



April 11, 2024

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, APRIL 15, 2024, AT 12:00 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://www.SalinasValleyHealth.com/virtualboardmeeting) for *Public Access Information*).

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

Allen Radner, MD

Interim President/Chief Executive Officer

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

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

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

**MONDAY, APRIL 15, 2024, 12:00 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://www.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 March 18, 2024 (CABRERA)

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

4. Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Mark Healy, MD, (ii) Contract Terms for Dr. Healy's Recruitment Agreement, and (iii) Contract Terms for Dr. Healy's Surgical Oncology Professional Services Agreement (RADNER/RODRIGUEZ/HEACOX)

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

5. Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Amanda Jackson, MD, (ii) Contract Terms for Dr. Jackson's Recruitment Agreement, and (iii) Contract Terms for Dr. Jackson's Pediatrics Professional Services Agreement (RADNER/RODRIGUEZ/HEACOX)

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

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

6. Review updated Investment Policy Statement for the Salinas Valley Memorial Healthcare District Employees Pension Plan and provide Status of Transfer of Funds to new passive asset allocation as approved by the Board in the prior month. (LOPEZ/ANDY SCALIA, and STEVE KJAR of Creative Planning Retirement Services)

Consider recommendation for Board of Directors approval of the updated Investment Policy Statement for the Salinas Valley Memorial Healthcare District Employees Pension Plan as presented.

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

7. Human Resources Metrics (CHILDS/ANDERSEN)

8. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Monday, May 13, 2024 at 12:00 p.m.**

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

The Committee packet is available at the Committee Meeting, at www.SalinasValleyHealth.com, and in the Human Resources Department of the District. All items appearing on the agenda are subject to action by the Committee.

Requests for a disability related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting should be made to the Board Clerk during regular business hours at 831-759-3050. Notification received 48 hours before the meeting will enable the District to make reasonable accommodations.

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

PUBLIC COMMENT



**DRAFT SALINAS VALLEY HEALTH¹
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES MARCH 18, 2024**

Attendance:

Voting Members: Chair Juan Cabrera, Glenn Berry, MD, Michelle Childs, Augustine Lopez, and Vice-Chair Catherine Carson appearing via teleconference pursuant to Government Code Section 54953(b)(2);

Voting Members Absent: None;

Advisory Non-Voting Members: None;

Other Board Members Present, Constituting Committee of the Whole: Rolando Cabrera, MD, (Via Teleconference) and Victor Rey, Jr., (Via teleconference).

1. CALL TO ORDER/ROLL CALL

A quorum was present and Chair Juan Cabrera called the meeting to order at 12:00 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 FEBRUARY 12, 2024

Approve the minutes of the February 12, 2024 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT:

None

MOTION:

Upon motion by Committee Member Lopez, and second by Committee Member Dr. Berry, the minutes of the February 12, 2024 Personnel, Pension and Investment Committee were approved as presented.

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

Noes: None;

Abstentions: None;

Absent: None.

Motion Carried

**4. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF
(i) FINDINGS SUPPORTING RECRUITMENT OF MARIO ROLDAN, DO,
(ii) CONTRACT TERMS FOR DR. ROLDAN’S RECRUITMENT AGREEMENT, AND
(iii) CONTRACT TERMS FOR DR. ROLDAN’S GENERAL SURGERY PROFESSIONAL SERVICES AGREEMENT STAFF REPORT**

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in general surgery as a recruiting priority for the medical center's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of general surgery is recommended as a top priority for recruitment. In addition, two general surgeons currently on SVH Medical Staff will become eligible to discontinue their general surgery call requirement. Adding another general surgeon is necessary for continuing coverage of the service. The recommended physician, Mario Roldan, DO, received his Doctor of Osteopathic Medicine Degree in 2016 at A.T. Still University in Mesa Arizona. Dr. Roldan completed his general surgery residency at Oklahoma State University Medical Center in 2021. After completing his training, Dr. Roldan provided general surgery services at St. Joseph's Medical Center in Stockton, CA. Dr. Roldan has immediate family in Salinas and is fluent in Spanish. He plans to join SVH Clinics this June.

A full report was included in the packet.

PUBLIC COMMENT:

None

COMMITTEE COMMENTS: Dr. Roldan has solid general surgery skills and robotics and wants to move to this community.

MOTION:

Upon motion by Committee member Dr. Berry, and seconded by Committee member Lopez, the Personnel, Pension, and Investment Committee recommends Board of Directors approval of:

- (i) The Findings Supporting Recruitment of Mario Roldan, DO;
 - a. That the recruitment of a general surgeon to Salinas Valley Health Clinics is in the best interest of the public health of the communities served by the District; and
 - b. That the recruitment benefits and incentives the District 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;
- (ii) The Contract Terms of the Recruitment Agreement for Dr. Roldan; and
- (iii) The Contract Terms of the General Surgery Professional Services Agreement for Dr. Roldan.

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

Noes: None;

Abstentions: None;

Absent: None.

Motion Carried

5. REVIEW ASSET ALLOCATION PROPOSAL FOR SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEE PENSION PLAN. CONSIDER RECOMMENDATION FOR BOARD OF DIRECTORS APPROVAL OF THE PROPOSED INVESTMENT ASSET ALLOCATION FOR THE SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEE PENSION PLAN ASSETS TO ALLOCATE FUTURE PLAN INVESTMENTS IN PASSIVELY MANAGED INVESTMENTS (INDEX FUNDS) ONLY, AND REMOVAL OF INVESTMENT IN INTERNATIONAL EQUITIES.

Augustine Lopez reported Steve Kjar will be retiring and Frank Saub was recently promoted and is also off the team; they have been a good business partners. Steve Kjar introduced the new team members Sean Grzyb, Director of Investments, and Dan Lennington, Director of Defined Benefits Advisory.

There has been extensive, in depth analysis of the current investment policy, strategies and investment style. Dr. Berry was thanked for his insights and Dr. Radner for his support through this process.

The following was reviewed:

- Original objectives articulated by the Committee in May/2016 and confirmed in September/2021 including objectives to improve the plans funded ratio, reduce the assumed discount rate used to calculate the plan's liability, manage plan contribution volatility for budget purposes, long-term obligations, investing in both actively managed and passively managed investments, with asset allocation of 65% equities/35% fixed income.
- Proposed asset allocation in passively managed investments (index funds) and minimal or no investment in international equities.
- Proposed asset allocation hypothetical performance compared to current performance for one year, 3 years, five years and since inception including advantages and considerations.
- A chart of US vs. international stocks outperformance from 1986 to 2024.
- Investment performance as of December 31, 2023.
- Proposed passive asset allocation of 5% short-term bond Index 1, 30% total bond market index 1, Total stock market index 1, 5% real estate index 1.

A full report was included in the packet.

PUBLIC COMMENT:

None

COMMITTEE DISCUSSION: The pension plan is about 90% funded (the official report will be received in July) with a 6.5% discount rate. The goal is to be over funded. In 2016 the plan was 75% funded with a 7.5% discount rate. Any change in investment will be monitored quarterly and can be revisited. Chair Cabrera thanked Administration and Creative Planning for the work put into the analysis. Why are we recommending this change today vs. previous discussions? Looking at the hypothetical comparison and US vs. international performance, it is appropriate.

MOTION:

Upon motion by Committee member Lopez, and seconded by Chair Cabrera, the Personnel, Pension, and Investment Committee recommends the Board of Directors consider approval of investment asset allocation for the Salinas Valley Memorial Healthcare District Employee Pension Plan assets to allocate future plan investments in passively managed investments (index funds) and minimal or no investment in international equities.

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

Noes: None;

Abstentions: None;

Absent: None.

Motion Carried

6. REPORT OF INVESTMENT PERFORMANCE FOR QUARTER ENDING DECEMBER 31, 2023 OF SVMHS'S 403 (B) PLAN, 457 PLAN AND SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEE PENSION PLAN

Informational only. A full report was included in the packet.

7. ADJOURNMENT

There being no other business, the meeting was adjourned at 12:59 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday, April 15, 2024, at 12:00 p.m.**

Juan Cabrera, Chair
Personnel Pension and Investment Committee

Board Paper: Personnel, Pension and Investment Committee

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

Executive Sponsor: Allen Radner, MD, Interim President/CEO, Salinas Valley Health
Orlando Rodriguez, MD, Interim CMO, Salinas Valley Health Clinics
Molly Heacox, Director of Clinic Services

Date: April 15, 2024

Executive Summary

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a physician specializing in **surgical oncology** as a recruiting priority for the medical center's service area. Currently, there are no surgical oncologists who specialize in hepatobiliary surgery practicing in the medical center's service area. Adding a surgical oncologist to SVH Medical Staff will provide local access to patients who require this specialized care. In addition, two general surgeons currently on SVH Medical Staff will become eligible to discontinue their general surgery call requirement. The recruited surgical oncologist will participate in general surgery call and is necessary for continuing coverage of the service.

The recommended physician, **Mark Healy, MD**, received his Doctor of Medicine degree in 2011 from the University of Chicago Pritzker School of Medicine and completed his general surgery residency in 2018 at the University of Michigan Health System. Dr. Healy is a Fellow in complex general surgery oncology and is certified by the American Board of Surgery in both general surgery and complex general surgery oncology. Dr. Healy comes to us from Banner MD Anderson Cancer Center in Gilbert, AZ and is trained and experienced in robotic surgery. Dr. Healy plans to join SVH Clinics in September of 2024.

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)**. Contracted physician under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics. Pursuant to California law, physician will not be an employee of SVH or SVH Clinics but rather a contracted physician.
- **Term**: PSA is for a term of three years, with annual compensation reported on an IRS W-2 Form.
- **Base Compensation**: \$500,000 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 \$74.00 wRVU conversion factor.
- **Benefits**. Physician will be eligible for standard SVH Clinics physician benefits:
 - ❖ Access to SVH Health Plan for physician and qualified dependents. Premiums are projected based on 15% of SVH cost.
 - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent base contribution to 403(b) plan that vests after three years. This contribution is capped at the limits set by Federal law.
 - ❖ Four weeks (20 days) of time off each calendar year.
 - ❖ Continuing Medical Education (CME) annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income.
- **Professional Liability Insurance**. Professional liability is provided through BETA Healthcare Group.

2. **Recruitment Agreement** that provides a recruitment incentive of \$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. Healy is aligned with our strategic priorities for the quality, finance, 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:

Service People Quality Finance Growth Community

Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Healy to SVH Clinics has been identified as a need for recruitment while also providing additional resources and coverage for SVH General Surgery.

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

Recommendation

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

1. **The Findings Supporting Recruitment of Mark Healy, MD;**
 - That the recruitment of a surgical oncologist 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 District 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. Healy; and**
3. **The Contract Terms of the Surgical Oncology Professional Services Agreement for Dr. Healy.**

Attachments

- Curriculum Vitae for Mark Healy, MD

CURRICULUM VITAE

Updated 9/2023

Name: Mark Andrew Healy, MD, MSc

Present Title and Affiliation: Surgical Oncologist, Banner M.D. Anderson Cancer Center, Gilbert, AZ
Adjunct Assistant Professor of Surgery, The University of Texas M.D. Anderson Cancer Center

Start Date: 11/01/2020

Citizenship: United States of America

Education:

Degree-Granting Education

July 2015 – April 2016 University of Michigan, Master of Science in Health & Healthcare Research

September 2007 – June 2011 University of Chicago Pritzker School of Medicine, Doctor of Medicine

August 2003 – June 2007 University of Notre Dame, Bachelor of Science in Computer Science

Postgraduate Training

August 2018 – July 2020 University of Texas M.D. Anderson Cancer Center, Fellowship in Complex General Surgical Oncology

July 2014 – June 2016 University of Michigan Center for Healthcare Outcomes & Policy, Fellowship in Health Services Research

July 2012 – June 2018 University of Michigan Health System, Residency in General Surgery

July 2011 – June 2012 University of Michigan Health System, Internship in Surgery

Credentials:

Board Certification

Surgery, The American Board of Surgery, October 2018

Complex General Surgical Oncology, The American Board of Surgery, February 2020

Licensures

Active

Physician Permanent License, State of Arizona, Expires 2/7/2025

Inactive

Physician Permanent License, State of Michigan, Expired 1/31/2021

Physician Permanent License, State of Texas, Expired 8/31/2021

Experience/Service:

Academic Administrative Appointments

July 2017 – June 2018 Administrative Chief Resident, University of Michigan Department of Surgery,
General Surgery Residency Program

Institutional Committee Activities

November 2020 – present – Member, Banner Gateway Medical Center Zero Harm Quality Council
March 2021 – January 2022 – Member, Cerner INNOVATE Governance Committee, Banner MD Anderson
July 2014 – June 2018 General Surgery Representative, House Officer Quality & Safety Council, University of
Michigan Health System

Other Appointments

September 2008 – June 2009, September 2010 – June 2011 Teaching Assistant, Human Morphology
(Anatomy) Course, University of Chicago Pritzker School of Medicine
September 2008 – June 2009 Training Coordinator and Board Member, Adolescent Substance Abuse Program,
University of Chicago
September 2007 – June 2008 General Surgery Contact, Transplant Surgery Contact, Surgery Interest Group,
University of Chicago

Honors and Awards:

2019	Top 10 e-Poster and Nominee for Southern California Society of Colon & Rectal Surgeons Awards, American Society of Colon & Rectal Surgeons Annual Meeting, June 1-5, 2019, Cleveland, OH
2017	Nominee, Arnold Coran Senior Resident Teaching Award, University of Michigan Health System
2017	Nominee, Consistent Positive Support Award, University of Michigan Trauma Burn Center
2017	Making a Difference Award, University of Michigan Health System
2016	Frederick A. Collier Award for Best Overall Research Paper, Michigan Chapter – American College of Surgeons Annual Meeting, May 18 – 20, 2016, Mackinac Island, MI
2015	Best Original Research Paper Award, Michigan Society of Thoracic and Cardiovascular Surgeons Annual Summer Conference, August 13 – 16, 2015, Traverse City, MI
2015	American College of Surgeons Leadership & Advocacy Summit – Resident Scholarship Award
2015	Finalist, Association for Academic Surgery Foundation Health Services Research Award
2014	Nominee, Exemplary Leadership Award, University of Michigan Trauma Burn Center
2014	Finalist, Association for Academic Surgery Foundation Health Services Research Award
2008	Honorable Mention for Excellence, University of Chicago Pritzker School of Medicine Summer Research Forum
2007	Graduation with Honors in Computer Science
2007	Upsilon Pi Epsilon, International Honor Society for the Computing and Information Disciplines
2003, '05-'07	University of Notre Dame College of Engineering Dean's List
2005, '07	Nominee, University of Notre Dame Student Leadership Awards
2005	Selection by UK-US Fulbright Commission for internship in London, UK (declined)
2002	Eagle Scout Award, Boy Scouts of America

Research:

Grants and Contracts

NIH 5T32CA009672-24 AE Chang (PI) 07/01/2014 – 06/30/2016

NIH 2T35DK062719-21 EB Cheng (PI) 6/01/2008 – 08/31/2008

NSF REU supplement to CCF-0515203 DC Chen (PI) 2006

Funded Protocols Laboratory

July 2012 – June 2018 University of Michigan, Department of Surgery, Center for Healthcare Outcomes & Policy; Sandra L. Wong, MD, MS; Pasithorn A. Suwanabol, MD; Hari Nathan, MD, PhD
John Byrn, MD; Scott Regenbogen, MD, MPH; Amir A. Ghaferi, MD, MS; Samantha

Hendren, MD, MS; Darrell Campbell, Jr., MD; Justin B. Dimick, MD, MPH “Quality, safety
and costs in the care of surgical patients.”

July 2008 – June 2009 University of Chicago, Departments of Pathology and Radiology, Yulei Jiang, PhD;
“Digital Identification of Prostate Adenocarcinoma in H&E Sections.”

June 2006 – June 2007 University of Notre Dame, Department of Computer Science and Engineering, Section
of Scientific Computing, D.C. Chen, PhD; “Implementation of Field Splitting Algorithms for
Intensity-Modulated Radiation Therapy.”

August 2006 – June 2007 Purdue University, Regenstrief Center for Healthcare Engineering, St. Joseph
Regional Medical Center, South Bend, IN, Alan Snell, MD; “Viewing Electronic Medication
Lists in the Emergency Department.”

August 2005 – December 2005 United Kingdom Parliament, Mr. Stephen McCabe, MP; “Parliamentary
Research Apprenticeship with Emphasis on Technology and Healthcare Systems.”

August 2004 – December 2004 University of Notre Dame, Computer Vision Research Laboratory, Kevin W.
Bowyer, PhD; “Biometrics and Facial Recognition.”

Patents Granted and Pending – None

Grant Reviewer/Service on NIH/Other Study Sections - None

Publications:

Articles in Peer-Reviewed Journals

1. “Geometric Algorithms for the Constrained 1-D K-Means Clustering Problems and IMRT Applications,” D.C. Chen, M.A. Healy, C. Wang, and B. Xu, *International Journal of Foundations of Computer Science*, Vol. 20, No. 2, April 02009, pp. 361-377.
2. “Computer-aided identification of prostatic adenocarcinoma: Segmentation of Glandular Structures,” Y. Peng, Y. Jiang, L. Eisengart, M.A. Healy, F.H. Straus and X.J. Yang, *Journal of Pathology Informatics*, 2011; 2:33.
3. “Pancreatic Resection Results in a Statewide Surgical Collaborative,” M. A. Healy, R. W. Krell, Z.M. Abdelsattar, L.E. McCahill, D. Kwon, T.L. Frankel, S. Hendren, D.A. Campbell, and S.L. Wong, *Annals of Surgical Oncology*, 2015 Aug; 22(8) 2468-74.

4. "Use of Positron Emission Tomography to Detect Recurrence and Associations With Survival in Patients With Lung and Esophageal Cancers." M.A. Healy, H. Yin, R.M. Reddy, S.L. Wong, *Journal of the National Cancer Institute*, 2016; 108(7): djv429.
5. "Multimodal cancer care in poor prognosis cancers: Resection drives long-term outcomes," M.A. Healy, H. Yin, S.L. Wong, *Journal of Surgical Oncology*, 2016; 113(6):599-604.
6. "Long-term Outcomes of Laparoscopic Versus Open Surgery for Clinical Stage I Gastric Cancer: The LOC-1 Study," M. Honda, N. Hiki, T. Kinoshita, H. Yabusaki, T. Abe, S. Nunobe, M. Terada, A. Matsuki, H. Sunagawa, M. Aizawa, M.A. Healy, M. Iwasaki, T.A. Furukawa, *Annals of Surgery*, 2016. DOI: 10.1097/SLA.0000000000001654
7. "Intraoperative Fluid Resuscitation Strategies in Pancreatectomy: Results from 38 Hospitals in Michigan." M.A. Healy, L.E. McCahill, M. Chung, R. Berri, H. Ito, S.H. Obi, S.L. Wong, S. Hendren, D. Kwon, *Annals of Surgical Oncology*, 2016. DOI 10.1245/s10434-016-5235-y
8. "Hospital and Payer Costs Associated With Surgical Complications," M.A. Healy, A. Mullard, D.A. Campbell, J.B. Dimick, *JAMA Surgery*, 2016. DOI: 10.1001/jamasurg.2016.0773
9. "Analysis of Prognostic Factors from 9387 Merkel Cell Carcinoma Cases Forms the Basis for the New 8th Edition AJCC Staging System." K.L. Harms, M.A. Healy, P. Nghiem, A.J. Sober, T.M. Johnson, C.K. Bichakjian, S.L. Wong, *Annals of Surgical Oncology*, 2016. DOI: 10.1245/s10434-016-5266-4
10. "Milestones for the Final Mile: Interspecialty Distinctions in Primary Palliative Care Skills Training," J.A. Harris, L.A. Herrel, M.A. Healy, L. Wancata, C.R. Perumalswami. *Journal of Pain and Symptom Management*, 2016. DOI: 10.1016/j.jpainsymman.2016.03.007
11. "Colon cancer operations at high- and low-mortality hospitals." *Surgery* 2016. M.A. Healy, T.R. Grenda, P.A. Suwanabol, H. Yin, A.A. Ghaferi, J.D. Birkmeyer, S.L. Wong. *Surgery*, DOI: 10.1016/j.surg.2016.04.035
12. "Insurance Status Is Linked With Variation in Survival and Metastatic Site Resection in Patients With Advanced Colorectal Cancer," MA. Healy, J.C. Pradarelli, R.W. Krell, S.E. Regenbogen, P.A. Suwanabol. *Diseases of the Colon & Rectum*, 2016 DOI: 10.1097/DCR.0000000000000684
13. "Variation in Primary Site Resection Practices for Advanced Colon Cancer: A Study Using the National Cancer Data Base," M.A. Healy, J.C. Pradarelli, R.W. Krell, S.E. Regenbogen, P.A. Suwanabol. *Am J Surg*, 2016 DOI: 10.1016/j.amjsurg.2016.06.003
14. "Lymph Node Ratio is Less Prognostic in Melanoma When Minimum Node Retrieval Thresholds are Not Met," M.A. Healy, E. Reynolds, M. Banerjee, S.L. Wong. *Annals of Surgical Oncology*, 2016 DOI: 10.1245/s10434-016-5473-z
15. "Variation in Medicare Expenditures for Treating Perioperative Complications: The Cost of Rescue," J.C. Pradarelli, M.A. Healy, N.H. Osborne, A.A. Ghaferi, J.B. Dimick, H. Nathan. *JAMA Surgery*, 2016 DOI: 10.1001/jamasurg.2016.3340
16. "Surgeon Variation in Complications with Minimally Invasive and Open Colectomy: Results from 46 Michigan

