



**DESERT HEALTHCARE DISTRICT**  
**Finance, Legal, Administration, & Real Estate Committee**  
**November 09, 2021**

A special meeting of the Finance, Legal, Administration, & Real Estate Committee of the Desert Healthcare District will be held at 3:30 PM, Tuesday, November 09, 2021, via Zoom using the following link: <https://us02web.zoom.us/j/83483820363?pwd=Q1RRZ1FxWW9mYmkyd0xqQXVIMnVKUT09>  
**Password: 018622**

Participants will need to download the Zoom app on their mobile devices. Members of the public may also be able to participate by telephone, using the following dial in information:

**Dial in #:(669) 900-6833 To Listen and Address the Board when called upon:**  
**Webinar ID: 834 8382 0363**  
**Password: 018622**

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**AGENDA**

**I. CALL TO ORDER**

**II. APPROVAL OF AGENDA**

**III. PUBLIC COMMENT**

At this time, comments from the audience may be made on items not listed on the agenda that are of public interest and within the subject-matter jurisdiction of the District. The Committee has a policy of limiting speakers to not more than three minutes. The Committee cannot take action on items not listed on the agenda. Public input may be offered on an agenda item when it comes up for discussion and/or action.

**IV. APPROVAL OF MINUTES**

1. F&A Minutes – Meeting October 14, 2021 – Pg. 3-8

**ACTION**

**V. CEO REPORT**

**VI. CHIEF ADMINISTRATION OFFICER'S REPORT – Pg. 9**

1. LPMP Leasing Update – Pg. 10

Information

**VII. FINANCIAL REPORTS**

**ACTION**

1. District and LPMP Financial Statements – Pg. 11-21
2. Accounts Receivable Aging Summary – Pg. 22
3. District - Deposits – Pg. 23
4. District - Property tax receipts – Pg. 24
5. LPMP – Deposits – Pg. 25-26
6. District – Check Register – Pg. 27-28
7. Credit Card – Detail of Expenditures – Pg. 29-30
8. LPMP – Check Register – Pg. 31
9. Retirement Protection Plan Update – Pg. 32
10. Grant Payment Schedule – Pg. 33

**VIII. OTHER MATTERS**

1. District & RPP Investment Reports 3Q21 – Keith Stribling, Vice President, Senior Portfolio Manager, Highmark Capital – Pg. 34-61
2. Service Agreement Addendum #2 – Kaufman Hall – Time Extension through 02/28/2022 – Pg. 62

Information

**ACTION**



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**Finance, Legal, Administration, & Real Estate Committee**  
**November 09, 2021**

**IX. ADJOURNMENT**

*If you have any disability which would require accommodation to enable you to participate in this meeting, please email Andrea S. Hayles, Special Assistant to the CEO and Board Relations Officer, at [ahayles@dhcd.org](mailto:ahayles@dhcd.org) or call (760) 323-6110 at least 24 hours prior to the meeting.*

**DESERT HEALTHCARE DISTRICT  
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<b>Directors Present</b>	<b>District Staff Present</b>	<b>Absent</b>
Chair/Director Arthur Shorr President Leticia De Lara, MPH	Conrado E. Bárzaga, MD, Chief Executive Officer Chris Christensen, Chief Administration Officer Eric Taylor, Accounting Manager Donna Craig, Chief Program Officer Alejandro Espinoza, Chief of Community Outreach Andrea S. Hayles, Clerk to the Board	Director Les Zendle, MD

<b>AGENDA ITEMS</b>	<b>DISCUSSION</b>	<b>ACTION</b>
<b>I. Call to Order</b>	Chair Shorr called the meeting to order at 4:00 p.m.	
<b>II. Approval of Agenda</b>	Chair Shorr asked for a motion to approve the agenda.	<b>Moved and seconded by President De Lara and Chair Shorr to approve the agenda. Motion passed unanimously.</b>
<b>III. Public Comment</b>	There was no public comment.	
<b>IV. Approval of Minutes</b> 1. F&A Minutes – Meeting September 14, 2021	Chair Shorr motioned to approve the September 14, 2021, minutes.	<b>Moved and seconded by President De Lara and Chair Shorr to approve the September 14, 2021, meeting minutes. Motion passed unanimously.</b>
<b>V. CEO Report</b>	There was no CEO Report.	
<b>VI. Chief Administration Officer's Report</b>	Chris Christensen, CAO, provided an overview of the the audit reports that will be presented at the meeting.  The Las Palmas Medical Plaza has two vacancies that are actively being marketed. Drainage concerns were detected from the most recent rain with the new landscape work. The onsite contractor is remedying the issue, including the drainage problem to accommodate the runoff.  The fire sprinkler project materials are onsite, stored in a	

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	locked container, and scheduling has begun with the tenants to commence the work with completion possibly in the next 3 months.	
<b>VII. Financial Reports</b> <b>1. District and LPMP Financial Statements</b> <b>2. Accounts Receivable Aging Summary</b> <b>3. District – Deposits</b> <b>4. District – Property Tax Receipts</b> <b>5. LPMP Deposits</b> <b>6. District – Check Register</b> <b>7. Credit Card – Detail of Expenditures</b> <b>8. LPMP – Check Register</b> <b>9. Retirement Protection Plan Update</b> <b>10. Grant Payment Schedule</b>	<p>Chris Christensen, CAO, provided an overview of the financial reports explaining that the District is under \$400k from the tax revenues due to timing from the county. The direct expenses that are under budget on the year-to-date variance allowance are related to the wages, and support positions that are currently vacant and other expenses associated with the Pandemic, such as travel expenses, further detailing the lower variances with the committee, and the underbudgeted expenses for grant funding until the strategic plan is approved, and grant allocations commence once again.</p> <p>Mr. Christensen provided an overview of the balance sheet detailing the deferred rent payments in 2020, again due to the Pandemic. A description of the long-term and current year grant's payments was explained related to the CV Link project, and details of the A/R aging rent pre-payments were provided. The Retirement Protection Plan is currently down two participants.</p>	<p><b>Moved and seconded by President De Lara and Chair Shorr to approve the September 2021 District Financial Reports - Items 1-10 and to forward to the Board for approval. Motion passed unanimously.</b></p>
<b>VIII. Other Matters</b>		

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<p><b>1. Gary Dack, CPA, Partner, and Shannon Maidment, CPA, Partner – Lund &amp; Guttry LLP – FY 2021 Audit Reports – District &amp; RPP</b></p> <p><b>a. Communication Letter &amp; Internal Controls Report</b></p> <p><b>b. District Audit Report</b></p> <p><b>c. RPP Audit Report</b></p> <p><b>d. Desert Healthcare Foundation &amp; A-133 Single Audit (Informational Purposes Only, Approval during the Foundation's F&amp;A Committee meeting)</b></p>	<p>Chris Christensen, CAO, provided an overview of Lund &amp; Guttry as the District auditors, further describing the audit reports.</p> <p>Gary Dack, CPA, Lund &amp; Guttry, provided an overview of the District audit report highlighting the Statements of Net Position, the Revenue, Expenses, Changes in Net Position, and the retirement plan benefits change assumptions. The committee recommended an asterisk for the one-time adjustment to the retirement protection plan to include in the footnote illustrating the change from the prior year on footnote 14, which previously had an unfunded pension liability of \$4.6M. The retirement protection plan funds are dispersed in a lump sum when retirees leave the hospital or roll the funds into an IRA. Previously, the pension liability was determined based on annuity payments. The revised assumptions more accurately state the liability from \$9.3M in 2020 to \$3.5M in 2021.</p> <p>Lund &amp; Guttry will reference on the statement of revenue the retirement protection plan expense with the one-time assumption change.</p> <p>Mr. Dack provided an overview of the Retirement Protection</p>	<p><b>Moved and seconded by President De Lara and Chair Shorr to approve the FY 2021 Audit Reports – District and Retirement Protection Plan and to forward to the Board for approval.</b></p> <p><b>Motion passed unanimously.</b></p>
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	<p>Plan audit and investment funds describing the payouts.</p> <p>The Statement of Financial Position for the Foundation was detailed with an increase in the cash, and investments, and grants receivables. Mr. Dack summarized the Statement of Activities with an increase in grant expenses, as well as an overview of the Notes to Financial Statements.</p> <p>Shannon Maidment, CPA, Lund &amp; Guttry provided an overview of the A-133 Single Audit Report and Schedule of Expenditures of Federal Awards. The Schedule of Findings did not include any significant deficiencies. The Foundation is not determined as a low-risk auditee since there was no single audit last year. The Management Letter provides an opportunity for improvement with the single audit, explaining compliance with agreements and that funds from the county should be in a separate non-interest-bearing account and separated from other funds. The county was notified, the funds were separated, and the county is satisfied; thus, it is not a current finding. Supporting Contractor Expenses had no findings, but Ms. Maidment explained that all documentation is on file as support documentation, such as the gift card purchases</p>	
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MEETING MINUTES  
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		<a href="http://dhcd.org/Agendas-and-Documents">http://dhcd.org/Agendas-and-Documents</a>
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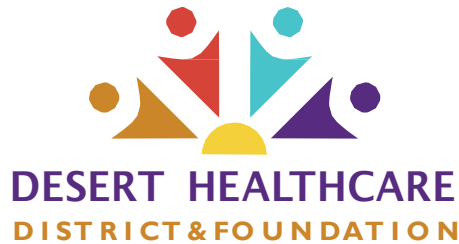
ATTEST: \_\_\_\_\_

Arthur Shorr, Director, Board of Directors  
Finance & Administration Committee Member  
Desert Healthcare District Board of Directors

*Minutes respectfully submitted by Andrea S. Hayles, Clerk of the Board*

DRAFT





## **Chief Administration Officer's Report**

**November 09, 2021**

The annual audits are now complete and were accepted at the October 26, 2021 Board of Director's meeting.

The fire sprinkler installation project is moving forward at the Las Palmas Medical Plaza. A majority of the materials are in a secure storage unit on site. Installation has begun in Building 3W. One suite in 3W was previously completed during Dr. Awad's tenant improvement (TI). Dream Fertility is in process of completing their TI. The fire sprinklers are being install simultaneously.

### **Las Palmas Medical Plaza - Property Management:**

#### **Occupancy:**

See attached unit rental status report.

**95.6%** currently occupied –

Total annual rent including CAM fees is **\$1,341,721**.

#### **Leasing Activity:**

Two suites are vacant and available for lease. We anticipate interest will be limited through the holidays but expect increased interest in early 2022.

