

July 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 <u>PERSONNEL, PENSION AND INVESTMENT</u> <u>COMMITTEE - COMMITTEE OF THE WHOLE</u> of <u>SALINAS VALLEY HEALTH¹</u> will be held <u>MONDAY, JULY 15, 2024, AT 12:00 P.M., DOWNING RESOURCE CENTER,</u> <u>CEO CONFERENCE ROOM 117, SALINAS VALLEY HEALTH MEDICAL CENTER,</u> <u>450 E. ROMIE LANE, SALINAS, CALIFORNIA</u>. (Visit SalinasValleyHealth.com/ virtualboard meeting for Public Access Information).

Allen Radner, MD President/Chief Executive Officer



<u>Committee Voting Members</u>: 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, JULY 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 for Public Access Information)

AGENDA

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

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

- 3. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of June 17, 2024 (CABRERA)
 - Motion/Second
 - Action by Committee/Roll Call Vote
- 4. Review Unrestricted / Board Designated Fund Investment Performance YTD May 31, 2024 for Salinas Valley Health (LOPEZ/ CLEVELAND/DREW ZAGER of MORGAN STANLEY)
- Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Jamil Matthews, MD, (ii) Contract Terms for Dr. Matthews's Recruitment Agreement, and (iii) Contract Terms for Dr. Matthews's Vascular Surgery Professional Services Agreement (RADNER/RAY/RODRIGUEZ)
 - Staff Report
 - Committee Questions to Staff
 - Public Comment
 - Committee Discussion/Deliberation
 - Motion/Second
 - Action by Committee/Roll Call Vote
- 6. 2024 Engagement Survey Results (CHILDS)

7. Adjournment

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

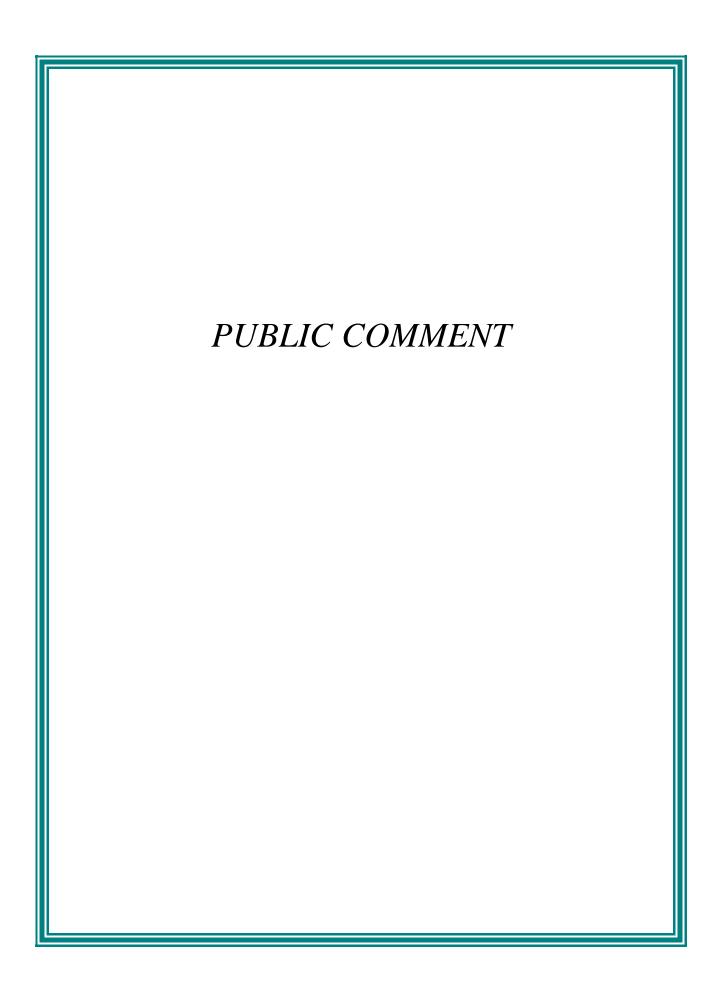
This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration 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 <u>www.SalinasValleyHealth.com</u>, 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)





DRAFT SALINAS VALLEY HEALTH¹ PERSONNEL, PENSION AND INVESTMENT COMMITTEE COMMITTEE OF THE WHOLE MEETING MINUTES JUNE 17, 2024

Committee Member Attendance:

<u>Voting Members Present</u>: Juan Cabrera, Chair, Catherine Carson, Vice-Chair, Augustine Lopez, CFO, Michelle Childs, CHRO, and Glenn Berry, MD, Medical Staff Member;

Voting Members Absent: None;

Advisory Non-Voting Members Via Teleconference: Tony Redmond, Clement Miller, COO;

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

Chair Juan Cabrera arrived at 12:07 p.m.

1. CALL TO ORDER/ROLL CALL

A quorum was present and Vice-Chair Catherine Carson called the meeting to order at 12:03 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 APRIL 15, 2024

Approve the minutes of the April 15, 2024 Personnel, Pension, and Investment Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT:

None

MOTION:

Upon motion by Committee Member Childs, and second by Committee Member Dr. Berry, the minutes of the April 15, 2024 Personnel, Pension and Investment Committee were approved as presented.

<u>Ayes:</u> Vice Chair Carson, Dr. Berry, Lopez, and Childs; <u>Noes:</u> None; <u>Abstentions:</u> None; Absent: Chair Cabrera.

Motion Carried

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

Molly Heacox, Director/ Clinic Services, Physician Integration & Business Development, reported that in consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in Family Medicine and Obstetrics as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, primary care and obstetrics specialties were recommended as top priorities for recruitment. In addition, this recruitment for Taylor Farms Family Health & Wellness Center (TFFH&WC) will increase access for the underserved patient population in South Monterey County and provide additional hospital call coverage for the obstetrics, well-newborn, and pediatric hospital call panels. The upcoming retirement of a family medicine physician from TFFH&WC increases the need to recruit another physician to the clinic.

The recommended physician, Erika Garcia, MD, received her Doctor of Medicine degree in 2011 from Baylor College of Medicine in Houston. Dr. Garcia served as Chief Family Medicine Resident at Christus Santa Rosa in San Antonio and will complete her Masters of Public Health program in 2024. Dr. Garcia is currently practicing at Sage Family Medicine, a rural health clinic in Uvalde, Texas, and plans to join TFFH&WC in August of 2024. Dr. Garcia is certified by the American Board of Family Medicine, holds a current California medical license, and is fluent in Spanish.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Dr. Garcia will practice in South County and is bilingual.

MOTION:

Upon motion by Committee member Childs, and second by Committee Vice-Chair Carson, the Personnel, Pension, and Investment Committee recommends the Board of Directors makes the following findings and approves the recommendations as follows:

- 1. The Findings Supporting Recruitment of Erika Garcia, MD;
 - That the recruitment of a family medicine and obstetrics 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 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. Garcia; and
- 3. The Contract Terms of the Family Medicine and Obstetrics Professional Services Agreement for Dr. Garcia.

<u>Ayes:</u> Chair Cabrera, Vice Chair Carson, Dr. Berry, Lopez, and Childs; <u>Noes:</u> None; <u>Abstentions:</u> None; Absent: None.

Motion Carried

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

Molly Heacox, Director/ Clinic Services, Physician Integration & Business Development, reported that in consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in Family Medicine and Obstetrics as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, primary care and obstetrics specialties were recommended as top priorities for recruitment. Recruiting another family medicine and obstetrics physician will provide additional hospital call coverage for the obstetrics, well-newborn, and pediatric hospital call panels as well as increase primary care clinic access at SVH PrimeCare. Furthermore, one member of the SVH PrimeCare family medicine and obstetrics team recently relocated out of state leaving a vacancy in the service line.

The recommended physician, Amber Grandison, MD, received her Doctor of Medicine degree in in 2019 from Ross University School of Medicine in Dominica and completed her Family Medicine residency training at Fort Wayne Medical Education Program in Fort Wayne, Indiana. Dr. Grandison is currently completing her Surgical Obstetrical Fellowship at Santa Clara Valley Medical Center and will join SVH PrimeCare in September 2024. She is certified by the American Board of Family Medicine and holds a current California medical license.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Dr. Grandison will practice at SVH PrimeCare.

MOTION:

Upon motion by Committee Vice-Chair Carson, and seconded by Committee member Lopez, the Personnel, Pension, and Investment Committee recommends the Board of Directors makes the following findings and approves the recommendations as follows:

- 1. The Findings Supporting Recruitment of Amber Grandison, MD;
 - That the recruitment of a family medicine and obstetrics 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. Grandison; and
- 3. The Contract Terms of the Family Medicine and Obstetrics Professional Services Agreement for Dr. Grandison.

<u>Ayes:</u> Chair Cabrera, Vice Chair Carson, Dr. Berry, Lopez, and Childs; <u>Noes:</u> None; <u>Abstentions:</u> None; <u>Absent:</u> None.

Motion Carried

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

Molly Heacox, Director/ Clinic Services, Physician Integration & Business Development, reported that in consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of physicians specializing in Family Medicine and Obstetrics as a recruiting priority for SVH's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in January 2023, primary care and obstetrics specialties were recommended as top priorities for recruitment. Recruiting another family medicine and obstetrics physician will provide additional hospital call coverage for the obstetrics, well-newborn, and pediatric hospital call panels as well as increase primary care clinic access at SVH PrimeCare. Furthermore, one member of the SVH PrimeCare family medicine and obstetrics team recently relocated out of state leaving a vacancy in the service line.

The recommended physician, Aurora Robledo, MD, received her Doctor of Medicine degree in 2019 from Geisel School of Medicine at Dartmouth in New Hampshire. Dr. Robledo completed her residency training at Sutter Santa Rosa Family Medicine Residency. In 2023, she completed her Maternal-Child Health Obstetrical Fellowship at Avista Adventist Hospital and St. Anthony Hospital North in Colorado. Dr. Robledo is currently on faculty as an attending physician at Emanate Health Medical Group in West Covina. She also serves as Director of Women's Health and Director of Point of care Ultrasonography. Dr. Robledo holds an active California medical license and is fluent in Spanish. She is eager to return to a full-time clinical practice with SVH PrimeCare in November 2024.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Dr. Robledo will practice at SVH PrimeCare and is bilingual.

MOTION:

Upon motion by Committee member Childs, and seconded by Committee Vice-Chair Carson, the Personnel, Pension, and Investment Committee recommends the Board of Directors makes the following findings and approves the recommendations as follows:

- 1. The Findings Supporting Recruitment of Aurora Robledo, MD;
 - That the recruitment of a family medicine and obstetrics 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. Robledo; and
- 3. The Contract Terms of the Family Medicine and Obstetrics Professional Services Agreement for Dr. Robledo.

<u>Ayes:</u> Chair Cabrera, Vice Chair Carson, Dr. Berry, Lopez, and Childs; <u>Noes:</u> None; <u>Abstentions:</u> None;

Absent: None.

Motion Carried

7. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) FINDINGS SUPPORTING RECRUITMENT OF ANNETTE JANELLE RASI, MD, (ii) CONTRACT TERMS FOR DR. RASI'S RECRUITMENT AGREEMENT, AND (iii) CONTRACT TERMS FOR DR. RASI'S MAMMOGRAPHY AND DIAGNOSTIC IMAGING PROFESSIONAL SERVICES AGREEMENT

Molly Heacox, Director/ Clinic Services, Physician Integration & Business Development, reported that in consultation with members of the medical staff, Salinas Valley Health (SVH) executive management has identified the recruitment of a radiologist specializing in Mammography and Diagnostic Imaging as a recruiting priority for SVH's service area. The current volumes of required diagnostic and breast imaging reads and mammography procedures require an additional full-time radiologist. Additional on-site radiologist coverage will decrease the volume of images read by the remote, night and weekend reading services.

The recruited physician, Annette "Janelle" Rasi, MD received her Doctor of Medicine degree from Loma Linda University School of Medicine. After completing her Diagnostic Radiology Residency at University of Cincinnati Medical Center, Dr. Rasi completed her Fellowship training in Magnetic Resonance Imaging (MRI)/Body Imaging at University of California Davis Medical Center. Since 2002, Dr. Rasi has been providing diagnostic and breast imaging services at Radiology Medical Group of Santa Cruz County and serves as Co-Director of Dominican Breast Center. Dr. Rasi is certified by the American Board of Radiology, holds a California Medical License and is Mammography Quality Standards Act (MQSA) certified. She plans to join SVH in September 2024.

A full report was included in the packet.

PUBLIC COMMENT: None

COMMITTEE COMMENTS: Dr. Rasi will also cover in Diagnostic Radiology.

MOTION:

Upon motion by Committee Vice-Chair Carson, and seconded by Committee member Lopez, the Personnel, Pension, and Investment Committee recommends the Board of Directors makes the following findings and approves the recommendations as follows:

- 1. The Findings Supporting Recruitment of Annette Janelle Rasi, MD;
 - That the recruitment of a mammography and diagnostic imaging radiologist 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. Rasi; and
- 3. The Contract Terms of the Mammography and Diagnostic Imaging Professional Services Agreement for Dr. Rasi.

<u>Ayes:</u> Chair Cabrera, Vice Chair Carson, Dr. Berry, Lopez, and Childs; <u>Noes:</u> None; <u>Abstentions:</u> None;

Motion Carried

8. ACTUARY'S PENSION VALUATION OF SVMHS'S DEFINED BENEFIT PENSION PLAN AS OF JANUARY 1, 2024

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

- January 1, 2024 Valuation Results including an overview of the valuation process, key valuation assumptions and methods, key drivers, liability measures, January 1, 2024 key valuation results (contribution funding basis/IRS and GASB), actuarial valuation comparisons, GASB 68 accounting basis, reconciliation of GASB 68 funded status year-over-year, investment performance, changes in GASB 68 pension expense, historical asset rates of return, and change in distribution of public pension investment return assumptions FY01 to FY24.
- Impact of SVH Contributions and historical CASB 68 funded status.
- Beyond 2024 funded status and expense projections including key scenario and 6.5% discount rate assumptions, minimum contributions scheduled through 2030, and schedule of GASB expense.
- Sensitivity of GASB 68 Pension Liability on Discount Rate as of December 31, 2024.
- PEPRA Contribution Rate calculation methodology and history of PEPRA contributions.
- Participant Statistics including PEPRA plan membership growth, actuarial cost methods, and a statement of certification.

A full report was included in the packet.

COMMITTEE COMMENTS: WTW has been our actuary for 3 years. The Actuaries are comfortable with the plan. The "Other" in reconciliation of GASB 68 funded status was clarified. Mr. Lopez clarified the SVH team will continue to monitor the plan. The change on investment style will help improve our returns. The 6.5% return assumption is over 30 years. 6.5% in the public arena is the discount rate is lower in the private sector. Why? The private sector has a different set of reporting rules. PEPRA is for CNA and NUHW employees. Only 7% of companies now have pension plans. The plan assets are separate from hospital financials. Vesting is 10-years. Mr. Lopez stated that the WTW team presented this information in a very understandable way and he appreciates their communication style.

9. CONSIDER RECOMMENDATION FOR BOARD APPROVAL TO FUND THE REQUIRED MINIMUM CONTRIBUTION TO THE SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEES' PENSION PLAN FOR CALENDAR YEAR 2024

Augustine Lopez, CFO, reported the consulting actuaries for the Salinas Valley Memorial Healthcare District Employees Pension Plan, Willis Towers Watson (WTW), have calculated the required minimum contribution to the Pension Plan to be \$12,741,860 for the calendar year of 2024. It was noted that, due to the timing of updating the annual actuarial valuation, management will use this total amount of \$12,741,860 to estimate monthly funding amounts beginning in calendar year 2025 until we receive the 2025 Actuarial Valuation Report estimated to be available in June of 2025.

A full report was included in the packet.

PUBLIC COMMENT:

None

COMMITTEE COMMENTS: It is noted the contribution will be monthly; the estimate monthly funding amounts divided by twelve.

MOTION:

Upon motion by Committee member Childs, and seconded by Committee Vice-Chair Carson, the Personnel, Pension, and Investment Committee recommends Board of Directors approval to fund the required minimum contribution of \$12,741,860 to the Salinas Valley Memorial Healthcare District Employees' Pension Plan for Calendar Year 2024.

<u>Ayes:</u> Chair Cabrera, Vice Chair Carson, Dr. Berry, Lopez, and Childs; <u>Noes:</u> None; <u>Abstentions:</u> None; <u>Absent:</u> None.

Motion Carried

ADJOURNMENT

There being no other business, the meeting was adjourned at 1:06 p.m. The next Personnel, Pension, and Investment Committee Meeting is scheduled for **Monday**, July 15, 2024, at 12:00 p.m.

Juan Cabrera, Chair Personnel Pension and Investment Committee

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Salinas Valley Health

Drew Zager

Managing Director Private Wealth Advisor

July 2024

Joseph McCullough Managing Director, Wealth Management Private Wealth Advisor

Jesus Rivera

PWM Analyst

Zager Fixed Income Management at Morgan Stanley Private Wealth Management

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

Meeting Agenda

1. Portfolio Performance & Review

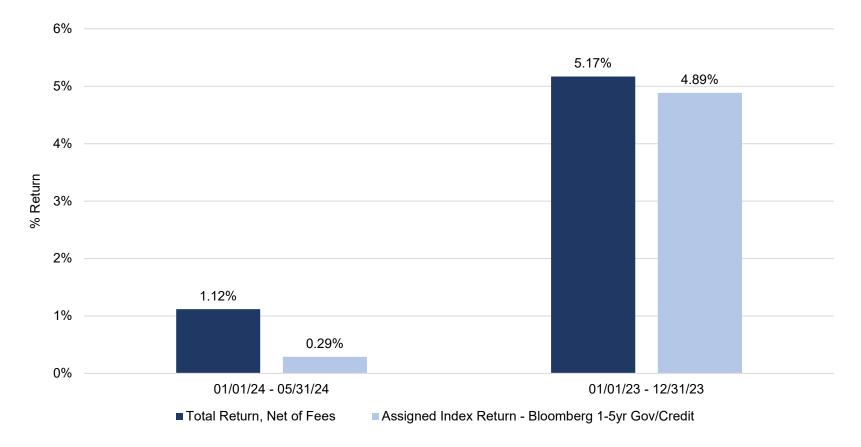
A. Consolidated Board Designated, General, and Cash Reserve:

- I. Jan 1 May 31, 2024
- II. Jan 1 Dec 31, 2023
- B. Consolidated Board Designated and General:
 - I. Jan 1 May 31, 2024
- C. Cash Reserve:
 - I. Jan 1 May 31, 2024
- 2. Fixed Income Market Review

SECTION 1.A.I Consolidated Board Designated, General, and Cash Reserve

January 1 - May 31, 2024

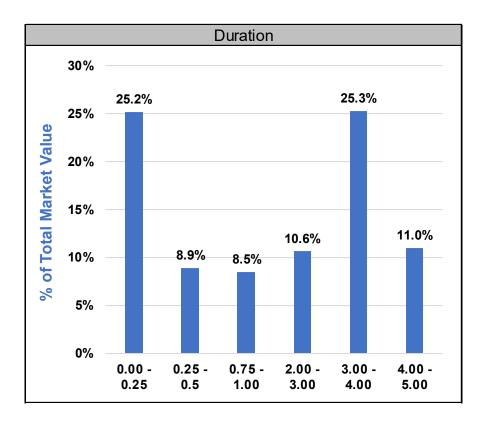
Consolidated Board Designated, General, and Cash Reserve Performance 01/01/24 - 05/31/24



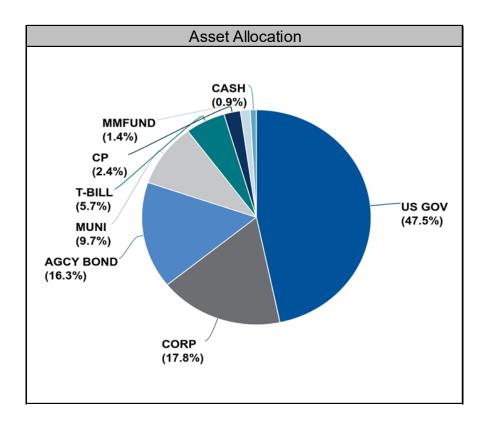
Consolidated Board Designated, General, and Cash Reserve $_{01/01/24}-_{05/31/24}$

Portfolio Summary		
	(USD)	
Total Market Value	421,486,974	
Market Value	417,173,121	
Accrued Interest	4,313,853	
Unrealized G/L	-2,439,103	
Yield Income	19,840,606	
Coupon	3.7	
Yield at Cost	4.73	
Market Yield	5.11	
Modified Duration	2.24	
Years to Final Maturity	2.61	
Years to Effective Maturi	2.59	
Eff Maturity	01/01/2027	
Moody's Rating	Aa2	
S&P Rating	AA-	

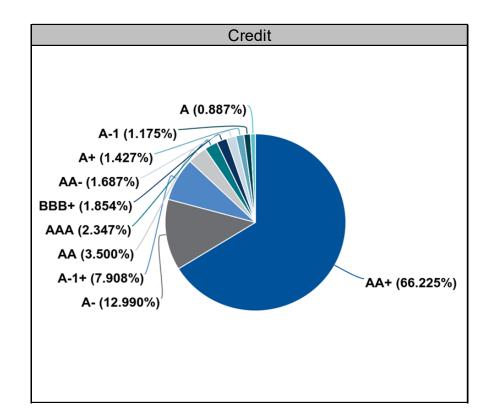
Consolidated Board Designated, General, and Cash Reserve 01/01/24 - 05/31/24



Consolidated Board Designated, General, and Cash Reserve 01/01/24 - 05/31/24



Consolidated Board Designated, General, and Cash Reserve $_{01/01/24}-_{05/31/24}$



Morgan Stanley

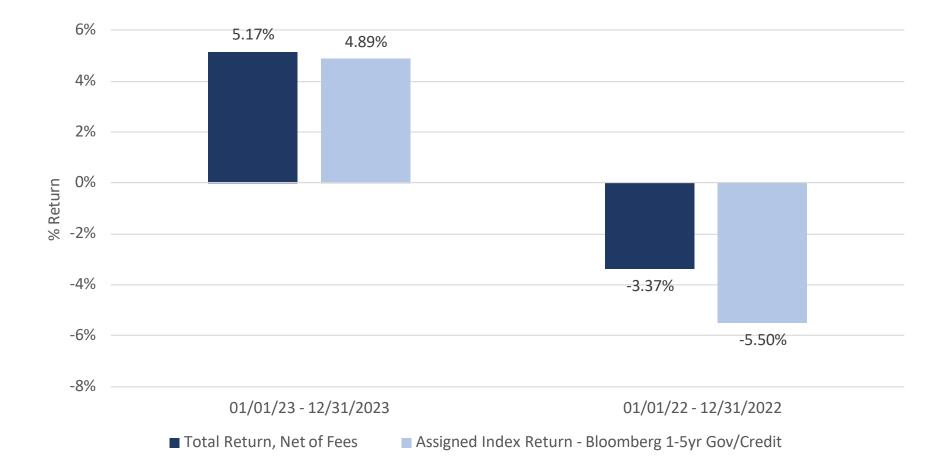
PRIVATE WEALTH MANAGEMENT

SECTION 1.A.II

Consolidated Board Designated, General, and Cash Reserve

January 1 – December 31, 2023

Consolidated Board Designated, General, and Cash Reserve Performance 01/01/23 – 12/31/23



Source: Clearwater Analytics LLC

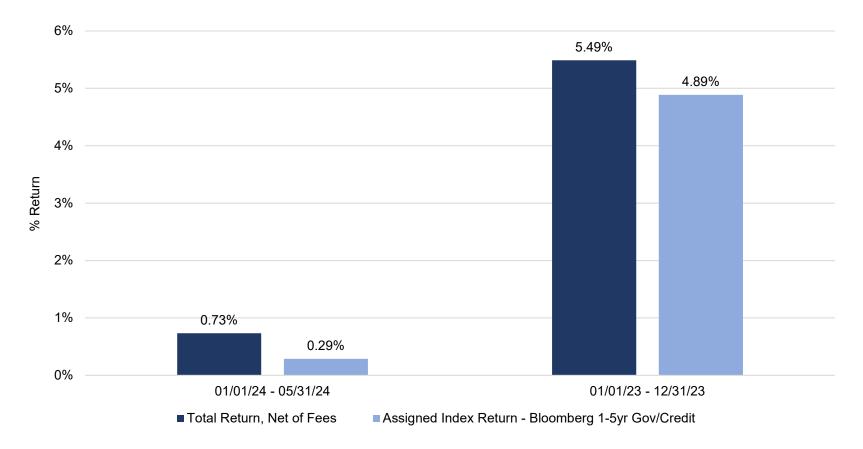
PRIVATE WEALTH MANAGEMENT

Morgan Stanley

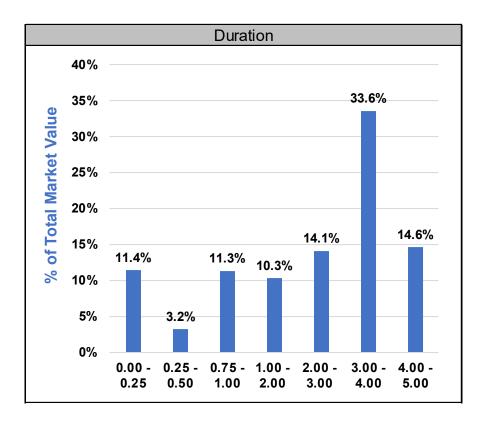
PRIVATE WEALTH MANAGEMENT

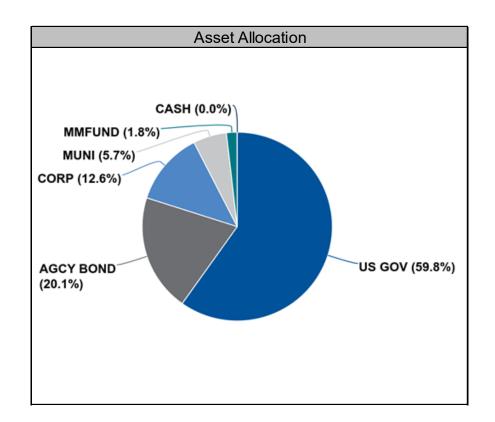
SECTION 1.B Consolidated Board Designated and General

