD. Nabil Benhayoun, MD. **Colleen Caprio, MD.** Rupesh Manam, MD. David Torres, MD. Intern Survival Series: Pulmonology for Interns. July 2017. Boca Raton Regional Hospital, Boca Raton, Florida.

# Salinas Valley Health

Q1 2026

**ZFIM at Morgan Stanley Private Wealth Management**

[zfim@morganstanley.com](mailto:zfim@morganstanley.com)

(310) 788-2130

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

Drew Zager  
*Managing Director  
Private Wealth Advisor*

Joseph McCullough  
*Managing Director, WM  
Private Wealth Advisor*

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## I. Consolidated - Board Designated and General Review

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A. Jan 1 – March 31, 2026

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## II. Cash Reserve Review

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B. Jan 1 – March 31, 2026

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

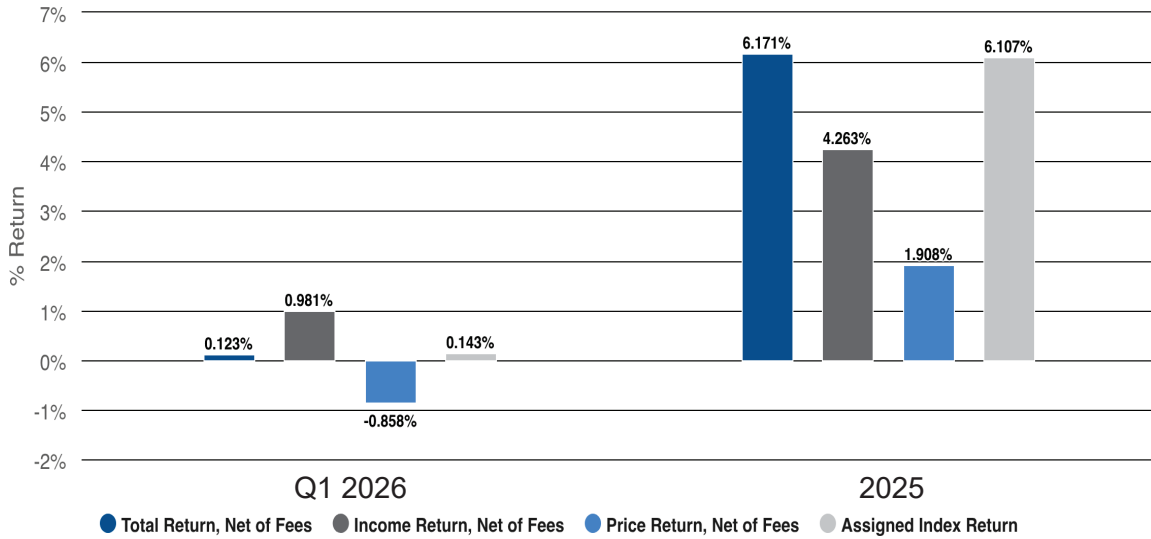
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C. Jan 1 – March 31, 2026

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## IV. Fixed Income Market Review

### Section I Consolidated Board Designated and General Performance 01/01/26 – 3/31/26



Benchmark: Bloomberg 1-5 Yr Gov/Credit  
Source: Clearwater Analytics LLC

### Section I Portfolio Summary

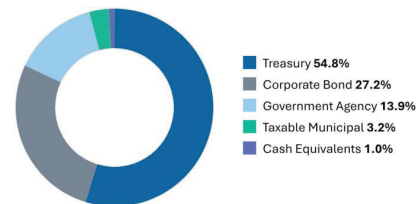
#### Characteristics

Total Market Value	\$437,600,434
Modified Duration	3.46
Years to Effective Maturity	3.79
Years to Final Maturity	3.83
YTW at Cost	3.96%
TEY at Cost	3.96%
YTW at MKT	4.06%
TEY at MKT	4.06%
Yield Income	\$17,278,960
Coupon Rate	3.82%
# of Positions	64
MS Inception Date	8/10/16

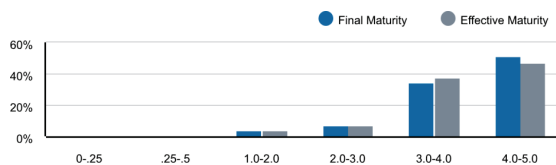
#### Structure and Taxability

Tax Exempt	0.00%
Callable	35.23%
Putable	0.00%
Zero Coupon	0.00%
Floater	0.00%
Taxable	100.00%
AMT	0.00%