Las Palmas Medical Plaza													
Unit Rental Status													
As of November 1, 2021													
Unit	Tenant Name	Deposit	Lease Dates		Term	Unit Sq Feet	Percent of Total	Monthly Rent	Annual Rent	Rent Per Sq Foot	Monthly CAM	Total Monthly Rent Inclg CAM	Total Annual Rent Inclg CAM
			From	To									
											\$ 0.69		
1E, 204	Vacant					880	1.78%						
1W, 204	Vacant					1,280	2.59%						
Total - Vacancies						2,160	4.38%						
Total Suites-31 - 29 Suites Occupied		\$59,100.54				49,356	95.6%	\$ 79,385.60	\$ 952,627.20	\$ 1.68	\$ 32,424.48	\$ 111,810.08	\$ 1,341,720.96
			Summary - All Units										
			Occupied	47,196	95.6%								
			Vacant	2,160	4.4%								
			Pending	0	0%								
			Total	49,356	100%								

<b>DESERT HEALTHCARE DISTRICT</b>
<b>OCTOBER 2021 FINANCIAL STATEMENTS</b>
<b>INDEX</b>
Year to Date Variance Analysis
Cumulative Profit & Loss Budget vs Actual - Summary
Cumulative Profit & Loss Budget vs Actual - District Including LPMP
Cumulative Profit & Loss Budget vs Actual - LPMP
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Balance Sheet - Expanded View
Accounts Receivable Aging
Deposit Detail - District
Property Tax Receipts - YTD
Deposit Detail - LPMP
Check Register - District
Credit Card Expenditures
Check Register - LPMP
Retirement Protection Plan Update
Grants Schedule

DESERT HEALTHCARE DISTRICT
YEAR TO DATE VARIANCE ANALYSIS
ACTUAL VS BUDGET
FOUR MONTHS ENDED OCTOBER 31, 2021

Scope: \$25,000 Variance per Statement of Operations Summary				
	YTD		Over(Under)	
Account	Actual	Budget	Budget	Explanation
4000 - Income	\$ (82,937)	\$ 224,346	\$ (307,283)	Lower property tax revenues \$152k (Received in November); lower interest income and market fluctuations (net) from FRF investments \$147k; lower grant income \$8k
5000 - Direct Expenses	\$ 301,672	\$ 511,408	\$ (209,736)	Lower wage related expenses \$125k due to open positions; lower board expenses \$32k; lower education expense \$26k; lower health insurance expense \$22k; lower workers comp expense \$3k; lower various \$2k
6000-General & Admin Expense	\$ 160,127	\$ 191,448	\$ (31,321)	Lower depreciation expense \$21k; higher bank and investment fees expense \$21k; lower supplies expense \$6k; lower travel expense \$6k; lower computer services expense \$6k; lower personnel expense \$5k; lower various \$8k
6500 - Professional Fees Expense	\$ 75,269	\$ 415,600	\$ (340,331)	Lower Professional Services expense \$269k; lower legal expense \$42k; lower PR/Communications expense \$29k
7000 - Grants Expense	\$ 8,937	\$ 1,353,332	\$ (1,344,395)	Budget of \$4 Million for fiscal year is amortized straight-line over 12-month fiscal year. As of October 31, 2021, there is \$4 million remaining in the fiscal year grant budget as well as \$1,867,619 from FY21.

**Desert Healthcare District**  
**Profit & Loss Budget vs. Actual**  
July through October 2021

	MONTH			TOTAL		
	Oct 21	Budget	\$ Over Budget	Jul - Oct 21	Budget	\$ Over Budget
<b>Income</b>						
4000 - Income	(191,360)	198,753	(390,113)	(82,937)	224,346	(307,283)
4500 - LPMP Income	105,245	106,370	(1,125)	421,661	425,480	(3,819)
4501 - Miscellaneous Income	750	750	0	3,000	3,000	0
<b>Total Income</b>	<b>(85,365)</b>	<b>305,873</b>	<b>(391,238)</b>	<b>341,724</b>	<b>652,826</b>	<b>(311,102)</b>
<b>Expense</b>						
5000 - Direct Expenses	127,023	170,266	(43,243)	301,672	511,408	(209,736)
6000 - General & Administrative Exp	51,923	47,862	4,061	160,127	191,448	(31,321)
6325 - CEO Discretionary Fund	0	2,083	(2,083)	0	8,332	(8,332)
6445 - LPMP Expenses	74,957	85,772	(10,815)	346,468	343,088	3,380
6500 - Professional Fees Expense	29,167	103,900	(74,733)	75,269	415,600	(340,331)
6600 - Mobile Medical Unit	0	3,125	(3,125)	0	12,500	(12,500)
6700 - Trust Expenses	21,477	8,792	12,685	45,351	35,168	10,183
<b>Total Expense</b>	<b>304,547</b>	<b>421,800</b>	<b>(117,253)</b>	<b>928,884</b>	<b>1,517,550</b>	<b>(588,666)</b>
7000 - Grants Expense	14,454	338,333	(323,879)	8,937	1,353,332	(1,344,395)
<b>Net Income</b>	<b>(404,366)</b>	<b>(454,260)</b>	<b>49,894</b>	<b>(596,097)</b>	<b>(2,218,056)</b>	<b>1,621,959</b>

**Desert Healthcare District**  
**Profit & Loss Budget vs. Actual**  
July through October 2021

				MONTH			TOTAL		
				Oct 21	Budget	\$ Over Budget	Jul - Oct 21	Budget	\$ Over Budget
<b>Income</b>									
<b>4000 - Income</b>									
	<b>4010 - Property Tax Revenues</b>			130	190,138	(190,008)	37,535	190,138	(152,603)
	<b>4200 - Interest Income</b>								
	4220 - Interest Income (FRF)			16,958	80,907	(63,949)	251,538	323,628	(72,090)
	9999-1 - Unrealized gain(loss) on invest			(212,902)	(79,167)	(133,735)	(391,329)	(316,668)	(74,661)
	<b>Total 4200 - Interest Income</b>			(195,944)	1,740	(197,684)	(139,791)	6,960	(146,751)
	<b>4300 - DHC Recoveries</b>			0	1,875	(1,875)	7,636	7,248	388
	<b>4400 - Grant Income</b>			4,454	5,000	(546)	11,683	20,000	(8,317)
	<b>Total 4000 - Income</b>			(191,360)	198,753	(390,113)	(82,937)	224,346	(307,283)
	<b>4500 - LPMP Income</b>			105,245	106,370	(1,125)	421,661	425,480	(3,819)
	<b>4501 - Miscellaneous Income</b>			750	750	0	3,000	3,000	0
<b>Total Income</b>				(85,365)	305,873	(391,238)	341,724	652,826	(311,102)
<b>Expense</b>									
<b>5000 - Direct Expenses</b>									
	<b>5100 - Administration Expense</b>								
	5110 - Wages Expense			143,236	164,897	(21,661)	380,626	489,932	(109,306)
	5111 - Allocation to LPMP - Payroll			(5,470)	(5,470)	0	(21,880)	(21,880)	0
	5112 - Vacation/Sick/Holiday Expense			6,125	10,833	(4,708)	39,687	43,332	(3,645)
	5114 - Allocation to Foundation			(31,823)	(31,823)	0	(127,292)	(127,292)	0
	5115 - Allocation to NEOPB			(4,376)	(7,413)	3,037	(11,295)	(29,652)	18,357
	5119 - Allocation to RSS/CVHIP-DHCF			(26,455)	(21,134)	(5,321)	(105,820)	(84,536)	(21,284)
	5120 - Payroll Tax Expense			8,780	9,252	(472)	28,381	37,008	(8,627)
	<b>5130 - Health Insurance Expense</b>								
	5131 - Premiums Expense			14,895	17,658	(2,763)	58,576	70,632	(12,056)
	5135 - Reimb./Co-Payments Expense			0	3,000	(3,000)	1,986	12,000	(10,014)
	<b>Total 5130 - Health Insurance Expense</b>			14,895	20,658	(5,763)	60,562	82,632	(22,070)
	5140 - Workers Comp. Expense			1,328	1,270	58	1,895	5,080	(3,185)
	5145 - Retirement Plan Expense			12,505	8,994	3,511	33,615	35,976	(2,361)
	5160 - Education Expense			881	7,250	(6,369)	3,369	29,000	(25,631)
	<b>Total 5100 - Administration Expense</b>			119,626	157,314	(37,688)	281,848	459,600	(177,752)
	<b>5200 - Board Expenses</b>								
	5210 - Healthcare Benefits Expense			998	5,834	(4,836)	5,186	23,336	(18,150)
	5230 - Meeting Expense			3,926	1,667	2,259	4,976	6,668	(1,692)
	5235 - Director Stipend Expense			1,785	4,410	(2,625)	7,350	17,640	(10,290)
	5240 - Catering Expense			688	833	(145)	2,312	3,332	(1,020)
	5250 - Mileage Reimbursement Expense			0	208	(208)	0	832	(832)
	<b>Total 5200 - Board Expenses</b>			7,397	12,952	(5,555)	19,824	51,808	(31,984)
	<b>Total 5000 - Direct Expenses</b>			127,023	170,266	(43,243)	301,672	511,408	(209,736)
	<b>6000 - General &amp; Administrative Exp</b>								
	6110 - Payroll fees Expense			216	208	8	682	832	(150)
	6120 - Bank and Investment Fees Exp			23,416	4,500	18,916	38,871	18,000	20,871
	6125 - Depreciation Expense			1,011	6,167	(5,156)	4,044	24,668	(20,624)

**Desert Healthcare District**  
**Profit & Loss Budget vs. Actual**  
July through October 2021

	MONTH			TOTAL		
	Oct 21	Budget	\$ Over Budget	Jul - Oct 21	Budget	\$ Over Budget
6126 • Depreciation-Solar Parking lot	15,072	15,072	0	60,288	60,288	0
6130 • Dues and Membership Expense	1,665	3,737	(2,072)	13,305	14,948	(1,643)
6200 • Insurance Expense	2,855	2,667	188	11,420	10,668	752
6300 • Minor Equipment Expense	0	42	(42)	0	168	(168)
6305 • Auto Allowance & Mileage Exp	692	500	192	2,078	2,000	78
6306 • Staff- Auto Mileage reimb	91	625	(534)	124	2,500	(2,376)
6309 • Personnel Expense	0	1,167	(1,167)	0	4,668	(4,668)
6310 • Miscellaneous Expense	0	42	(42)	0	168	(168)
6311 • Cell Phone Expense	595	776	(181)	2,185	3,104	(919)
6312 • Wellness Park Expenses	0	83	(83)	0	332	(332)
6315 • Security Monitoring Expense	108	50	58	216	200	16
6340 • Postage Expense	228	417	(189)	897	1,668	(771)
6350 • Copier Rental/Fees Expense	377	500	(123)	1,644	2,000	(356)
6351 • Travel Expense	0	1,667	(1,667)	968	6,668	(5,700)
6352 • Meals & Entertainment Exp	482	875	(393)	1,203	3,500	(2,297)
6355 • Computer Services Expense	1,463	3,875	(2,412)	9,294	15,500	(6,206)
6360 • Supplies Expense	1,153	2,167	(1,014)	2,932	8,668	(5,736)
6380 • LAFCO Assessment Expense	182	208	(26)	728	832	(104)
6400 • East Valley Office	2,317	2,517	(200)	9,248	10,068	(820)
Total 6000 • General & Administrative Exp	51,923	47,862	4,061	160,127	191,448	(31,321)
6325 • CEO Discretionary Fund	0	2,083	(2,083)	0	8,332	(8,332)
6445 • LPMP Expenses	74,957	85,772	(10,815)	346,468	343,088	3,380
6500 • Professional Fees Expense						
6516 • Professional Services Expense	19,359	77,483	(58,124)	40,858	309,932	(269,074)
6520 • Annual Audit Fee Expense	1,375	1,375	0	5,500	5,500	0
6530 • PR/Communications/Website	760	8,042	(7,282)	2,755	32,168	(29,413)
6560 • Legal Expense	7,673	17,000	(9,327)	26,156	68,000	(41,844)
Total 6500 • Professional Fees Expense	29,167	103,900	(74,733)	75,269	415,600	(340,331)
6600 • Mobile Medical Unit	0	3,125	(3,125)	0	12,500	(12,500)
6700 • Trust Expenses						
6720 • Pension Plans Expense						
6721 • Legal Expense	0	167	(167)	0	668	(668)
6725 • RPP Pension Expense	7,500	7,500	0	30,000	30,000	0
6728 • Pension Audit Fee Expense	13,977	1,125	12,852	15,351	4,500	10,851
Total 6700 • Trust Expenses	21,477	8,792	12,685	45,351	35,168	10,183
Total Expense Before Grants	304,547	421,800	(117,253)	928,884	1,517,550	(588,666)
7000 • Grants Expense						
7010 • Major Grant Awards Expense	10,000	333,333	(323,333)	(2,746)	1,333,332	(1,336,078)
7027 • Grant Exp - NEOPB	4,454	5,000	(546)	11,683	20,000	(8,317)
Total 7000 • Grants Expense	14,454	338,333	(323,879)	8,937	1,353,332	(1,344,395)
Net Income	(404,366)	(454,260)	49,894	(596,097)	(2,218,056)	1,621,959

**Las Palmas Medical Plaza**  
**Profit & Loss Budget vs. Actual**  
July through October 2021

			MONTH			TOTAL		
			Oct 21	Budget	\$ Over Budget	Jul - Oct 21	Budget	\$ Over Budget
Income								
	4500 · LPMP Income							
		4505 · Rental Income	74,670	75,162	(492)	298,261	300,648	(2,387)
		4510 · CAM Income	30,575	31,125	(550)	123,400	124,500	(1,100)
		4513 · Misc. Income	0	83	(83)	0	332	(332)
Total 4500 · LPMP Income			105,245	106,370	(1,125)	421,661	425,480	(3,819)
Expense								
	6445 · LPMP Expenses							
		6420 · Insurance Expense	3,114	2,917	197	12,456	11,668	788
		6425 · Building - Depreciation Expense	19,986	21,462	(1,476)	83,214	85,848	(2,634)
		6426 · Tenant Improvements -Dep Exp	17,033	16,667	366	68,132	66,668	1,464
		6427 · HVAC Maintenance Expense	0	1,333	(1,333)	4,012	5,332	(1,320)
		6428 · Roof Repairs Expense	0	208	(208)	0	832	(832)
		6431 · Building -Interior Expense	0	833	(833)	0	3,332	(3,332)
		6432 · Plumbing -Interior Expense	0	542	(542)	14,686	2,168	12,518
		6433 · Plumbing -Exterior Expense	0	208	(208)	0	832	(832)
		6434 · Allocation Internal Prop. Mgmt	5,470	5,470	0	21,880	21,880	0
		6435 · Bank Charges	28	417	(389)	114	1,668	(1,554)
		6437 · Utilities -Vacant Units Expense	971	183	788	3,696	732	2,964
		6439 · Deferred Maintenance Repairs Ex	0	1,250	(1,250)	0	5,000	(5,000)
		6440 · Professional Fees Expense	10,825	10,825	0	43,300	43,300	0
		6441 · Legal Expense	0	83	(83)	0	332	(332)
		6458 · Elevators - R & M Expense	236	1,000	(764)	3,770	4,000	(230)
		6460 · Exterminating Service Expense	175	333	(158)	700	1,332	(632)
		6463 · Landscaping Expense	0	1,000	(1,000)	7,294	4,000	3,294
		6467 · Lighting Expense	0	500	(500)	0	2,000	(2,000)
		6468 · General Maintenance Expense	0	83	(83)	0	332	(332)
		6471 · Marketing-Advertising	0	1,000	(1,000)	7,395	4,000	3,395
		6475 · Property Taxes Expense	6,250	6,250	0	25,000	25,000	0
		6476 · Signage Expense	0	125	(125)	0	500	(500)
		6480 · Rubbish Removal Medical Waste E	1,613	1,583	30	6,384	6,332	52
		6481 · Rubbish Removal Expense	2,283	2,250	33	9,132	9,000	132
		6482 · Utilities/Electricity/Exterior	713	625	88	2,615	2,500	115
		6484 · Utilties - Water (Exterior)	896	625	271	3,774	2,500	1,274
		6485 · Security Expenses	5,355	7,833	(2,478)	28,618	31,332	(2,714)
		6490 · Miscellaneous Expense	9	167	(158)	296	668	(372)
6445 · LPMP Expenses			74,957	85,772	(10,815)	346,468	343,088	3,380
Net Income			30,288	20,598	9,690	75,193	82,392	(7,199)



**Desert Healthcare District**  
**Balance Sheet Previous Year Comparison**  
As of October 31, 2021

				Oct 31, 21	Oct 31, 20
<b>ASSETS</b>					
	<b>Current Assets</b>				
	<b>Checking/Savings</b>				
		<b>1000 · CHECKING CASH ACCOUNTS</b>		1,325,798	1,757,187
		<b>1100 · INVESTMENT ACCOUNTS</b>		61,463,463	58,819,343
		<b>Total Checking/Savings</b>		62,789,261	60,576,530
		<b>Total Accounts Receivable</b>		88,651	(7,152)
	<b>Other Current Assets</b>				
		<b>1204.1 · Rent Receivable-Deferred COVID</b>		136,510	196,422
		<b>1270 · Prepaid Insurance -Ongoing</b>		51,377	43,265
		<b>1279 · Pre-Paid Fees</b>		30,578	29,468
		<b>1281 · NEOPB Receivable</b>		15,569	4,593
		<b>1295 · Property Tax Receivable</b>		0	1,911,958
		<b>Total Other Current Assets</b>		234,034	2,185,706
		<b>Total Current Assets</b>		63,111,946	62,755,084
	<b>Fixed Assets</b>				
		<b>1300 · FIXED ASSETS</b>		4,910,941	4,913,164
		<b>1335-00 · ACC DEPR</b>		(2,225,020)	(2,093,929)
		<b>1400 · LPMP Assets</b>		7,196,731	6,789,405
		<b>Total Fixed Assets</b>		9,882,652	9,608,640
	<b>Other Assets</b>				
		<b>1700 · OTHER ASSETS</b>		3,965,220	2,909,152
	<b>TOTAL ASSETS</b>			<b>76,959,818</b>	<b>75,272,876</b>

**Desert Healthcare District**  
**Balance Sheet Previous Year Comparison**  
As of October 31, 2021

					Oct 31, 21	Oct 31, 20
<b>LIABILITIES &amp; EQUITY</b>						
	<b>Liabilities</b>					
	<b>Current Liabilities</b>					
	<b>Accounts Payable</b>					
		2000 · Accounts Payable			8,602	27,420
		2001 · LPMP Accounts Payable			84,442	5,632
		<b>Total Accounts Payable</b>			<b>93,044</b>	<b>33,052</b>
	<b>Other Current Liabilities</b>					
		2002 · LPMP Property Taxes			25,000	(11,975)
		2003 · Prepaid Rents			9,121	0
		2131 · Grant Awards Payable			4,038,555	2,396,127
		2133 · Accrued Accounts Payable			139,550	183,445
		2141 · Accrued Vacation Time			85,729	60,192
		2188 · Current Portion - LTD			9,869	9,869
		2190 · Investment Fees Payable			5,000	6,562
		<b>Total Other Current Liabilities</b>			<b>4,312,824</b>	<b>2,644,220</b>
	<b>Total Current Liabilities</b>				<b>4,405,868</b>	<b>2,677,272</b>
	<b>Long Term Liabilities</b>					
		2170 · RPP - Pension Liability			0	4,634,254
		2171 · RPP-Deferred Inflows-Resources			675,732	370,700
		2280 · Long-Term Disability			16,281	28,809
		2281 · Grants Payable - Long-term			4,990,000	6,660,000
		2286 · Retirement BOD Medical Liabilit			0	63,850
		2290 · LPMP Security Deposits			59,101	57,514
	<b>Total Long Term Liabilities</b>				<b>5,741,114</b>	<b>11,815,127</b>
	<b>Total Liabilities</b>				<b>10,146,982</b>	<b>14,492,399</b>
	<b>Equity</b>					
		3900 · *Retained Earnings			67,408,928	59,913,158
		Net Income			(596,097)	867,320
	<b>Total Equity</b>				<b>66,812,831</b>	<b>60,780,478</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>					<b>76,959,818</b>	<b>75,272,876</b>

**Desert Healthcare District**  
**Balance Sheet Previous Year Comparison**  
As of October 31, 2021

					Oct 31, 21	Oct 31, 20
<b>ASSETS</b>						
Current Assets						
Checking/Savings						
1000 · CHECKING CASH ACCOUNTS						
1010 · Union Bank - Checking					1,072,079	1,329,911
1046 · Las Palmas Medical Plaza					253,219	426,776
1047 · Petty Cash					500	500
Total 1000 · CHECKING CASH ACCOUNTS					1,325,798	1,757,187
1100 · INVESTMENT ACCOUNTS						
1130 · Facility Replacement Fund					61,225,337	57,675,702
1135 · Unrealized Gain(Loss) FRF					238,126	1,143,641
Total 1100 · INVESTMENT ACCOUNTS					61,463,463	58,819,343
Total Checking/Savings					62,789,261	60,576,530
Accounts Receivable						
1201 · Accounts Receivable						
1204 · LPMP Accounts Receivable					(6,140)	(25,945)
1205 · Misc. Accounts Receivable					750	3,124
1211 · A-R Foundation - Exp Allocation					94,041	15,669
Total Accounts Receivable					88,651	(7,152)
Other Current Assets						
1204.1 · Rent Receivable-Deferred COVID					136,510	196,422
1270 · Prepaid Insurance -Ongoing					51,377	43,265
1279 · Pre-Paid Fees					30,578	29,468
1281 · NEOPB Receivable					15,569	4,593
1295 · Property Tax Receivable					0	1,911,958
Total Other Current Assets					234,034	2,185,706
Total Current Assets					63,111,946	62,755,084
Fixed Assets						
1300 · FIXED ASSETS						
1310 · Computer Equipment					80,487	94,034
1315 · Computer Software					0	68,770
1320 · Furniture and Fixtures					33,254	33,254
1321 · Autos					59,500	0
1322 · Tenant Improvement - RAP #G100					20,594	0
1325 · Offsite Improvements					300,849	300,849
1331 · DRMC - Parking lot					4,416,257	4,416,257
Total 1300 · FIXED ASSETS					4,910,941	4,913,164

**Desert Healthcare District**  
**Balance Sheet Previous Year Comparison**  
As of October 31, 2021

					Oct 31, 21	Oct 31, 20
				<b>1335-00 · ACC DEPR</b>		
				1335 · Accumulated Depreciation	(211,307)	(214,859)
				1336 · Acc. Software Depreciation	0	(68,770)
				1337 · Accum Deprec- Solar Parking Lot	(1,838,955)	(1,658,091)
				1338 · Accum Deprec - LPMP Parking Lot	(174,758)	(152,209)
				<b>Total 1335-00 · ACC DEPR</b>	<b>(2,225,020)</b>	<b>(2,093,929)</b>
				<b>1400 · LPMP Assets</b>		
				1401 · Building	8,705,680	8,705,680
				1402 · Land	2,165,300	2,165,300
				1403 · Tenant Improvements -New	2,185,396	2,179,721
				1404 · Tenant Improvements - CIP	129,550	129,550
				1406 · Building Improvements		
				1406.1 · LPMP-Replace Parking Lot	676,484	676,484
				1406.2 · Building Improvements-CIP	815,518	66,704
				1406 · Building Improvements - Other	1,581,558	1,559,534
				<b>Total 1406 · Building Improvements</b>	<b>3,073,560</b>	<b>2,302,722</b>
				1407 · Building Equipment Improvements	423,000	375,185
				1409 · Accumulated Depreciation		
				1410 · Accum. Depreciation	(7,719,618)	(7,487,622)
				1412 · T I Accumulated Dep.-New	(1,766,137)	(1,581,131)
				<b>Total 1409 · Accumulated Depreciation</b>	<b>(9,485,755)</b>	<b>(9,068,753)</b>
				<b>Total 1400 · LPMP Assets</b>	<b>7,196,731</b>	<b>6,789,405</b>
				<b>Total Fixed Assets</b>	<b>9,882,652</b>	<b>9,608,640</b>
				<b>Other Assets</b>		
				<b>1700 · OTHER ASSETS</b>		
				1731 · Wellness Park	1,693,800	1,693,800
				1740 · RPP-Deferred Outflows-Resources	494,388	1,204,238
				1741 · OPEB-Deferred Outflows-Resourc	0	11,114
				1742 · RPP - Net Pension Asset	1,777,032	0
				<b>Total Other Assets</b>	<b>3,965,220</b>	<b>2,909,152</b>
				<b>TOTAL ASSETS</b>	<b>76,959,818</b>	<b>75,272,876</b>

**Desert Healthcare District**  
**Balance Sheet Previous Year Comparison**  
As of October 31, 2021

						Oct 31, 21		Oct 31, 20
<b>LIABILITIES &amp; EQUITY</b>								
	<b>Liabilities</b>							
	<b>Current Liabilities</b>							
		<b>Accounts Payable</b>						
		2000 · Accounts Payable				8,602		27,420
		2001 · LPMP Accounts Payable				84,442		5,632
		<b>Total Accounts Payable</b>				93,044		33,052
		<b>Other Current Liabilities</b>						
		2002 · LPMP Property Taxes				25,000		(11,975)
		2003 · Prepaid Rents				9,121		0
		2131 · Grant Awards Payable				4,038,555		2,396,127
		2133 · Accrued Accounts Payable				139,550		183,445
		2141 · Accrued Vacation Time				85,729		60,192
		2188 · Current Portion - LTD				9,869		9,869
		2190 · Investment Fees Payable				5,000		6,562
		<b>Total Other Current Liabilities</b>				4,312,824		2,644,220
		<b>Total Current Liabilities</b>				4,405,868		2,677,272
		<b>Long Term Liabilities</b>						
		2170 · RPP - Pension Liability				0		4,634,254
		2171 · RPP-Deferred Inflows-Resources				675,732		370,700
		2280 · Long-Term Disability				16,281		28,809
		2281 · Grants Payable - Long-term				4,990,000		6,660,000
		2286 · Retirement BOD Medical Liabilit				0		63,850
		2290 · LPMP Security Deposits				59,101		57,514
		<b>Total Long Term Liabilities</b>				5,741,114		11,815,127
		<b>Total Liabilities</b>				10,146,982		14,492,399
	<b>Equity</b>							
		3900 · *Retained Earnings				67,408,928		59,913,158
		<b>Net Income</b>				(596,097)		867,320
		<b>Total Equity</b>				66,812,831		60,780,478
		<b>TOTAL LIABILITIES &amp; EQUITY</b>				<b>76,959,818</b>		<b>75,272,876</b>

**Desert Healthcare District**  
**A/R Aging Summary**  
As of October 31, 2021

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>	<b>COMMENT</b>
<b>Desert Healthcare Foundation-</b>	79,041	15,000	0	0	0	94,041	Due from Foundation
<b>Desert Regional Medical Center</b>	0	5,580	0	0	0	5,580	Slow pay
<b>Laboratory Corporation of America</b>	0	(5,013)	(2,283)	0	0	(7,296)	Prepaid
<b>Quest Diagnostics Incorporated</b>	0	(4,067)	(357)	0	0	(4,424)	Prepaid
<b>Sovereign</b>	0	750	0	0	0	750	Slow pay
<b>TOTAL</b>	<b>79,041</b>	<b>12,250</b>	<b>(2,640)</b>	<b>0</b>	<b>0</b>	<b>88,651</b>	

**Desert Healthcare District**  
**Deposit Detail**  
October 2021

Type	Date	Name	Amount
<b>Deposit</b>	<b>10/15/2021</b>		<b>201,617</b>
Payment	10/15/2021	Desert Healthcare Foundation-	(201,617)
TOTAL			(201,617)
<b>Deposit</b>	<b>10/27/2021</b>		<b>130</b>
		Riverside County Treasurer - Property Taxes	(130)
TOTAL			(130)
		<b>TOTAL</b>	<b>201,747</b>

DESERT HEALTHCARE DISTRICT											
PROPERTY TAX RECEIPTS FY 2021 - 2022											
RECEIPTS - FOUR MONTHS ENDED OCTOBER 31, 2021											
	FY 2020-2021 Projected/Actual						FY 2021-2022 Projected/Actual				
	Budget %	Budget \$	Act %	Actual Receipts	Variance		Receipts %	Receipts \$	Act %	Actual Receipts	Variance
July	2.5%	\$ 154,934	0.0%	\$ -	\$ (154,934)		2.5%	\$ 182,825	2.2%	\$ 162,345	\$ (20,480)
Aug	1.6%	\$ 99,158	1.9%	\$ 149,547	\$ 50,390		1.6%	\$ 117,008	0.2%	\$ 11,529	\$ (105,479)
Sep	2.6%	\$ 161,131	0.0%	\$ -	\$ (161,131)		0.0%	\$ -	0.0%	\$ -	\$ -
Oct	0.0%	\$ -	2.1%	\$ 162,968	\$ 162,968		2.6%	\$ 190,138	0.0%	\$ 130	\$ (190,008)
Nov	0.4%	\$ 24,789	0.0%	\$ -	\$ (24,789)		0.4%	\$ 29,252	0.0%		
Dec	16.9%	\$ 1,047,354	16.4%	\$ 1,279,429	\$ 232,075		16.9%	\$ 1,235,897	0.0%		
Jan	31.9%	\$ 1,976,959	33.4%	\$ 2,596,795	\$ 619,836		31.9%	\$ 2,332,847	0.0%		
Feb	0.0%	\$ -	1.2%	\$ 94,294	\$ 94,294		0.0%	\$ -	0.0%		
Mar	0.3%	\$ 18,592	0.2%	\$ 18,789	\$ 196		0.3%	\$ 21,939	0.0%		
Apr	5.5%	\$ 340,855	5.4%	\$ 422,690	\$ 81,835		5.5%	\$ 402,215	0.0%		
May	19.9%	\$ 1,233,275	18.1%	\$ 1,411,155	\$ 177,880		19.9%	\$ 1,455,287	0.0%		
June	18.4%	\$ 1,140,315	21.2%	\$ 1,647,263	\$ 506,948		18.4%	\$ 1,345,592	0.0%		
Total	100%	\$ 6,197,363	100.0%	\$ 7,782,929	\$ 1,585,566		100.00%	\$ 7,313,000	2.4%	\$ 174,004	\$ (315,967)



**Las Palmas Medical Plaza**  
**Deposit Detail - LPMP**  
October 2021

Type	Date	Name	Amount
<b>Deposit</b>	<b>10/06/2021</b>		<b>13,459</b>
Payment	10/06/2021	EyeCare Services Partners Management LLC	(7,410)
Payment	10/06/2021	Peter Jamieson, M.D.	(3,338)
Payment	10/06/2021	Hassan Bencheqroun, M.D.	(2,711)
<b>TOTAL</b>			<b>(13,459)</b>
<b>Deposit</b>	<b>10/06/2021</b>		<b>14,553</b>
Payment	10/05/2021	Cure Cardiovascular Consultants	(3,205)
Payment	10/05/2021	Aijaz Hashmi, M.D., Inc.	(3,037)
Payment	10/05/2021	Brad A. Wolfson, M.D.	(3,701)
Payment	10/05/2021	Cohen Musch Thomas Medical Group	(4,610)
<b>TOTAL</b>			<b>(14,553)</b>
<b>Deposit</b>	<b>10/13/2021</b>		<b>42,840</b>
Payment	10/13/2021	Ramy Awad, M.D.	(3,423)
Payment	10/13/2021	Tenet HealthSystem Desert, Inc.	(33,048)
Payment	10/13/2021	Tenet HealthSystem Desert, Inc	(6,369)
<b>TOTAL</b>			<b>(42,840)</b>
<b>Deposit</b>	<b>10/13/2021</b>		<b>3,753</b>
Payment	10/13/2021	Desert Family Medical Center	(3,753)
<b>TOTAL</b>			<b>(3,753)</b>
<b>Deposit</b>	<b>10/15/2021</b>		<b>7,051</b>
Payment	10/15/2021	Palmtree Clinical Research	(7,051)
<b>TOTAL</b>			<b>(7,051)</b>
<b>Deposit</b>	<b>10/18/2021</b>		<b>6,277</b>
Payment	10/18/2021	Derakhsh Fozouni, M.D.	(6,277)
<b>TOTAL</b>			<b>(6,277)</b>

**Las Palmas Medical Plaza**  
**Deposit Detail - LPMP**  
October 2021

Type	Date	Name	Amount
<b>Deposit</b>	<b>10/21/2021</b>		<b>2,420</b>
Payment	10/21/2021	Pathway Pharmaceuticals, Inc.	(2,420)
TOTAL			(2,420)
<b>Deposit</b>	<b>10/27/2021</b>		<b>5,013</b>
Payment	10/27/2021	Laboratory Corporation of America	(5,013)
TOTAL			(5,013)
<b>Deposit</b>	<b>10/27/2021</b>		<b>4,067</b>
Payment	10/27/2021	Quest Diagnostics Incorporated	(4,067)
TOTAL			(4,067)
<b>Deposit</b>	<b>10/29/2021</b>		<b>287</b>
Payment	10/29/2021	Hassan Bencheqroun, M.D.	(287)
TOTAL			(287)
		<b>TOTAL</b>	<b>99,720</b>

**Desert Healthcare District**  
**Check Register**  
As of October 31, 2021

Type	Date	Num	Name	Amount
<b>1000 - CHECKING CASH ACCOUNTS</b>				
<b>1010 - Union Bank - Checking</b>				
Liability Check	10/01/2021		QuickBooks Payroll Service	(47,358)
Check	10/06/2021	Auto Pay	Calif. Public Employees' Retirement System	(12,363)
Bill Pmt -Check	10/06/2021	16640	Graphtek Interactive	(300)
Bill Pmt -Check	10/06/2021	16641	HARC, INC.	(386)
Bill Pmt -Check	10/06/2021	16642	Rogers, Carole - Stipend	(630)
Bill Pmt -Check	10/06/2021	16643	So.Cal Computer Shop	(810)
Bill Pmt -Check	10/06/2021	16644	Staples Credit Plan	(81)
Bill Pmt -Check	10/06/2021	16645	Boyd & Associates	(108)
Bill Pmt -Check	10/06/2021	16646	Evet PerezGil - Stipend	(630)
Bill Pmt -Check	10/06/2021	16647	Maggie Martinez	(3,600)
Bill Pmt -Check	10/06/2021	16648	Ready Refresh	(50)
Bill Pmt -Check	10/06/2021	16649	Verizon Wireless	(651)
Bill Pmt -Check	10/06/2021	16650	Zendle, Les - Stipend	(630)
Bill Pmt -Check	10/06/2021	16651	First Bankcard (Union Bank)	(2,367)
Bill Pmt -Check	10/07/2021	16652	Arthur Shorr - Stipend	(525)
Bill Pmt -Check	10/07/2021	16653	The Nyhart Company	(13,519)
Bill Pmt -Check	10/13/2021	16654	Image Source	(132)
Bill Pmt -Check	10/13/2021	16655	Mangus Accountancy Group, A.P.C.	(500)
Bill Pmt -Check	10/13/2021	16656	Pitney Bowes Global Financial Services	(228)
Bill Pmt -Check	10/13/2021	16657	State Compensation Insurance Fund	(385)
Bill Pmt -Check	10/13/2021	16658	Time Warner Cable	(250)
Bill Pmt -Check	10/13/2021	16659	Xerox Financial Services	(377)
Liability Check	10/15/2021		QuickBooks Payroll Service	(46,885)
Bill Pmt -Check	10/18/2021	ACH 101821	First Bankcard (Union Bank)	(20,688)
Bill Pmt -Check	10/21/2021	16660	Blood Bank of San Bernardino - Grant Payment	(67,500)
Bill Pmt -Check	10/21/2021	16661	Del Valle Informador Inc	(460)
Bill Pmt -Check	10/21/2021	16662	Meghan Kane - Expense Reimbursement	(60)
Bill Pmt -Check	10/21/2021	16663	State Compensation Insurance Fund	(944)
Bill Pmt -Check	10/21/2021	16664	Veralon	(16,974)
Bill Pmt -Check	10/21/2021	16665	CoPower Employers' Benefits Alliance	(1,719)
Bill Pmt -Check	10/21/2021	16666	Eric Taylor - Expense Reimbursement	(35)
Bill Pmt -Check	10/21/2021	16667	Mizell Senior Center - Grant Payment	(45,000)
Bill Pmt -Check	10/21/2021	16668	Principal Life Insurance Co.	(1,811)
Bill Pmt -Check	10/21/2021	16669	Regional Access Project Foundation	(317)
Bill Pmt -Check	10/21/2021	16670	Lund & Guttry LLP	(1,500)
Check	10/25/2021		Bank Service Charge	(686)
Bill Pmt -Check	10/27/2021	16671	California Special Districts Association	(8,195)

**Desert Healthcare District**  
**Check Register**  
As of October 31, 2021

Type	Date	Num	Name	Amount
Bill Pmt -Check	10/27/2021	16672	Regents of the University of CA, Riverside - Grant Payment	(5,000)
Bill Pmt -Check	10/27/2021	16673	Regional Access Project Foundation	(2,000)
Bill Pmt -Check	10/27/2021	16674	Variety of the Desert - Grant Payment	(5,000)
Bill Pmt -Check	10/27/2021	16675	Voices for Children - Grant Payment	(18,000)
Bill Pmt -Check	10/27/2021	16676	Zendle, Les - Stipend	(105)
Bill Pmt -Check	10/27/2021	16677	Frazier Pest Control, Inc.	(60)
Bill Pmt -Check	10/27/2021	16678	Ready Refresh	(50)
Bill Pmt -Check	10/27/2021	ACH 102721	First Bankcard (Union Bank)	(22,296)
Check	10/28/2021	Auto Pay	Principal Financial Group-	(895)
Check	10/28/2021	Auto Pay	Principal Financial Group-	(888)
Liability Check	10/29/2021		QuickBooks Payroll Service	(46,947)
<b>TOTAL</b>				<b>(399,895)</b>





**Las Palmas Medical Plaza  
Check Register - LPMP  
As of October 31, 2021**

Type	Date	Num	Name	Amount
<b>1000 - CHECKING CASH ACCOUNTS</b>				
<b>1046 - Las Palmas Medical Plaza</b>				
Bill Pmt -Check	10/06/2021	10437	Desert Air Conditioning Inc.	(125)
Bill Pmt -Check	10/06/2021	10438	Desert Water Agency	(967)
Bill Pmt -Check	10/06/2021	10439	Imperial Security	(5,413)
Bill Pmt -Check	10/06/2021	10440	Palm Springs Disposal Services Inc	(2,283)
Bill Pmt -Check	10/06/2021	10441	Southern California Edison	(189)
Bill Pmt -Check	10/06/2021	10442	Stericycle, Inc.	(1,613)
Bill Pmt -Check	10/13/2021	10443	Frazier Pest Control, Inc.	(175)
Bill Pmt -Check	10/13/2021	10444	Imperial Security	(1,785)
Bill Pmt -Check	10/21/2021	10445	Desert Air Conditioning Inc.	(8,149)
Bill Pmt -Check	10/21/2021	10446	Frontier Communications	(236)
Bill Pmt -Check	10/21/2021	10447	Imperial Security	(1,785)
Bill Pmt -Check	10/21/2021	10448	Southern California Edison	(1,685)
Bill Pmt -Check	10/27/2021	10449	Imperial Security	(1,785)
Bill Pmt -Check	10/27/2021	10450	INPRO-EMS Construction	(14,145)
Bill Pmt -Check	10/27/2021	10451	Marina Landscape, Inc.	(21,052)
Check	10/29/2021		Bank Service Charge	(429)
<b>TOTAL</b>				<b>(61,816)</b>



## MEMORANDUM

DATE: November 09, 2021

TO: F&A Committee

RE: Retirement Protection Plan (RPP)

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Current number of participants in Plan:

	<u>September</u>	<u>October</u>
Active – still employed by hospital	88	87
Vested – no longer employed by hospital	56	57
Former employees receiving annuity	<u>7</u>	<u>7</u>
Total	<u>151</u>	<u>151</u>

The outstanding liability for the RPP is approximately **\$3.5M** (Actives - \$2.2M and Vested - \$1.3M). US Bank investment account balance \$5.3M. Per the June 30, 2021, Actuarial Valuation, the RPP has an Overfunded Pension Asset of approximately **\$1.8M**.

The payouts, excluding monthly annuity payments, made from the Plan for the Four (4) months ended October 31, 2021, totaled **\$101K**. Monthly annuity payments (7 participants) total **\$1.0K** per month.



DESERT HEALTHCARE DISTRICT								
OUTSTANDING GRANTS AND GRANT PAYMENT SCHEDULE								
October 31, 2021								
TWELVE MONTHS ENDING JUNE 30, 2022								
			Approved	6/30/2021	Current Yr	Total Paid Prior Yrs	Total Paid Current Yr	Open
Grant ID Nos.		Name	Grants - Prior Yrs	Bal Fwd	2021-2022	July-June	July-June	BALANCE
2014-MOU-BOD-11/21/13		Memo of Understanding CVAG CV Link Support	\$ 10,000,000	\$ 6,660,000		\$ -		\$ 6,660,000
2019-994-BOD-05-28-19		One Future Coachella Valley - Mental Health College & Career Pathway Development - 2 Yr	\$ 700,000	\$ 148,750		\$ 78,750		\$ 70,000
2020-1085-BOD-05-26-20		Olive Crest Treatment Center - General Support for Mental Health Services - 1 Yr	\$ 50,000	\$ 5,000		\$ 5,000		\$ -
2020-1057-BOD-05-26-20		Desert Cancer Foundation - Patient Assistance Program - 1 Yr	\$ 150,000	\$ 15,000		\$ 15,000		\$ -
2020-1139-BOD-09-22-20		CSU San Bernardino Palm Desert Campus Street Medicine Program - 1 Yr	\$ 50,000	\$ 5,000		\$ -		\$ 5,000
2020-1135-BOD-11-24-20		Hope Through Housing Foundation - Family Resilience - 1 Yr	\$ 20,000	\$ 2,000		\$ -		\$ 2,000
2020-1149-BOD-12-15-20		Voices for Children - Court Appointed Special Advocate Program - 1 Yr	\$ 40,000	\$ 22,000		\$ 18,000		\$ 4,000
2021-1136-BOD-01-26-21		Ronald McDonald House Charities - Temporary Housing & Family Support Services - 1 Yr	\$ 119,432	\$ 65,688		\$ 53,744		\$ 11,944
2021-1147-BOD-01-26-21		Alzheimer's Association - Critical Program Support - 1 Yr	\$ 33,264	\$ 18,295		\$ 14,969		\$ 3,326
2021-1162-BOD-01-26-21		Joslyn Center - Wellness Center Program Support - 1 Yr	\$ 109,130	\$ 60,022		\$ 49,108		\$ 10,914
2021-1170-BOD-02-23-21		Jewish Family Services - Mental Health Counseling for Underserved Residents - 1 yr	\$ 80,000	\$ 44,000		\$ 36,000		\$ 8,000
2021-1141-BOD-03-23-21		Martha's Village & Kitchen - Homeless Housing With Wrap Around Services - 1 Yr	\$ 210,905	\$ 115,998		\$ -		\$ 115,998
2021-1171-BOD-03-23-21		Blood Bank of San Bernardino/Riverside Counties - Bloodmobiles for Coachella Valley - 18 Months	\$ 150,000	\$ 82,500		\$ 67,500		\$ 15,000
2021-1174-BOD-03-23-21		Mizell Center - Geriatric Case Management Program	\$ 100,000	\$ 55,000		\$ 45,000		\$ 10,000
2021-1266-BOD-04-27-21		Galilee Center - Our Lady of Guadalupe Shelter - 1 yr	\$ 150,000	\$ 82,500		\$ -		\$ 82,500
2021-1277-BOD-04-27-21		Lift To Rise - United Lift Rental Assistance 2021 - 8 Months	\$ 300,000	\$ 210,000		\$ 90,000		\$ 120,000
2021-1280-BOD-05-25-21		Desert AIDS Project - DAP Health Expands Access to Healthcare - 1yr	\$ 100,000	\$ 55,000		\$ -		\$ 55,000
2021-21-02-BOD-06-22-21		Carry over of remaining Fiscal Year 2020/2021 Funds	\$ 1,854,873	\$ 1,854,873		\$ -		\$ 1,854,873
							\$ -	\$ -
TOTAL GRANTS			\$ 14,217,604	\$ 9,501,626	\$ -	\$ 473,071	\$ -	\$ 9,028,555
Amts available/remaining for Grant/Programs - FY 2021-22:								
Amount budgeted 2021-2022				\$ 4,000,000			G/L Balance:	10/31/2021
Amount granted through October 31, 2021:				\$ -				
Mini Grants:	1293; 1294		\$ 10,000				2131	\$ 4,038,555
Financial Audits of Non-Profits			\$ -				2281	\$ 4,990,000
Net adj - Grants not used:	FY20-21 Funds, 1124		\$ 1,867,619				Total	\$ 9,028,555
Matching external grant contributions				\$ -				\$ (0)
Balance available for Grants/Programs				\$ 5,877,619				

# Desert Healthcare District Portfolio Review

Third Quarter 2021



*Presented by*  
**Keith Stribling, CFA**

*HighMark Capital Management, Inc. is a subsidiary of Union Bank.*

## Economic and Market Commentary Third Quarter 2021

### Market Overview

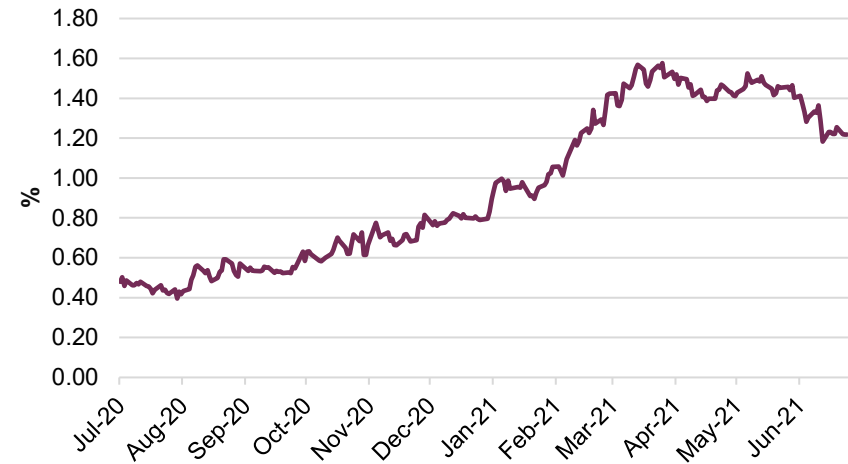
Brushing aside mounting concerns about higher inflation and a more contagious Covid variant spreading around the world, investors bought assets of almost any stripe in the second quarter. For the fifth consecutive quarter, global equities marched higher as corporate earnings continued a strong recovery that outperformed already lofty expectations. In a bid to hedge potential inflation risk, asset classes like commodities and real estate<sup>1</sup> have seen increasing demand this year leading to strong performance. Meanwhile, the bond market rallied throughout most of the second quarter and snapped its trend of rising interest rates that began last August.

Global equities closed the second quarter at record highs, capping off a strong first half of 2021 that saw shares advance 12.8 percent.<sup>2</sup> Bullish sentiment was buoyed by the accelerating pace of vaccine distribution globally, leading to further lifting of pandemic-related economic restrictions. Worry about elevated valuation levels stayed on the back burner as investors continued to find paltry yields offered in the bond market.

U.S. stocks carried the torch in the second quarter, outperforming international equity markets.<sup>3</sup> However, in a pivot from the prior two quarters, sectors with more sensitivity to the strength of the economic cycle took a backseat to more secular growth-oriented areas as questions emerged about the sustainability of fiscal and monetary policy support.

Falling long-term interest rates also reflected the possibility of a premature moderation in fiscal and monetary stimulus. The rate on the bellwether 10-year Treasury note fell 30 basis points from 1.74 percent at the end of March to 1.44 percent by the end of June. A flattening of the yield curve, as measured by the spread between longer- and shorter-maturity bonds, and further compression in credit spreads helped the bond market post healthy returns in the second quarter after fighting a steepening curve over the prior ten months.

**U.S. Treasury Yield Curve: 10-Year Bond Minus 2-Year Bond**



Source: Bloomberg

At first glance, falling interest rates seem counterintuitive amid the highest inflation readings seen in decades. After all, it makes sense that investors should demand higher -- not lower -- yields if inflation is heating up. But it's the second derivative of inflation that has the market's attention. Namely, the implications for future economic policy and ultimately growth potential.

<sup>1</sup> The Bloomberg Commodity Index returned 21.15 percent and the S&P U.S. REIT Index returned 21.70 percent for the year-to-date period ending June 30, 2021.

<sup>2</sup> S&P Global Broad Market index including dividends

<sup>3</sup> The S&P 500 Index returned 8.55 percent in the second quarter versus international stocks as represented by MSCI EAFE which returned 5.17 percent over the same period.

## Economic Enigma

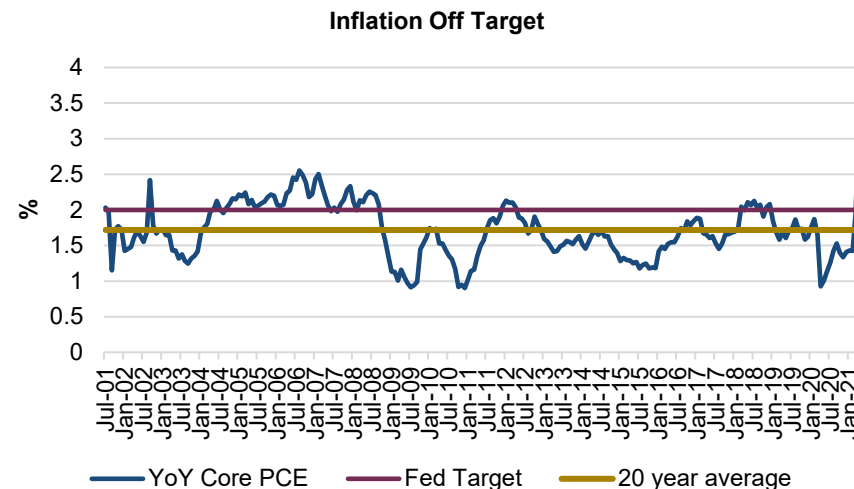
From toilet paper shortages to soaring home prices, the global pandemic has brought with it many atypical economic phenomena. Wild swings in both supply and demand across virtually all assets, goods and services have kept economists perplexed as to what current economic data says about the future. What began with fears of a deflationary death spiral at the onset of the pandemic had completed a one-eighty into worries over out-of-control inflation entering the second quarter of 2021. An unprecedented fiscal and monetary policy response to a rare, but economically devastating, event has muddied the economic waters by stirring up questions about a sustainable long-term equilibrium for both growth and inflation.

A key question for the U.S. economy and financial markets alike centers on the inflation outlook and its implications for monetary policy. The Federal Reserve (Fed) has been keenly focused on achieving a full labor market recovery while relaxing its mandate to keep prices in check under its recently revised policy-making framework. However, the exact length of the longer inflation leash remains in question as a surge in reopening demand is met by supply chain disruptions.

Prior to the pandemic, the Fed consistently undershot its stated goal of 2 percent inflation despite what at the time was the largest expansion of its balance sheet in history following the Global Financial Crisis. Embedded in the Fed's mindset was that monetary policy impacted longer-term inflation, but with a lagged effect. In other words, they felt it was necessary to be more proactive than reactive to the price stability mandate. But even as unemployment fell to record low levels by the end of the last decade, models like the Phillips Curve that tie employment conditions to inflation proved to be "dogs that didn't bark".

Recognizing a disconnect between the academic assumptions about the impact of monetary policy on inflation and employment and the empirical experience, policy makers decided they had some cover to see how far they could push the limits of monetary policy to address the current crisis. Under the new framework, the U.S. central bank now aims to "achieve inflation that averages 2 percent *over time*"<sup>4</sup> (emphasis added), while also seeking broader-based positive employment outcomes. This simple yet significant change opened the door for inflation targeting "moderately above 2 percent for some time" to compensate for the prior cycle's underachievement.

<sup>4</sup> [Federal Reserve Board - 2020 Statement on Longer-Run Goals and Monetary Policy Strategy](#)



**Source:** Bloomberg, Bureau of Economic Analysis (as of May 31, 2021)

On one hand, the change was welcomed by financial markets because the new framework gives the Fed more flexibility to get the economy back up to full speed. On the other hand, it introduces greater uncertainty given the ambiguity around the time horizon and, consequently, makes predicting the Fed's next move that much more challenging. The exact definitions of "moderately" and "some time" remains elusive, perhaps even to the Fed itself.

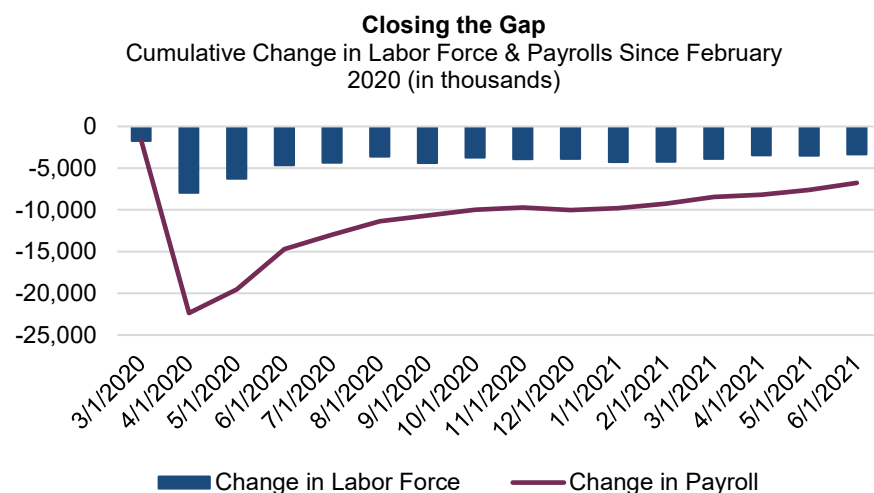
May's Core Personal Consumption Expenditures Index (the Fed's preferred inflation marker), along with other inflation measures, came in at 3.39 percent, well above expectations and at levels not seen in decades. This data was taken in stride by policy makers and financial markets with the expectation that current data is not necessarily indicative of a longer-term trend. As evidence of the transitory nature of the spike in prices, economists point to items like used car prices, which are surging as a knock-on effect of the supply chain disruption in the new car market.

The Fed's employment bogey is clearer. 6.8 million fewer Americans are employed relative to pre-pandemic levels.<sup>5</sup> Achieving the objective of bringing that number

<sup>5</sup> Source: U.S. Bureau of Labor Statistics

closer to zero, or what the Fed deems “maximum employment”, hit a snag as the pace of hiring fell short of expectations in April and May despite job openings and quit rates hitting new highs. Explanations for the failure to meet the increasing demand for labor ranged from enhanced unemployment benefits to caregiving challenges to ongoing pandemic fear. In reality, the shortfall appears to be a combination of these factors.

June’s increase of 850,000 non-farm payrolls relieved some concerns that the pace of hiring was off track after two consecutive disappointing months.<sup>6</sup> Most encouragingly, employment in the sector most impacted by the pandemic, leisure and hospitality, saw the lion’s share of growth with 343,000 new jobs added in June.<sup>7</sup> However, the nearly 2 million Americans that have left the workforce in the wake of the pandemic present a troublesome obstacle to achieving a full labor market recovery.<sup>8</sup>



Source: U.S. Bureau of Labor Statistics

<sup>6</sup> Source: U.S. Bureau of Labor Statistics

<sup>7</sup> Source: U.S. Bureau of Labor Statistics

<sup>8</sup> U.S. Bureau of Labor Statistics, Employment Situation Summary, July 2, 2021

The “transitory” inflation narrative firmly planted in the market’s psyche prompted close scrutiny of June’s Federal Open Market Committee (FOMC) meeting for hints as to when monetary policy accommodation will be weaned from the system. Heightened attention was paid to the survey of FOMC members’ projections, also known as the “Dot Plot”, that suggested the timeline for tapering quantitative easing and eventual rate hikes could be shorter than previously expected.

In his press conference following the FOMC meeting, Chairman Powell was quick to downplay this shift in expectations by saying the projections should be “taken with a grain of salt”, and reinforcing the highly uncertain speed of the recovery given the unusual nature of the downturn in the economy. However, reading between the lines, one might suspect that the FOMC voting members are at least thinking about tapering despite comments to the contrary.<sup>9</sup>

Forecasting future economic conditions is always challenging and this cycle’s unique forces in both directions makes that endeavor even more difficult. At the foundation of the “wall of worry” for investors today remains the central bank’s ability to support the recovery. Should the inflation outlook shift from being transitory to something longer lasting, it will likely have major implications for Fed policy and subsequently all financial assets. More specifically, it might force the Fed to confront the paradox of having to tap the breaks to curtail inflation before the economy gets fully back on its feet.

Having learned important lessons from the 2013 “taper tantrum” and 2018’s “autopilot” remarks, the Fed is keenly aware of the market’s sensitivity to not only its policy actions, but also to mere guidance on what it might do in the future. For this reason, we expect the Fed to be extremely careful about when and how it introduces a pivot toward removing accommodation. There is no ambiguity about the delicate co-dependency between financial markets and the real economy – a reality policy makers cannot afford to ignore.

### In for a penny, in for a pound

As an encore to the \$1.9 trillion fiscal stimulus package passed earlier in the first quarter, the Biden administration crossed the aisle to reach an agreement in principle for the largest ever infrastructure plan with a price tag of \$579 billion. While significantly scaled back from President Biden’s original infrastructure proposal<sup>10</sup> that included

<sup>9</sup> Chairmen Powell reiterated that the Fed is “not even thinking about thinking about raising rates” at the post FOMC meeting press conference.

<sup>10</sup> President Biden’s proposed American Jobs Plan called for \$2.25 trillion in spending on infrastructure

funding for a variety of social programs, the package will add another booster shot to the already staggering \$6.2 trillion economic antidote from the fiscal side of the house. In addition to scaling back the scope of the bill, an agreement with Republicans required that corporate tax rates remain unchanged. As a compromise, the new spending will instead be funded by increased enforcement of the existing tax code.

Up next on the fiscal policy agenda are more spending priorities that will include offsetting tax increases which will need to clear the budget reconciliation process to bypass a Republican filibuster in the Senate. Of particular concern for equity and corporate bond markets would be higher corporate tax rates that may accompany new spending proposals. With Democrats holding the narrowest of majorities in Congress, the administration's wish list for its budget is expected to be scaled back to earn the support of more moderate members of the party.

### Looking Ahead

Heading into the back half of 2021 we expect a continuation of the global economic momentum driving the speedy recovery in corporate fundamentals, while we are keeping a close eye out for potential catalysts that would alter the global economy's longer-term trajectory. Despite our sanguine economic outlook, corporate earnings expectations have already reset to reflect a fairly optimistic scenario and comparisons to prior periods will become more challenging.

For this reason, we believe the pace of appreciation in equity markets over the first half-year is unlikely to be maintained in the second half. We remain most constructive on the more economically sensitive areas of the equity market, including energy, financials and industrials, that appear heavily discounted compared to more defensive peers in the healthcare, consumer staples, and technology sectors.

Within fixed income markets we expect intermediate to longer maturity interest rates to retrace their recent move lower and restart their upward trajectory as the global glut of liquidity slowly diminishes. Further, while corporate fundamentals continue to improve, increased merger and acquisition activity, dividend payouts and share buybacks could become a limiting factor to that trend. Given the already low risk premiums offered, we foresee limited opportunity for additional credit spread compression.

Among the most significant risks to our outlook and the current narrative in general is the fragile feedback loop between economic data and monetary policy discussed above. More specifically, the Fed's pragmatism could be tested if inflation starts to look less than transitory. While some recent drivers of higher inflation readings are indeed likely to fade, other variables have the potential to take the baton and flip the script on

the transitory story. Perhaps the most notable of those variables is rent, which represents about a third of the Consumer Price Index calculation and has yet to meaningfully accelerate despite a record surge in home prices.

### Economic and Market Perspectives Q3 2021

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## **DESERT HOSPITAL RETIREMENT PLAN**

**xxxxxx28600**

**09/30/2021**

**Investment Objective: DOCUMENT DIRECTED - IS**  
**Investment Officer: KEITH STRIBLING**

Account Name: DESERT HOSPITAL RETIREMENT PLAN

Account ID: xxxxx28600

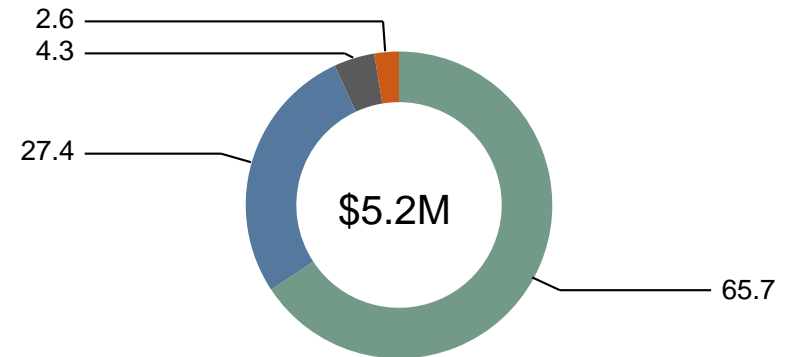


As of: September 30, 2021

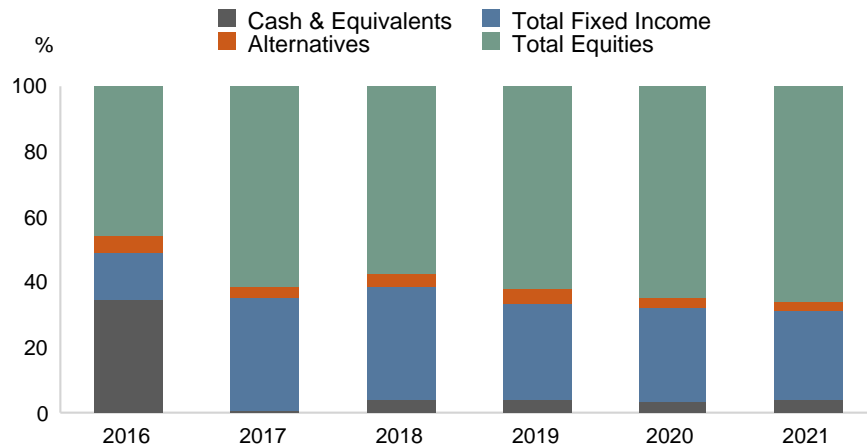
## Asset Allocation Summary

### Market Value by Asset Class

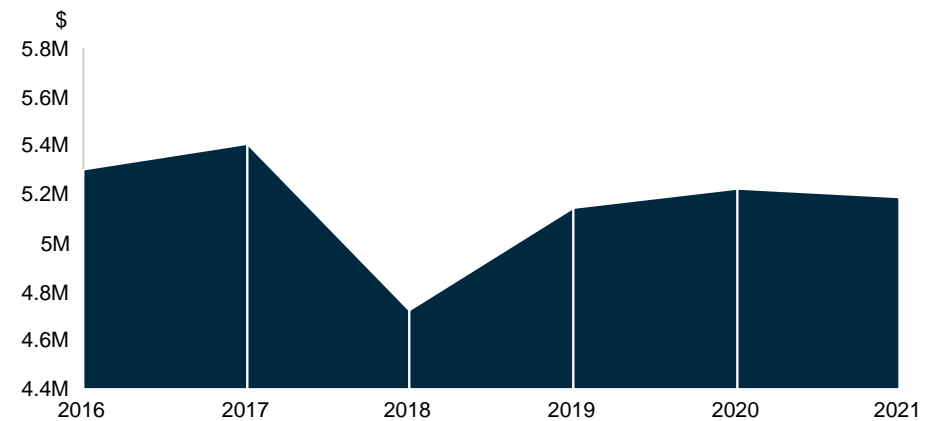
	Market Value	% of Mkt Val
Total Equities	\$ 3,407,177	65.7 %
Total Fixed Income	\$ 1,418,679	27.4 %
Cash & Equivalents	\$ 224,176	4.3 %
Alternatives	\$ 135,111	2.6 %
<b>Total</b>	<b>\$ 5,185,143</b>	<b>100.0 %</b>



### Annual Allocation



### Annual Ending Market Values





## Portfolio Analytics

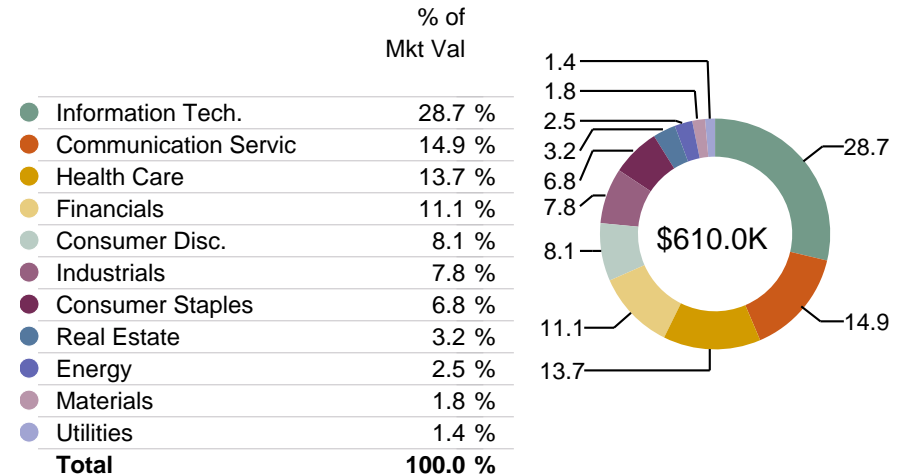
### Largest 10 Holdings - YTD Return

	Market Value	% of Mkt Val	Return
ISHARES S&P 500 VALUE ETF	393,507	7.6	15.22
ISHARES S&P 500 GROWTH ET	364,746	7.0	16.02
VANGUARD FTSE DEVELOPED M	330,053	6.4	8.74
VANGUARD INDEX FUNDS S&P	302,717	5.8	15.92
VNGRD ST TERM INVM T GRADE	267,759	5.2	.28
SCHWAB STRATEGIC TR	266,421	5.1	15.29
FIRST AMERN GOVT OBLIG FD	225,351	4.3	.02
ISHARES RUSSELL 2000 ETF	153,781	3.0	12.28
ISHARES MSCI EAFE VALUE E	146,143	2.8	9.56
ISHARES MSCI EAFE GROWTH	138,411	2.7	6.34

### Top 10 Performers YTD

	Market Value	% of Mkt Val	Return
EOG RES INC	6,020	.1	66.24
ALPHABET INC CAP STK CL A	42,776	.8	52.54
APPLIED MATLS INC	19,567	.4	49.94
AMERICAN INTL GROUP COM	2,690	.1	47.79
HARTFORD FINL SVCS GROUP	3,530	.1	45.67
GOLDMAN SACHS GROUP INC	8,317	.2	45.13
AMERICAN EXPRESS CO	4,188	.1	42.01
SCHWAB CHARLES CORP NEW	10,780	.2	38.39
LILLY ELI & CO	14,556	.3	37.91
CARRIER GLOBAL CORPORATIO	673	.0	37.88

### Equity Holdings Analysis - Individual Holdings



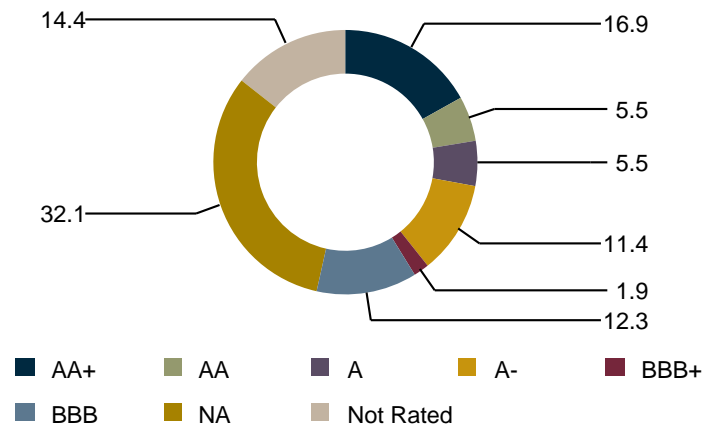
### Bottom 10 Performers YTD

	Market Value	% of Mkt Val	Return
V F CORP	2,278	.0	-20.04
WYNN RESORTS LTD	4,238	.1	-15.82
BIOMARIN PHARMACEUTICAL I	5,410	.1	-11.16
UNILEVER PLC ADR	11,657	.2	-7.68
DISNEY (WALT) COMPANY HOL	10,827	.2	-6.64
WELLS FARGO NTS 3.500% 3/	17,277	.3	-6.36
VERIZON COMMUNICATIONS	8,696	.2	-4.92
ZIMMER BIOMET HLDGS INC C	2,932	.1	-4.59
PIMCO HIGH YIELD,INSTL #1	27,298	.5	-3.15
ECOLAB INC	7,737	.1	-2.94

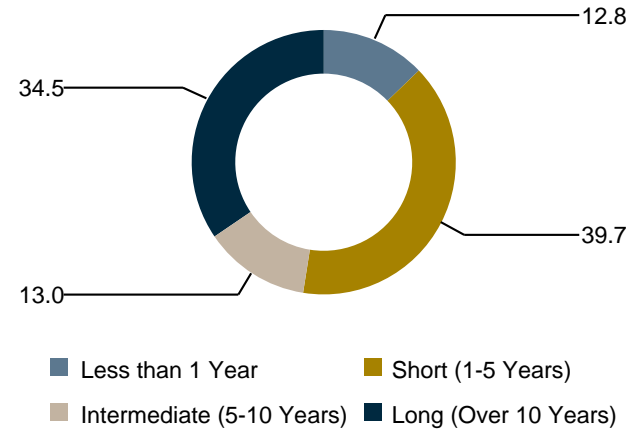
## Fixed Income Analysis - Individual Holdings

	09/30/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
Duration	7.17	6.77	7.33	7.47	7.31
Coupon	3.38%	3.25%	3.14%	3.12%	3.11%
Yield to Maturity	1.49%	1.47%	2.30%	3.38%	2.50%
Maturity	9.51	9.04	10.02	10.34	9.96
Current Yield	3.14	3.01	3.02	3.15	3.01
Face Amount	\$ 866,558	\$ 1,301,272	\$ 1,443,325	\$ 1,717,583	\$ 1,605,436
Market Value	\$ 928,553	\$ 1,395,634	\$ 1,496,645	\$ 1,698,032	\$ 1,654,579
Cost	\$ 903,973	\$ 1,350,993	\$ 1,488,407	\$ 1,771,114	\$ 1,659,192

Quality Allocation by Market Value



Maturity Allocation by Market Value



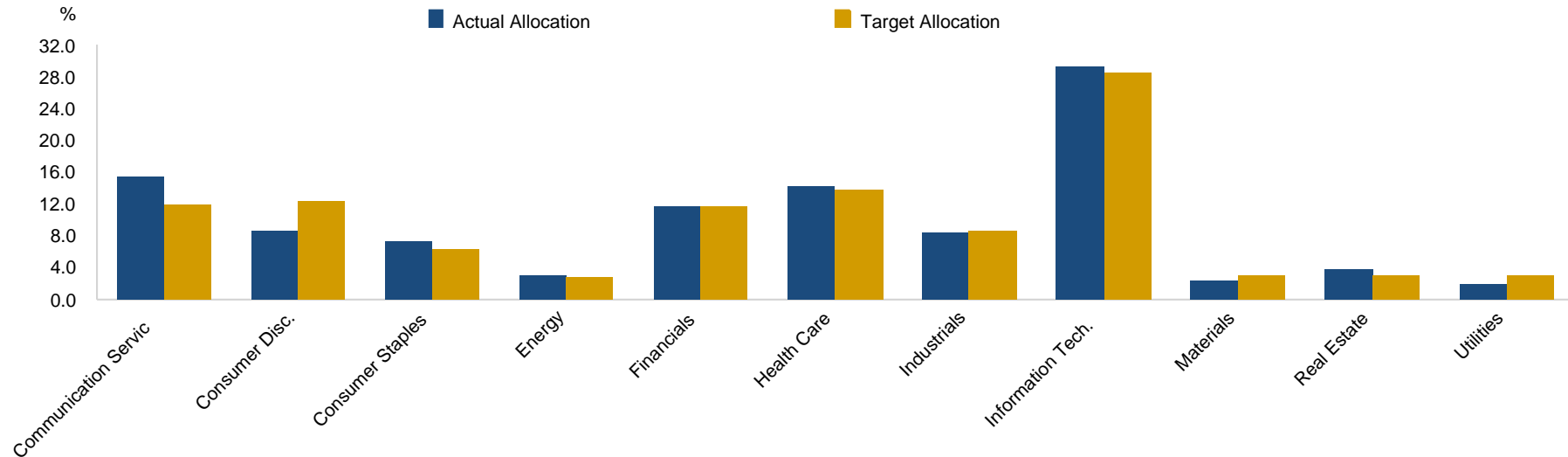
Account Name: DESERT HOSPITAL RETIREMENT PLAN

Reporting Period Ending: September 30, 2021

Account ID: xxxxx28600



## Equity Sector Allocation vs. SP500 Target



	Market Value	Actual Allocation	Target Allocation	Variance
Communication Services	90,609	14.8	11.5	3.4
Consumer Disc.	49,510	8.1	11.9	-3.8
Consumer Staples	41,272	6.8	5.8	1.0
Energy	14,948	2.5	2.4	.0
Financials	68,004	11.2	11.2	.0
Health Care	83,679	13.7	13.4	.3
Industrials	47,877	7.8	8.2	-.3
Information Tech.	174,820	28.7	28.0	.7
Materials	11,120	1.8	2.6	-.7
Real Estate	19,482	3.2	2.6	.6
Utilities	8,699	1.4	2.5	-1.1
Total Common Stock	610,018	100.0	100.0	.0

Account Name: DESERT HOSPITAL RETIREMENT PLAN

Account ID: xxxxx28600



As of: September 30, 2021

## Summary Investment Performance

<b>Beginning Market Value</b>	<b>5,214,367.09</b>
<b>Beginning Accrued Income</b>	<b>7,663.41</b>
<b>Beginning Portfolio Value</b>	<b>5,222,030.50</b>
Contributions	59,322.81
Withdrawals	-546,321.97
Income Earned	67,101.88
Gain/Loss	383,009.42
<b>Ending Market Value</b>	<b>5,178,088.99</b>
<b>Ending Accrued Income</b>	<b>7,053.65</b>
<b>Ending Portfolio Value</b>	<b>5,185,142.64</b>
<b>Total Earnings</b>	<b>450,111.30</b>

### Performance

Cash Equivalents	.02
Total Equities	12.93
Total Fixed Income	.34
Total Managed Account	8.83

Returns are gross of fees not including account level advisory fees unless otherwise stated. Gross returns are presented before management and custodial fees but after all trading expenses, embedded and reflect the reinvestment of dividends and other income. Net returns are net of investment management fees in effect for the respective time period. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured have no bank guarantee and may lose value.

Account Name: DESERT HOSPITAL RETIREMENT PLAN

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As of: September 30, 2021

## Performance Report

	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Cash &amp; Equivalents</b>	<b>224,176</b>	<b>.01</b>	<b>.02</b>	<b>.03</b>	<b>.99</b>	<b>.99</b>	<b>1.00</b>	
Lipper Money Market Funds Index		.00	.00	.00	.96	.94	.48	1.12
<b>Total Fixed Income</b>	<b>1,418,679</b>	<b>.25</b>	<b>.34</b>	<b>.51</b>	<b>4.27</b>	<b>2.51</b>	<b>2.31</b>	<b>3.41</b>
Bloomberg Intmtdt US Aggregate Index		.05	-.79	-.38	4.39	2.47	2.51	3.90
<b>Alternatives</b>	<b>135,111</b>	<b>-.24</b>	<b>4.27</b>	<b>8.25</b>	<b>7.00</b>	<b>4.64</b>		
Wilshire Liquid Alternative Index		-.37	4.08	8.65	3.32	2.88	2.49	2.53
<b>Total Equities</b>	<b>3,407,177</b>	<b>-.94</b>	<b>12.93</b>	<b>30.62</b>	<b>12.68</b>	<b>13.64</b>	<b>13.49</b>	<b>8.44</b>
MSCI AC World Index (Net)		-1.05	11.12	27.44	12.58	13.20	11.90	8.11
MSCI EAFE Index (Net)		-.45	8.35	25.73	7.62	8.81	8.10	6.55
MSCI EM Free Index (Net USD)		-8.09	-1.25	18.20	8.58	9.23	6.09	10.96
Russell 2000 Index (USD)		-4.36	12.41	47.68	10.54	13.45	14.63	10.29
Russell Midcap Index		-.93	15.17	38.11	14.22	14.39	15.52	11.41
S&P 500 Composite Index		.58	15.92	30.00	15.99	16.90	16.63	9.51
65% S&P 500/ 15% Russell 2000/ 20% MSCI EAFE		-.35	13.94	31.83	13.59	14.85	14.69	9.14
<b>Total Managed Account</b>	<b>5,185,143</b>	<b>-.51</b>	<b>8.83</b>	<b>19.50</b>	<b>9.56</b>	<b>9.30</b>	<b>9.16</b>	
<b>Total Account Net of Fees</b>	<b>5,185,143</b>	<b>-.67</b>	<b>8.30</b>	<b>18.72</b>	<b>8.84</b>	<b>8.58</b>	<b>8.42</b>	<b>5.87</b>

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As of: September 30, 2021

## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Alternatives</b>										
<b>Managed Futures</b>										
	NATIXIS ASG MGD FUT CL N #6100	AMFNX	2,453.437	10.46	25,673.39	10.80	26,497.12	.5	.36	883.24 3.333
<b>Total for Managed Futures</b>					<b>25,673.39</b>		<b>26,497.12</b>	<b>.5</b>	<b>883.24</b>	<b>3.333</b>
<b>Real Estate - ETFs / