August 13, 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, AUGUST 17, 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/.)

Allen Radner, MD
President/Chief Executive Officer

SalinasValleyHealth.com | 450 E. Romie Lane | Salinas, CA 93901 | T 831-757-4333

[1]Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

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 INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
SALINAS VALLEY HEALTH[1]

MONDAY, AUGUST 17, 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. Closed Session

3. Reconvene Open Session/Report on Closed Session

4. 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.

5. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of June 15, 2026. (CARSON)

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

6. Consider Action Regarding Member Appeal for Pension Benefits (CHILDS)

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

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7. Consider Recommendation for Board Approval of Contract Terms for Jessica Ramirez, MD's Hospitalist Medicine Professional Services Agreement (ALBERT/SINGH/HEACOX)

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

8. Review Investment Performance of Salinas Valley Health Medical Center General, Board Designated and Cash Reserve Funds (HUSSAIN/ MORGAN STANLEY)

9. Human Resources: FY26 Metrics (ANDERSEN/CHILDS)

10. Adjournment

    The next Personnel, Pension and Investment Committee Meeting is scheduled for Monday, **September 14, 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.

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

AGENDA FOR CLOSED SESSION

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

CLOSED SESSION AGENDA ITEMS

CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION

(Government Code §54956.9(d)(2))

Significant exposure to litigation pursuant to Section 54956.9(d)(2) or (3) (Number of potential cases): 1

Additional information required pursuant to Section 54956.9(e):______________________________

Initiation of litigation pursuant to Section 54956.9(d)(4) (Number of potential cases): _____________

ADJOURN TO OPEN SESSION

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

CLOSED SESSION

(Report on Items to be Discussed in Closed Session)

RECONVENE OPEN SESSION/
REPORT ON CLOSED SESSION

(Meeting Chair)

PUBLIC COMMENT

DRAFT SALINAS VALLEY HEALTH[1]
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES JUNE 15, 2026

Committee Member Attendance:

Voting Members Present: **Catherine Carson**, Chair, **Isaura Arreguin,** Vice Chair**, Michelle Childs**, CHRO, **Iftikhar Hussain,** CFO, and **Glenn Berry, M.D.,** Medical Staff Member

Voting Members Absent:
Via Teleconference as a Non-Voting Member: **Glenn Berry, M.D.** *(4:00 – 4:14 p.m.)*

Advisory Non-Voting Members Present:
In Person: Allen Radner, M.D., President/CEO, Alysha Hyland, CAO, Clement Miller, COO, Carla Spencer, CNO, and Orlando Rodriguez, MD, CMO

Other Board Members Present, Constituting Committee of the Whole:
Via Teleconference: Victor Rey, Jr.

Glenn Berry, M.D. arrived at 4:15 p.m.
Victor Rey, Jr. arrived at 4:15 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.

2. PUBLIC COMMENT: None.

3. APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF MAY 18, 2026

Approve the minutes of the May 18, 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 May 18, 2026 Personnel, Pension and Investment Committee are approved as presented.

ROLL CALL VOTE:
Ayes: Chair Carson, Vice Chair Arreguin, Childs, and Hussain
Nays: None;
Abstentions: None;
Absent: Dr. Berry.

Motion Carried.

[1]Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

4. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF ROSHAN RAO, MD (ii) CONTRACT TERMS FOR DR. RAO'S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. RAO'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT

Dr. Rodriguez, MD, CMO, 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 family 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 family medicine is recommended as a top priority for recruitment. Recruiting another family medicine physician is imperative to meet the growing demand and will improve primary care clinic access at SVH PrimeCare Salinas.

The recommended physician, Roshan Rao, MD, earned his Doctor of Medicine degree in 2023 from UT Health Science Center College of Medicine in Memphis, TN. He is currently completing his family medicine residency program at University of Tennessee Chattanooga and will join SVH PrimeCare Salinas in Fall 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 Childs, the Personnel, Pension and Investment Committee recommends Board of Directors approval of:

1. The Findings Supporting Recruitment of Roshan Rao, MD:
   - That the recruitment of family 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. Rao; and
3. The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Rao.

ROLL CALL VOTE:
Ayes: Chair Carson, Vice Chair Arreguin, Childs, and Hussain;
Nays: None;
Abstentions: None;
Absent: Dr Berry.

Motion Carried.

5. **CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF ITZEL VAZQUEZ, MD, (ii) CONTRACT TERMS FOR DR. VAZQUEZ'S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. VAZQUEZ'S SLEEP MEDICINE PROFESSIONAL SERVICES AGREEMENT**

Dr. Rodriguez, MD, CMO, reported that in consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in sleep medicine as a recruiting priority for SVH's service area. Based on the ECG Medical Staff Development Plan, the specialty of sleep medicine was recommended as a high priority for recruitment. In addition, the sleep medicine clinic continually receives a high volume of monthly referrals which exceed current provider capacity. Recruiting another sleep medicine physician would help improve patient access, reduce wait times, accommodate referral growth, and support the delivery of high quality, timely care.

The recommended physician, Itzel Vazquez, MD, received her Doctor of Medicine at University of Guadalajara in 2016 and completed her family medicine residency training at AltaMed in Los Angeles. Dr. Vazquez is a current sleep medicine Fellow at University California San Francisco – Fresno. She is certified by the American Board of Family Medicine, holds a California medical license, and is a certified medical Spanish translator. Dr. Vazquez plans to join SVH in November 2026.

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

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

1. The Findings Supporting Recruitment of Itzel Vazquez, MD:
    - That the recruitment of sleep 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 the 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. Vazquez; and
3. The Contract Terms of the Sleep Medicine Professional Services Agreement for Dr. Vazquez.

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 ANDREW LAUWAGIE, MD, (ii) CONTRACT TERMS FOR DR. LAUWAGIE'S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. LAUWAGIE'S UROLOGY PROFESSIONAL SERVICES AGREEMENT

Stacey Callahan, Physician Services Coordinator, reported that in consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in urology as a recruiting priority for SVH's service area. Based on the ECG Medical Staff Development Plan, the specialty of urology was recommended as a high priority for recruitment. The recruitment of an additional urologist is essential to meet the growing demand for urologic services within the community. Current referral volumes remain consistently high, resulting in extended appointment wait times for new and established patients. Expanding urology coverage would improve patient access, reduce scheduling backlogs, and enhance continuity of care for population served by SVH.

The recommended physician, Andrew Lauwagie, MD, is currently completing his urology residency training at Wayne State University in Detroit, with an anticipated completion date of June 2027. Dr. Lauwagie previously earned his Doctor of Medicine degree from the University of Minnesota Medical School in Minneapolis. Dr. Lauwagie is seeking an opportunity as a general urologist where he can apply his broad clinical, surgical, and robotic skillset. He plans to join SVH in September 2027.

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: Dr. Radner reiterated the need for priority recruitment. Committee Member Childs asked about potential retention risks associated with a 2027 start date. Stacey Callahan noted that the recruitment incentive will be paid over time rather than as a lump sum and Dr. Rodriguez added that this approach has been successful in prior recruitments.

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

1. The Findings Supporting Recruitment of Andrew Lauwagie, 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. Lauwagie; and
3. The Contract Terms of the Urology Professional Services Agreement for Dr. Lauwagie.

ROLL CALL VOTE:
Ayes: Chair Carson, Vice Chair Arreguin, Childs, and Hussain;
Nays: None;
Abstentions: Dr. Berry;
Absent: None.

Motion Carried.

7. REVIEW INVESTMENT PERFORMANCE FOR QUARTER ENDING MARCH 31, 2026 OF SVMHS'S 403 (B) PLAN, 457 PLAN AND EMPLOYEE PENSION PLAN

Iftikhar Hussain, CFO, Scott Cleveland, Controller, Andy Scalia, Sean Grzyb, and Claire Kingstad of Creative Planning Retirement Services presented a report on Investment Performance for Quarter Ending March 31, 2026 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan.

Economic Review: Growth: Q1 estimate is due April 30 with forecasts ranging from 1.3% to 2.4%. The consumer spending continues, but the Iran conflict poses downside risk through higher energy costs and weakening confidence. **Employment:** Unemployment rate is 4.3% in March, but the labor force participation rate fell to 61.9%; lowest since November 2021. **Inflation:** CPI climbed to 0.9% in March – the highest since June 2022, pushing the year-over-year rate to 3.3%. Energy prices tied to the Iran/U.S. conflict are the primary driver. **Interest Rates:** The Federal Reserve held rates at 3.50 – 3.75% at its March meeting. The 10-year Treasury yield rose 30 bps in the quarter, driven by the energy inflation and fiscal concerns. Kevin Warsh has been nominated to succeed Powell as Fed Chair in May. **Markets:** The international stocks outperformed U.S. stocks in the quarter. Energy was the standout sector, increasing 38.3% as oil prices spiked on Middle East supply disruptions. Industry-level dispersion was significant: the S&P 500 Software industry fell as AI threatened traditional licensing models, while Construction & Engineering and Electrical Equipment surged on data center and power infrastructure demand.

- Assets by Plan Review
- Pension Plan: $559 million
- 403(b): $184 million
- 457(b): $34 million

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: Dr. Berry asked whether the 6.50% discount rate should be adjusted down to 6.25%. Sean Gryzb stated that it was maintained this year and with no changes to asset allocation, remains a reasonable assumption.

8. ACTUARY'S PENSION VALUATION OF SVMHS'S DEFINED BENEFIT PENSION PLAN AS OF JANUARY 1, 2026

Iftikhar Hussain, CFO, Scott Cleveland, Controller, Eric Grant and Si Man Lei of Willis Towers Watson (WTW) provided a report on the following:

- Valuation results including an overview of valuation process
- Changes and key drivers
- Historical Trend
- Forward Outlook

Executive summary: Plan remains well funded, with accounting funded status improving from 104% to 109% in 2025. Gains were primarily driven by strong investment performance, partially offset by modest increase in liabilities from experience study updates. Fiscal 2026 pension (income)/expense is projected at $1.3M. Employer contribution is expected to remain stable with a 2026 actuarially determined contribution using the current methodology. No change for PEPRA employee contribution rate at 3.75%. Discount rate is at 6.50%. **Experience study overview**: Completed review of demographic assumptions using 5 years of plan data (2021 – 2025) and recommend assumptions updated to: improve financial accuracy; strengthen fiduciary governance; comply with GASB requirements and Actuarial Standards of Practice; enhance audit readiness. **Key drivers**: Lower mortality increases liability and pension cost (observed mortality is lower than expected with males living to about 88 and females to 90; partially offset by updates to termination and form of payment assumptions

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: Dr. Berry asked about lowering the discount rate to 6.25%. Si Man Lei (WTW) recommended keeping it at 6.50%. Committee Member Childs noted there is no committee decision on the table to change the rate at this time. Eric Grant (WTW) said the matter could be reviewed later in the year. Chair Carson was impressed with the presentation and requested a fourth-quarter review; planning/invite discussions to take place in October.

9. CONSIDER RECOMMENDATION FOR BOARD APPROVAL TO NOT FUND THE SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEES' PENSION PLAN FOR FISCAL YEAR 2027 BASED ON THE RESULTS OF THE 2026 PENSION VALUATION AND THE PLAN'S SURPLUS POSITION

A full report was included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: Dr. Berry supports a review of the 6.25% rate and Chair Carson's invitation to provide another presentation in the fall.

MOTION:
Upon motion by Committee Member Childs and second by Committee Member Hussain, the Personnel, Pension and Investment Committee recommends Board of Directors approval to not fund the Salinas Valley Memorial Healthcare District Employees' Pension Plan for fiscal year 2027.

ROLL CALL VOTE:
Ayes: Chair Carson, Vice Chair Arreguin, Childs, Hussain and Dr. Berry;
Nays: None;
Abstentions: None;
Absent: None.

Motion Carried.

10. ADJOURNMENT

There being no other business, the meeting adjourned at 4:49 p.m. The next Personnel, Pension and Investment Committee Meeting is scheduled for Monday, **July 13, 2026** at 4:00 p.m.

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Catherine Carson, Chair
Personnel, Pension and Investment Committee

CONSIDER ACTION REGARDING MEMBER APPEAL FOR PENSION

(VERBAL REPORT)

(Michelle Childs)

Board Paper: Personnel, Pension and Investment Committee

Agenda Item:	**Consider Recommendation for Board Approval of Contract Terms for Jessica Ramirez, MD's Hospitalist Medicine Professional Services Agreement**
Executive Sponsor:	Tim Albert, MD, MHCM, Chief Clinical Officer Rakesh Singh, MD, Vice President of Medical Affairs Molly Heacox, Director of Clinic Services
Date:	August 17, 2026

Executive Summary

The Salinas Valley Health (SVH) **hospitalist medicine services** program at Salinas Valley Health Medical Center 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.

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

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 1.0 Full Time Equivalent (FTE).
     - Schedule expectation for 1.0 FTE of fifteen (15) twelve-hour (12 hour) shifts per month and no less than one hundred eighty (180) 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
     - Physician shall earn an additional seventy dollars ($70.00) per hour for each shift worked in excess of one hundred eighty (180) twelve-hour (12-hour) shifts per year.
     - Physician shall earn an eight hundred ten-dollar ($810.00) stipend per shift for providing emergency remote surge coverage and processing admissions remotely during peak census times.
   - 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 (1,000) 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 transition to full-time to retain Dr. Ramirez 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 transition of Dr. Ramirez 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. Ramirez.

Attachments

- Curriculum Vitae for Jessica Ramirez, MD

Jessica E. Ramirez, MD

Education and Training

Residency, Internal Medicine – Florida Atlantic University, Boca Raton, FL, 2018
M.D., Doctor of Medicine – St. George's University School of Medicine, Grenada, 2015
M.A., Sociology (Health and Illness) – San Jose State University, San Jose, CA, 2011
B.S., Health Science – University of California at Santa Cruz, Santa Cruz, CA, 2006

Licensure

California Medical License (A152554)
Florida Medical License (ME133531)

Certification

American Board of Internal Medicine, 2018–current
Aviation Medical Examiner, Southern Region, 2018

Work Experience

Hospitalist – Natividad Medical Center – Salinas, CA 11/2024 – Present
• Provide comprehensive inpatient care and hospitalist services, including admissions, diagnosis, treatment, and coordination with multidisciplinary teams for optimal patient outcomes.
• Participate in quality improvement initiatives and hospital committee activities to enhance clinical care delivery.

Hospitalist – Holy Cross Health – Sound Physicians 05/2023 – 10/2024

- • Responsible for providing acute care and medical management of hospitalized patients, from admitting, daily management of patients, coordination of consultants.

Hospitalist – JFK Medical Center – Accountable Care Hospitalist Group 01/2021 – 12/2022

- • Full time Hospitalist responsible for the care, work-up, diagnosis, and treatment of general medical problems of hospitalized patients including consults from specialties.

Hospitalist – Cleveland Clinic Indian River Hospital 08/2018 – 10/2022

- • Responsible for the care, work-up, diagnosis, and treatment of general medical problems of hospitalized patients including consults from specialties.

Teaching Faculty – FSU-Cleveland Clinic Indian River Hospital 08/2018 – 08/2019

- • Involved in teaching and supervising third and fourth year medical students.

Tissue Bank Research Assistant – Stanford University School of Medicine 02/2007 – 06/2011

- • Responsible for managing the Blood and Marrow transplantation tissue bank. Worked with patient management and research teams on research projects and improving quality control methods.

Accreditations

• BLS/ACLS
• ECFMG certified

Additional languages

Spanish (fluent written and spoken)

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Salinas Valley Health

Q2 2026

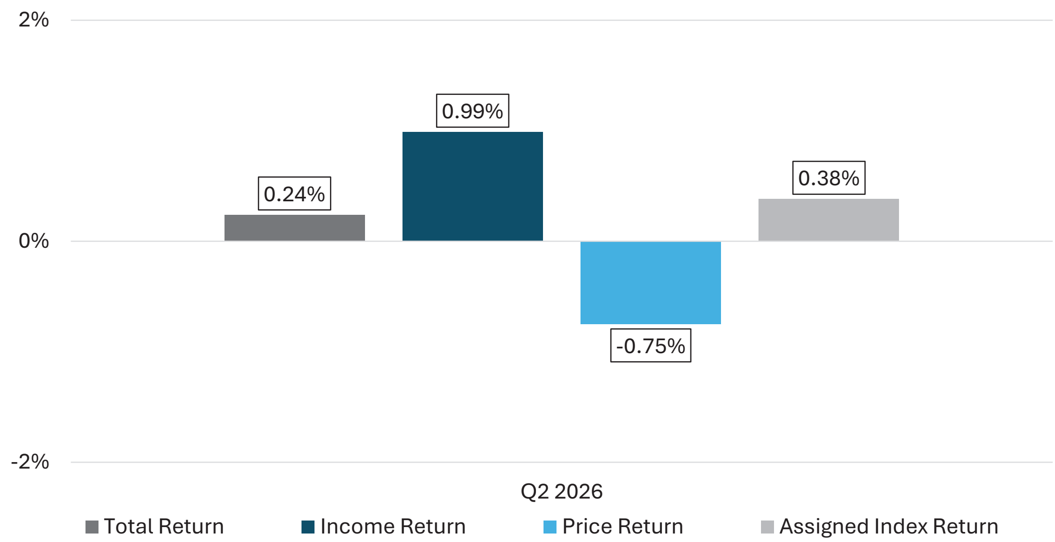
ZFIM at Morgan Stanley Private Wealth Management

zfim@morganstanley.com
(310) 788-2130
1999 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067

Drew Zager
Managing Director
Private Wealth Advisor

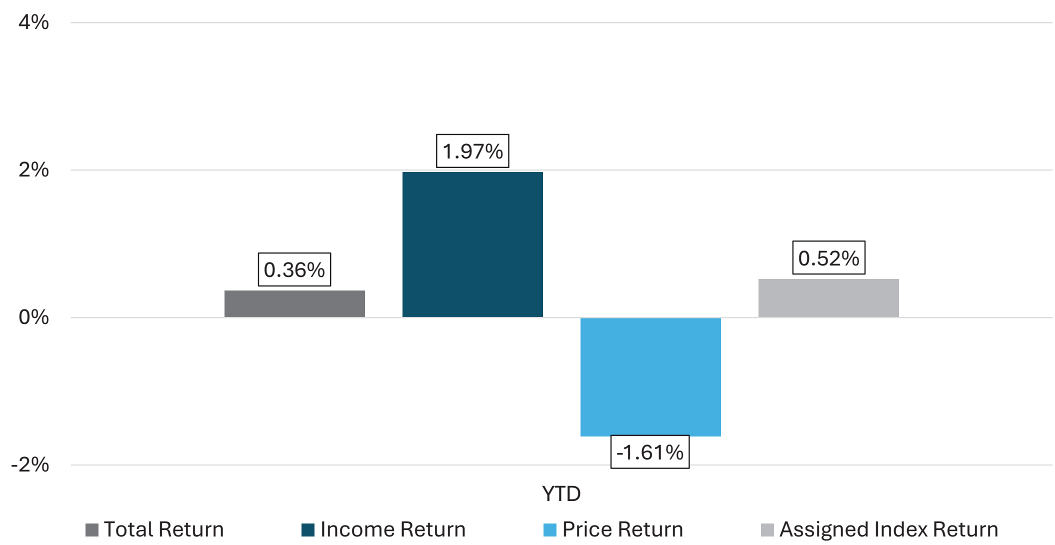
Joseph McCullough
Managing Director, WM
Private Wealth Advisor

Section I
Consolidated Board Designated and General Q2 Performance
04/30/26 – 6/30/26



*Returns are Net of Fees
Benchmark: Bloomberg 1-5 Yr Gov/Credit
Source: Clearwater Analytics LLC

Section I
Consolidated Board Designated and General YTD Performance
01/01/26 – 6/30/26

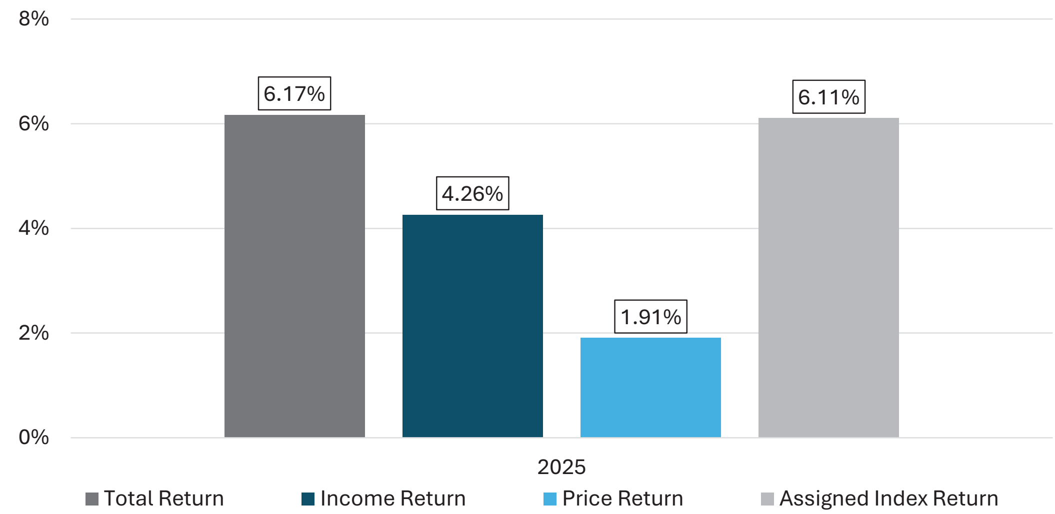


*Returns are Net of Fees
Benchmark: Bloomberg 1-5 Yr Gov/Credit
Source: Clearwater Analytics LLC

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Section I
Consolidated Board Designated and General 2025 Performance
01/01/25 – 12/31/25



*Returns are Net of Fees
Benchmark: Bloomberg 1-5 Yr Gov/Credit
Source: Clearwater Analytics LLC

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Salinas Valley Memorial Healthcare - Board & General June 30, 2026

Section I
Portfolio Summary

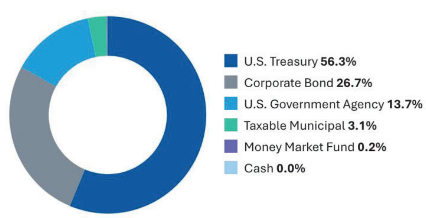
Characteristics

Total Market Value	$445,553,766
Modified Duration	3.22
Years to Effective Maturity	3.53
Years to Final Maturity	3.57
YTW at Cost	3.96%
TEY at Cost	3.97%
YTW at Mkt	4.30%
TEY at Mkt	4.30%
Yield Income	$17,652,196
Coupon Rate	3.82%
# of Positions	66
Inception Date	8/10/16

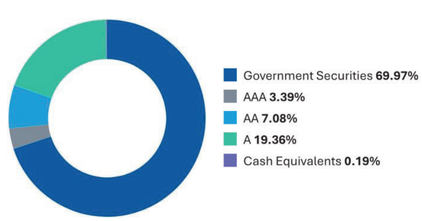
Structure and Taxability

Tax Exempt	0.00%
Callable	34.68%
Putable	0.00%
Zero Coupon	0.00%
Floater	0.00%
Taxable	100.00%
AMT	0.00%

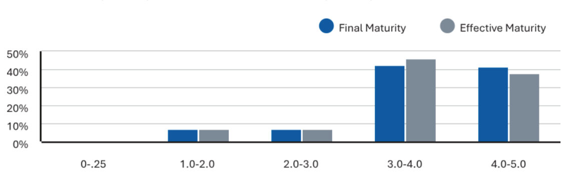
Allocation



Credit Ratings



Final Maturity (3.6 yrs) and Effective Maturity (3.5 yrs)

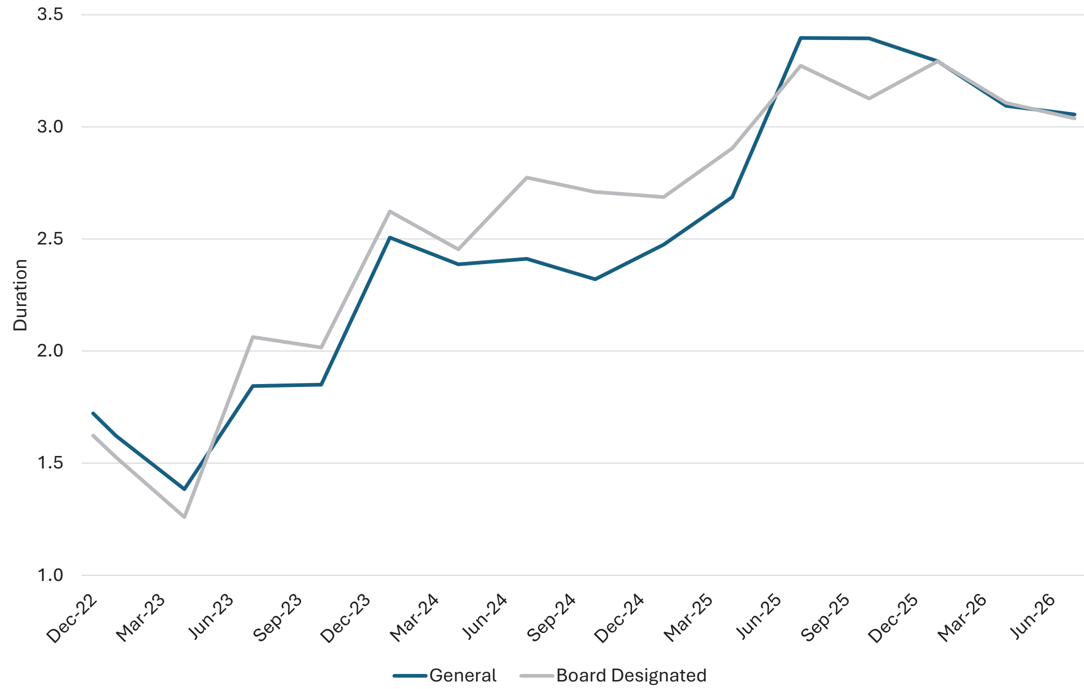


Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Salinas General & Board Designated Accounts Duration

12/01/22 – 6/30/26



*Weighted by: Base Market Value + Accrued

Source: Clearwater Analytics, As of 08/4/2026

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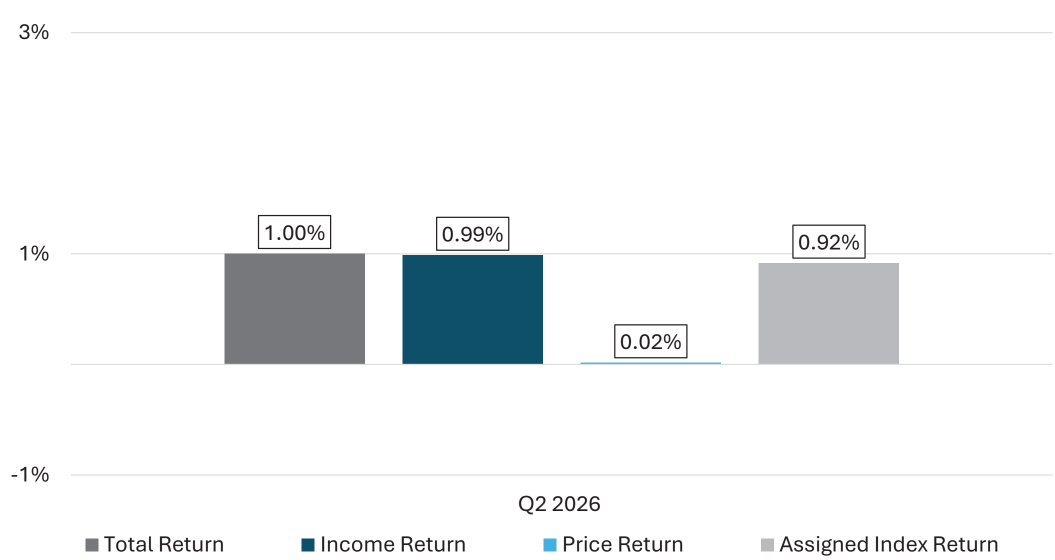
Section II

Cash Reserve Q2 2026 Performance

04/30/26 – 06/30/26

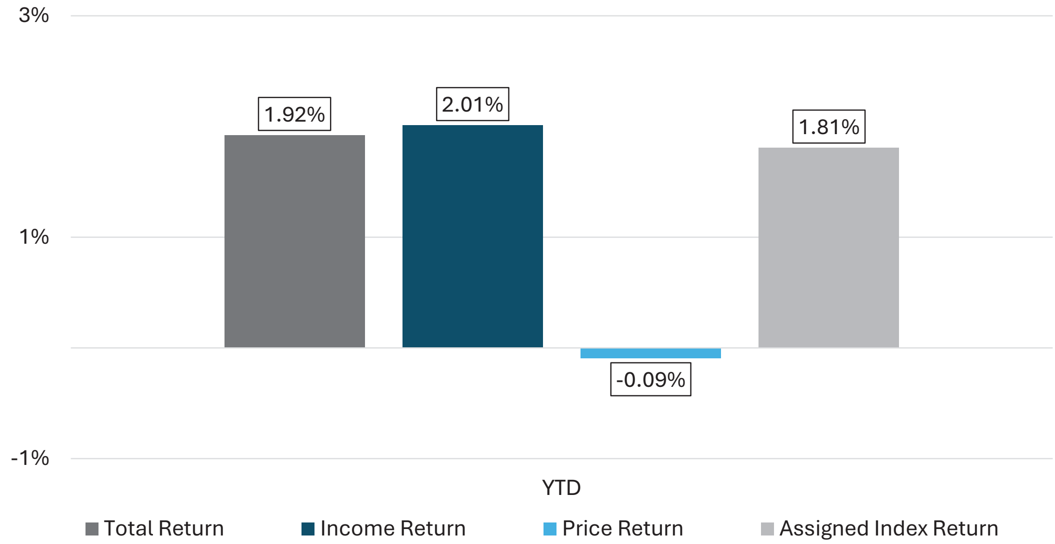


*Returns are Net of Fees

Benchmark: Bloomberg U.S. Treasury 1-3 Months

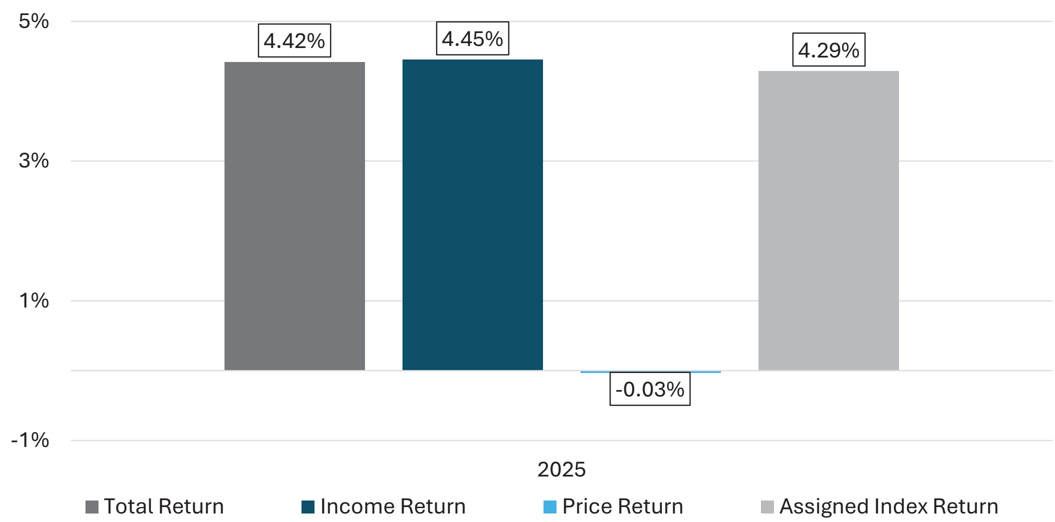
Source: Clearwater Analytics LLC

Section II
Cash Reserve YTD Performance
01/01/26 – 06/30/26



*Returns are Net of Fees
Benchmark: Bloomberg U.S. Treasury 1-3 Months
Source: Clearwater Analytics LLC

Section II
Cash Reserve 2025 Performance
01/01/25 – 12/31/25



*Returns are Net of Fees
Benchmark: Bloomberg U.S. Treasury 1-3 Months
Source: Clearwater Analytics LLC

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Salinas Valley Memorial Healthcare - Cash Reserve June 30, 2026

Section II

Portfolio Summary

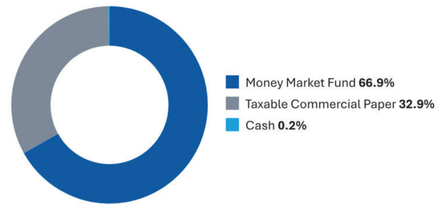
Characteristics

Total Market Value	$15,173,932
Modified Duration	0.01
Years to Effective Maturity	0.01
Years to Final Maturity	0.01
YTW at Cost	3.63%
TEY at Cost	3.63%
YTW at Mkt	3.46%
TEY at Mkt	3.46%
Yield Income	$551,563
Coupon Rate	2.36%
# of Positions	3
Inception Date	2/16/18

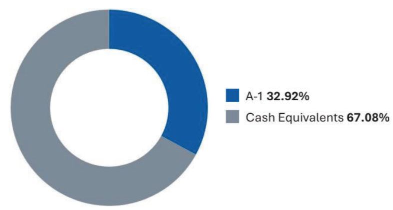
Structure and Taxability

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

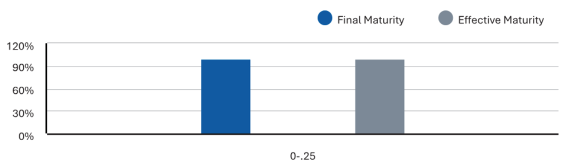
Allocation



Credit Ratings



Final Maturity (0.0 yrs) and Effective Maturity (0.0 yrs)



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Salinas Valley Memorial Healthcare - Cash, Board & General June 30, 2026

Section III

Portfolio Summary

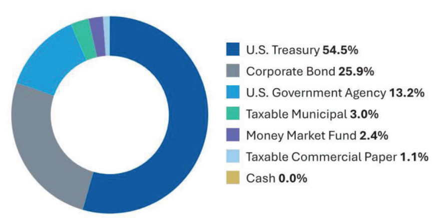
Characteristics

Total Market Value	$460,727,698
Modified Duration	3.12
Years to Effective Maturity	3.41
Years to Final Maturity	3.45
YTW at Cost	3.95%
TEY at Cost	3.96%
YTW at Mkt	4.27%
TEY at Mkt	4.27%
Yield Income	$18,203,759
Coupon Rate	3.77%
# of Positions	69
Inception Date	8/10/16

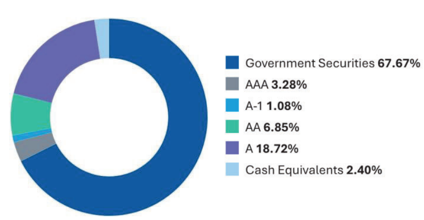
Structure and Taxability

Tax Exempt	0.00%
Callable	33.54%
Putable	0.00%
Zero Coupon	0.00%
Floater	0.00%
Taxable	100.00%
AMT	0.00%

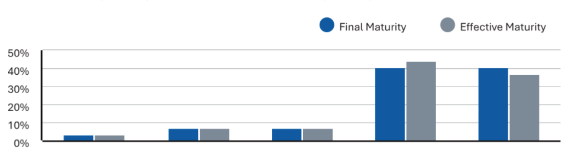
Allocation



Credit Ratings



Final Maturity (3.4 yrs) and Effective Maturity (3.4 yrs)



Section IV

Key Themes – August 2026

Same Fed Rate + No Forward Guidance = More Questions than Answers:

- The recent FOMC meeting left many market participants, including us, wanting more from Warsh in what is now his second meeting as Fed Chair. The lack of forward guidance leading up to the July meeting had many questioning whether it could be a "live" meeting despite recent inflation prints providing enough to continue the pause.
- While no change was made to the benchmark rate, responses to questions at the press conference added even more confusion to potential outcomes than may have been the case leading up to the meeting. Whereas Chair Warsh tried to avoid hinting at any specific reaction functions that will guide the committee in the future, he also made it very clear that getting inflation to 2.0% was a hard policy. This would seem that the next logical move would be a hike given how long inflation has remained above that mark. However, his comments around separating inflation noise from signals and a desire to fully understand what's driving price changes could also mean an extended pause is likely.
- As Chair Warsh mentioned in the press conference, it is up to markets to form their own opinions on what might happen and not look to the Fed for guidance. As a result, we expect the opacity surrounding recent decisions to add to the volatility we have seen in the market which can create unique opportunities that may not have been there following and/or leading up to previous Fed meetings.

Corporate CAPEX Concerns Rising:

- Hyperscalers and AI infrastructure firms are committing hundreds of billions of dollars to data centers, chips, power, and related infrastructure. This has led to concerns as to whether AI demand will justify the scale of spending, whether the true useful lives of assets will be shorter than currently expected, and or whether more complex financing structures could obscure leverage and add to downside risks if ROI of AI investments do not materialize as projected. These concerns have been reflected in spreads and the communications and technology sectors have experienced the most widening year to date.

Summer Strength Set to Fade as We Move into the Fall:

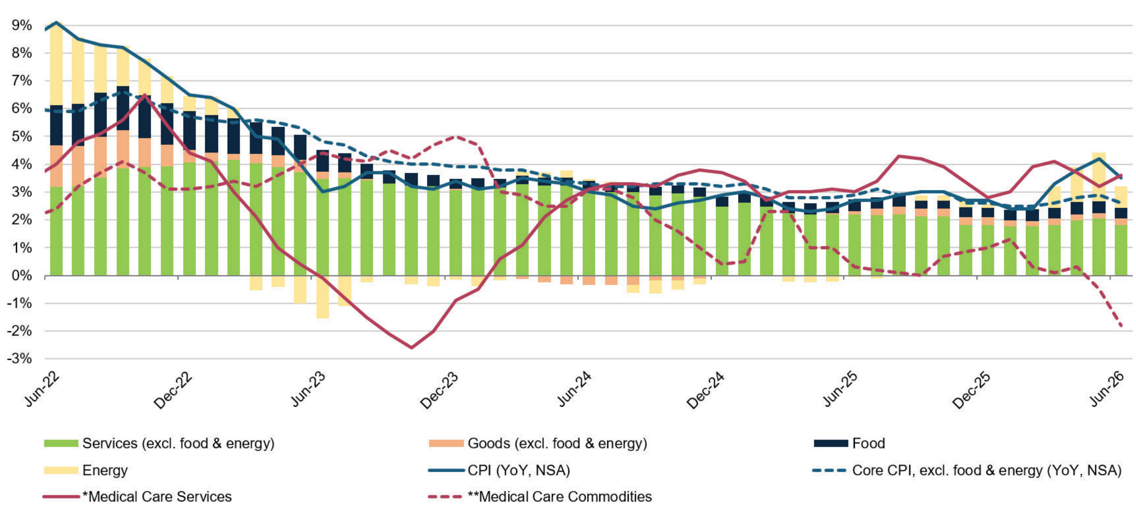
- August is expected to benefit from a two-year high in municipal maturities/redemptions which should provide technical support for a market managing through Treasury volatility and elevated issuance.
- Following the August tailwinds, less technical support is expected as September maturities/redemptions are expected to be less than half of August. With no major slow down in issuance expected at this point and the historically weak October still on the horizon, we expect seasonal support to fade in the coming weeks.
- Inflows into municipal bond funds have been a boon during the recent month and have stabilized the market despite noise in other areas of fixed income. Continued inflows could help offset the expected weakening from seasonal technicals. Outflows however could exacerbate the dynamics and see munis cheapen considerably.

Our Thoughts on Relative Value:

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

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

January 1, 2022 – June 30, 2026



June CPI decreased to 3.5% with energy driven deflation as a major culprit. June Core CPI was slightly lower at 2.6% as well, and while it has increased since the start of the war, the increase has been muted compared to headline inflation given the impact from energy price increases on that metric.

With recent events in the red sea, a multi front conflict may have greater impacts on future oil prices and inflation prints, especially if the conflict continues in perpetuity. 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
Source: U.S. Bureau of Labor Statistics, As of 08/04/2026

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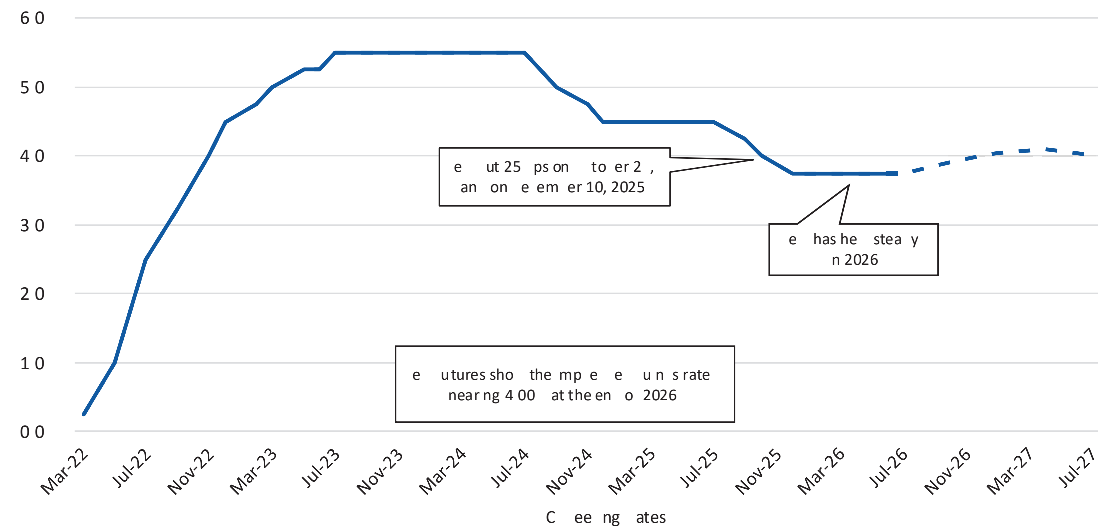
Fed Funds Futures

As of August 4, 2026



The Fed remained on hold at its July meeting, keeping the Fed Funds rate at 3.50% to 3.75%. Notably, there were three dissents who were in favor of a 0.25% hike given persistent inflation above the 2% target rate.

Fed Chair Warsh did not provide comfort to the market as long-end yields sold-off sharply during the press conference as comments around what metrics would be used to guide future decisions left many market participants confused. If anything, Chair Warsh remained consistent in his view that it should be up to the markets to figure out what actions may come next and the Fed would not be telegraphing future decisions. Fed futures are still pricing in up to two hikes by end of 2027 but have shifted slightly as to when the first hike may occur.

Source: Bloomberg L.P., As of 08/04/2026

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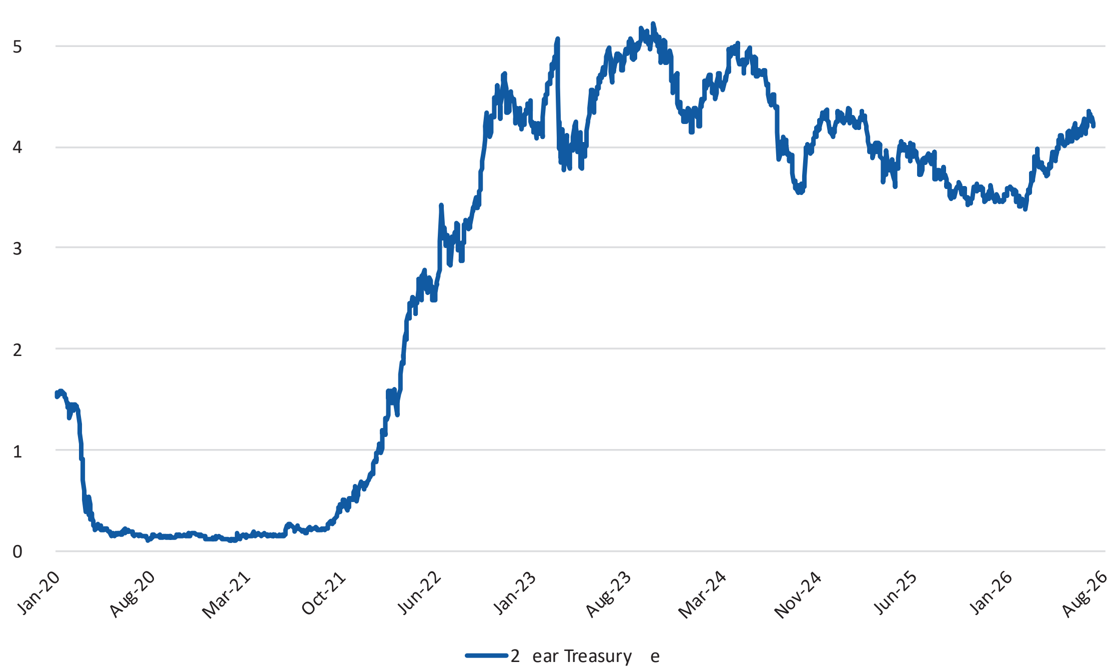
2 Year Treasury

January 1, 2020 – August 4, 2026



Source: Bloomberg LP, As of 08/04/2026

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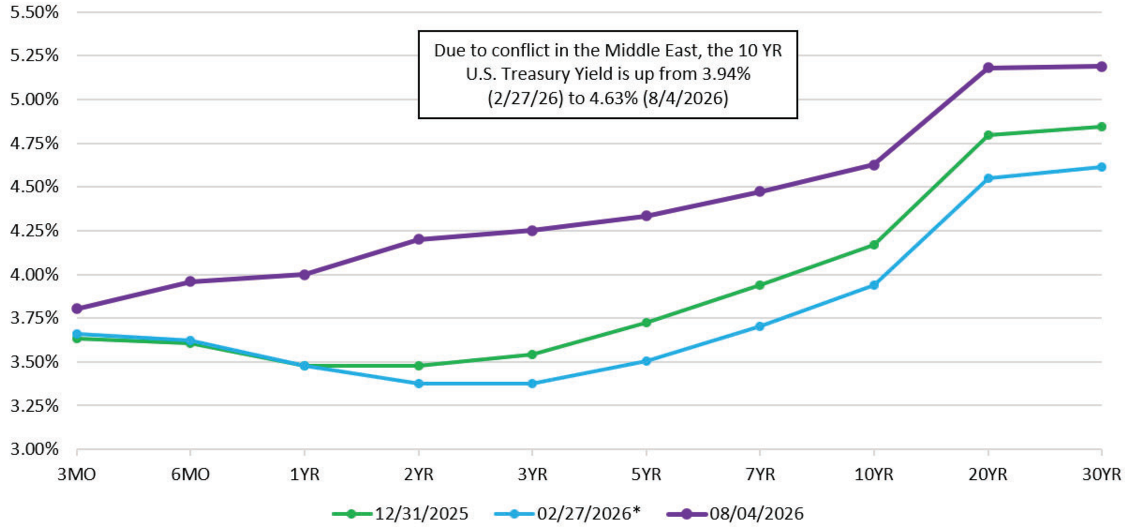
Treasury Yield Curve

December 31, 2025 – August 4, 2026



The Treasury curve has shifted and covered a wide range throughout the first six 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 significant Treasury volatility. The recent lack of forward guidance from the Fed under Chair Warsh is adding to this volatility.

Source: Bloomberg LP, As of 08/04/2026

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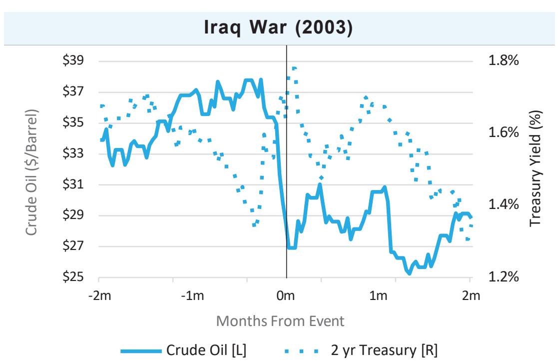
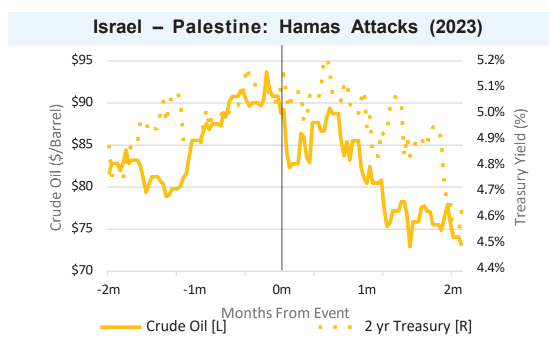
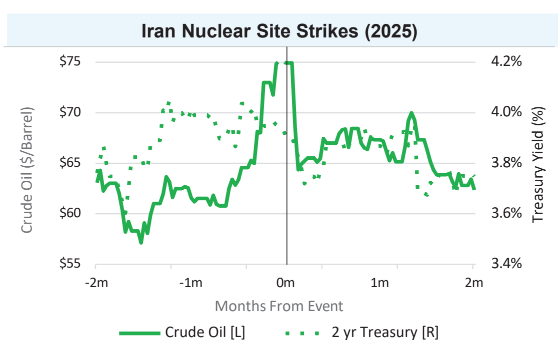
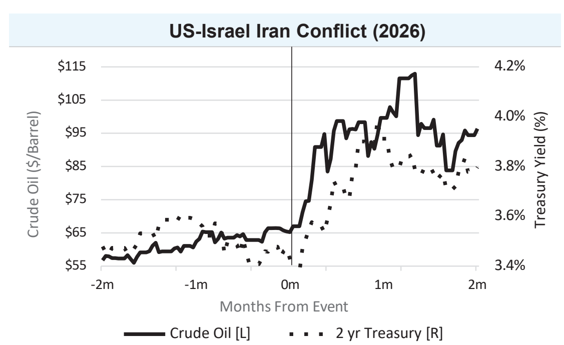
Crude Oil and 2 Year Treasury Yields – Middle East Events









Source: Bloomberg LP, As of 08/04/2026

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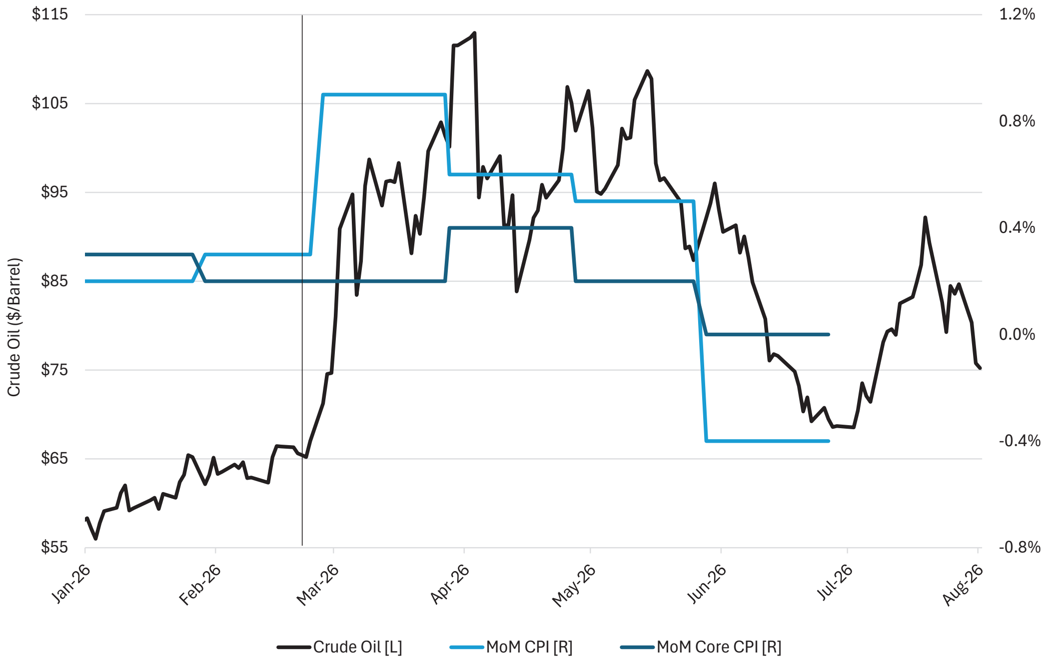
US-Israel Iran Conflict (2026)

January 1, 2026 – August 4, 2026



Source: Bloomberg LP, As of 08/04/2026

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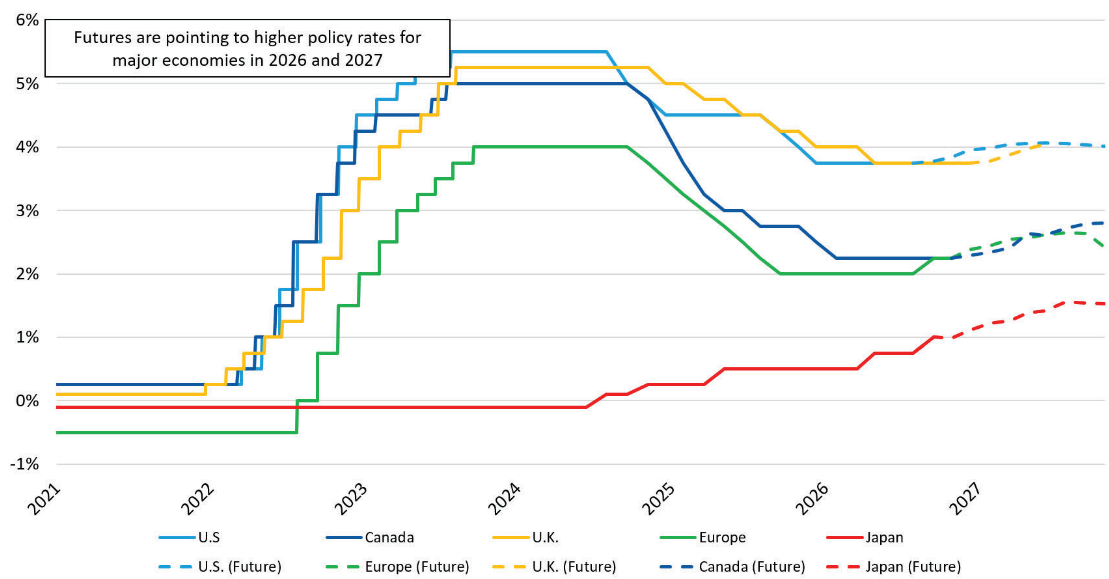
Global Policy Rates

As of August 4, 2026

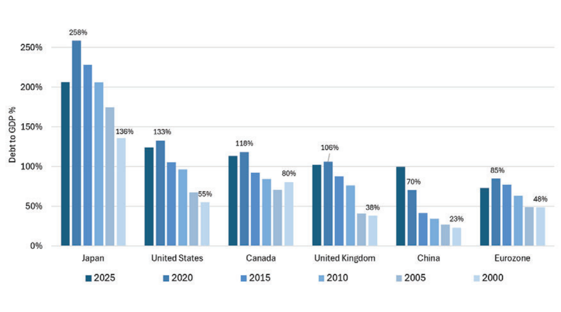


Futures markets are pricing in higher policy rates in 2026 and 2027 for major economies as inflation becomes a growing and widespread concern. Each central bank will have to weigh the benefit of hiking rates to control inflation with the negative effects on economic conditions that could come from higher rates. We expect futures to reprice with data surprises to the upside or downside and anticipate volatility during the second half of the year given major economic shifts around the world.

Source: Bloomberg LP, As of 08/04/2026

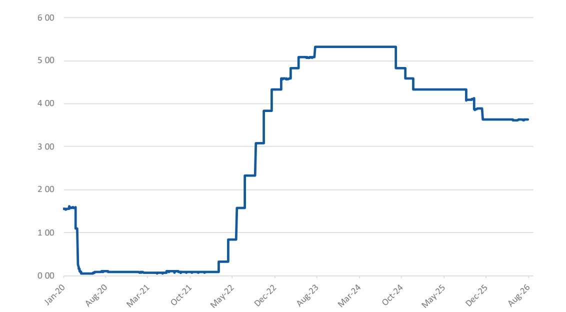
Monetary Policy

Global Debt to GDP



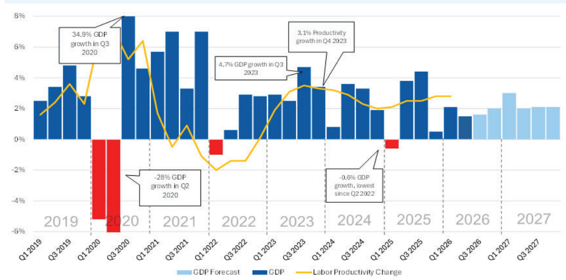
Source: International Monetary Fund, As of 08/04/2026

Overnight Fed Funds Rate



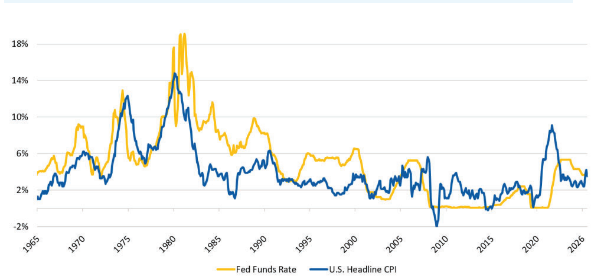
Source: Bloomberg L.P., As of 08/04/2026

U.S. GDP Quarterly Growth



Source: Bloomberg L.P., Federal Reserve Bank of NY. Federal Reserve, As of 08/04/2026

Fed Funds Rate vs. U.S. Headline CPI

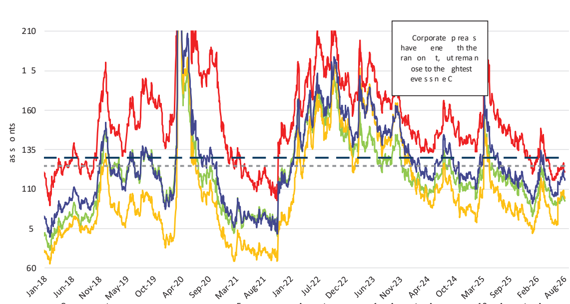


Source: Bloomberg L.P., As of 08/04/2026

Source: Bloomberg LP, As of 08/04/2026

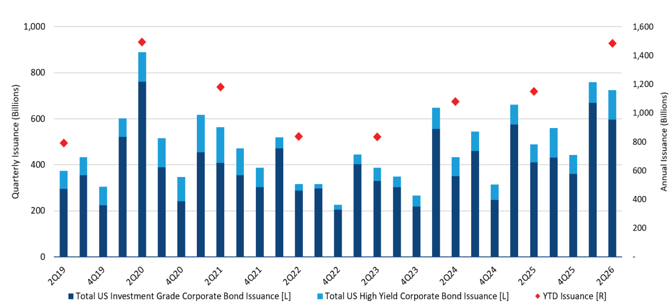
Corporates

U.S. Investment Grade Option Adjusted Spreads



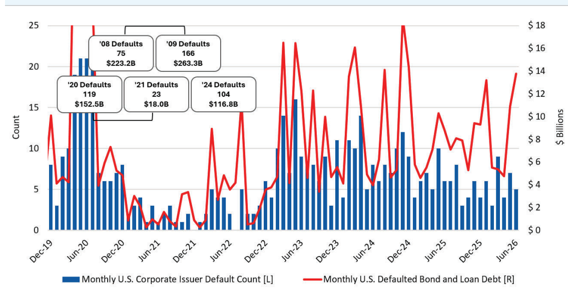
Source: Bloomberg L.P., As of 08/04/2026

Corporate Issuance



Source: Bloomberg L.P., As of 08/04/2026

Corporate Issuer Defaults



Source: SIFMA, As of 08/04/2026

Source: Bloomberg LP, As of 08/04/2026

Money Market Funds – Total Financial Assets

January 1, 2020 – August 4, 2026

Money Market fund assets have grown substantially over a very short period and have only started to decline from the recent peak. Despite the modest decline, there remains substantial capital on the sidelines which, if deployed, could drive performance across various asset classes.

Source: Bloomberg LP, As of 08/04/2026

Zager Fixed Income Management at Morgan Stanley Private Wealth Management

Zager Fixed Income Management is among the largest fixed income managers within Morgan Stanley with $40.9 billion in assets under management as of 6-30-2026.

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

Drew Zager
Managing Director, PWA
(310) 788-2130
Drew.Zager@morganstanleypwm.com

Joe McCullough, CFA
Managing Director, Wealth Management, PWA
(310) 788-2136
Joseph.McCullough@morganstanleypwm.com

Lindsey Wetzel
Managing Director, Wealth Management
PWM Investment Consultant
(415) 693-1370
Lindsey.Wetzel@morganstanleypwm.com

Matthew Terhune
Executive Director
PWM Investment Consultant
(310) 788-2129
Matthew.Terhune@morganstanleypwm.com

Gregg Manjerovic, CFA
Senior Vice President
PWM Investment Consultant
(310) 788-2139
Gregg.Manjerovic@morganstanleypwm.com

Eric Espino
First Vice President
PWM Investment Consultant
(310) 788-2132
Eric.Espino@morganstanleypwm.com

Mary Masso
Senior Vice President
PWM Group Director
(310) 788-2135
Mary.Masso@morganstanleypwm.com

Luis Medina
Vice President
PWM Investment Consultant
(310) 788-2134
Luis.Medina@morganstanleypwm.com

Sophia Dion
Senior Registered Associate
(310) 788-2138
Sophia.Dion@morganstanleypwm.com

Anna Kiledjian
Assistant Vice President
Private Wealth Management Associate
(310) 788-2133
Anna.Kiledjian@morganstanleypwm.com

Lyndsae Hunter
Vice President
Private Wealth Management Associate
(310) 788-2131
Lyndsae.Hunter@morganstanleypwm.com

Jesus Rivera
Assistant Vice President
Private Wealth Management Analyst
(310) 788-2137
Jesus.Rivera@morganstanleypwm.com

Nieneth Salamon
PWM Senior Registered Associate
(310) 788-2143
Nieneth.Salamon@morganstanleypwm.com

Nathalia Pulido
PWM Client Service Associate
(310) 788-2140
Nathalia.Pulido@morganstanleypwm.com

Daniel Shintaku
PWM Client Service Associate
(310) 788-2144
Daniel.Shintaku@morganstanleypwm.com

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Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

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The Municipal Bond benchmark yields above are provided by Municipal Market Data (MMD). The yields are intended to provide a guide for benchmarking current municipal market valuations. Please be aware that actual yield levels on individual municipal bonds may be substantially higher or lower than those listed, depending upon the state, the issuer, individual bond characteristics and market conditions such as supply and demand.

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HR Metrics: FY26 Final

Robert Andersen | Director, Human Resources

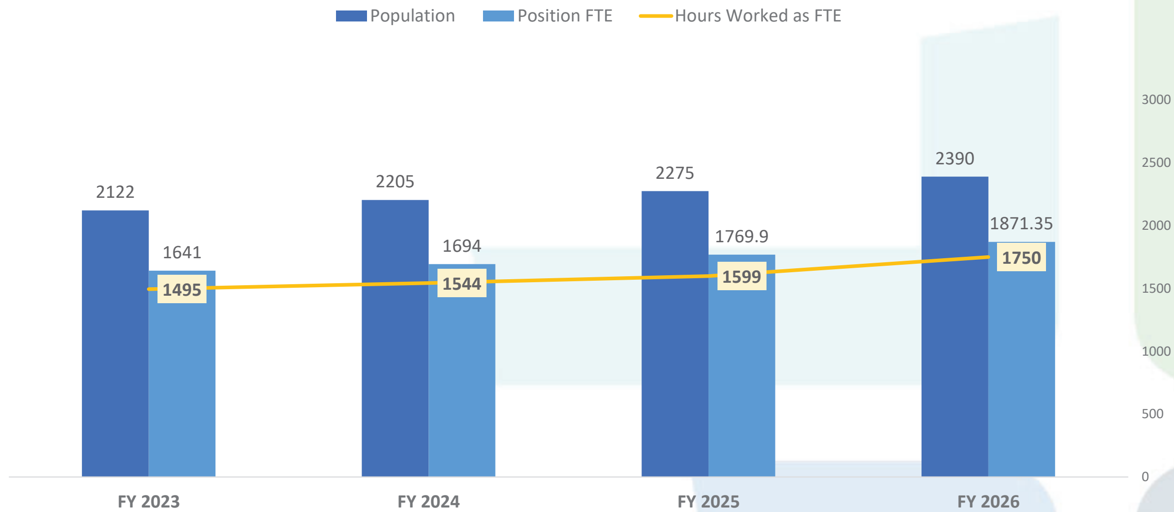
Michelle Barnhart Childs | Chief Human Resources Officer

August 2026

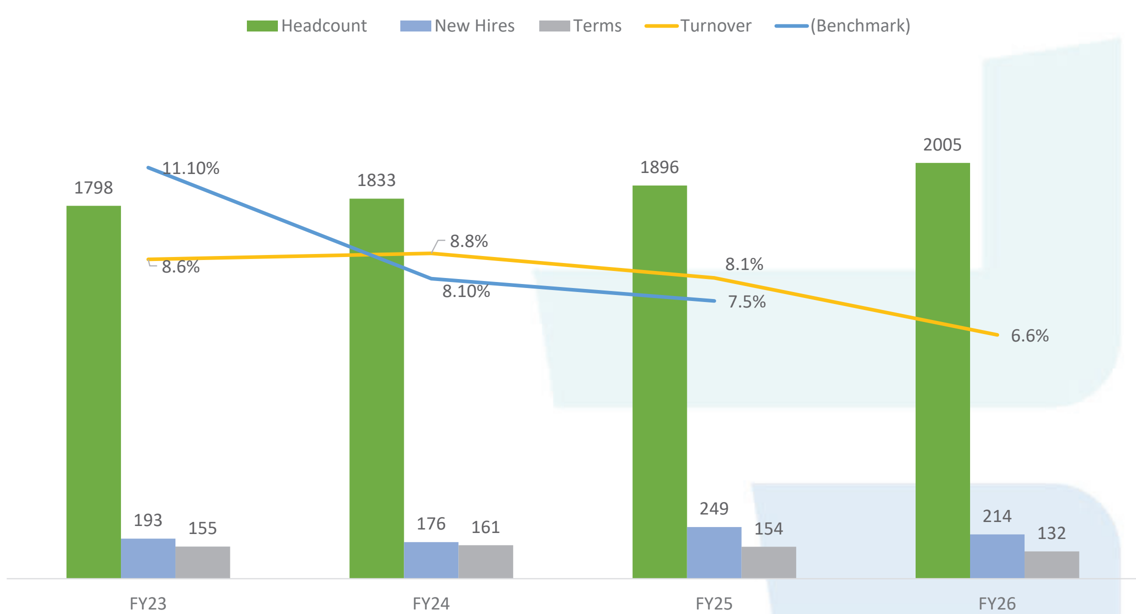
Agenda:

Headcount
Turnover
RN Turnover
Turnover - First Year
New Grad Retention
Travelers
Leaves
Evaluations

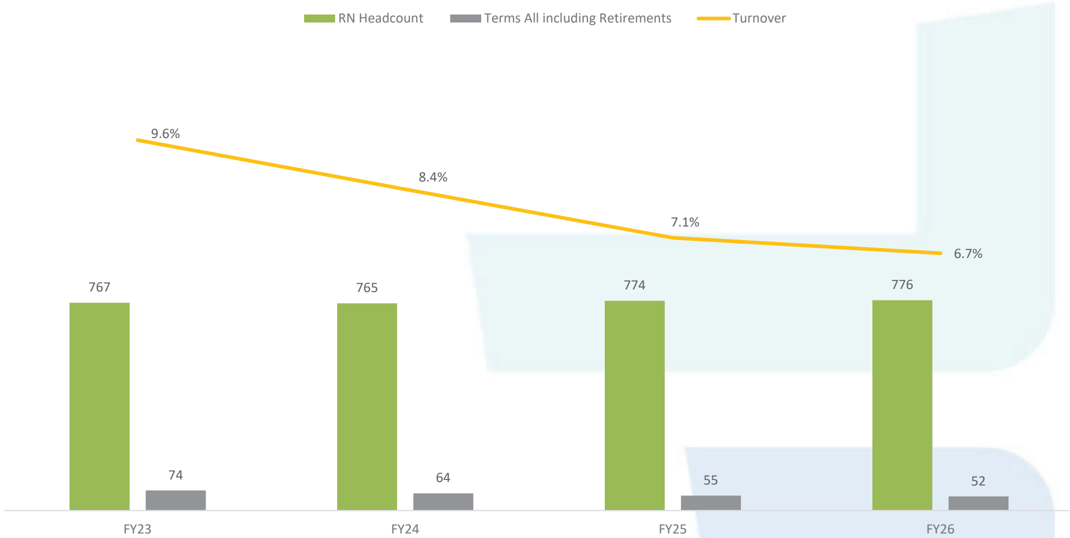
FY26| Headcount + FTE Trend



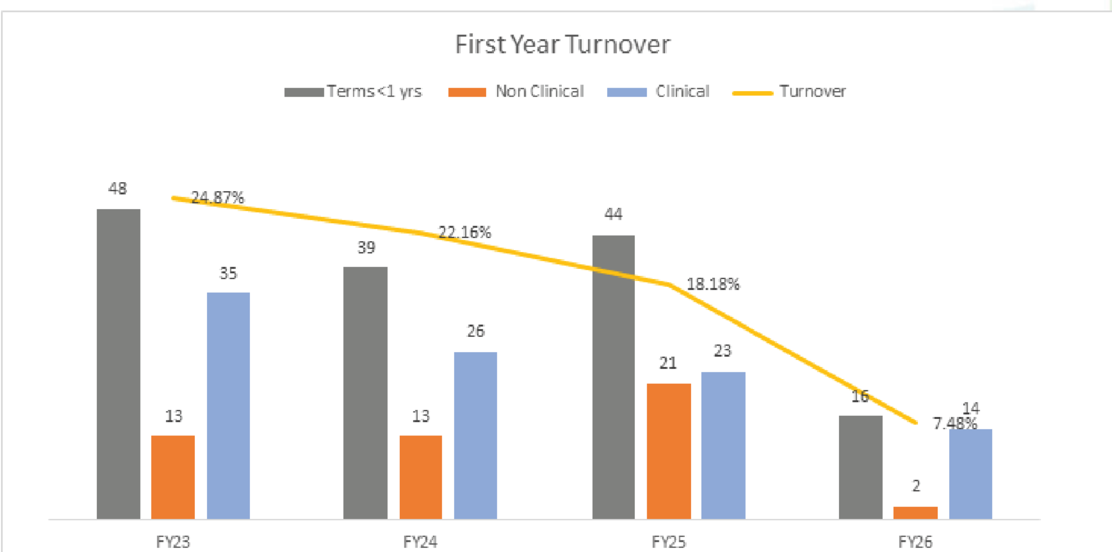
FY26| Overall Turnover (Benefited)



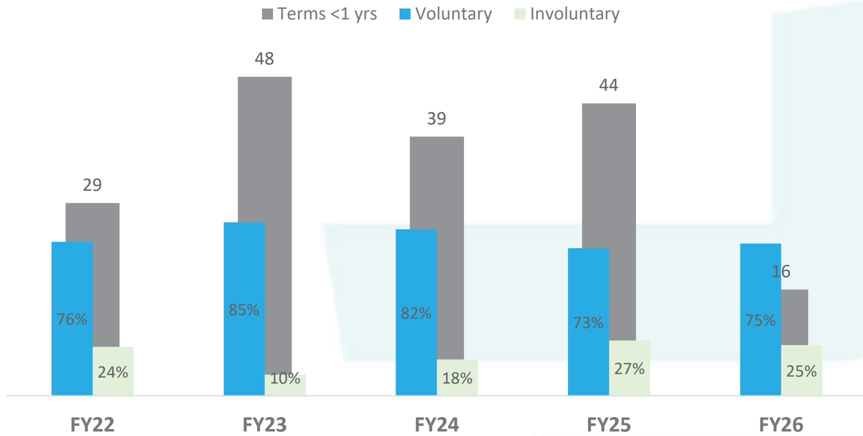
FY26| RN Turnover (Benefited)



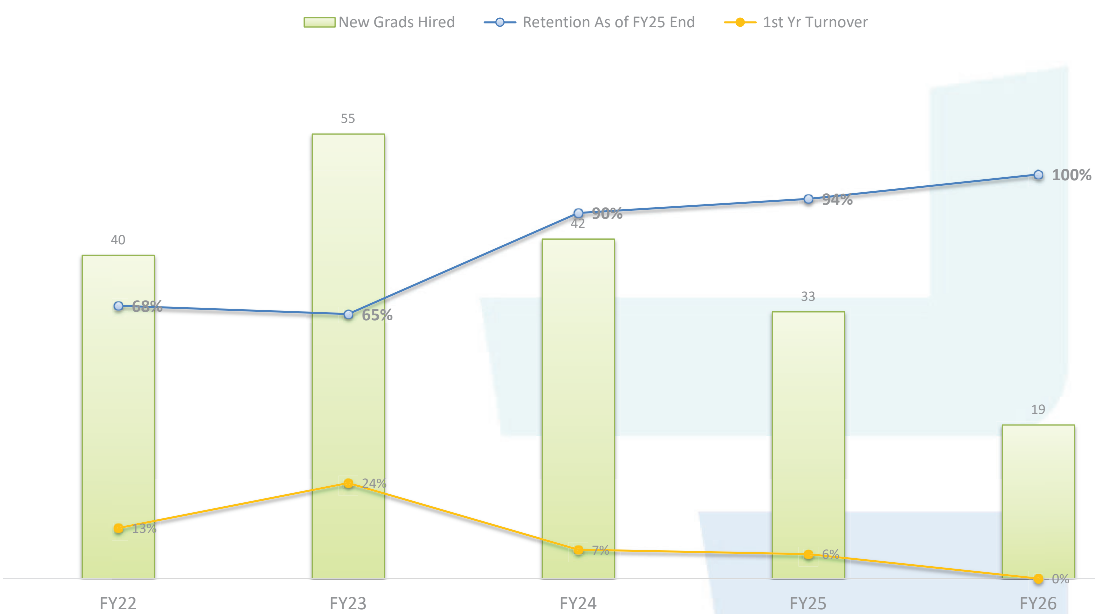
FY26| First Year Turnover – EE Type (Benefited)



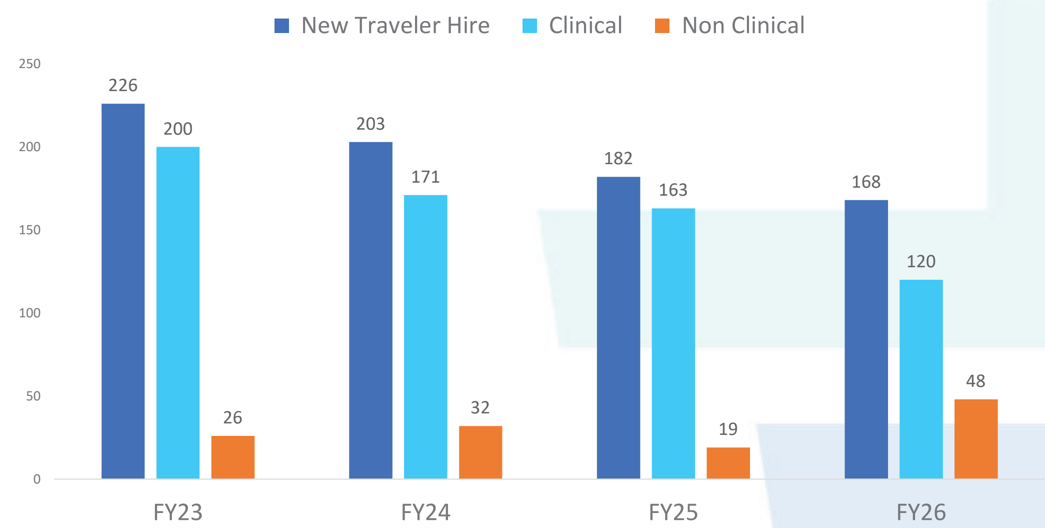
FY26| First Year Turnover – Term Type (Benefited)



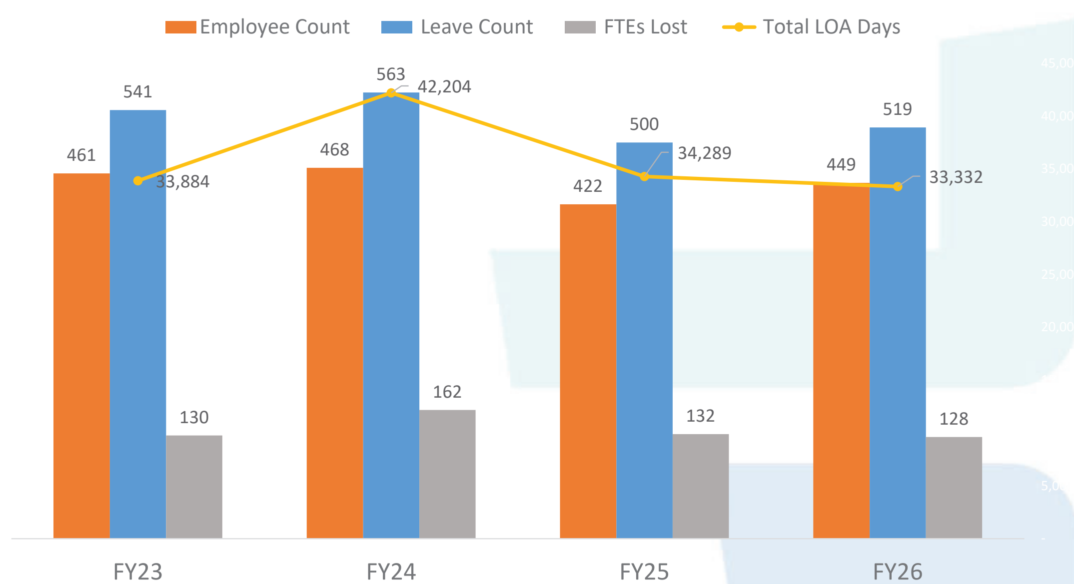
FY26| New Grad Retention Rate



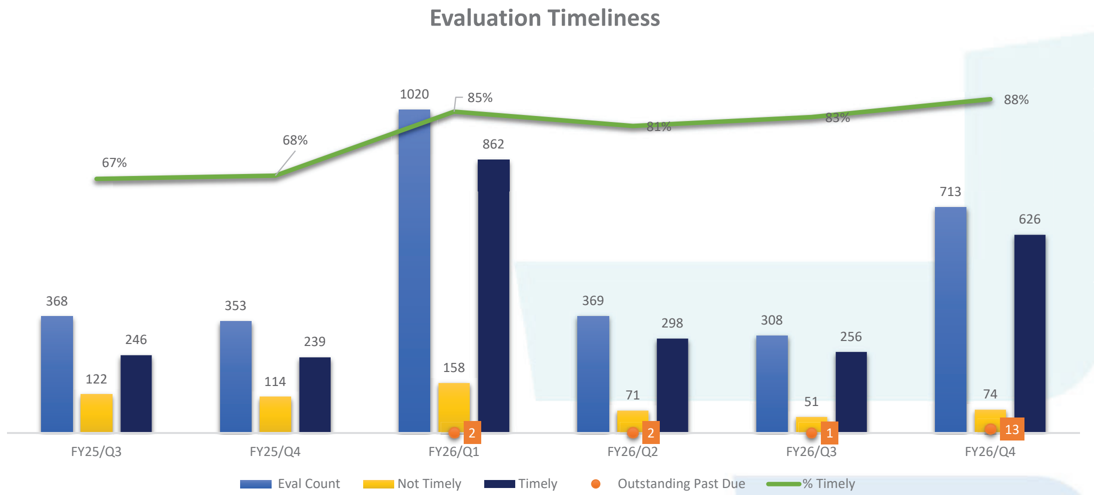
Traveler count [w/o EPIC]



FY26| Leave & Absence Management



FY26| Evaluation Timeliness



Questions | Thank you

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