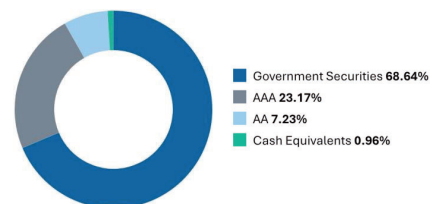
#### Allocation



#### Final Maturity (3.8 yrs) and Effective Maturity (3.8 yrs)

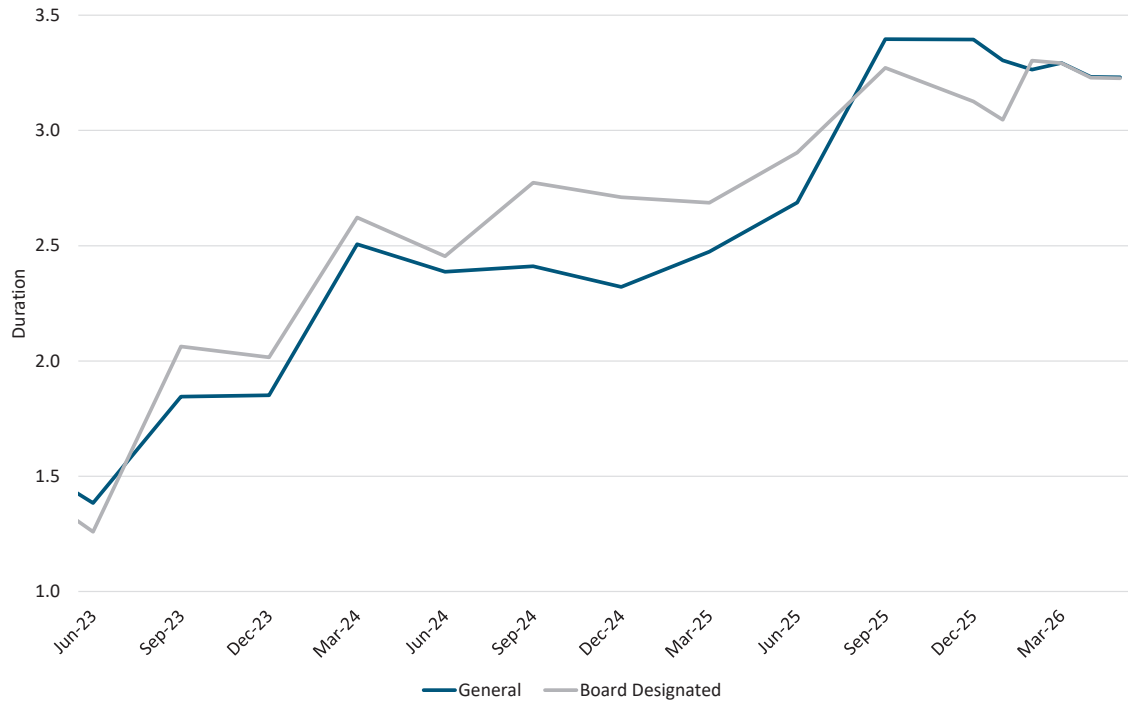


#### Credit Ratings



### Salinas General & Board Designated Accounts Duration

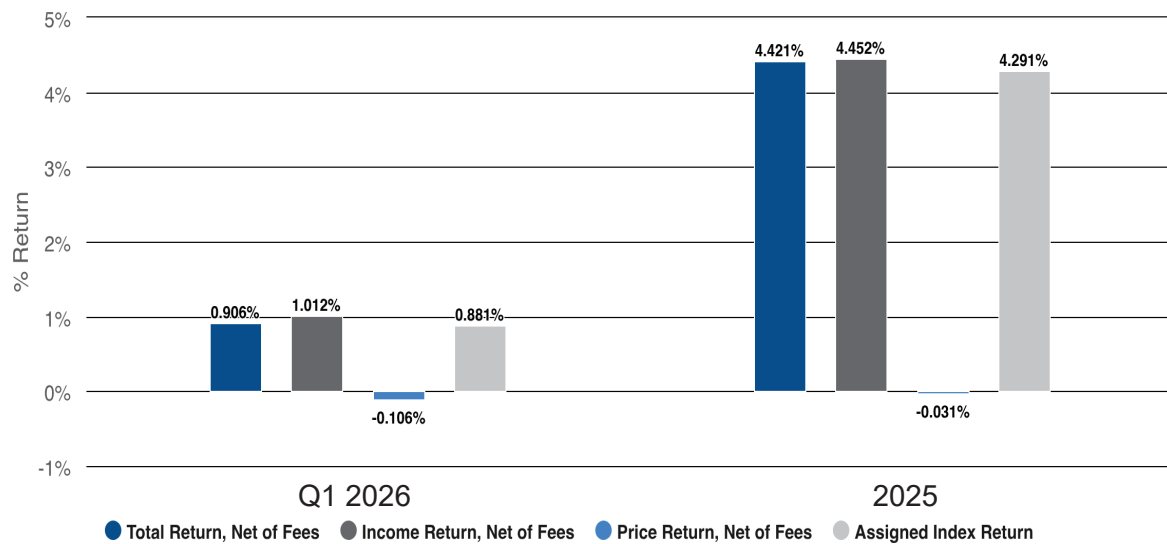
As of March 31, 2026



\*Weighted by: Base Market Value + Accrued  
Source: Clearwater Analytics, As of 03/31/2025

### Section II Cash Reserve Performance

01/01/26 – 03/31/26



Benchmark: Bloomberg U.S. Treasury 1-3 Months  
Source: Clearwater Analytics LLC

## Section II Portfolio Summary

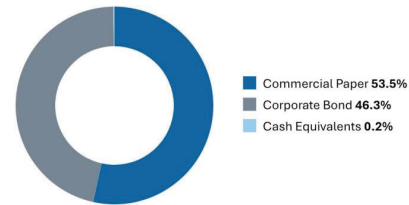
### Characteristics

Total Market Value	\$21,888,504
Modified Duration	0.13
Years to Effective Maturity	0.13
Years to Final Maturity	0.16
YTW at Cost	4.21%
TEY at Cost	4.21%
YTW at MKT	4.28%
TEY at MKT	4.28%
Yield Income	\$913,814
Coupon Rate	1.83%
# of Positions	7
MS Inception Date	2/16/18

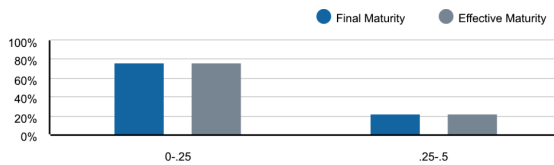
### Structure and Taxability

Tax Exempt	0.00%
Callable	23.22%
Putable	0.00%
Zero Coupon	0.00%
Floater	0.00%
Taxable	100.00%
AMT	0.00%

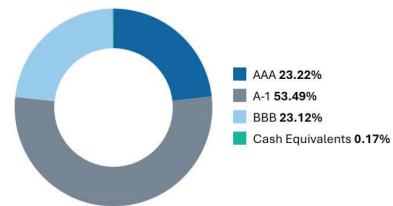
### Allocation



### Final Maturity (0.2 yrs) and Effective Maturity (0.1 yrs)



### Credit Ratings



## Section III Portfolio Summary

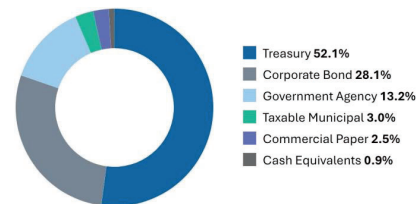
### Characteristics

Total Market Value	\$459,488,938
Modified Duration	3.30
Years to Effective Maturity	3.62
Years to Final Maturity	3.66
YTW at Cost	3.79%
TEY at Cost	3.79%
YTW at MKT	4.07%
TEY at MKT	4.07%
Yield Income	\$18,192,773
Coupon Rate	3.73%
# of Positions	71
MS Inception Date	8/10/2016

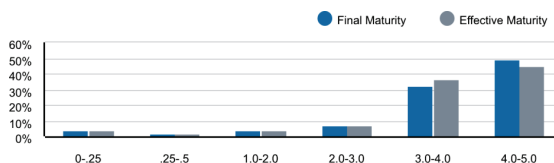
### Structure and Taxability

Tax Exempt	0.00%
Callable	34.66%
Putable	0.00%
Zero Coupon	0.00%
Floater	0.00%
Taxable	100.00%
AMT	0.00%

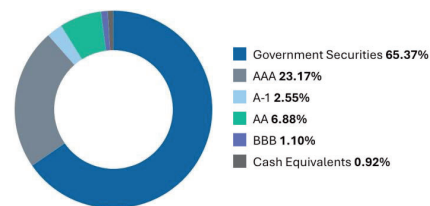
### Allocation



### Final Maturity (3.7 yrs) and Effective Maturity (3.6 yrs)



### Credit Ratings



## Section IV Key Themes – May 2026

### The Fed is Changing and Powell is Staying:

- Reports that the DOJ dropped its investigations involving Chair Powell removed a key overhang and helped clear the path for Kevin Warsh's nomination as the next Fed chair.
- Given Powell's concerns with the potential for future investigations and legal attacks by the Trump Administration, he made it clear that his decision to stay on as a Fed Governor and FOMC voting member was in response to unprecedented attacks that he believed threatened the independence of the Fed. What an end to what has been an historic Chairmanship that lasted parts of three presidential terms (under two different presidents).
- While no action was taken at this past meeting, which was widely anticipated, the outlook for the future became less clear as three FOMC participants dissented with respect to including easing bias language in the Fed's statement. This signaled to some that the probability of a rate hike or cut are more balanced than previously thought. We think this likely means a longer pause is probably the base case while new data comes in and the economy adjusts to the unresolved and potentially prolonged conflict with Iran.

### Can the Economy Maintain in the Face of Rising Costs?:

- The higher gas prices facing the broader American public will have more of an impact on economic activity the longer they stay elevated. In addition, with rising prices tied to commodities and goods that either pass directly through the Strait of Hormuz or are indirectly affected, those costs will push broader prices in the global economy higher as well.
- While the economy has so far been able to weather the war-induced inflation, it is our belief that the economy is more fragile than meets the eye and higher prices over an extended period may be too much to withstand.
- Higher borrowing costs have also kept the housing market from getting back to historical levels of activity which we believe is quietly weighing on the economy. With Intermediate term Treasury yields expected to stay higher for longer or at least not decline to levels that would-be homebuyers would hope for, it does not appear that the housing market can be a catalyst for economic growth in the near future. In fact, a growing and broad housing affordability crisis could be the issue that turns conditions negative.

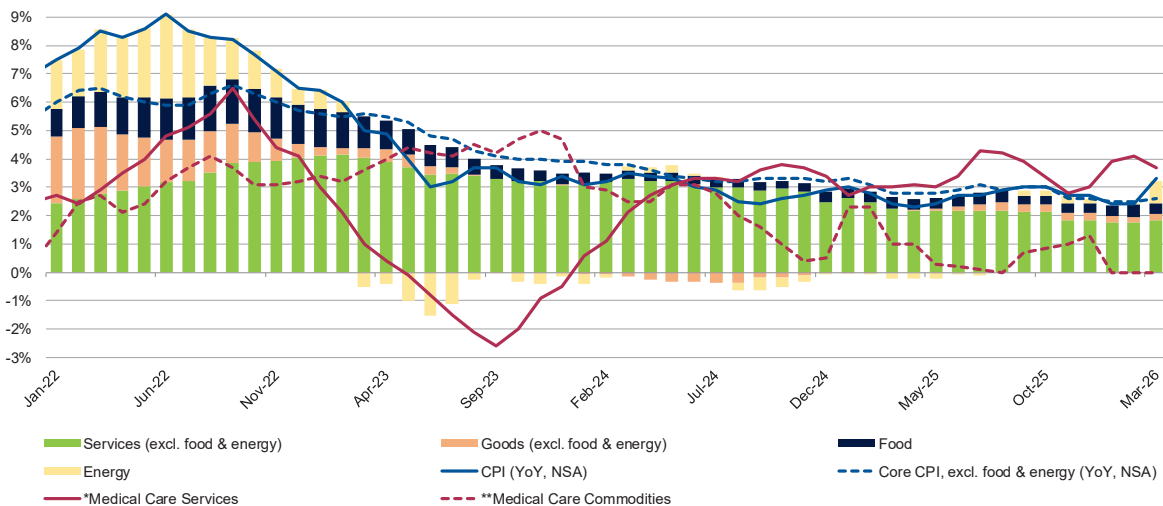
### Treasury Yields Looking More Fair Value While Longer Tax-Exempt Yields Look Attractive :

- Short to Intermediate Treasury yields moving up to recent levels look more value in our view than they had in the past. Even with longer-term inflation expectations moving higher given the war, 10-year break even yields have also moved slightly higher and are settling in closer to 2% which we think believe to be a fair value level in this environment.
- For higher tax investors looking to maximize yield while keeping credit quality high, we continue to believe that high coupon callable municipal bonds with longer final maturities continue to present a uniquely attractive opportunity with absolute yields close to or above 100% of Treasuries on a ratio basis and taxable equivalent yields much higher than where average rated corporate bonds can achieve for similar duration profiles.

### Our Thoughts on Relative Value:

- Attractive: Short to Intermediate Treasuries; Investment Grade Municipal Bonds; Callable Government Agencies
- Less Attractive: Preferreds; U.S. TIPS

## Consumer Price Index – Components (with Medical Care & Equipment) January 1, 2022 – March 31, 2026



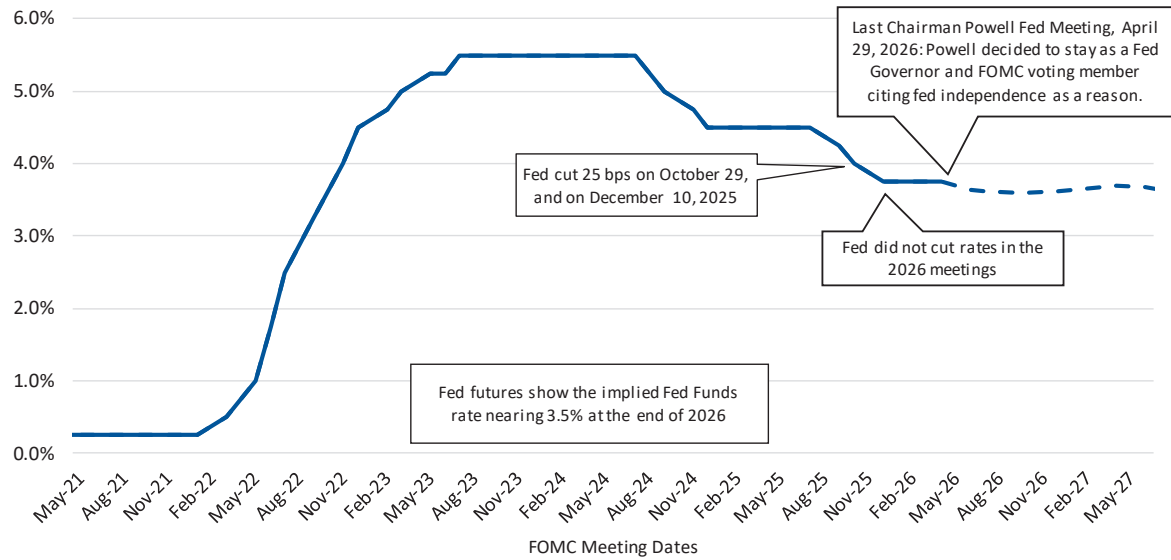
CPI increased to 3.3% with data highlighting energy driven inflation rose from 0.03% in February to 0.8% in March. An ongoing U.S.–Israel–Iran conflict can keep oil prices elevated from prolonged disruptions at key supply-chain chokepoints. While tensions have cooled since the start of the war, global supply of oil remains impacted. Looking forward into May, energy may still be a major contributor to inflation growth.

Official CPI data for October 2025 was not released and partially released for November 2025 due to the government shutdown.

\*Medical Care Services include: Professional Services (physicians, dental, eye care etc.), Hospital & Related Services (inpatient/outpatient care, nursing homes, elderly homes), care of invalids, Health Insurance.  
\*\*Medical Care Commodities encompasses the following: Medicinal Drugs (prescription/non-prescription drugs), Medical Equipment & Supplies

## Fed Funds Futures

As of April 30, 2026



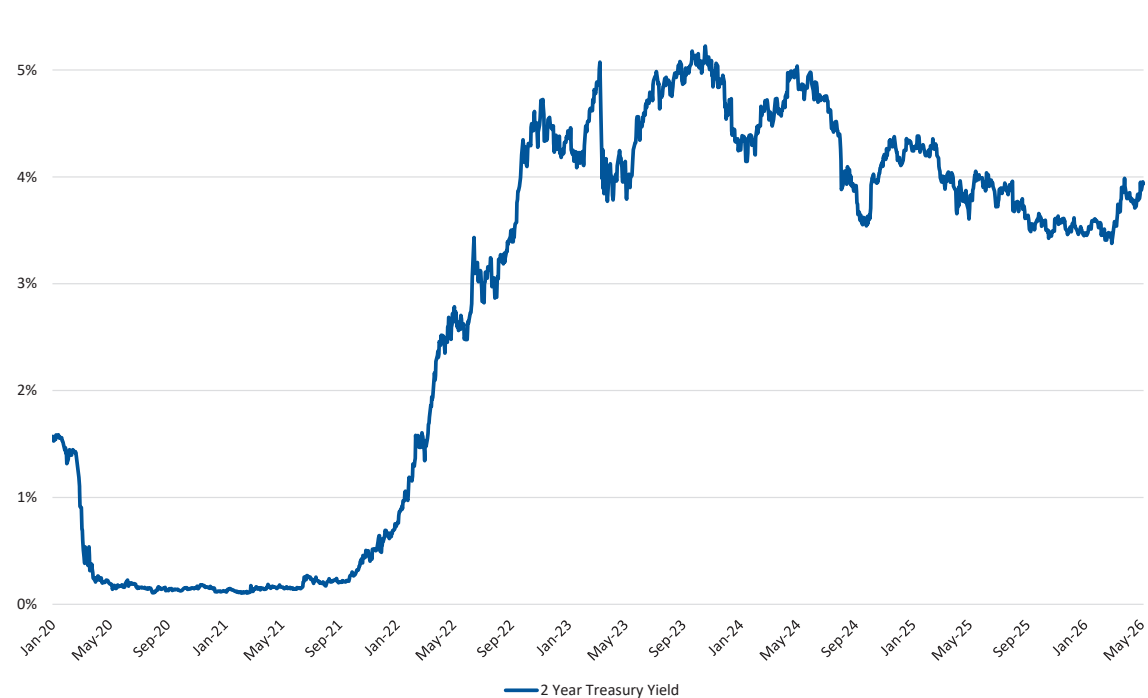
While no action was taken at the recent Fed meeting, which was widely anticipated, the outlook for the future became less clear as three FOMC participants dissented with respect to including easing bias language in the Fed's statement. This signaled to some that the probability of a rate hike or cut are more balanced than previously thought.

We think this likely means a longer pause is probably the base case while new data comes in and the economy adjusts to the unresolved and potentially prolonged conflict with Iran.

Source: Bloomberg L.P., As of 05/01/2026, January 1, 2026 – January 1, 2027  
ZFIM at Morgan Stanley Private Wealth Management

## 2 Year Treasury

January 1, 2020 – April 30, 2026

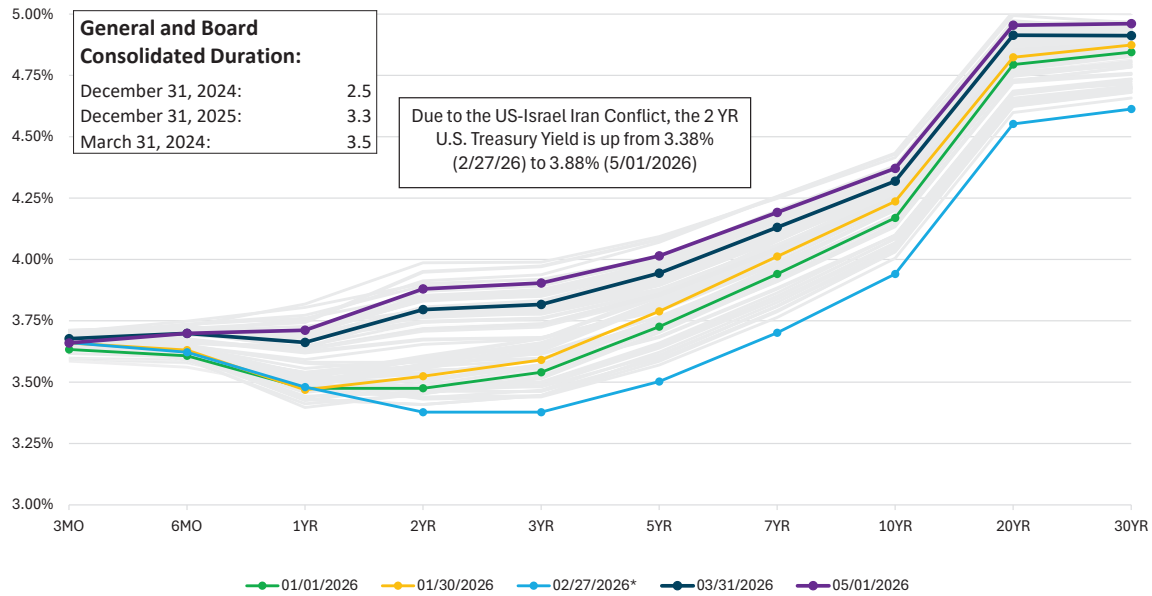


Source: Bloomberg LP, As of 05/05/2026

ZFIM at Morgan Stanley PWM

# Treasury Yield Curve

January 1, 2026 – May 1, 2026

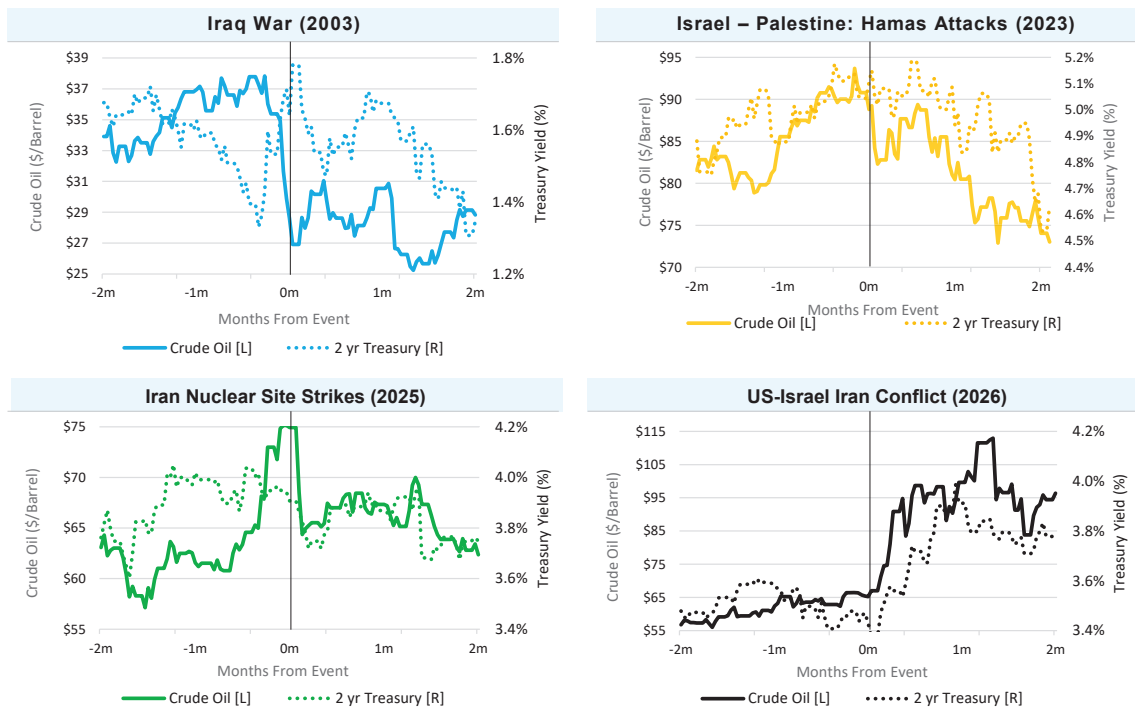


The Treasury curve has shifted and covered a wide range (reflected in the light gray lines in chart above) throughout the first four months of 2026 with the biggest moves in the two to five year part of the curve. Changing expectations for rate cuts, inflation concerns, and geopolitical events have resulted in a constant repricing of the curve.

Source: Bloomberg L.P., As of 05/01/2026

ZFIM at Morgan Stanley PWM

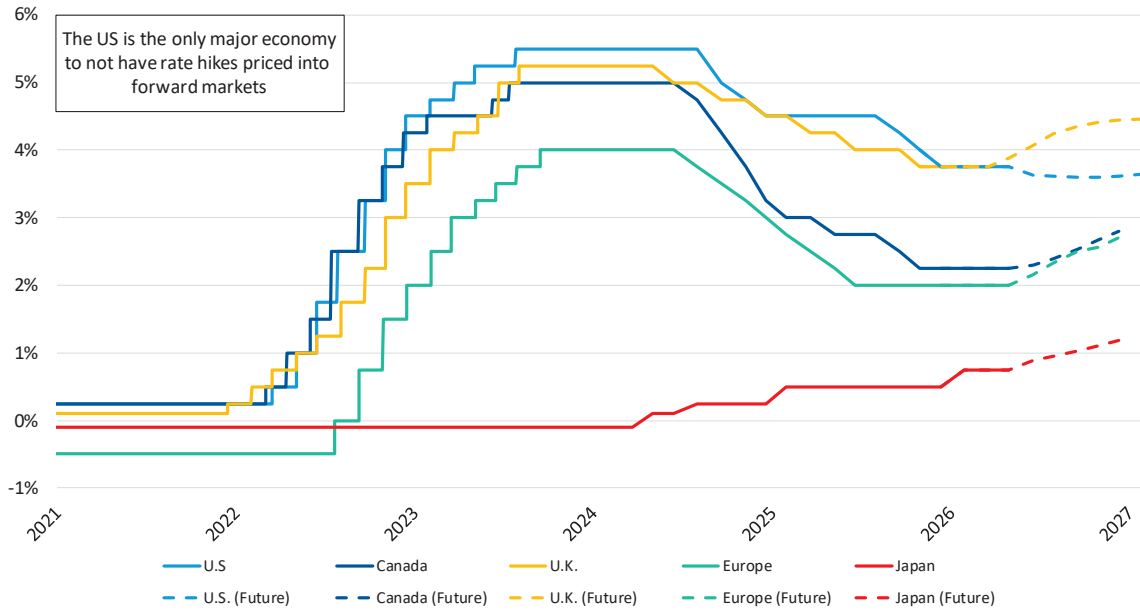
# Crude Oil and 2 Year Treasury Yields – Middle East Events



Source: Bloomberg L.P., As of 05/01/2026

## Global Policy Rates

As of April 30, 2026



The US is the only major economy to not have rate hikes priced into forward markets

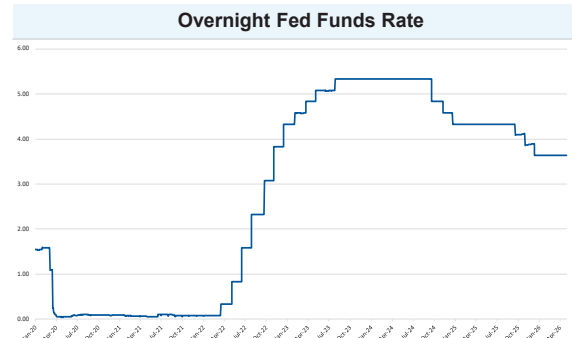
The U.S. is now the outlier with respect to the trajectory of policy rates through 2027 as futures markets are pricing in hikes by other regions' central banks. The U.S. policy rate is one of the higher rates as it is which means it may have more time to navigate the higher energy costs and the impacts on conditions to determine if any action is warranted.

Source: Bloomberg L.P., As of 05/01/2026

## Monetary Policy



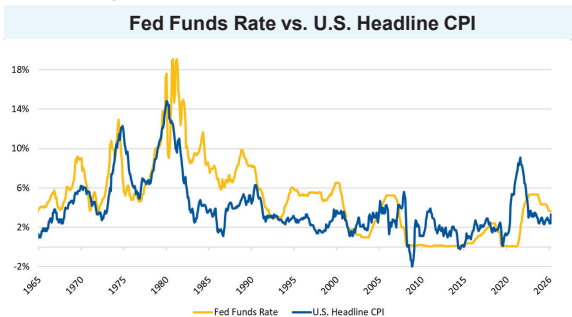
Source: International Monetary Fund, As of 04/30/2026



Source: Bloomberg L.P., As of 04/30/2026



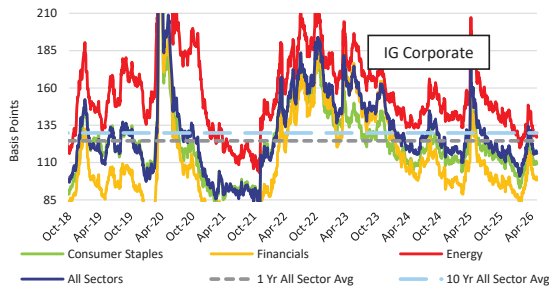
Source: Bloomberg L.P., Federal Reserve Bank of NY, Federal Reserve, As of 04/30/2026



Source: Bloomberg L.P., As of 04/30/2026

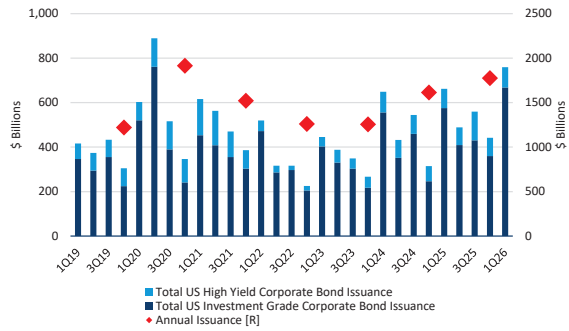
# Corporates

## U.S. Investment Grade Option Adjusted Spreads



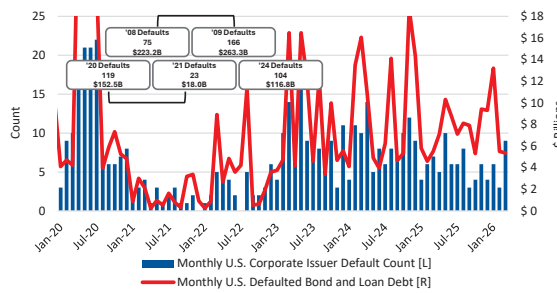
Source: Bloomberg L.P., As of 04/30/2026

## Corporate Issuance



Source: Bloomberg L.P., As of 04/30/2026

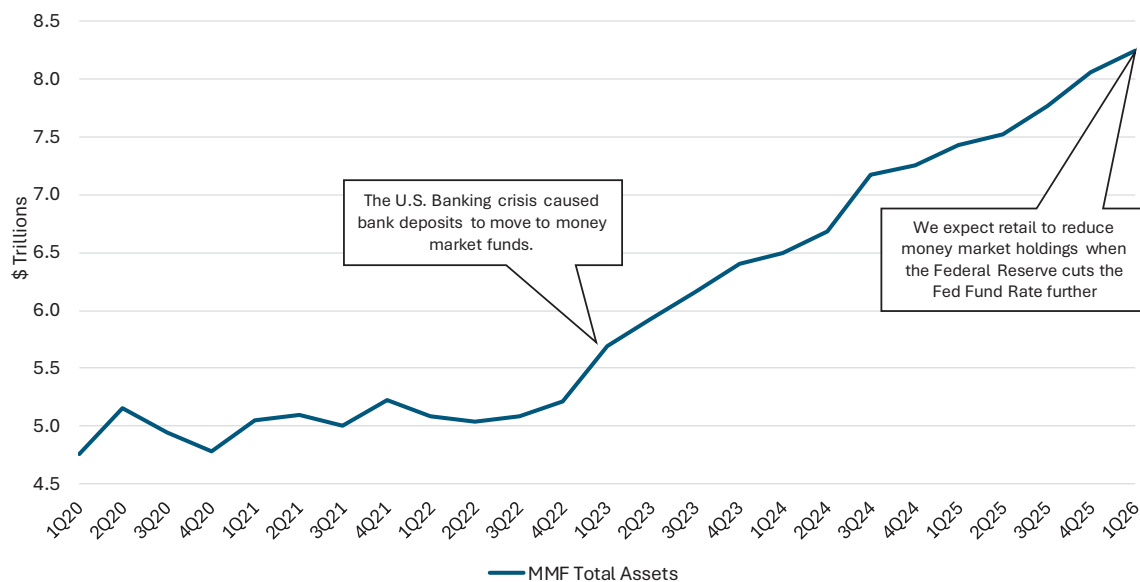
## Corporate Issuer Defaults



Source: SIFMA, As of 04/30/2026

# Money Market Funds – Total Financial Assets

January 1, 2020 – March 31, 2026



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

Source: U.S. Office of Financial Research., As of 04/30/2026

## ZFIM at Morgan Stanley Private Wealth Management

ZFIM is among the largest fixed income managers within Morgan Stanley with \$29.5 billion in assets under management as of 3-31-2025.

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

Please contact us at [ZFIM@MorganStanley.com](mailto:ZFIM@MorganStanley.com) if you would like additional color as you navigate the fixed income markets.

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## Important Information

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