- Hospitals," M.A. Healy, S.E. Regenbogen, A.E. Kanters, P.A. Suwanabol, O.A. Varban, D.A. Campbell, J.B. Dimick, J.C. Byrn. *JAMA Surgery*, 2017 DOI: 10.1001/jamasurg.2017.1527
17. "Long-term Trends in Primary Sites of Gastric Adenocarcinoma in Japan and the United States," Honda M, Wong SL, Healy M.A., Nakajima T, Watanabe M, Fukuma S, Fukuhara S, Ayanian JZ. *J Cancer*, 2017 DOI: 10.7150/jca.19174
18. "The Association of Venous Thromboembolism Chemoprophylaxis Timing on Venous Thromboembolism After Major Vascular Surgery," Sutzko DC, Georgoff PE, Obi AT, Healy MA, Osborne NH. *J Vas Surg*, 2018 DOI: 10.1016/j.jvs.2017.06.087
19. "The Accuracy of Chemotherapy Ascertainment Among Colorectal Cancer Patients in the Surveillance, Epidemiology, and End Results Registry Program," Healy MA, Morris AM, Abrahamese P, Ward KC, Kato I, Veenstra CM. *BMC Cancer*. 2018 Apr 27;18(1):481. doi: 10.1186/s12885-018-4405-7.
20. "Surgeon Perspectives Regarding Death and Dying," Dillon BR, Healy MA, Lee CW, Reichstein AC, Silveira MJ, Morris AM, Suwanabol PA. *J Palliat Med*. 2019 Feb 22(2):132-137. doi: 10.1089/jpm.2018.0197.
21. "Screening High-Risk Populations for Colon and Rectal Cancers," Healy MA, Thirumurthi S, You YN. *J Surg Oncol*. 2019 Jul 31. doi: 10.1002/jso.25648
22. "Comment on 'A National Cancer Database Analysis of Microsatellite Instability and Pathologic Complete Response in Locally Advanced Rectal Cancer'," You YN, Rodriguez-Bigas MA, Das P, Healy M, Chiang YJ, George T, Vilar E. *Ann Surg*. 2020 Jan 14. doi: 10.1097/SLA.0000000000003785
23. "High Rate of Positive Circumferential Resection Margin in Colon Cancer: A National Appraisal and Call for Action," Healy MA, Peacock O, Hu CY, Bednarski BK, Messick C, Kaur H, Chang GJ. *Ann Surg*. 2020 Dec 22. doi: 10.1097/SLA.0000000000004682.
24. "Hepatocellular Carcinoma Recurrence Risk in the Context of Emerging Therapies," Healy MA, Choti MC. *Ann Surg Oncol*. 2022 May 5. Doi: 10.1245/s10434-022-11709-8.

Other Articles

1. "New Field Splitting Algorithms for Intensity-Modulated Radiation Therapy," D.C. Chen, C. Wang and M.A. Healy, *the Forty-eighth Annual Meeting and Technical Exhibition of the American Association of Physicists in Medicine (AAPM)*, Orlando, Florida, USA, July 30 – August 3, 2006. *Medical Physics* Vol. 33, No. 6, June 2006, p. 2206.
2. "A New Field Splitting Algorithm for Intensity-Modulated Radiation Therapy," D.C. Chen, M.A. Healy, C. Wang, and X. Wu, *Lecture Notes in Computer Science*, Vol. 4598, Springer Verlag, *Proc. of the 13th Annual International Computing and Combinatorics Conference (COCOON)*, Banff, Alberta, Canada, July 2007, pp. 4-15.
3. "Geometric Algorithms for the Constrained 1-D K-Means Clustering Problems and IMRT Applications," D.C. Chen, M.A. Healy, C. Wang, and B. Xu, *Lecture Notes in Computer Science*, Vol. 4613, Springer Verlag, *Proc. of the 1st International Frontiers of Algorithmics Workshop (FAW)*, Lanzhou, China, August 2007, pp. 1-13.
4. "Segmentation of prostatic glands in histology images," Y. Jiang, L. Eisengart, M.A. Healy, F.H. Straus, X.J. Yang, *IEEE International Symposium on Biomedical Imaging: From Nano to Macro*, 2011, Chicago, IL, USA, March 30 – April 2, 2011, pp. 2091-2094.

Abstracts (Last five years only)

1. "Higher Propensity for Nodal Metastases Among Young-Onset Rectal Cancers," M.A. Healy, B.K. Bednarski, C. Eng, P. Das, M.A. Rodriguez-Bigas, J.M. Skibber, H. Kaur, R. Ernst, G. Chang, Y. You, *The American Society of Colon and Rectal Surgeons 2019 Annual Scientific Meeting*, Cleveland, OH, USA, June 1-5, 2019.
2. "High Rate of Positive Circumferential Resection Margin in Colon Cancer: A National Appraisal and Call for Further Action," M.A. Healy, O. Peacock, C. Hu, B.K. Bednarski, C. Messick, Y. You, G.J. Chang. Submitted to SSO *2020 International Conference on Surgical Cancer Care*, Boston, MA, USA, March 25-28, 2020.

Book Chapters:

1. "Surgical Treatment Options for Stage IV Melanoma," I.H. Wei, M.A. Healy, and S.L. Wong, *Surg Clin North Am*, 2014 Oct;94(5):1075-1089.
2. "Strategies for Improving Surgical Quality," M.A. Healy and N.J. Birkmeyer, *Scientific American Surgery (formerly ACS Surgery)*, 2015.

Editorial and Review Activities:

Journal Reviewer - Journal of Clinical Oncology, Annals of Surgical Oncology, Journal of Surgical Oncology, World Journal of Surgery

Teaching:

Current Institution:

Supervisory Teaching

Advisory Committees

January 2021 – present – Member, Banner MD Anderson Surgical Oncology Education Committee

Direct Supervision

Residents and Fellows

July 2021 – present Teaching mentor to junior and senior residents from University of Arizona

Outside of Current Institution:

Formal Teaching

July 2011 – June 2018 Lecturer, Junior and Senior Resident Teaching Conferences

July 2014 – June 2018 Lecturer, Department of Surgery Death and Complications

January 2015 – April 2018 Lecturer, Grand Rounds, University of Michigan Department of Surgery

Supervisory Teaching

Advisory Committees

July 2017 – June 2018 Representative, University of Michigan Program Evaluation Committee

July 2011 – June 2014 Representative, Graduate Medical Education Committee, University of Michigan General Surgery Section

Direct Supervision

Graduate Student

July 2011 – June 2014 and July 2016 – June 2018; Multiple 2nd-4th year medical students

on clinical rotations

July 2014 – June 2016 Medical student research mentor

August 2018 - July 2019 – Medical student clinical rotation mentor

Residents and Fellows – July 2011 – July 2019 Teaching mentor to junior and senior residents

Professional Memberships/Activities:

Professional Society Activities, with Offices Held

Local/State

July 2014 – June 2018 Member of the Michigan Chapter, American College of Surgeons

August 2008 – June 2009 Vice President, University of Chicago Chapter, American Medical Association – Medical Student Section

August 2007 - June 2011 Member of the Illinois State Medical Society

August 2007 – June 2011 Member of the Chicago Medical Society

National and International

2021 – Member of the Society for Surgery of the Alimentary Tract

2015 - Member of the American Society of Colon & Rectal Surgeons

July 2014 - Member of the Society of Surgical Oncology

July 2011 - Member of the American College of Surgeons

August 2008 – June 2009 Voting Delegate for University of Chicago, American Medical Association – Medical Student Section

July 2007 - Member of the American Medical Association

June 2007 - Member of Upsilon Pi Epsilon, International Honor Society for the Computing and Information Disciplines

Other

October 2015 Runner, 2015 Bank of America Chicago Marathon, Chicago, IL

October 2014 Runner, 2014 Bank of America Chicago Marathon, Chicago, IL

November 2014 Runner, 2014 Detroit Free Press/Talmer Bank Marathon, Detroit, MI and Windsor, ON, CAN

January 2009 Runner, 2009 Walt Disney World Marathon, Lake Buena Vista, FL

October 2008 Runner, 2008 Bank of America Chicago Marathon, Chicago, IL

August 2003 – June 2007 Disc Jockey, WVFI Notre Dame Campus Radio (wvfi.nd.edu)

August 2006 – June 2007 Student Senator, University of Notre Dame Student Senate

Updated 9/2023

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Amanda Jackson, MD, (ii) Contract Terms for Dr. Jackson’s Recruitment Agreement, and (iii) Contract Terms for Dr. Jackson’s Pediatrics Professional Services Agreement**

Executive Sponsor: Allen Radner, MD, Interim President/CEO, Salinas Valley Health
Orlando Rodriguez, MD, Interim CMO, Salinas Valley Health Clinics
Molly Heacox, Director of Clinic Services, Salinas Valley Health

Date: April 15, 2024

Executive Summary

In consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in **pediatrics** as a recruiting priority for the hospital’s service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, the specialty of Pediatrics was recommended as a top priority for recruitment. In addition, the recruitment of a pediatrician to Taylor Farms Family Health & Wellness Center (TFFH&WC) will provide additional access to the underserved pediatric patient population in South Monterey County.

The recommended physician, **Amanda “Mandy” Jackson, MD**, received her Doctor of Medicine degree at Morehouse School of Medicine in Atlanta Georgia and completed her pediatric residency at the University of Chicago Comer Children’s Hospital. After completing her training in 2005, Dr. Jackson practiced pediatric and family medicine in Salinas and Soledad until 2022 before moving to Wisconsin to be close to her aging parents. Dr. Jackson is relocating back to Soledad and plans to join TFFH&WC in July of 2024. Dr. Jackson is certified by the American Board of Pediatrics, holds a California medical license, and is fluent in Spanish.

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)**. Contracted physician under a PSA with Salinas Valley Health and a member of Salinas Valley Health Clinics practicing at Taylor Farms Family Health & Wellness Center. Pursuant to California law, 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.
- **Base Compensation**: \$250,000 per year.
- **Productivity Compensation**: To the extent it exceeds the base salary, physician is eligible for work Relative Value Units (wRVU) productivity compensation at a \$51.00 wRVU conversion factor.
- **Benefits**. Physician will be eligible for standard SVH Clinics physician benefits:
 - ❖ Access to SVH Health Plan for physician and qualified dependents. Premiums are projected based on 15% of SVH cost.
 - ❖ Access to SVH 403(b) and 457 retirement plans. Five percent base contribution to 403(b) plan that vests after three years. This contribution is capped at the limits set by Federal law.
 - ❖ Four weeks (20 days) of time off each calendar year.
 - ❖ Continuing Medical Education (CME) annual stipend in the amount of \$2,400 paid directly to physician and reported as 1099 income.
- **Professional Liability Insurance**. Professional liability is provided through BETA Healthcare Group.

2. **Recruitment Agreement** that provides a recruitment incentive of \$30,000, which is structured as forgivable loan over two years of service.

Meeting our Mission, Vision, Goals

Strategic Plan Alignment:

The recruitment of Dr. Jackson is aligned with our strategic priorities the quality, finance, 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:

Service People Quality Finance Growth Community

Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Jackson to Salinas Valley Health Clinics has been identified as a need for recruitment while also providing additional resources and coverage for Taylor Farms Family Health & Wellness Center.

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

Recommendation

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

1. **The Findings Supporting Recruitment of Amanda Jackson, MD;**
 - That the recruitment of a pediatrician 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. Jackson; and**
3. **The Contract Terms of the Pediatrics Professional Services Agreement for Dr. Jackson.**

Attachments

- Curriculum Vitae for Amanda Jackson, MD

Amanda (Mandy) Jackson, MD, MPH

Curriculum Vitae 2024

INTENT

To work as a primary care pediatrician in the Salinas Valley Health Taylor Farms Family Health & Wellness Center. To provide excellent, quality primary care for our underserved population in the Salinas Valley, aiming to achieve health equity for all.

FORMAL EDUCATION

Undergraduate

1995 Bachelor of Arts in Chemistry and Music
Emory College at Emory University
Atlanta, Georgia

Graduate/Medical School

2002 Doctor of Medicine
Morehouse School of Medicine
Atlanta, Georgia

Residency

2002-2005 Pediatric Residency Program
University of Chicago Comer Children's Hospital
Chicago, Illinois

Postgraduate

2004 Master of Public Health, Prevention Sciences
Rollins School of Public Health at Emory University
Atlanta, Georgia

Medical or Other Professional Licensure

2002 Global Health Action, Completion of Transformation for Health course

2007 American Board of Pediatrics, Board Certified

2022-present Medical License, State of Wisconsin

2005-present Medical License, Medical Board of California

CURRENT POSITIONS

2022-present Clinical Associate Professor and Pediatrician, Department of Pediatrics
Divisions of Child Protection and General Pediatric and Adolescent Medicine
University of Wisconsin School of Medicine and Public Health,
Madison, Wisconsin

Amanda (Mandy) Jackson, MD, MPH

Curriculum Vitae 2024

PAST POSITIONS

- 2005-2014 General Pediatrician
Clinica de Salud del Valle de Salinas
Salinas, Soledad, and Greenfield, California
- 2005-2022 Pro Bono Screener
Bi-Annual Health Fairs at Camphora/Jimenez Labor Camps
Soledad, California
- 2006-2010 Pediatrician, Family Medicine
Natividad Medical Center
Salinas, California
- 2010-2011 Founder and Coordinator
Dorothy's Place Women Alive!
Salinas, California
- 2014-2022 General Pediatrician
Soledad Medical Clinic
Soledad, California

HONORS AND AWARDS

- 2003 CATCH Grant recipient, University of Chicago Children's Hospital
- 2004 Resident of the Year Award, La Rabida Children's Hospital
- 2005 Sam H. Gould Award for Excellence in Continuity of Care, University of Chicago Comer Children's Hospital
- 2007 Recognition of Appreciation for efforts reflecting positively and professionally regarding Joint Commission Unannounced Survey, Clinica de Salud del Valle de Salinas
- 2010 You're Amazing Award, Dorothy's Place, Franciscan Workers of Junipero Serra
- 2014 Recognition of Exemplary Service and Education, Clinica de Salud del Valle de Salinas
- 2020 Employee of the Year, Steven Pritt's Whistle & Smile Award, Soledad Medical Clinic
- 2021 Certificate of Appreciation for contribution to California State University of Monterey Bay Master of Science Physician Assistant Program
- 2021 Employee of the Year, Steven Pritt's Whistle & Smile Award, Soledad Medical Clinic
- 2022 California State Legislature Certificate of Recognition, Soledad Community Health Care District

Amanda (Mandy) Jackson, MD, MPH

Curriculum Vitae 2024

2022 City Council and Mayor from City of Soledad Service Recognition and Proclamation, for being a positive force of change for good health, a selfless giver, having a general outlook of health as social justice, and advocating for all children's academic progress in order to ensure having an adult life without poverty.

PROFESSIONAL SOCIETIES AND MEMBERSHIPS

2002 American Academy of Pediatrics, Member
2002 American Medical Association, Member

SERVICE ACTIVITIES

1996 United States Peace Corps
Ghana, West Africa

2005-2011 Co-Founder, Co-Facilitator
Dorothy's Place/Women Alive!
Shelter and Pro Bono Weekly Women's Health Clinic
Salinas, California

2005-2022 Co-Facilitator
Youth Alive!
Camphora/Jimenez Labor Camp
Soledad, California

2022-present DEI Champion, Child Protection Program, University of Wisconsin

PROFESSIONAL INTERESTS

General Pediatric and Adolescent Medicine

Diversity, Equity, and Inclusion

Advocacy for Community Health and Empowerment

Immigration Health

Teaching and Precepting

PERSONAL INTERESTS

Family activities: Soledad, CA; Madison, WI; Las Jicamas, GTO, Mexico

Gardening

Hiking

Walking

Bicycling

Sustainable living

SVMHS Defined Benefit Pension Plan Performance

As of 12/31/2023

Creative Planning Retirement Services



SVMHS Pension Plan

- Two types of investment fiduciary:
 - 3(21) and 3(38)
 - What’s the difference?
 - Creative Planning is currently engaged as a 3(38) investment fiduciary
- Investment changes:
 - Move from a hybrid approach to investing (passive and active management) to a passive only strategy
 - Rebalanced to the following allocations:

Investment	Asset Allocation
Vanguard Short Term Bond Index I	5%
Vanguard Total Bond Market Index I	30%
Vanguard Total Stock Market Index I	60%
Vanguard Real Estate Index I	5%

SVMHS Pension Plan

- Timing of changes:
 - New investments added to plan on 4/11/2024
 - Old investment closed in plan on 4/11/2024
 - Asset rebalance on 4/12/2024
- Transamerica will provide an asset reconciliation by Wednesday, 4/17/2024
- March 31, 2024 investment reporting will include old asset allocation and investments since changes took place after March 31, 2024.
- June 30, 2024 investment report will reflect new investment lineup and asset allocation
- Updated Investment Policy Statement (IPS)
 - Purpose of IPS
 - Updates: Change from Lockton to Creative Planning, eliminate unnecessary language, generalized performance and liquidity section, and stressing Creative Planning makes changes using input from the Personnel Pension and Investment Committee



Salinas Valley Memorial Health Care District Employees Pension Plan

INVESTMENT POLICY STATEMENT – **REDLINED**

Salinas Valley Memorial Health Care District Employees Pension Plan

INVESTMENT POLICY STATEMENT

Background

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

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

Roles and Responsibilities

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

- Salinas Valley Memorial Health Care District is responsible for:
 - Selecting the trustee(s)
 - Hiring the recordkeeping and/or investment advisory consultants
 - Appointing [Creative Planning Lockton Investment Advisors, LLC \(“LIA”\)](#) as having discretionary authority and management over the investment options found in the Plan’s fund lineup and monitoring [LIA’s Creative Planning’s](#) provision of such services
- The Plan Service Provider ([currently Transamerica](#)) will provide the Plan’s investment options, provide administration of investments held in the trust, receive

contributions, make distributions in accordance with the appropriate instructions and keep accounts and records of financial transactions of the trust.

- The Plan's actuary will provide [LIA-Creative Planning](#) with the Plan's funded status no less than annually in a timely manner, ~~as required to execute the asset allocation strategy in Attachment A.~~ The actuary may use estimates or projections consistent with generally accepted actuarial standards and procedures.
- [Creative Planning LIA](#) will be primarily responsible for:
 - Preparing, maintaining and amending this IPS
 - Determining the guidelines for selecting investments
 - Selecting investments
 - Ensuring a documented, prudent process is being used to select, monitor and replace plan investments
 - ~~Performing gap analysis to determine if the plan is offering appropriate number and style of investments, including target retirement and asset allocation funds~~
 - Conducting thorough analysis of plan investments versus benchmark and peer group
 - Preparing ongoing investment reviews monitoring performance, risk, style drift and expenses of each fund option versus its peers
 - Identifying underperforming investments making replacements or new additions as warranted
 - Monitoring service providers as necessary

Investment Policy Statement Changes

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

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

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

Asset Allocation Strategy

~~LIA~~ [The Personnel Pension and Investment Committee](#) selects the asset allocation and has selected a target asset allocation as defined in Attachment A. [The Personnel Pension and Investment Committee](#) also selects the investment style (e.g. passive versus active

management). ~~LIA's~~The Personnel Pension and Investment Committee's asset allocation strategy is predicated on meeting its objective, as set forth above, with a desire to effectively manage funded status volatility and mitigate undue risk exposure, taking into consideration the outlined objectives and constraints discussed below.

Performance Expectations

~~The portfolio return objective is a long-term rate of return on assets which will equal the Expected Return on Assets assumption used for purposes of Accounting Standards Codification 715. The target asset allocation is designed to meet this return objective while working within the risk tolerance and other constraints of the plan. Creative Planning uses historical asset class returns as the base of its assumptions regarding future expectations of asset class returns. Future experience may vary greatly from these historical norms. The portfolio return objective is a long-term rate of return on assets of at least 7.5%. The return objective was determined by considering the Expected Return on Assets assumption used for purposes of Accounting Standards Codification 715 among other factors. The target asset allocation is designed to meet this return objective while working within the risk tolerance and other constraints of the plan. LIA uses historical asset class returns as the base of its assumptions regarding future expectations of asset class returns. Future experience may vary greatly from these historical norms.~~

Risk Tolerance & Volatility

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

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

Willingness to Accept Risk

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

Liquidity

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

~~Expected cash flows for benefit payments will be evaluated periodically and evaluated relative to asset allocation. The expected cash outflows from the Plan are approximately 4% of the plan's liability on an annual basis. Creative Planning LIA and its selected actuary will review benefit projections regularly to determine the need for a change in investment liquidity.~~

Time Horizon

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

Rebalancing

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

Unique Circumstances

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

Investment Objectives

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

Selection

[Creative Planning LIA](#), with input from the Personnel Pension and Investment Committee will evaluate and choose investments for each of the selected asset classes they deem appropriate for the Plan.

The investment options selected should meet the following criteria:

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

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

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

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

Monitoring

[Creative Planning-LIA](#) will monitor the selected investments on a regular basis, but no less than annually, by utilizing the same framework that was the basis of the selection decision. The monitoring will allow [Creative Planning-LIA](#) to revisit the investment selection process and confirm that the criteria originally satisfied remains so and that each investment option continues to be a prudent offering. [Creative Planning-LIA](#) will:

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

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

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

In evaluating the investments over a period of time, a determination may be made for an option to be placed on the Watch List to express a general concern for unsatisfactory adherence to the monitoring screens. [Creative Planning-LIA, with input from the Personnel Pension and Investment Committee](#) may consider the information about the Watch List in deciding whether to take action on any funds in the Plan. The decision to retain or terminate an investment option cannot be made by a formula. It is [LIA's-Creative](#)

Planning's confidence in the investment option's ability to perform in the future that ultimately determines the retention of an investment option.

Termination

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

Unique Circumstances

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

ATTACHMENT A: ASSET ALLOCATION STRATEGY

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

Fixed Income Allocation 35%

<u>Short Term Bond Index</u> Cash	52%
Fixed Income <u>Short Term Total Bond Market</u>	30%
Fixed Income <u>Index</u>	14%
Fixed Income <u>Core Plus</u>	12%
Fixed Income <u>Multi Sector</u>	4%
Total Fixed Income	35%

Equity Allocation 65%

Domestic: 39%

<u>Real Estate Index</u>	5%
<u>Total Stock Market Index</u>	60%
<u>Total Equity</u>	65%
<u>Large Cap</u>	29%
<u>Small/ Mid Cap Blend</u>	10%
Total Domestic Equity	39%

International: 21%

<u>International Blend</u>	21%
Total International Equity	21%

Real Estate Allocation 5%

<u>REIT</u>	5%
Total Real Estate	5%

Total Assets.....**100%**

COMMITTEE RECOMMENDATION

Consider recommendation for Board of Directors approval of the updated Investment Policy Statement for the Salinas Valley Memorial Healthcare District Employees Pension Plan as presented.

Questions/Comments?



Salinas Valley Memorial Health Care District Employees Pension Plan

INVESTMENT POLICY STATEMENT

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Investment Policy Statement Changes

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Asset Allocation Strategy

~~LIA~~ [The Personnel Pension and Investment Committee selects the asset allocation and](#) has selected a target asset allocation as defined in Attachment A. [The Personnel Pension and Investment Committee also selects the investment style \(e.g. passive versus active](#)

management). ~~LIA's~~ The Personnel Pension and Investment Committee's asset allocation strategy is predicated on meeting its objective, as set forth above, with a desire to effectively manage funded status volatility and mitigate undue risk exposure, taking into consideration the outlined objectives and constraints discussed below.

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The portfolio return objective is a long-term rate of return on assets which will equal the Expected Return on Assets assumption used for purposes of Accounting Standards Codification 715. The target asset allocation is designed to meet this return objective while working within the risk tolerance and other constraints of the plan. Creative Planning uses historical asset class returns as the base of its assumptions regarding future expectations of asset class returns. Future experience may vary greatly from these historical norms. ~~The portfolio return objective is a long-term rate of return on assets of at least 7.5%. The return objective was determined by considering the Expected Return on Assets assumption used for purposes of Accounting Standards Codification 715 among other factors. The target asset allocation is designed to meet this return objective while working within the risk tolerance and other constraints of the plan. LIA uses historical asset class returns as the base of its assumptions regarding future expectations of asset class returns. Future experience may vary greatly from these historical norms.~~

Risk Tolerance & Volatility

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

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

Willingness to Accept Risk

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

Liquidity

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

Expected cash flows for benefit payments will be evaluated periodically and evaluated relative to asset allocation. The expected cash outflows from the Plan are approximately 4% of the plan's liability on an annual basis. Creative Planning LIA and its selected actuary will review benefit projections regularly to determine the need for a change in investment liquidity.

Time Horizon

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

Rebalancing

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

Unique Circumstances

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

Investment Objectives

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

Selection

Creative Planning LIA, with input from the Personnel Pension and Investment Committee will evaluate and choose investments for each of the selected asset classes they deem appropriate for the Plan.

The investment options selected should meet the following criteria:

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

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

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

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

Monitoring

[Creative Planning LIA](#) will monitor the selected investments on a regular basis, but no less than annually, by utilizing the same framework that was the basis of the selection decision. The monitoring will allow [Creative Planning LIA](#) to revisit the investment selection process and confirm that the criteria originally satisfied remains so and that each investment option continues to be a prudent offering. [Creative Planning LIA](#) will:

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

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

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

In evaluating the investments over a period of time, a determination may be made for an option to be placed on the Watch List to express a general concern for unsatisfactory adherence to the monitoring screens. [Creative Planning LIA, with input from the Personnel Pension and Investment Committee](#) may consider the information about the Watch List in deciding whether to take action on any funds in the Plan. The decision to retain or terminate an investment option cannot be made by a formula. It is [LIA's Creative](#)

| [Planning's](#) confidence in the investment option's ability to perform in the future that ultimately determines the retention of an investment option.

| *Termination*

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

Unique Circumstances

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

ATTACHMENT A: ASSET ALLOCATION STRATEGY

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

Fixed Income Allocation 35%

<u>Short Term Bond Index</u> Cash	<u>52%</u>
Fixed Income <u>Short Term Total Bond Market</u>	<u>30%</u>
Fixed Income <u>Index</u>	<u>14%</u>
Fixed Income <u>Core Plus</u>	<u>12%</u>
Fixed Income <u>Multi-Sector</u>	<u>4%</u>
Total Fixed Income	35%

Equity Allocation 65%

Domestic: 39%

<u>Real Estate Index</u>	<u>5%</u>
<u>Total Stock Market Index</u>	<u>60%</u>
<u>Total Equity</u>	<u>65%</u>
<u>Large Cap</u>	<u>29%</u>
<u>Small/ Mid Cap Blend</u>	<u>10%</u>
Total Domestic Equity	39%

International: 21%

<u>International Blend</u>	<u>21%</u>
Total International Equity	21%

Real Estate Allocation 5%

<u>REIT</u>	<u>5%</u>
Total Real Estate	5%

Total Assets.....**100%**



Salinas Valley Memorial Health Care District Employees Pension Plan

INVESTMENT POLICY STATEMENT

Background

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

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

Roles and Responsibilities

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

1. Salinas Valley Memorial Health Care District is responsible for:
 1. Selecting the trustee(s)
 2. Hiring the recordkeeping and/or investment advisory consultants
 3. Appointing Creative Planning as having discretionary authority and management over the investment options found in the Plan's fund lineup and monitoring Creative Planning's provision of such services

2. The Plan Service Provider (currently Transamerica) will provide the Plan's investment options, provide administration of investments held in the trust, receive contributions, make distributions in accordance with the appropriate instructions and keep accounts and records of financial transactions of the trust.

3. The Plan's actuary will provide Creative Planning with the Plan's funded status no less than annually in a timely manner. The actuary may use estimates or projections consistent with generally accepted actuarial standards and procedures.

1. Creative Planning will be primarily responsible for:
 1. Preparing, maintaining and amending this IPS
 2. Determining the guidelines for selecting investments
 3. Selecting investments
 4. Ensuring a documented, prudent process is being used to select, monitor and replace plan investments
 5. Conducting thorough analysis of plan investments versus benchmark and peer group
 6. Preparing ongoing investment reviews monitoring performance, risk, style drift and expenses of each fund option versus its peers
 7. Identifying underperforming investments making replacements or new additions as warranted
 8. Monitoring service providers as necessary

Investment Policy Statement Changes

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

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

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

Asset Allocation Strategy

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

Performance Expectations

The portfolio return objective is a long-term rate of return on assets which will equal the Expected Return on Assets assumption used for purposes of Accounting Standards Codification 715. The target asset allocation is designed to meet this return objective while working within the risk tolerance and other constraints of the plan. Creative Planning uses

historical asset class returns as the base of its assumptions regarding future expectations of asset class returns. Future experience may vary greatly from these historical norms.

Risk Tolerance & Volatility

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

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

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

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Termination

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Unique Circumstances

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ATTACHMENT A: ASSET ALLOCATION STRATEGY

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

Fixed Income Allocation 35%

Short Term Bond Index	5%
Total Bond Market.....	30%
Total Fixed Income	35%

Equity Allocation 65%

Real Estate Index.....	5%
Total Stock Market Index.....	60%
Total Equity.....	65%

Total Assets.....	100%
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HR Metrics – FY24/Q3

Robert Andersen | Manager, Human Resources

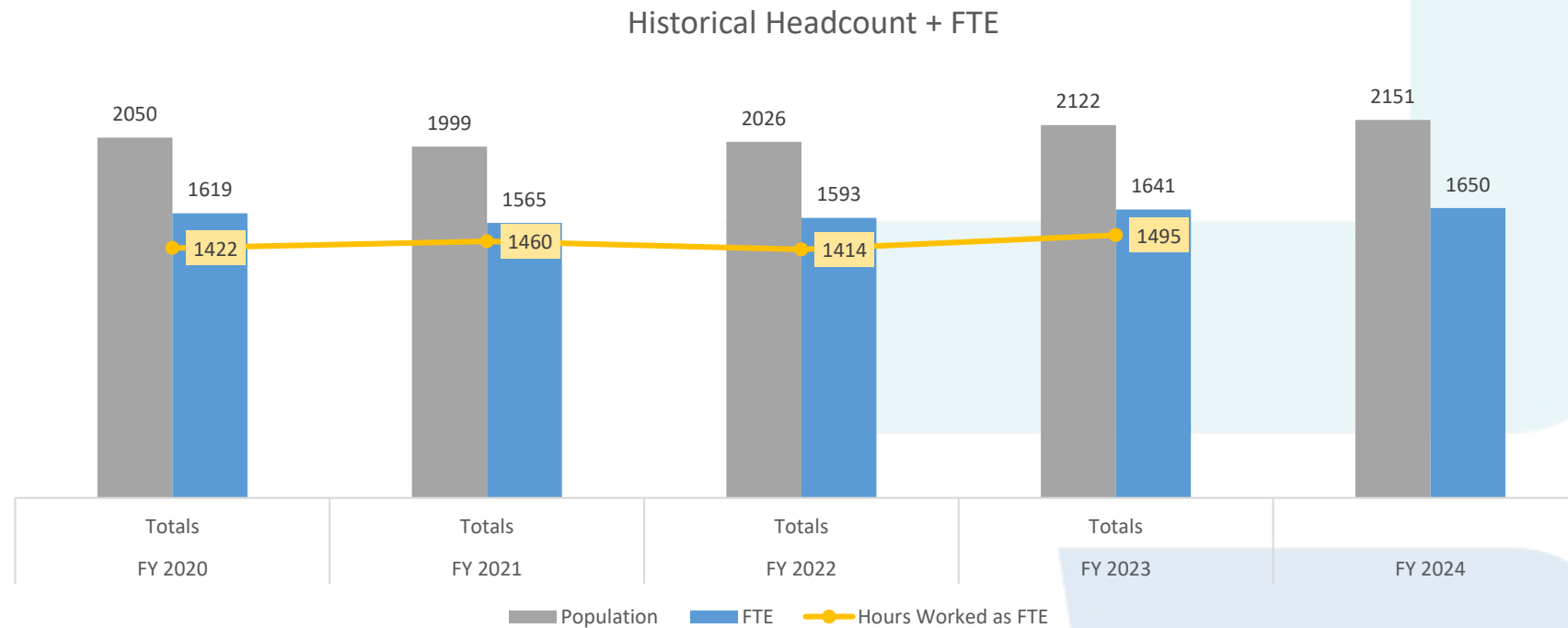
Michelle Barnhart Childs | Chief Human Resources Officer

April 2024

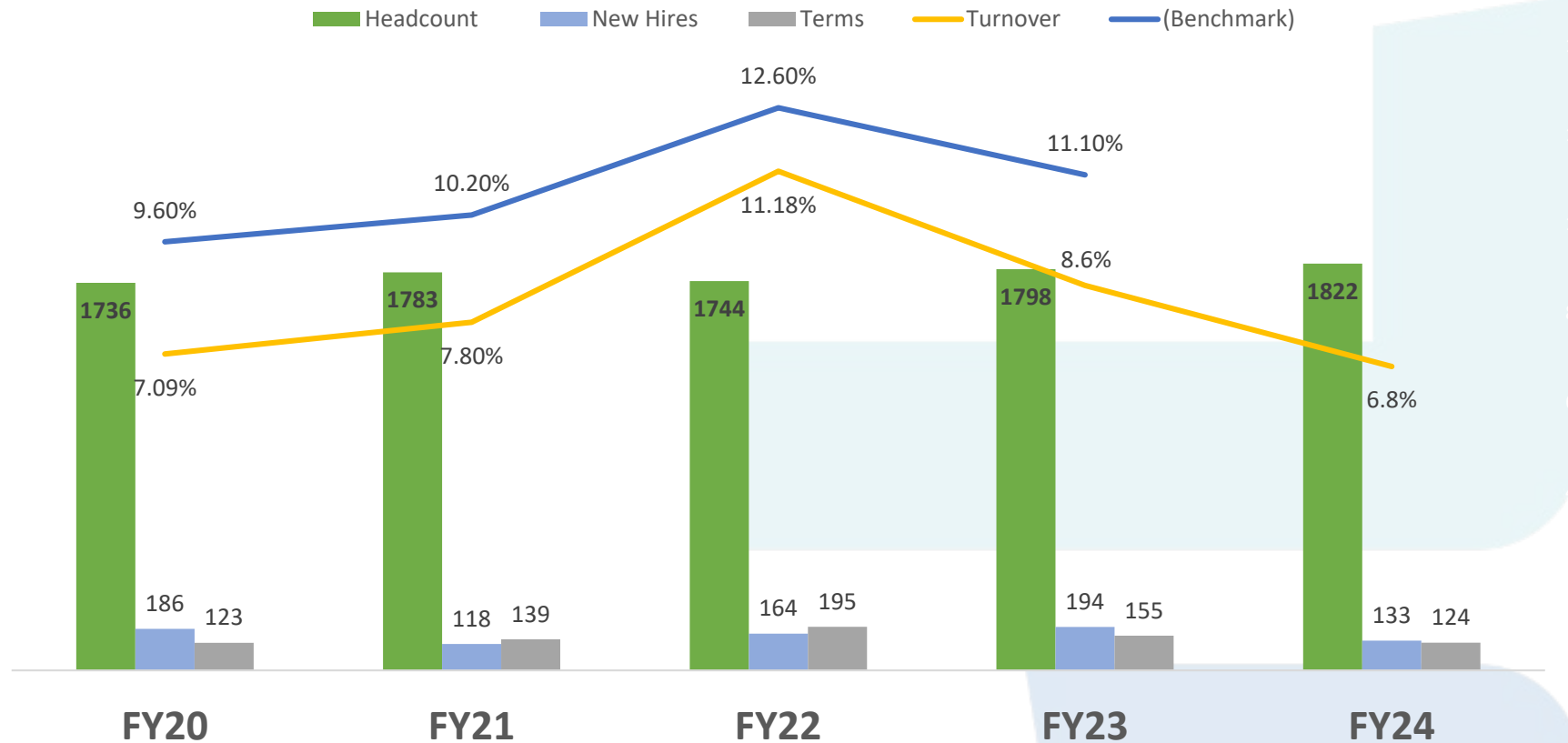
Agenda:

Headcount
Turnover (Overall)
Turnover (First Year)
New Grad Retention
Travelers
Evaluations

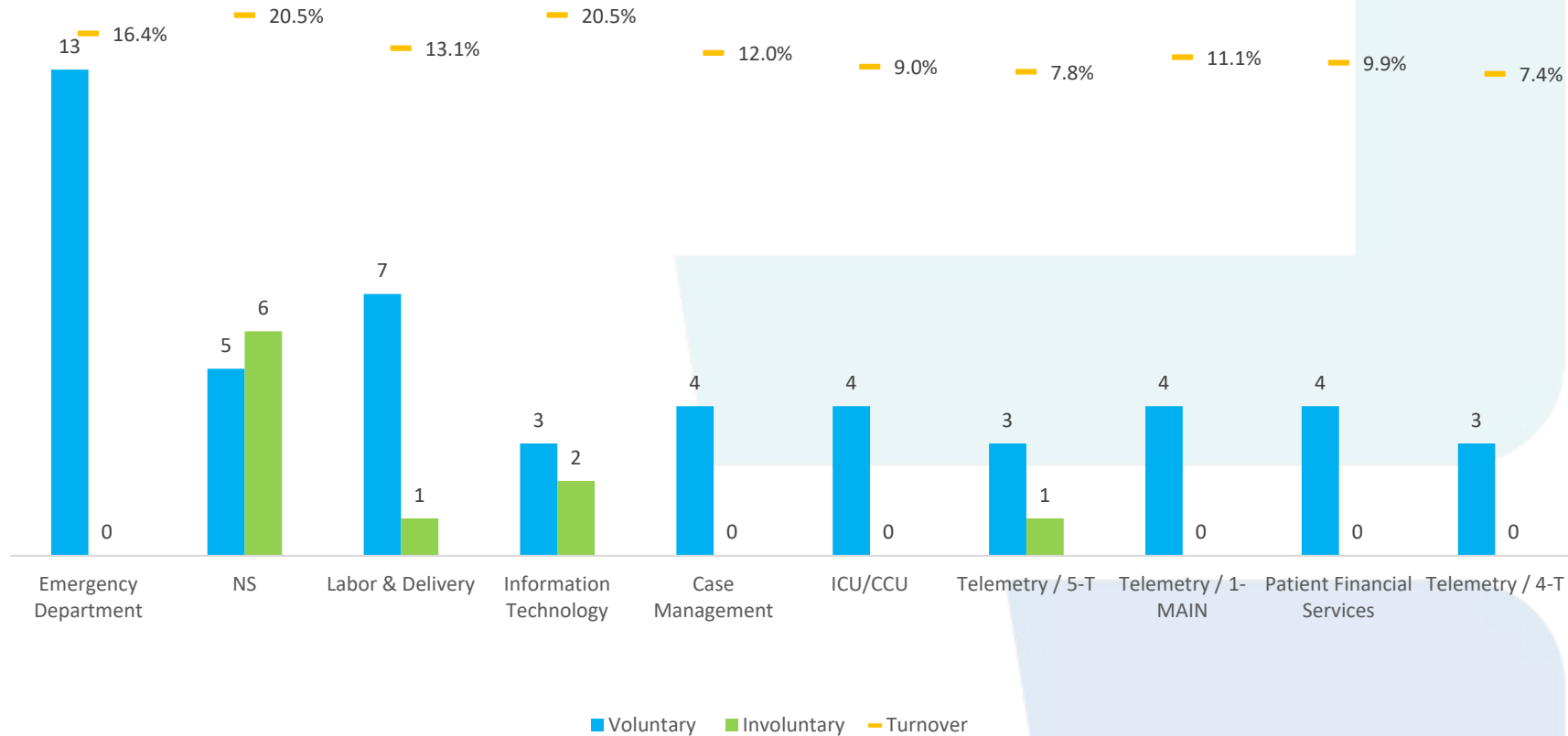
Historical Headcount + FTE Trend



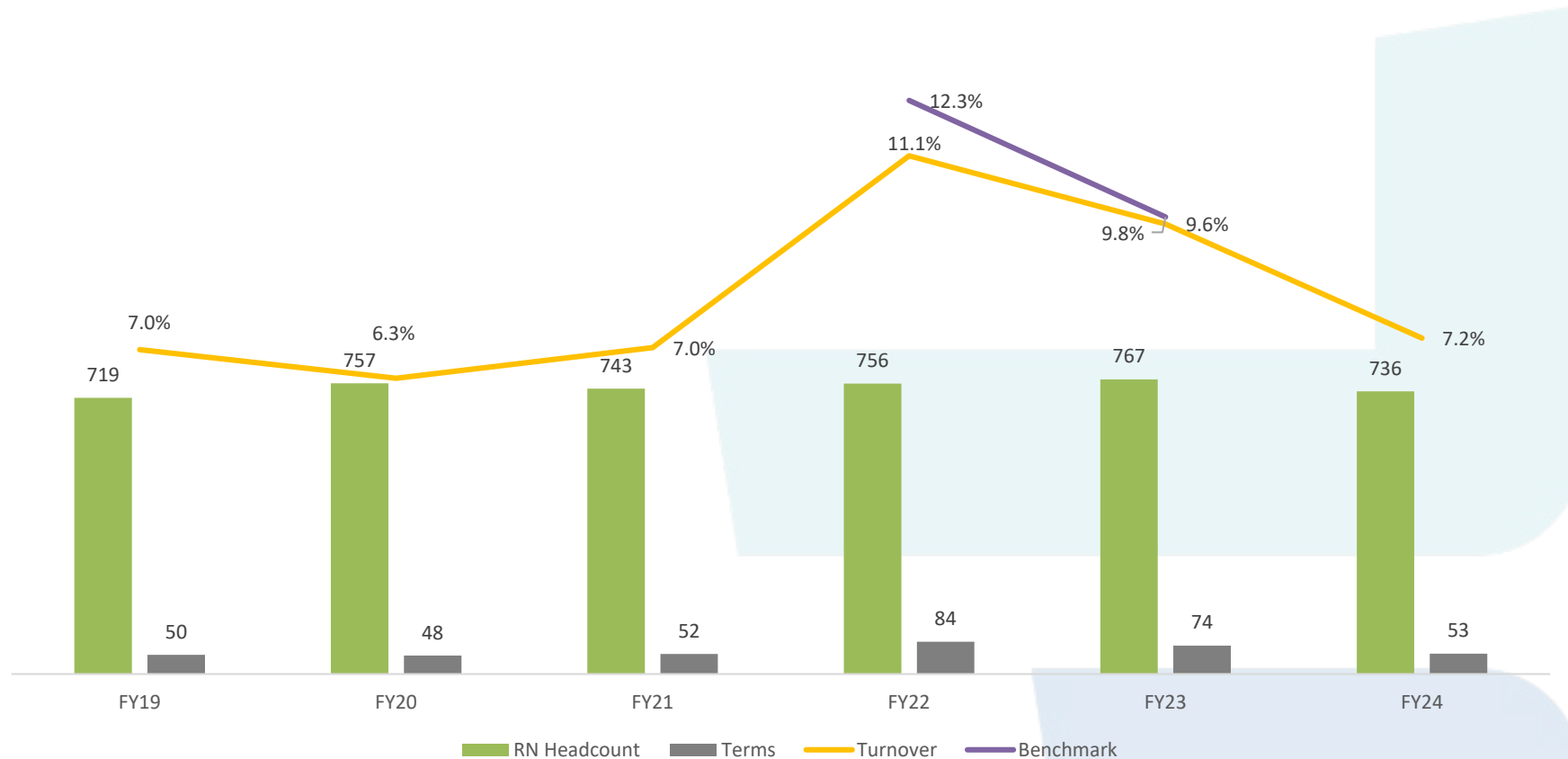
FY24/Q3 | Overall Turnover (Benefited)



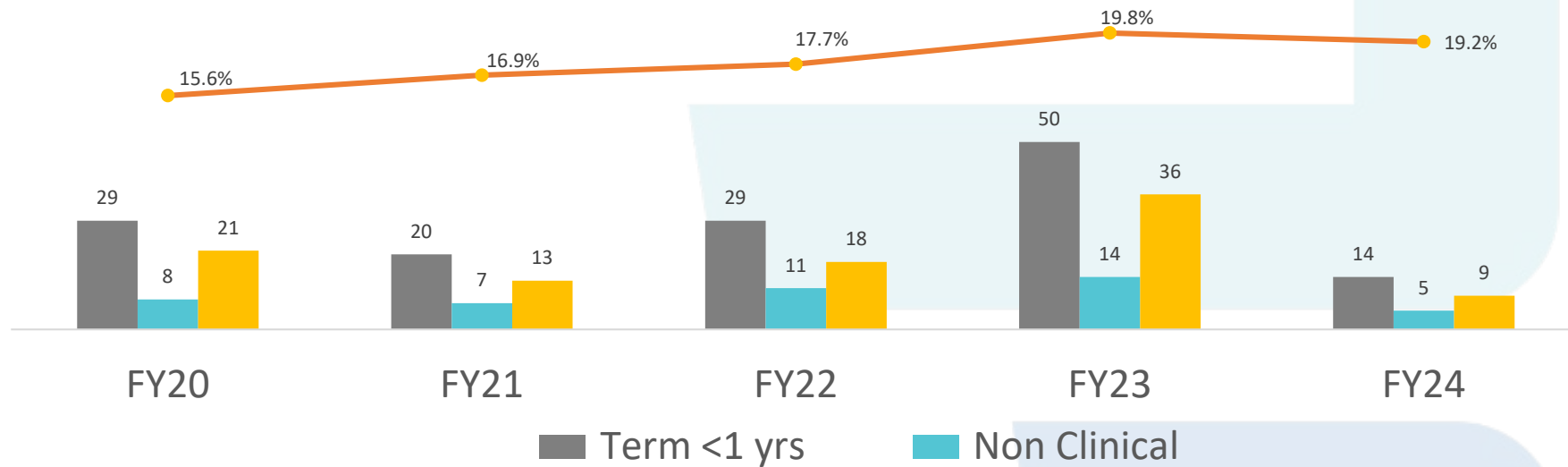
FY24/Q3 | Turnover by Department (Benefited)



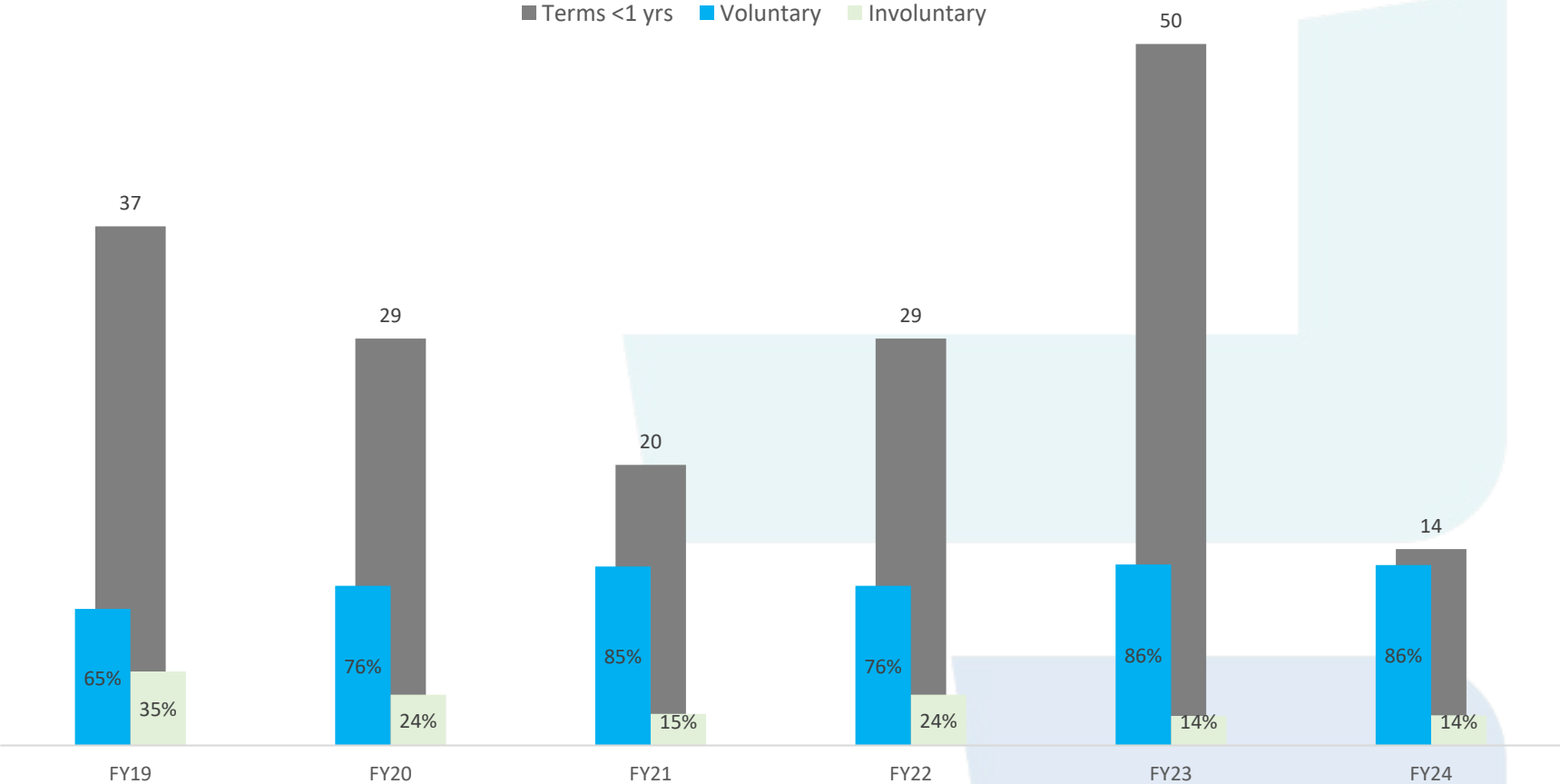
FY24/Q3 | RN Turnover (Benefited)



FY24/Q3 | First Year Turnover – EE Type (Benefited)

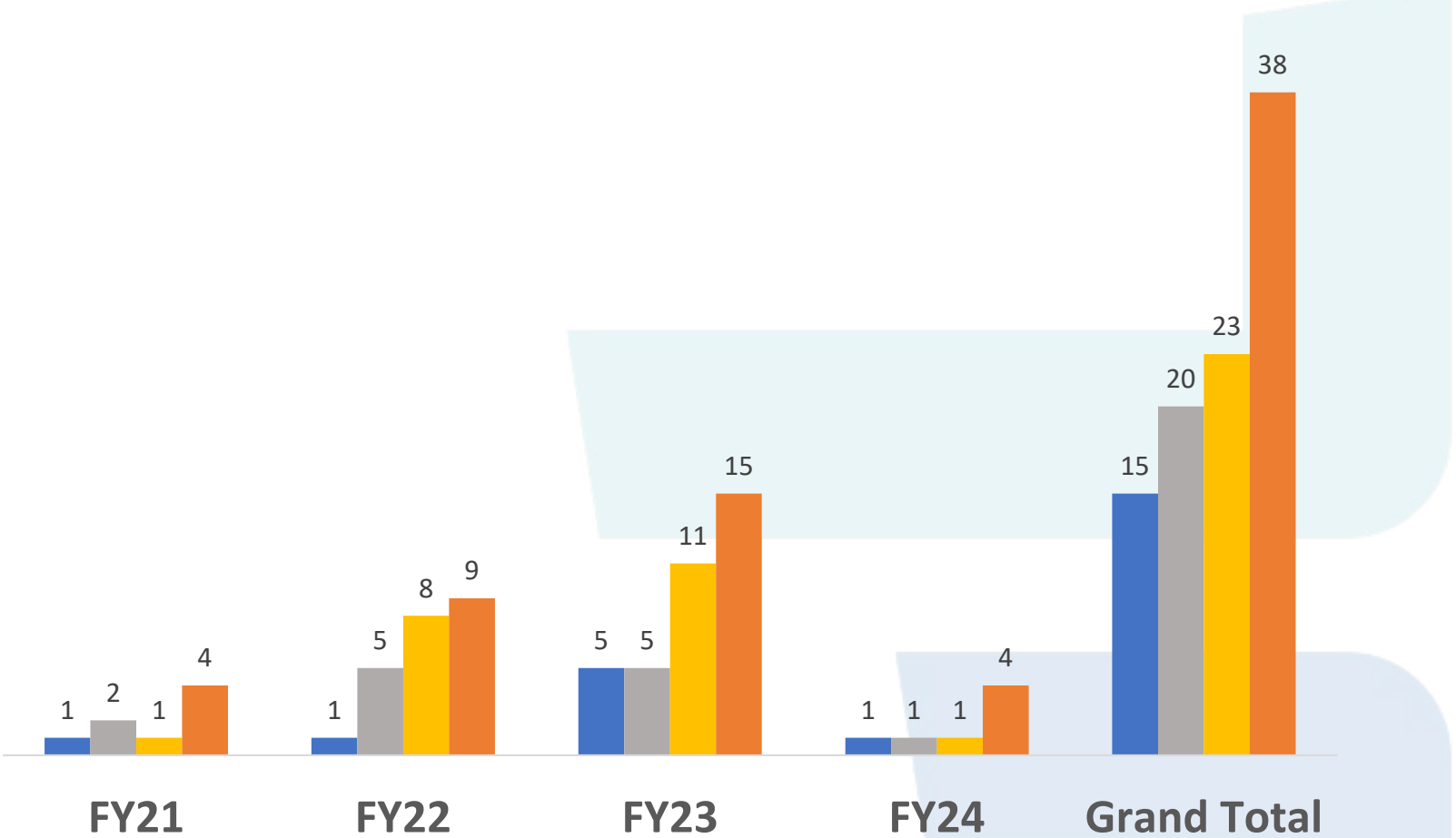


FY24/Q3 | 1st Year Turnover – Term Type (Benefited)

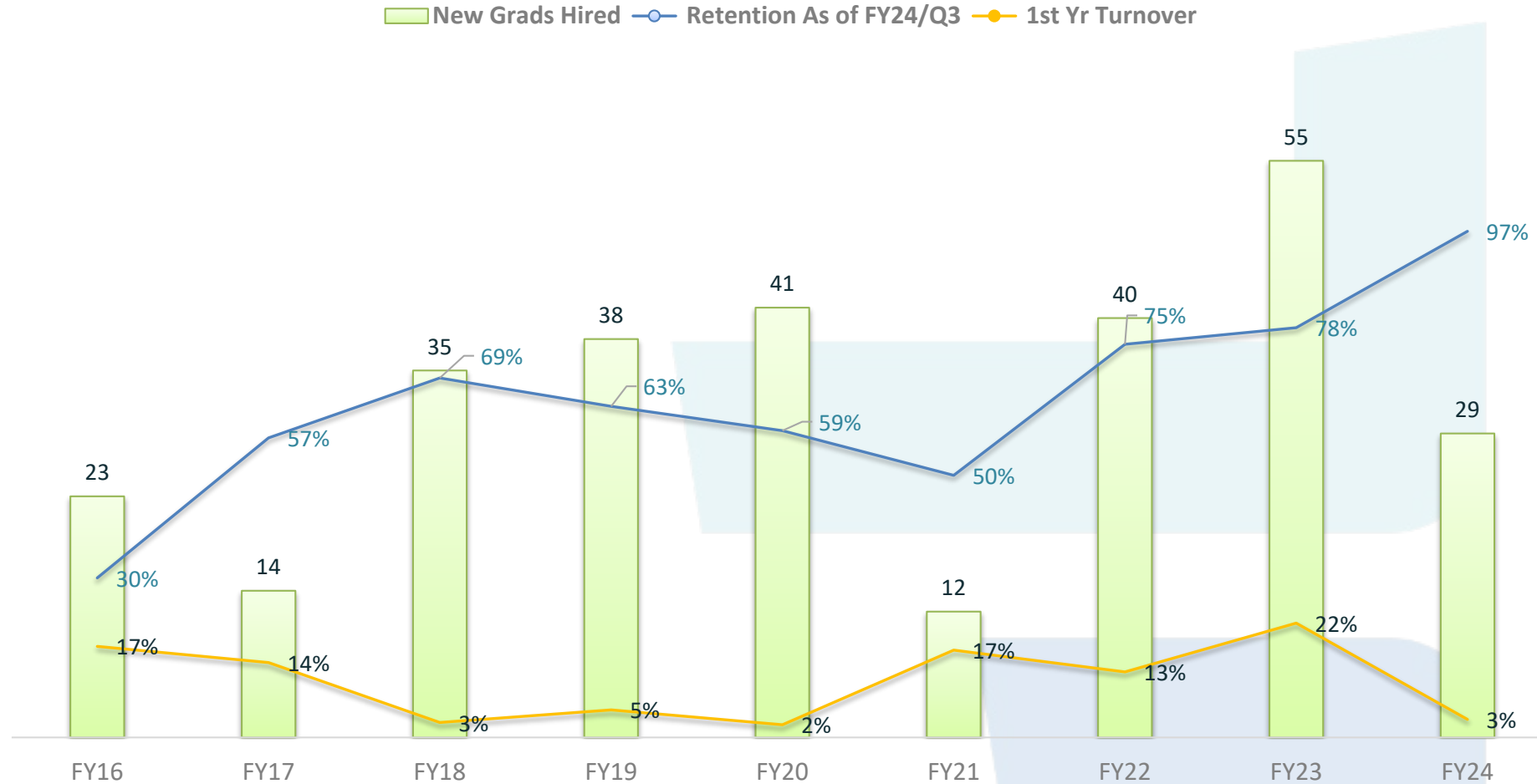


FY24/Q3 | First Year Turnover – Top Reasons (Benefited)

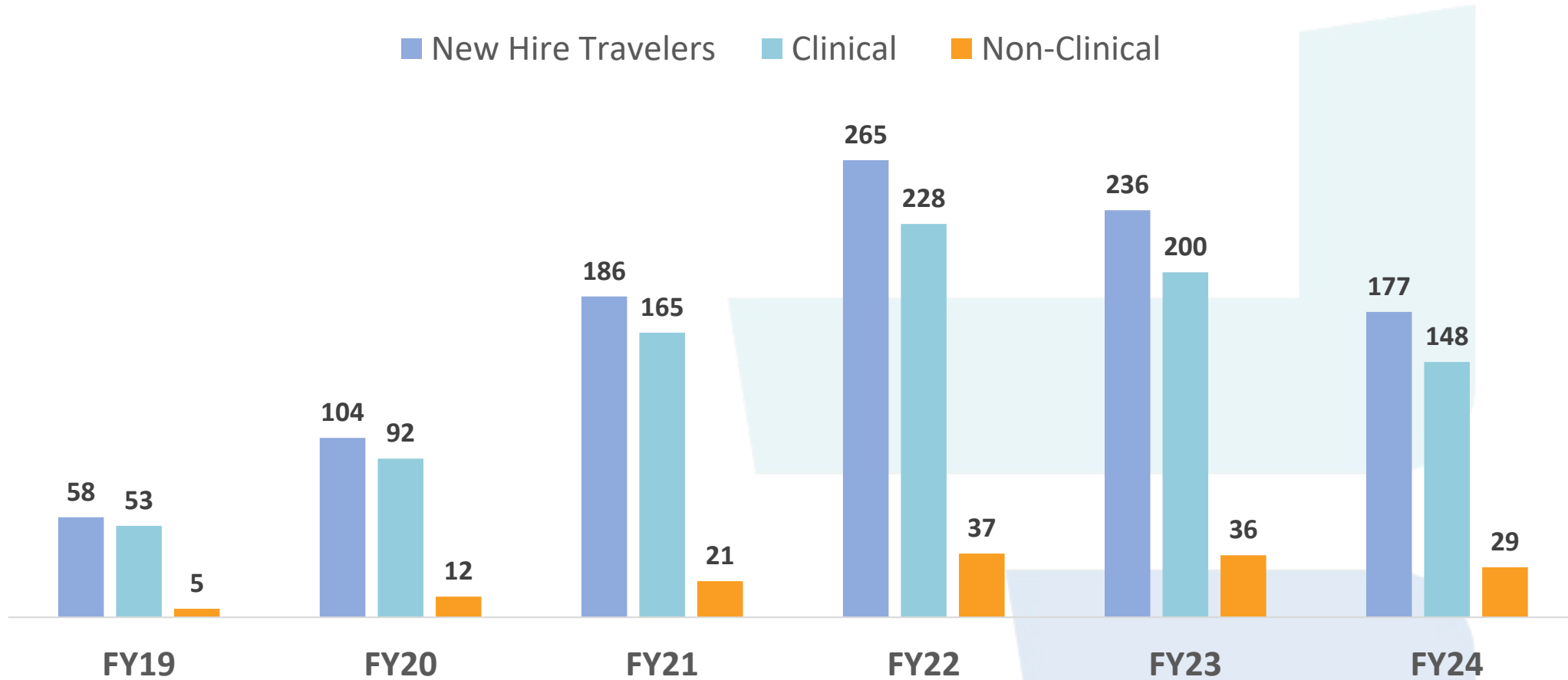
■ Advancement Opportunities (New Job) ■ Failed to Complete Intro Period ■ Other ■ Family Obligations/School



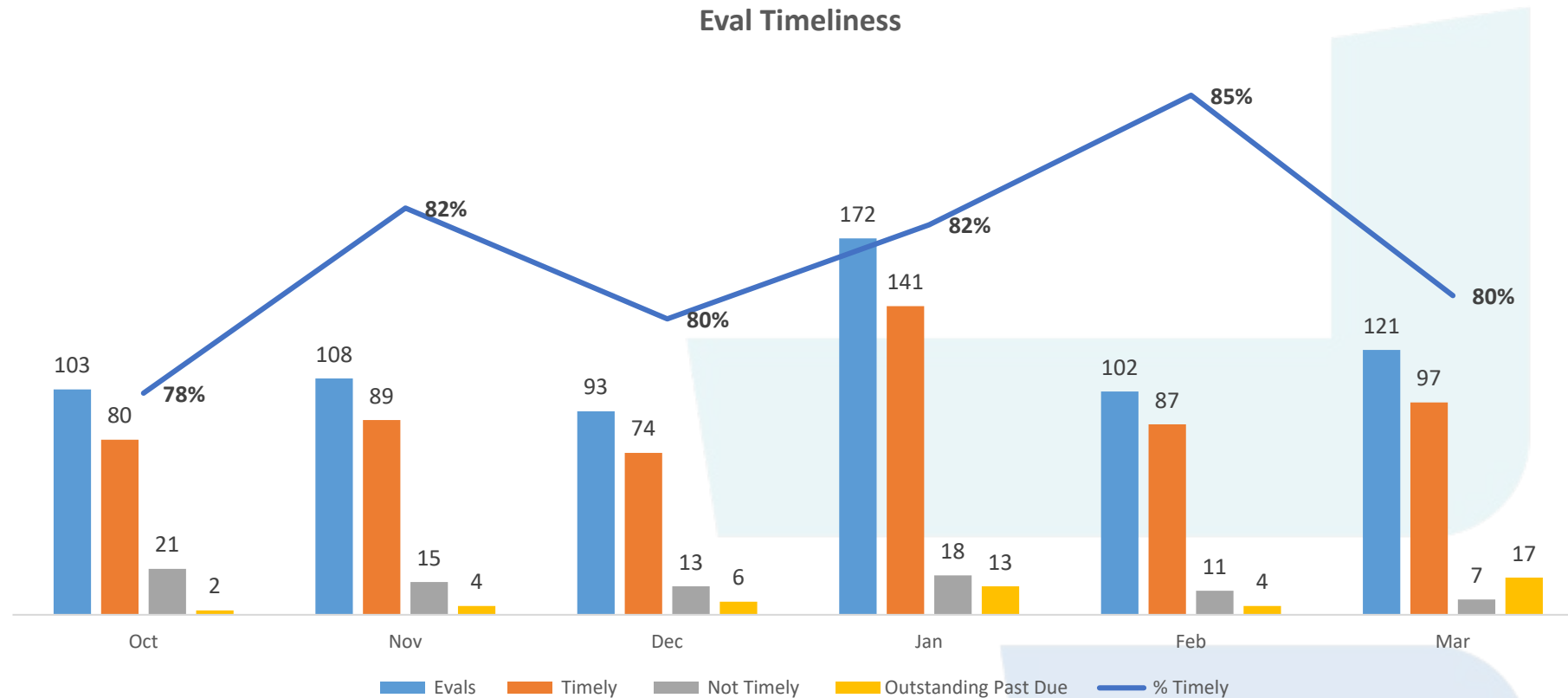
FY24/Q3 | New Grad Retention Rate & Turnover



FY24/Q3 | Traveler Count



Last 6 Months | Evaluation Compliance



Questions | Thank you

ADJOURNMENT