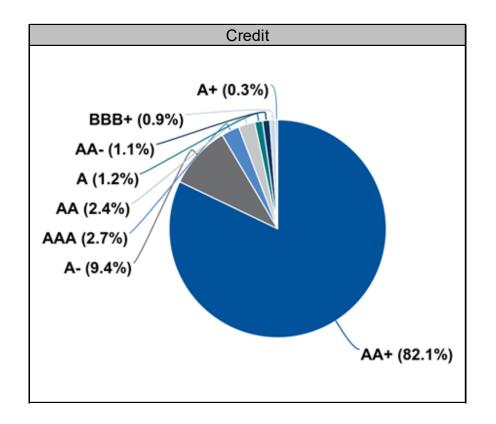
January 1 - May 31, 2024



Portfolio Summary	/
	(USD)
Total Market Value	317,579,210
Market Value	313,984,193
Accrued Interest	3,595,017
Unrealized G/L	-2,503,917
Yield Income	13,822,193
Coupon	4.01
Yield at Cost	4.37
Market Yield	4.94
Modified Duration	2.88
Years to Final Maturity	3.31
Years to Effective Maturi	3.29
Eff Maturity	09/15/2027
Moody's Rating	Aa2
S&P Rating	AA







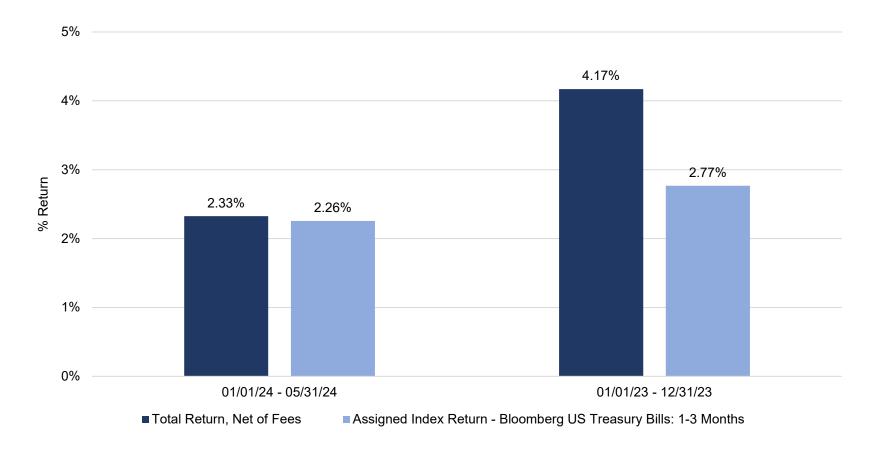
Morgan Stanley

PRIVATE WEALTH MANAGEMENT

SECTION 1.C Cash Reserve

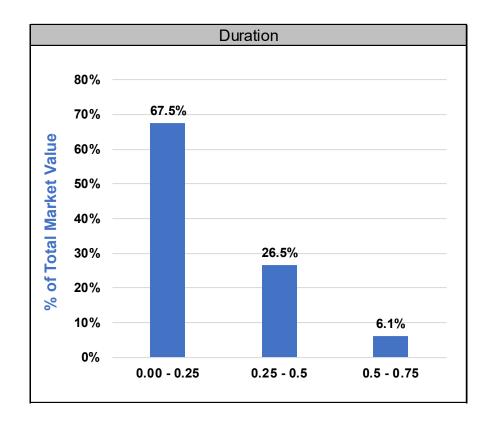
January 1 – May 31, 2024

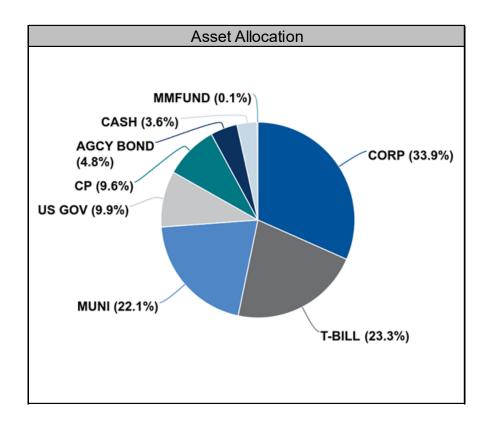
Cash Reserve Performance 01/01/24 – 05/31/24

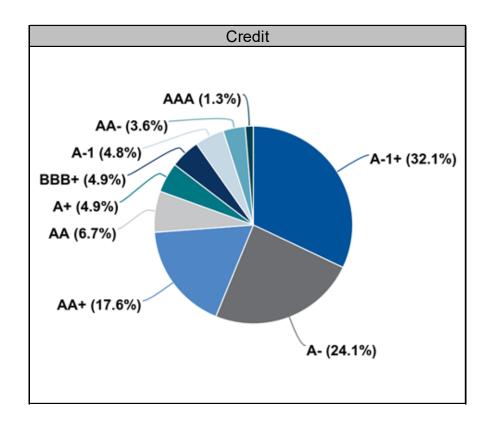


Source: Clearwater Analytics LLC

Portfolio Summary	
	(USD)
Total Market Value	103,907,764
Market Value	103,188,927
Accrued Interest	718,836
Unrealized G/L	64,814
Yield Income	6,018,414
Coupon	2.76
Yield at Cost	5.84
Market Yield	5.62
Modified Duration	0.32
Years to Final Maturity	0.47
Years to Effective Maturi	0.41
Eff Maturity	10/28/2024
Moody's Rating	Aa3
S&P Rating	A+







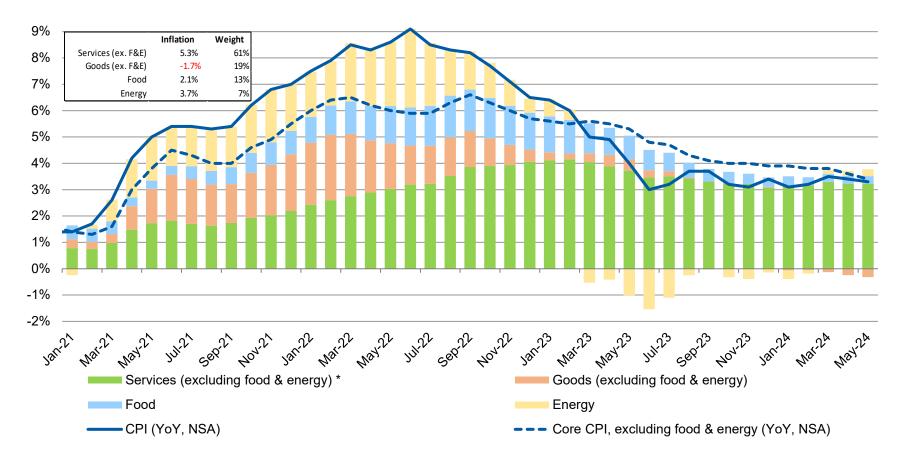


PRIVATE WEALTH MANAGEMENT

SECTION 2 Fixed Income Market Review

Consumer Price Index – Components

January 31, 2021 – May 31, 2024



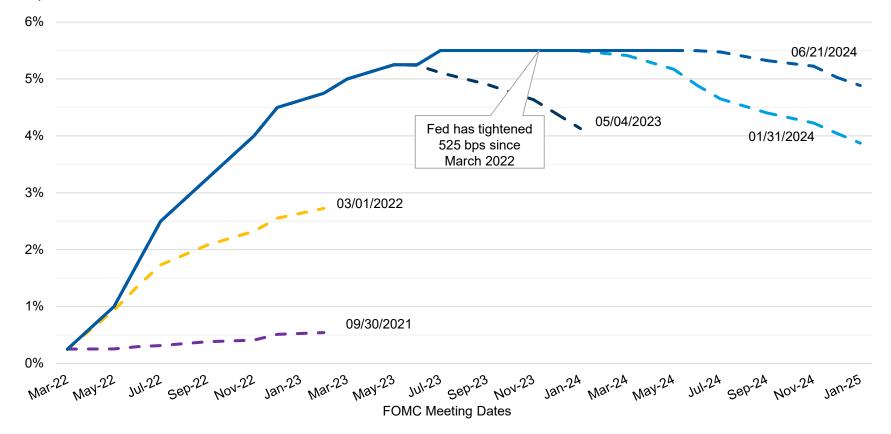
The consumer price index (CPI) peaked at a forty year high of 9.1% in June 2022 as price increases broadened and became more entrenched. CPI has since come down, driven by declines in energy and some goods. However, headline CPI has stabilized above 3.0% since June 2023. Core CPI has come down to 3.3% as of May 2024 and services remain the key driver behind elevated inflation.

Source: Bloomberg L.P., As of 06/24/2024

PRIVATE WEALTH MANAGEMENT

Fed Funds Futures





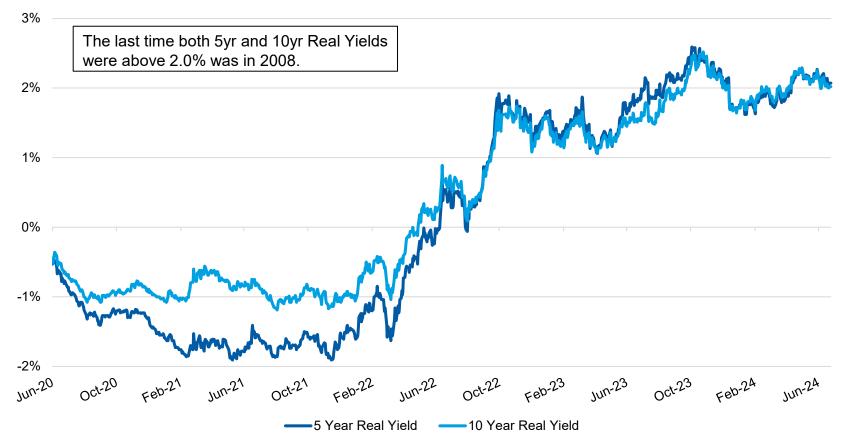
Market expectations for Fed rate hikes, of 25 basis points each, have increased dramatically from the end of 2021 until the peak in mid-2023.

The market is expecting rate cuts late 2024, and into 2025. In January, the market was expecting more than six Fed Funds rates cuts. After the softer May CPI print, the markets are now back to pricing in approximately two rate cuts in 2024.

Source: Bloomberg L.P., As of 06/24/2024

Treasury Real Yields – Past 4 Years

June 1, 2020 – June 24, 2024

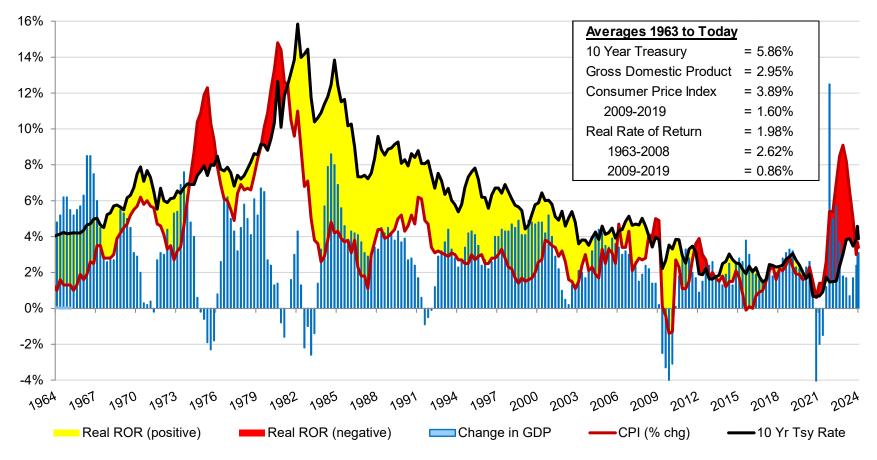


Real yields have moved higher and remain attractive relative to where they have been over the last decade and a half. A key consideration, however, is that higher inflation for longer could materially alter real yields over time. Prior to 2023, the last time Real Yields were above 2.0% was during the Credit Crisis of 2008.

Source: Bloomberg L.P., As of 06/24/2024

Treasury Real Yield – Past 60 Years

May 31, 1964 - May 31, 2024



Real Rate of Return is at highest levels since 2008, at around 2%

Note: The Real Rate of Return is calculated by subtracting the Consumer Price Index % change from the 10 Year Treasury Rate %.

Source: Bloomberg L.P., As of 06/24/2024

Treasury Yield Curve

June 1, 2018 – June 24, 2024

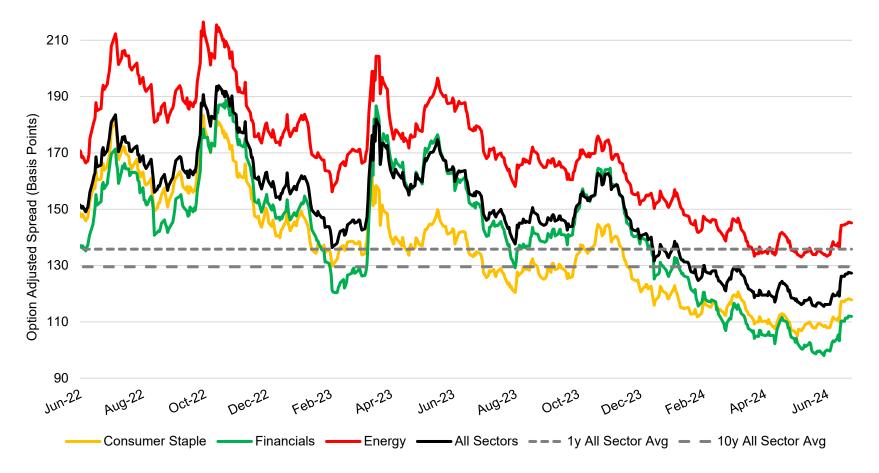


Benchmark Treasury yields have risen dramatically since late-2022 and have gone from historic lows to having now surpassed pre-pandemic levels and yields reached levels not seen since 2007-08. This rise in rates has been driven by high inflation and expectations that the Fed will keep its policy rate high to cool economic activity and fight inflation.

Source: Bloomberg L.P., As of 06/24/2024

U.S Investment Grade Option Adjusted Spreads

June 1, 2022 – June 24, 2024



Corporate IG spreads have fallen since late 2022 as financial conditions have remained solid for the largest corporations.

Source: Bloomberg L.P., As of 06/24/2024

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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. NOTE: High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Interest in municipal bonds is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, local tax-exemption typically applies if securities are issued within one's city of residence.

Preferred securities can be called prior to maturity, which may reduce yield if purchased at a premium. Preferred securities may be subject to other call features or corporate restrictions that may have an effect similar to a call. Prices may fluctuate reflecting market interest rates and the issuer's credit status.

International investing may not be suitable for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, the absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

ICE BofAML US Corporate Index (C0A0) tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. An investment cannot be made directly in a market index.

ICE BofAML US High Yield Index (H0A0) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. An investment cannot be made directly in a market index.

ICE BofA US Municipal Securities Index (U0A0) tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. An investment cannot be made directly in a market index.

ICE BofA US Treasury Index (G0Q0) tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. An investment cannot be made directly in a market index.

ICE BofA Fixed Rate Preferred Securities Index (P0P1) tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must be issued as public securities or through a 144a filing, must be issued in \$25, \$50, or \$100 par/ liquidation preference increments, must have a fixed coupon or dividend schedule and must have a minimum amount outstanding of \$100 million. An investment cannot be made directly in a market index.

Barclays U.S. Aggregate Corporate Index represents the total return measure of the corporates portion of the Barclays U.S. Aggregate Index. An investor cannot invest directly in a market index. The SIFMA Municipal Swap index is a 7-day high-grade market index comprised of tax-exempt VRDOs reset rates that are reported to the Municipal Securities Rule Making Board's (MSRB's) SHORT reporting system. The index is calculated on an actual/actual basis and is published every Wednesday by 4 p.m. Eastern Time. The bonds going into the index are selected from all eligible bonds reporting data through the SHORT system that meet the index criteria as set forth by SIFMA. The index is calculated by Bloomberg as the calculation agent for SIFMA. An investor cannot invest directly in a market index.

The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD -denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The US Corporate Index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index. An investment cannot be made directly in a market index.

The KBW Bank Index is designed to track the performance of the leading banks and thrifts that are publicly-traded in the U.S. The Index includes 24 banking stocks representing the large U.S. national money centers, regional banks and thrift institutions. An investment cannot be made directly in a market index.

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Board Paper: Personnel, Pension and Investment Committee

Agenda Item:	Consider Recommendation for Board Approval of (i) Findings Supporting Recruitment of Jamil Matthews, MD, (ii) Contract Terms for Dr. Matthews's Recruitment Agreement, and (iii) Contract Terms for Dr. Matthews's Vascular Surgery Professional Services Agreement
Executive Sponsor:	Allen Radner, MD, President/CEO, Salinas Valley Health Gary Ray, Chief Legal Officer, Salinas Valley Health Orlando Rodriguez, MD, Interim CMO, Salinas Valley Health Clinics

Date: July 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 **vascular surgery** as a recruiting priority for the medical center's service area. Currently, there is only one other vascular surgeon credentialed on SVH Medical Staff. Adding another vascular surgeon to SVH Clinics will increase patient access and provide additional coverage for the peripheral vascular emergency department on-call panel.

The recommended physician, **Jamil Matthews**, **MD**, received his Doctor of Medicine degree in 2006 from Virginia Commonwealth University School of Medicine in Richmond. Dr. Matthews completed his General Surgery residency at University of Maryland School of Medicine and in 2019 completed his Vascular Surgery Fellowship at University of Washington School of Medicine in Seattle, WA. Dr. Matthews is certified by the American Board of Surgery and is currently practicing at Sound Vascular and Vein in Washington State. He plans to relocate with his family and join SVH in December 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.
 - > <u>Term</u>: PSA is for a term of two years, with annual compensation reported on an IRS W-2 Form.
 - > Base Compensation: \$550,000 per year.
 - Productivity Compensation: To the extent it exceeds the base salary, physician is eligible for work Relative Value Units (wRVU) productivity compensation.
 - > <u>Benefits</u>. 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.
 - > <u>Professional Liability Insurance</u>. Professional liability is provided through BETA Healthcare Group.

2. <u>Recruitment Agreement</u> that provides a recruitment incentive of \$60,000, which is structured as forgivable loan over two years of service.

Meeting our Mission, Vision, Goals Strategic Plan Alignment:

The recruitment of Dr. Matthews 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:



Financial/Quality/Safety/Regulatory Implications

The addition of Dr. Matthews to SVH Clinics has been identified as a need for recruitment while also providing additional resources and coverage for SVH Cardiothoracic & Vascular 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 Jamil Matthews, MD;

- That the recruitment of a vascular surgeon 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. Matthews; and
- 3. The Contract Terms of the Vascular Surgery Professional Services Agreement for Dr. Matthews.

Attachments

Curriculum Vitae for Jamil Matthews, MD

CURRICULUM VITAE

Jamil Anthony Matthews, MD, MS, RPVI Board Certified Vascular and Endovascular Surgeon

Citizenship: United States

Current Employment:

Sound Vascular and Vein 32014 32nd Avenue South Federal Way, WA 98001 Specialties: Peripheral arterial disease, carotid disease, venous disease, vascular access, vascular trauma

Current Hospital Credentials:

Valley Medical Center, Renton, WA (active)

Certification

- The American Board of Surgery #103948 (active)
- Registered Physician in Vascular Interpretation ID: 248920 (active)
- Oregon State Medical Board MD 216933 (active)
- Washington State Medical Board 60683789 full licensure (active)
- Alaska State Medical Board 152620 full licensure (active)
- Alaska Prescription Drug Monitoring Program (active)
- Drug Enforcement Administration (DEA) (active, non-exempt)
- ACLS eCard Code 206502316497 (present)
- BLS eCard Code195508464415 (present)

Education and Training (in chronological order):

Predoctoral

- 1/1994-5/1997- Hampton University, Hampton Virginia
 - Bachelor of Science
 - Biology

Doctoral/graduate

8/1999-8/2001- Virginia Commonwealth University SOM, Richmond, Virginia Master of Science

Physiology/Biomedical Engineering

8/2002-5/2006-Virginia Commonwealth University SOM, Richmond, Virginia Doctor of Medicine

Postdoctoral

Preliminary Residency in General Surgery:

6/2006-6/2008- University of Southern California/Keck SOM, Los Angeles, CA

6/2011-6/2012- University of Maryland SOM, Baltimore, MD

Burn Surgery Fellowship:

6/2013-6/2014 Johns Hopkins University SOM, Baltimore, MD

Residency in Vascular Surgery: 6/2014-6/2019- University of Washington SOM, Seattle, WA

Surgery Research Fellowships:

6/2008-6/2011- University of Southern California/Keck SOM, Los Angeles, CA. Tissue Engineering
6/2012-6/2013- University of Maryland School of Medicine, Baltimore, MD. Plastic Surgery

Employment (in chronological order):

Alyeska Vascular Surgery, Anchorage AK 6/2020-11/2021 Providence Alaska Medical Center, Anchorage AK 6/2020-11/2021 Sound Vascular and Vein, Federal Way WA. 1/2022-present

MEMBERSHIPS

Vascular and Endovascular Surgical Society 10/2019-present Society of Vascular Surgery 2014-present (converting to board certified member status) American College of Surgeons- 10/2023- present Associate Fellow Member

HONORS AND AWARDS

2023	Top Doctors in Vascular Surgery-Best in Washington Magazine
2013	Reviewer- EPlasty Surgical Journal
2013	LifeCell Plastic and Reconstructive Surgery Research Grant
2011	Outstanding Resident Research Award-Academic Surgical Congress
	Association for Academic Surgery
2011	Best poster session-Society of Black Academic Surgeons
2010	California Institute for Regenerative Medicine (CIRM)
	Training Grant (TG2-01168)
2009	Best poster session-Society of Black Academic Surgeons
2002-2006	Student National Medical Association
2002-2003	Cirriculum Representative
2002	A.D. Williams Scholarship for Summer Research
2002	Virginia Academy of Sciences
	Best research in Biomedical Engineering
2002	"Alumni Profile". Article from the Hampton University Alumni magazine.
2001	"Bodybuilding". Article on tissue engineering from the Richmond Times
	Dispatch. Front page of Health section. January 18, 2001.

Inventions, Patents, Copyrights:

- United States Patent 7615373. Electroprocessed Collagen. File: 49122-0151 (49122-263821)
- United States Patent 7615373B2. Electroprocessed Collagen and Tissue Engineering.

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- 10. Speer, A.L., Sala, F.G, **Matthews, J.A.,** Grikscheit, T.G. "Murine Tissue-Engineered Demonstrates Epithelial Differentiation". Journal of Surgical Research. 171;1: 6-14. November, 2011.
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- 15. Pierce, J., **Matthews, J.A.**, Stanley, P., Panossian, A., Anselmo, D.M. "Successful treatment of an Arteriovenous Malformation of the Rectum by Angioembolization and Low Anterior Resection." Journal of Pediatric Surgery. In press.

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- 20. Matthews, J.A., Simpson, D.G., Wnek, G.E., and G.L. Bowlin. "Electrospinning of Collagen Nanofibers." Biomacromolecules, 3;2: 232-238, 2002.

ABSTRACTS & POSTER PRESENTATIONS:

- Matthews, J.A., Heneghan, R., Singh, N., Starnes, B. A Mycotic Aortic Aneurysm Caused by Fusobacterium Nucleatum. Pacific Northwest Vascular Society Meeting, Seattle, WA, November 1-2, 2018.
- 2. **Matthews, J.A.,** Sweet, M.P. Determining Branch Angle Tolerances in Fenestrated-Branched TEVAR. Western Vascular Society Meeting. Blaine, WA. September 23-26, 2017.
- 3. Matthews, J.A., Azar, A. Bakthatvatsalam, R. Resection of an Obstructing Vena Cava Tumor from Leiomyosarcoma. Seattle Surgical Society Meeting. Seattle, WA. January 23, 2015
- Matthews, J.A., Sabino, J., Conde-Green, A., Singh, D. "Alloderm Reduces Capsule Formation in Two-Stage Breast Reconstruction Following Mastectomy". Northeastern Society of Plastic Surgeons 30th Annual Meeting. Washington, DC, September 19-22, 2013.
- Matthews, J.A., Sabino, J, Silverman, R, Singh, D. "Porcine Acellular Dermal Matrix (Strattice) reduces Morbidity in Ventral Hernia Repair in Renal and Pancreas Transplant Patients". Northeastern Society of Plastic Surgeons 30th Annual Meeting. Washington, DC, September 19-22, 2013.
- Matthews, J.A., Sala, F.G., Speer, A.L., Grikscheit, T.C. "Vascular Endothelial Growth Factor Improves the Formation of Tissue-Engineered Colon" American College of Surgeons 97th Annual Clinical Congress. San Francisco, CA, October 23-27, 2011.
- Sala, F.G., Matthews, J.A., Speer, A.L., Grikschiet, T.C. "Key Mesenchymal Components of Tissue-Engineered Small Intestine do not derive from Bone Marrow Stem Cells." ". American Pediatric Surgical Association 42nd Annual meeting. Palm Desert, CA, May 22-25, 2011.
- Matthews, J.A., Sala, F.G., Speer, A.L., Barthel, E.R., Grikscheit, T.C. "Inhibition of Vascular Endothelial Growth Factor Directs Absorptive Lineage Differentiation of the Intestinal Epithelium via Notch Activation". American Pediatric Surgical Association 42nd Annual meeting. Palm Desert, CA, May 22-25, 2011.
- Speer, A.L., Sala, F.G., Barthel, E.R., Matthews, J.A., Grikscheit, T.G. "Mesenchymal Expression of fibroblast growth factor-10 (FGF-10) may be essential for generation tissue-engineered intestine." Society of Black Academic Surgeons 21st Scientific Assembly. Boston, MA, April 28-30, 2011.

- Matthews, J.A., Sala, F.G., Speer, A.L., Grikscheit, T.C. "Vascular endothelial growth factor (VEGF) increases growth rate of tissue-engineered intestine and drives crypt epithelium proliferation." Society of Black Academic Surgeons 21st Scientific Assembly. Boston, MA, April 28-30, 2011.
- 11. Barthel, E.R., Sala, F.G., **Matthews, J.A.**, Speer, A.L., Torashima, Y., Grikscheit, T.C. "Murine Tissue-Engineered Small Intestine Can Be Grown from Organoid Units (OU) Cultured in vitro." British Association of Paediatric Surgeons 2011 International Congress. Belfast, Ireland, July 19-22, 2011.
- Barthel, E.R., Sala, F.G., Matthews, J.A., Speer, A.L., Torashima, Y., Grikscheit, T.C.. "Fibroblast Growth Factor-10 (FGF10) Is Expressed in the Mesenchyme of Mouse Tissue-Engineered Small Intestine." Society of Black Academic Surgeons 21st Scientific Assembly. Boston, MA, April 28-30, 2011.
- 13. **Matthews, J.A.**, Sala, F.G., Speer, A.L., Grikscheit, T.C. "Mesenchymal Specific Inhibition of Vascular Endothelial Growth Factor (VEGF) Attenuates Growth in Neonatal Mice" AAS Plenary Session. Annual Academic Surgical Congress, Huntington Beach, CA, February 1-3, 2011.
- Sala, F.G., Matthews, J.A., Speer, A.L., Li, Y., Grikscheit, T.C. Lgr5 Positive stem Cells Contribute to the Formation of tissue-Engineered Small Intestine in the Mouse Model. Annual Academic Surgical Congress, Huntington Beach, CA, February 1-3, 2011.
- Li, Y., Sala, F.G., Matthews, J.A., Speer, A.L., Torashima, Y., Barthel, E.R., Grikscheit, T.C. Murine Intestinal Subepithelial Myofibroblast Cells (ISEMF) Provide Necessary Support for Lgr5-EGFP Positive and Negative Cells to Grow in a Matrigel Culture System. Annual Academic Surgical Congress, Huntington Beach, CA, February 1-3, 2011.
- Speer, A.L., Sala, F.G., Matthews, J.A., Li, Y., Grikscheit, T.C. Tissue-Engineered Stomach: A Useful Mecanistic in Vivo Model and Potential Replacement Option. Annual Academic Surgical Congress, Huntington Beach, CA, February 1-3, 2011.
- 17. Li, Y., **Matthews, J.A.**, Sala, F.G., Speer, A.L., Torashima, Y., Barthel, E.R., Grikscheit, T.C. Tissue-Engineered Small Intestine Forms from Multicellular Clusters Maintained in Vitro Without Growth Factors. Annual Academic Surgical Congress, Huntington Beach, CA, February 1-3, 2011.
- Matthews, J.A., Sala, F.G., Speer, A.L., Grikscheit, T.C. "Mesenchymal Specific Inhibition of Vascular Endothelial Growth Factor (VEGF) Reduces Intestinal Development in Neonatal Mice" American College of Surgeons 96th Annual Clinical Congress, Washington, DC, October 3-7, 2010.
- Matthews, J.A., Sala, F.G., Speer, A.L., Grikscheit, T.C. "Ubiquitous Overexpression of Vascular Endothelial Growth Factor (VEGF) Optimizes the Development of Tissue-Engineered Intestine" American College of Surgeons 96th Annual Clinical Congress, Washington, DC, October 3-7, 2010.
- Matthews, J.A., Sala, F.G., Speer, A.L., Grikscheit, T.C. "Mesenchymal Specific Inhibition of Vascular Endothelial Growth Factor (VEGF) Attenuates Intestinal Growth in Neonatal Mice". USC Stem Cell Translational and Clinical Sciences Research Symposium. Los Angeles, CA September 22, 2010.
- Sala, F.G., Matthews, J.A., Speer, A.L. Grikscheit, T.C. "Tissue-engineered small intestine regenerated from an intact stem cell niche. USC Stem Cell Translational and Clinical Sciences Research Symposium". Los Angeles, CA September 22, 2010.

- 22. Speer, A.L., Sala, F.G., **Matthews, J.A.**, Grikscheit, T.C. "Tissue-Engineered Esophagus: an In Vivo Mouse Model with Therapeutic Potential. USC Stem Cell Translational and Clinical Sciences Research Symposium". Los Angeles, CA September 22, 2010.
- 23. **Matthews, J.A**, Sala, F.G., Speer, A.L., Grikscheit, T.C. "A Novel Model for Investigating the Effects of Vascular Endothelial Growth Factor (VEGF) in the Mouse Mesenchyme". Childrens Hospital Los Angeles and The Saban Research Institute 15th Annual Poster Session. Los Angeles, CA, June 7, 2010.
- 24. Sala, F.G., **Matthews, J.A.**, Speer, A.L., Skelton, D.C., Grikscheit, T.C. "Cell Lineage Tracing of Tissue-Engineered Small Intestine in the Mouse Model Demonstrates Contributions to the Stem Cell Niche and the Entire Epithelium". Childrens Hospital Los Angeles and The Saban Research Institute 15th Annual Poster Session. Los Angeles, CA, June 7, 2010.
- Matthews, J.A., Sala, F.G., Speer, A.L., Grikscheit, T.C. "A Novel Model for Investigating the Effects of Vascular Endothelial Growth Factor (VEGF) in the Mouse Mesenchyme". American Pediatric Surgical Association 41st Annual Meeting. Orlando, FL, May 16, 2010.
- 26. Speer, A.L., Sala, F.G., **Matthews, J.A.**, Skelton D.C., Grikscheit, T.C. "Tissue-Engineered Esophagus is a Versatile In Vivo Mouse Model with Intact Architecture". American Pediatric Surgical Association 41st Annual Meeting. Orlando, FL, May 16, 2010.
- Sala, F.G., Matthews J.A., Speer A.L., Skelton D.C., Grikscheit T.C. "Cell Lineage Tracing of Tissue-Engineered Small Intestine in the Mouse Model Demonstrates Contributions to the Stem Cell Niche and the Entire Epithelium". American Pediatric Surgical Association 41st Annual Meeting. Orlando, FL, May 16, 2010.
- Matthews, J.A., Sala, F.G., Speer, A.L., Li, Y.L., Skelton, D.C., Grikscheit, T.C. "Key Intestinal Stem Cell Niche Components are Identified in Bowel Resected for Nectotizing Enterocolitis" Society of Black Academic Surgeons, 20th Annual Meeting, Durham, North Carolina, April 29-May 2, 2010.
- Pierce, J., Matthews, J.A., Stanley, P., Panossian, A., Anselmo, D.M. "Successful Treatment of an Arteriovenous Malformation of the Rectum by Angioembolization and Low Anterior Resection" International Society for the Study of Vascular Anomalies, 18th Annual Meeting, Brussels, Belgium, April 21-24, 2010.
- Matthews, J.A., Grikscheit, T.C. "Key Intestinal Stem Cell Niche Components Are Identified in Human Intestine during Necrotizing Enterocolitis" Academic Surgical Congress", 5th Annual Meeting, San Antonio, Texas, February 3-5, 2010.
- Speer, A.L., Sala, F.G., Matthews, J.A., Grikscheit, T.C.; "Intestinal Subepithelial Myofibroblasts Demonstrate Cox- 2 Expression in Early Stages of Epithelial Proliferation in Tissue Engineered Small Intestine" Academic Surgical Congress", 5th Annual Meeting, San Antonio, Texas, February 3-5, 2010.
- Sala, F.G., Matthews, J.A., Speer, A.L., Grikscheit, T.C.; "Murine Tissue-Engineered Small Intestine Demonstrates Intact Tight and Adherens Junctions" Academic Surgical Congress", 5th Annual Meeting, San Antonio, Texas, February 3-5, 2010.
- 33. Sala, F.G., **Matthews, J.A.**, Skelton, D.C., Grickscheit, T.C. "Generation of Tissue-engineered Gastrointestinal Tissues: A Novel Murine Model" Poster presentation for the FASEB summer research

conference: Gastrointestinal Tract XIII: Advances in the Molecular and Cell Biology of the Intestinal Epithelium: Development, Inflammation, Host Defense and Cancer" Snowmass, Colorado, August 9-14, 2009.

- Tai, C.C., Magdo, H.S., Matthews, J.A., Weinstein, J.E., Connelly, M.E., Harrison, B.;, Ford, H.R., Shaul, D.B. "Cloacal Exstrophy: A Single Institution's Experience over 20 years." Association of Pediatric Surgeons, 42nd Annual Meeting, Hong Kong, China, May 10-14, 2009.
- 35. **Matthews, J.A.**, Grikscheit, T.G. "Indentification of Organoids in Matrigel for Tissue Engineered Intestine in Patients Requiring Delayed Implantation." Poster Session for the Society of Black Academic Surgeons, Nineteenth Annual Meeting. Seattle, Washington, April 2-4, 2009.
- 36. **Matthews, J.A.**, Boland, E.D., Simpson, D.G., Wnek, G.E., and G.L. Bowlin. "Cellular Interaction with Electrospun Collagen Type I Scaffolds." International Society for Applied Cardiovascular Biology (ISACB), Ninth Biennial Meeting, Savannah, Georgia, March 10-13, 2004.
- Matthews, J.A., Boland, E.D., Simpson, D.G., Wnek, G.E., and G.L.Bowlin. "Electrospinning Collagen and Elastin: Preliminary Vascular Tissue Engineering." International Society for Applied Cardiovascular Biology (ISACB), Ninth Biennial Meeting, Savannah, Georgia, March 10-13, 2004.

Professional Research Experience

6/2013-6/2014	Johns Hopkins University School of Medicine, Baltimore, Maryland The effect of aquaporin expression on edema formation following fluid resuscitation in burn patients with inhalation injuries.
6/2012-6/2013	University of Maryland Medical Center, Baltimore, Maryland The effect of alloderm on capsule formation following staged breast Reconstruction and the use of strattice in abdominal closure in high- risk patients.
6/2008-6/2011	Childrens Hospital Los Angeles, Los Angeles, California The effect of VEGF on tissue-engineered small intestine and colon using a gain of function and loss of function approach.
6/2000-6/2007	Virginia Commonwealth University, Richmond, Virginia Electrospinning of Collagen and Elastin Nanofibers to construct small diameter vascular prosthetics and determination of human cellular activity within the fiber matrix.
8/1997-6/1999	California Institute of Technology, Pasadena, California In Vitro Synthesis of oligopeptides and nucleotides to determine extraction techniques of DNA and protein fragments from the surface of Mars.
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Extramural Funding (current, pending, previous)

6/2012-6/2013 LifeCell Plastic and Reconstructive Surgery Research Grant. \$125,000
6/2010-6/2011 California Institute for Regenerative Medicine (CIRM) Training Grant (TG2-01168). \$75,000

Educational Program Building/Leadership

- 6/2013-6/2014 Johns Hopkins Center for Bioengineering Innovation and Design-Graduate Council
- 2/2013 Marcus Garvey Leadership Association, guest speaker.
- 6/2010-6/2012 Chantilly High (Fairfax, Virginia) School Science Symposium, guest speaker for the annual scientific symposium

Teaching

Graduate Council Member/Instructor 6/2013-6/2014 Johns Hopkins Center for Bioengineering Innovation and Design, Baltimore Maryland Tutor 6/2000-6/2005 Virginia Commonwealth University School of Medicine (Physiology for Graduate, Medical and Dental students), Richmond, Virginia 7/2002 Health Careers Opportunity Program (Gross Anatomy), Richmond, Virginia 6/1997-6/1999 University of California at Los Angeles (Histology, The Biology of Cancer, The Biology of AIDS), Los Angeles, California

Editorial Activities

1/2013-6/2013 Reviewer- ePlasty



Salinas Valley Health

2024 | Employee Engagement

Prepared by:

Murat Philippe, Workforce Advisor June 2024



Delivering the optimal care experience

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Virtual visits

Physician





Post acute

Acute



Home



Hospice



Reputation

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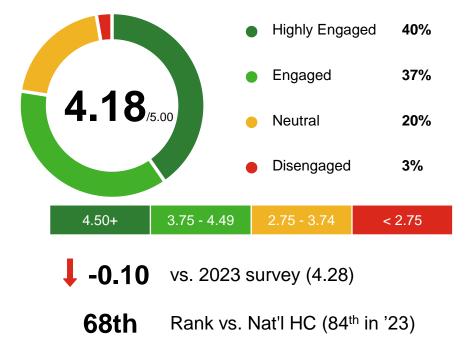
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Telehealth

Engagement Survey Results Snapshot

Survey Admin: Apr - May 2024 Respondents: 1,708 / 83%

Your Organization's Engagement Score and Respondent Distribution



- 66th Rank vs. AHA-9
- **81%** Response Rate (83% in '23)

Strengths

- Slight improvement & outperformance compared to Nat'l Healthcare Average on **Decompression** items
- Communication between different levels of the organization
- 94% of respondents feel their work is meaningful & enjoyment of the work

Opportunities

- Perceptions of fair pay & satisfaction with benefits significantly declined from 2023
- Confidence in senior management's leadership
 & supporting the mission and values of SVH
- Perceptions of ethical business conduct: Focus Key Driver of Engagement

*Solid arrows indicate statistically significant change; outline arrows indicate change that is not statistically significant. © 2023 Press Ganey Associates LLC 3

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Items Included in Your Engagement Score

	Respondent Unfav N		Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
orking at this organization three years from	3% <mark>14%</mark>	83%	4.26 -0.08	78th	73rd
s organization if offered a similar position	5% 21%	74%	4.02 -0.12	73rd	72nd
fied employee.	4%	81%	4.10 -0.09	68th	70th
this organization as a good place to work.	3% <mark>14%</mark>	83%	4.19 -0.11	67th	65th
ople I work for this organization.	1% <mark>12%</mark>	86%	4.29 -0.09	60th	56th
this organization to family and friends who	2% <mark>12%</mark>	86%	4.24 -0.08	58th	59th
ator	3% 15%	82%	4.18 -0.10	68th	66th

Note: Neutral labels are hidden when percentage is less than 5%.

Item Text

I would like to be wor now.

I would stay with this elsewhere.

Overall, I am a satisfie

I would recommend th

I am proud to tell peo

I would recommend th need care.

Engagement Indicat

Your Performance on Related HX Indices

Index	Respondent Distribution Unfav Neut Fav		Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
Safety Culture	7%	77%	3.99 -0.06	46th	40th
Pride & Reputation	3% <mark>12%</mark>	85%	4.18 -0.09	55th	46th
Prevention & Reporting	6% 13%	81%	4.07 -0.07	30th	32nd
Resources & Teamwork	11% 22%	67%	3.76 🕂 -0.05	54th	46th
Resilience	5% <mark>11%</mark>	84%	4.22 — 0.00	57th	52nd
Activation	1%	94%	4.50 🕂 -0.01	39th	37th
Decompression	9% 16%	75%	3.95 1 +0.01	63rd	63rd
Diversity	4% <mark>13%</mark>	83%	4.16 -0.06	34th	40th

Note: Neutral labels are hidden when percentage is less than 5%.

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Your Performance on Safety Culture-Prevention & Reporting

Item Text	Respondent Distribution Unfav Neut Fav		Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
Mistakes have led to positive changes here.	5%	78%	4.02 .0.01	54th	50th
We are actively doing things to improve patient safety.	3% <mark>11%</mark>	86%	4.21 -0.08	47th	42nd
Where I work, employees and management work together to ensure the safest possible working conditions.	8% 13%	79%	4.02 -0.08	37th	34th
When a mistake is reported, it feels like the focus is on solving the problem, not writing up the person.	10% 19%	71%	3.88 -0.05	36th	37th
I feel free to raise workplace safety concerns.	5% <mark>11%</mark>	84%	4.13 -0.07	34th	32nd
Employees will freely speak up if they see something that may negatively affect patient care.	6% <mark>12%</mark>	82%	4.10 . 0.06	31st	32nd
In my work unit, we discuss ways to prevent errors from happening again.	5% <mark>11%</mark>	85%	4.16 -0.07	27th	29th
I can report patient safety mistakes without fear of punishment.	6% <mark>13%</mark>	81%	4.08 -0.07	17th	19th
Safety Culture-Prevention & Reporting	6% 13%	81%	4.07 -0.07	30th	32nd

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Note: Neutral labels are hidden when percentage is less than 5%.

Your Performance on Safety Culture-Resources & Teamwork

Item Text	Respondent E Unfav Ne		Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
My work unit is adequately staffed.	21% 23%	56%	3.46 ↓ -0.07	65th	62nd
Communication between work units is effective in this organization.	10% 24%	66%	3.73 🕂 -0.03	62nd	55th
The amount of job stress I feel is reasonable.	16% 23%	61%	3.56 🕂 -0.06	59th	60th
Communication between physicians, nurses, and other medical personnel is good in this organization.	7%	71%	3.83 🕂 -0.02	58th	52nd
There is effective teamwork between physicians and nurses at this hospital.	5% 21%	74%	3.92 . -0.02	46th	44th
Different work units work well together in this organization.	9% 26%	66%	3.76 🕂 -0.06	44th	51st
My work unit works well together.	7% <mark>12%</mark>	81%	4.11 1 -0.06	26th	29th
Safety Culture-Resources & Teamwork	11% 22%	67%	3.76 🕂 -0.05	54th	46th

Note: Neutral labels are hidden when percentage is less than 5%.

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Your Performance on Safety Culture-Pride & Reputation

Item Text	Respondent Distribution Unfav Neut Fav	Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
I would recommend this organization to family and friends who need care.	2% <mark>12%</mark> 86%	4.24 -0.08	58th	59th
This organization makes every effort to deliver safe, error-free care to patients.	2% <mark>10%</mark> 88%	4.24 -0.07	57th	54th
This organization provides high-quality care and service.	2% <mark>10%</mark> 88%	4.23 -0.07	54th	50th
Senior management provides a work climate that promotes patient safety.	6% <mark>15%</mark> 79%	4.03 -0.13	46th	39th
Safety Culture-Pride & Reputation	<mark>3% 12%</mark> 85%	4.18 -0.09	55th	46th

Note: Neutral labels are hidden when percentage is less than 5%.

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Your Performance on Diversity

Item Text	Respondent Distribution Unfav Neut Fav		Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
This organization values employees from different backgrounds.	3% <mark>12%</mark>	85%	4.23 -0.08	46th	50th
This organization demonstrates a commitment to workforce diversity.	3% <mark>13%</mark>	84%	4.20 -0.07	45th	43rd
All employees have an equal opportunity for promotion regardless of their background.	8%	75%	3.98 -0.09	40th	44th
My coworkers value individuals with different backgrounds.	3% <mark>12%</mark>	84%	4.17 🕂 -0.04	32nd	42nd
The person I report to treats all employees equally regardless of their background.	5% <mark>11%</mark>	84%	4.23 . -0.03	22nd	26th
Diversity	4% 13%	83%	4.16 -0.06	34th	40th

Note: Neutral labels are hidden when percentage is less than 5%.

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Discussion Roadmap

CURRENT

What do your most recent engagement scores tell you about the health of your workforce?



1

Are there pockets of lower engagement meriting special focus?

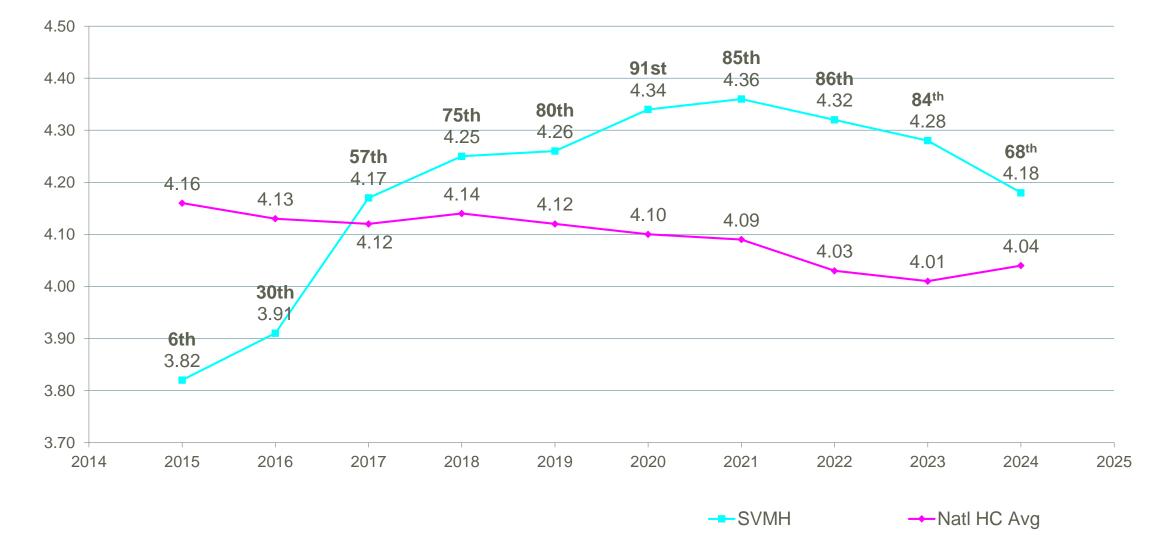
FUTURE

- 3
- What initiatives should you prioritize for executive sponsorship?



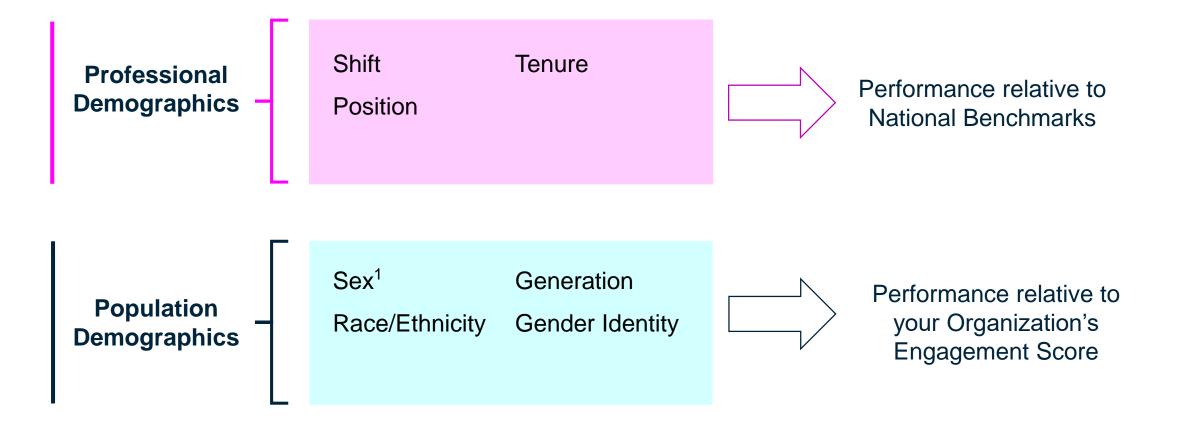
What should you ask of frontline managers?

Engagement Trending

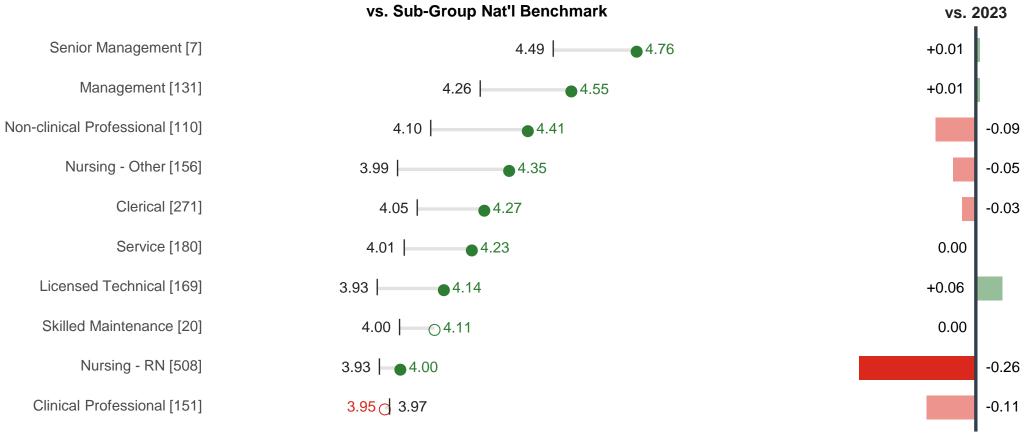


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Demographic Analyses Conducted by Press Ganey



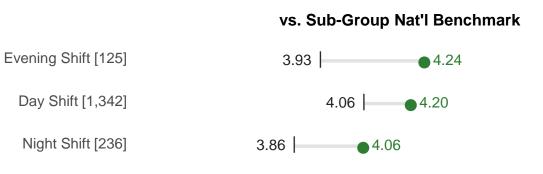
Engagement Score by Position

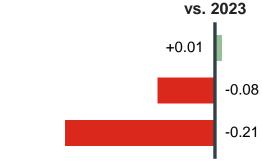


Dark shading indicates that change from last survey is statistically significant (alpha = 0.05).

vs. Benchmark (|): ● Below ● Above Statistically Significant: ● Yes ○ No ■PressGaney

Engagement Score by Shift

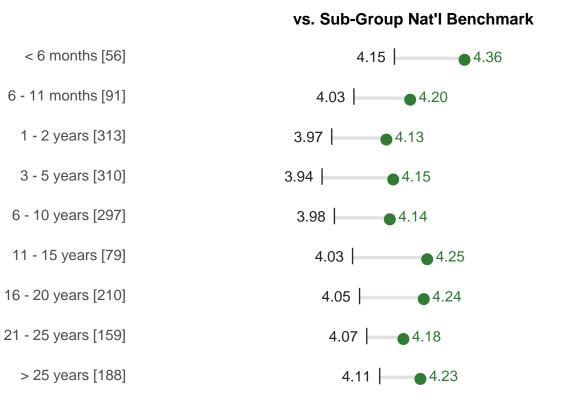




Dark shading indicates that change from last survey is statistically significant (alpha = 0.05).

vs. Benchmark (|): ● Below ● Above Statistically Significant: ● Yes ○ No PressGaney

Engagement Score by Tenure

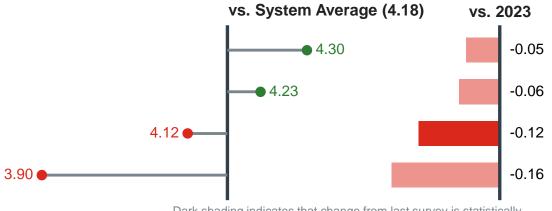




Dark shading indicates that change from last survey is statistically significant (alpha = 0.05).

vs. Benchmark (|): ● Below ● Above Statistically Significant: ● Yes ○ No ¬PressGaney

Engagement Score by Generation



Dark shading indicates that change from last survey is statistically significant (alpha = 0.05).

Baby Boomer (1946-1964) [226]

Generation X (1965-1981) [662]

Millennials or Generation Y (1982-2000) [798]

New Silent Generation or Generation Z (born after 2000) [17]

vs. Overall Average: ● Below ● Above Statistically Significant: ● Yes ○ No ■PressGaney

Engagement Score by Sex*

Male [405]

Female [1,298]



vs. Overall Average: ● Below ● Above Statistically Significant: ● Yes ○ No ¬PressGaney

Engagement Score by Race/Ethnicity



vs. Overall Average: ● Below ● Above Statistically Significant: ● Yes ○ No ■PressGaney

Engagement Score by Gender Identity



vs. Overall Average: ● Below ● Above Statistically Significant: ● Yes ○ No ■PressGaney

Discussion Roadmap

CURRENT

What do your most recent engagement scores tell you about the health of your workforce?

2

1

Are there pockets of lower engagement meriting special focus?

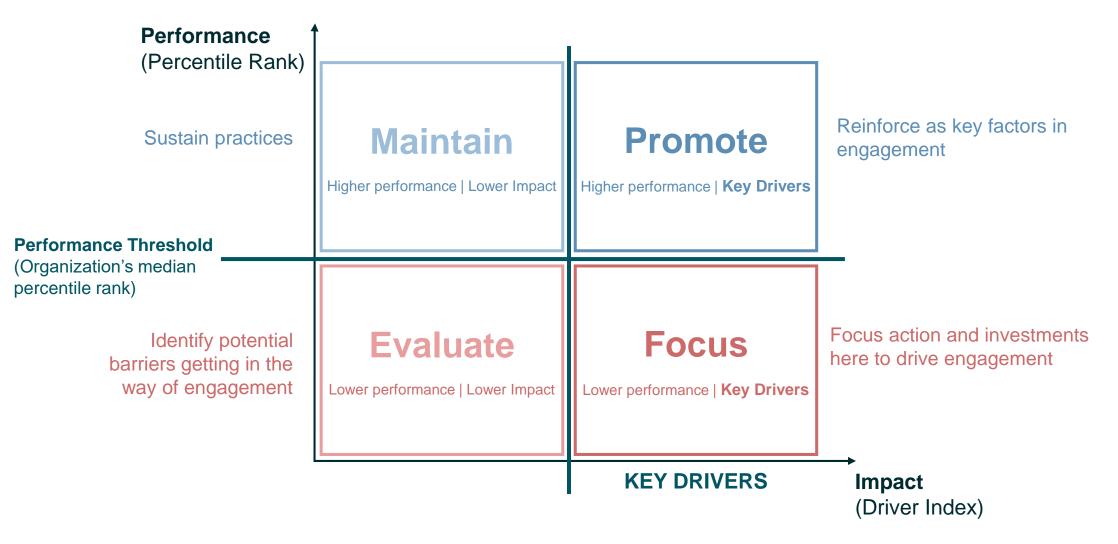
FUTURE

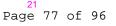
- 3
- What initiatives should you prioritize for executive sponsorship?

4

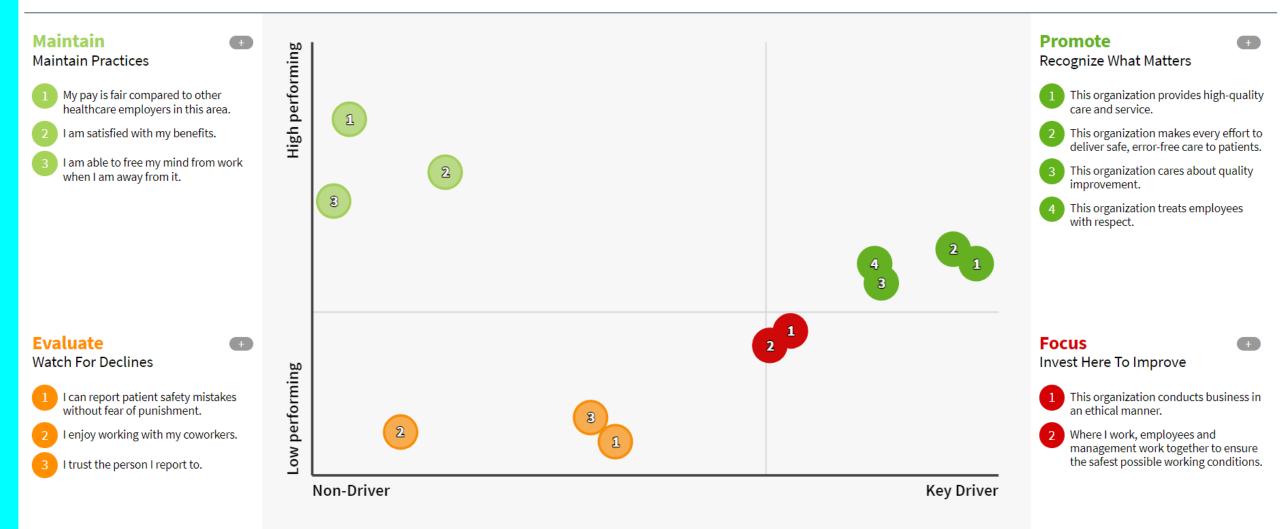
What should you ask of frontline managers?

Key Driver Analysis





Your Enterprise-wide Key Driver Analysis

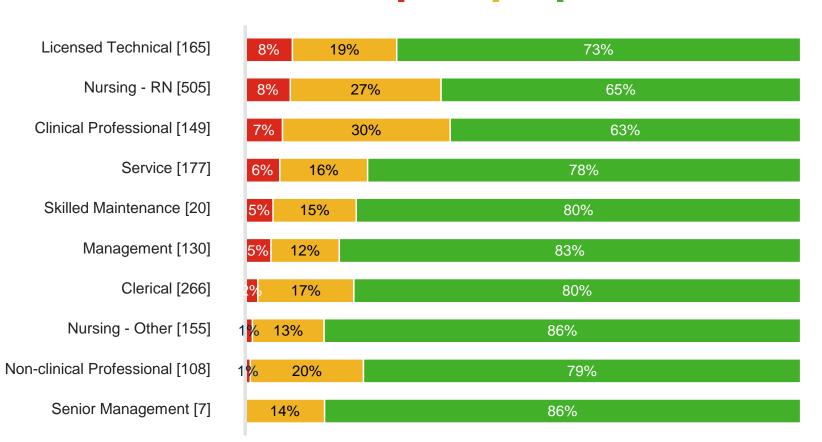


Focusing on your Key Drivers

	Item Text		ndent Distribution Ifav Neut Fav	Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
	This organization provides high-quality care and service.	2% <mark>10%</mark>	88%	4.23 -0.07	54th	50th
Promote	This organization makes every effort to deliver safe, error- free care to patients.	2% <mark>10%</mark>	88%	4.24 -0.07	57th	54th
Pror	This organization cares about quality improvement.	4%	82%	4.12 -0.12	50th	48th
	This organization treats employees with respect.	6% 15%	80%	4.03 -0.10	54th	51st
Focus	This organization conducts business in an ethical manner.	4% 16%	80%	4.05 - 0.10	40th	42nd
	Where I work, employees and management work together to ensure the safest possible working conditions.	8% 13%	79%	4.02 -0.08	37th	34th

Intent to Stay by Position

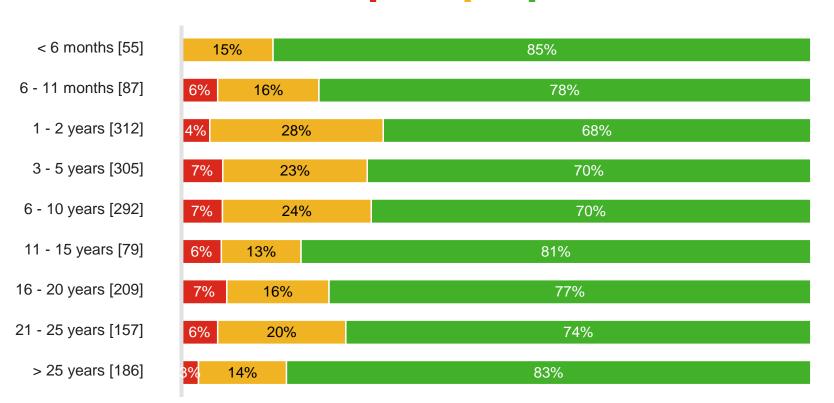
I would stay with this organization if offered a similar position elsewhere.



Unfavorable Neutral Favorable

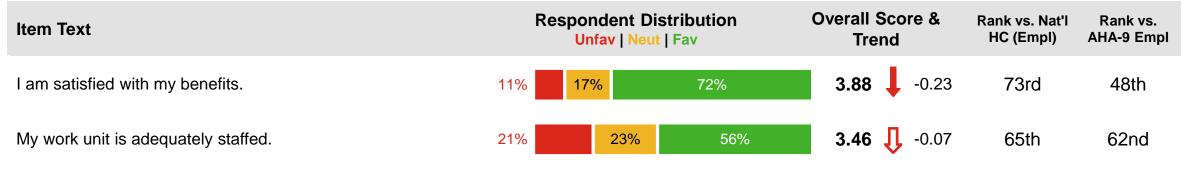
Intent to Stay by Tenure

I would stay with this organization if offered a similar position elsewhere.



Unfavorable Neutral Favorable

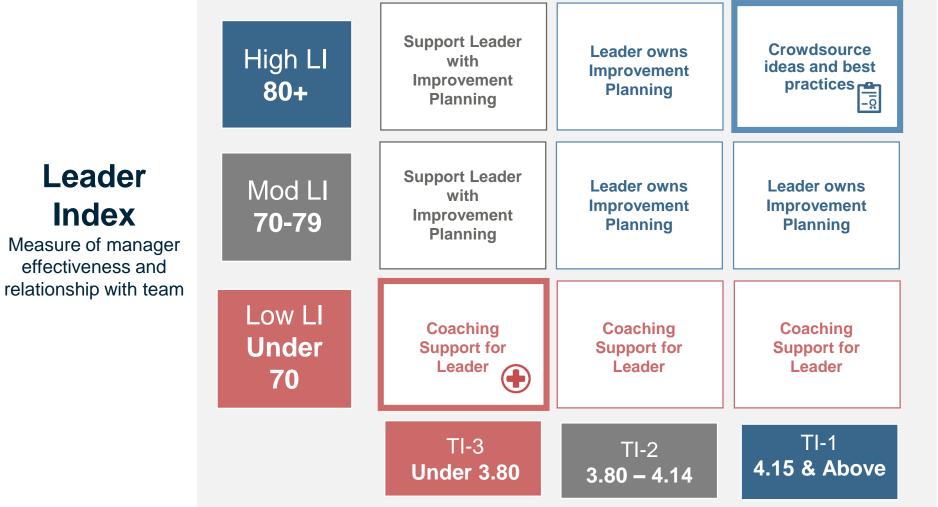
Considering Engagement Blockers



Note: Neutral labels are hidden when percentage is less than 5%.

Cascading Engagement Efforts

Segmenting leader support and expectations

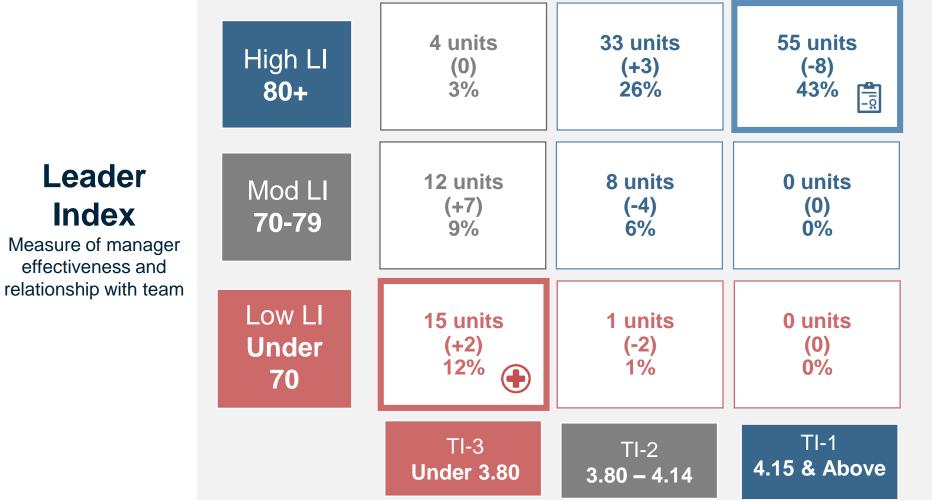


Team Index Measure of the health

of the team and level of support needed

Cascading Engagement Efforts

Segmenting leader support and expectations



Team Index

Measure of the health of the team and level of support needed

Recommendations – SVH-wide Approach

1	Org conducts business in an ethical manner	 Use Appreciative Inquiry (AI) to learn from employees how the organization demonstrates ethical work Assess concerns around staffing, compensation, and workload which often are proxies of ethical business practices Solicit feedback during rounding about how ethically work is done in the work units
	Safety Culture Prevention: Employees & mgmt work together to create safest working conditions	 Empower staff members to be proactive participants in ongoing patient safety efforts Re-commit and support leader rounding. Studies show that when leadership rounding.
2		 Re-commit and support leader rounding. Studies show that when leadership rounding occurs, caregivers are more likely to experience a higher safety climate and a risk reduction in patient safety. Collaborate to develop an action plan that outlines how your department is going to reduce serious, precursor and near miss safety events within your organization and enhance employee and patient safety.
		 Continue to commit to consistently applying HRO principles to drive
•	Continue to build trust and confidence in senior mgmt	improved safety and enhance delivery of quality, error-free care
3		Be consistent, accountable, authentic and transparent around improvement efforts.
		• Work to align actions and communication around purpose/mission between administration, physician leadership, and staff.



Five Key Success Factors

Training and Education does not Change Behaviors or Sustain Culture

Ownership

Senior leaders who actively own and lead the work, with Board support and accountability.



Resources

Allocate resources to support the change, including backfills to provide time for training.

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All-in

Meaningful engagement of all constituency groups *(medical staff*, nursing, non-clinical areas, etc.).

Medical staff leaders actively lead and role model.



Habit Formation

The completion of training is when culture change begins with leaders reinforcing new behaviors and skills that become standard work.



Don't Blink

Sustain focus and vision in the face of leadership changes, challenging operational environments and competing priorities.

Sample Next Steps Example to Cascade Results

Step	Date
Review team results – build in time to react personally	Day 1
Meet with team to debrief results	Within 1 week of results review
Meet to discuss solutions	Within 2 weeks of the team debrief
Build your team improvement plan(s)	Within 2 weeks of solutions discussion
Report plans to your leader for support and guidance	Within 3 days of plan logging
Meet with your team to discuss progress	Every 2 weeks – 1 Month
Choose new priorities for improvement and build new plans	Once original issues are "resolved"

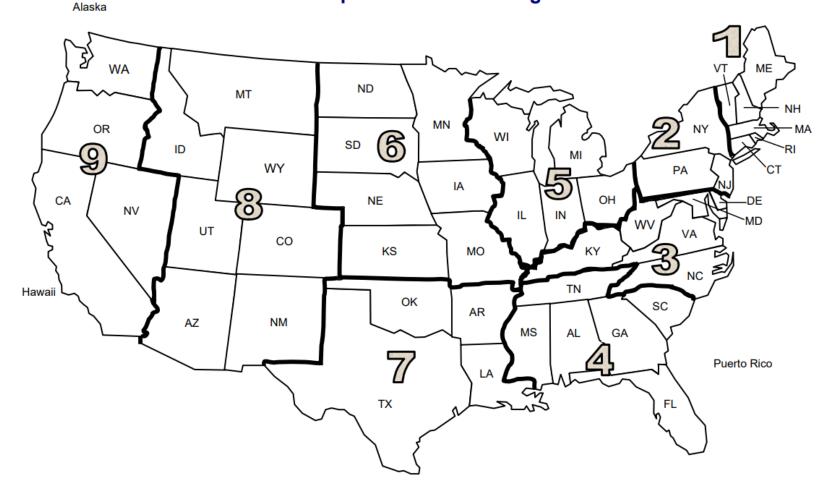
Additional Data Slides



AHA Regional Map

AHA-9 benchmark is comprised of respondents from the states of WA, OR, CA, NV, HI, AK

American Hospital Association Regions





Your Engagement Relative to Historical and Peer Performance

Data based on 2-year & 1-year lookback benchmarks where available



2020-2023 data based on 2-year lookback benchmark 2024 data based on 1-year lookback benchmark

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Focusing on your Highest and Lowest Ranked Items

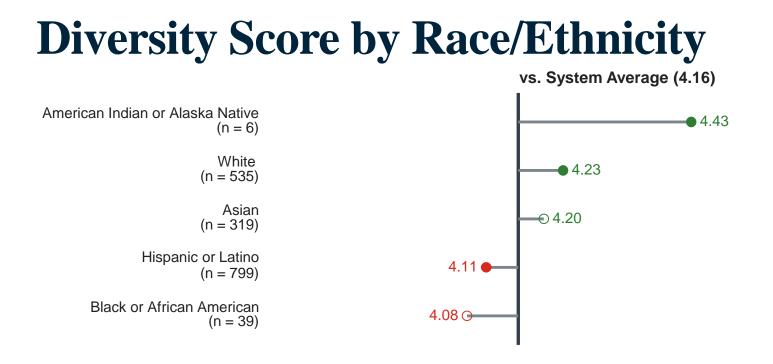
	Item Text	Respondent Distribution Unfav Neut Fav		Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
_	I am satisfied with my benefits.	11% 17%	72%	3.88 -0.23	73rd	48th
Maintain	My pay is fair compared to other healthcare employers in this area.	18% 19%	63%	3.65 -0.36	84th	82nd
	I am able to free my mind from work when I am away from it.	9%	74%	3.94 1 +0.01	67th	64th
Evaluate	I can report patient safety mistakes without fear of punishment.	6% <mark>13%</mark>	81%	4.08 -0.07	17th	19th
	I trust the person I report to.	9% 16%	76%	4.04 -0.06	22nd	18th
	I enjoy working with my coworkers.	3% <mark>12%</mark>	86%	4.32 🕕 -0.03	19th	20th

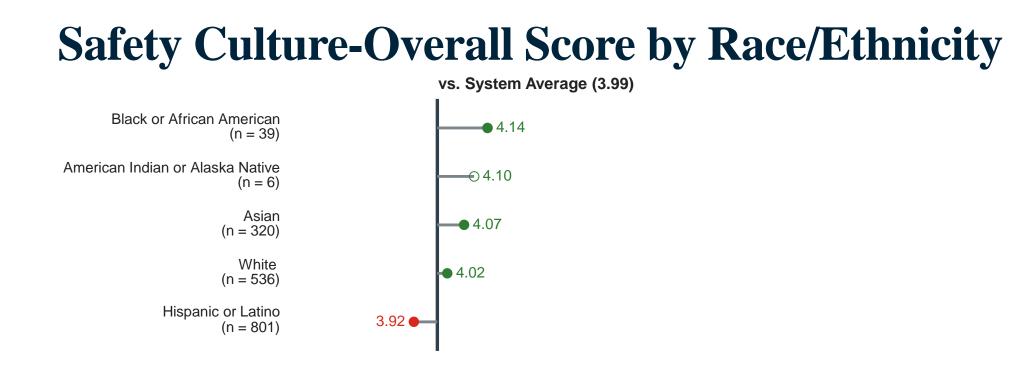
Your Performance on Resilience-Activation

Item Text	Respondent Distrib Unfav Neut Fav		Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
My work is meaningful.	<mark>1% 5</mark> % 94%	4.51 — 0.00	51st	48th
The work I do makes a real difference.	1% <mark>7%</mark> 929	4.46 . -0.02	51st	44th
I care for all patients/clients equally even when it is difficult.	1% 95%	4.52 . 0.02	26th	26th
I see every patient/client as an individual person with specific needs.	0% 95%	4.50 — 0.00	22nd	29th
Resilience-Activation	<mark>1% 5</mark> % 94%	4.50 .0.01	39th	37th

Your Performance on Resilience-Decompression

Item Text	Respondent Distribution Unfav Neut Fav		Overall Score & Trend	Rank vs. Nat'l HC (Empl)	Rank vs. AHA-9 Empl
I am able to free my mind from work when I am away from it.	9%	74%	3.94 1 +0.01	67th	64th
I am able to disconnect from work communications during my free time (emails/phone etc.).	9%	76%	4.00 — 0.00	66th	56th
I can enjoy my personal time without focusing on work matters.	9% 14%	77%	3.98 — 0.00	65th	65th
I rarely lose sleep over work issues.	10% 18%	72%	3.89 1 +0.04	59th	64th
Resilience-Decompression	9%	75%	3.95 1 +0.01	63rd	63rd





vs. Overall Average: ● Below ● Above Statistically Significant: ● Yes ○ No ■PressGaney

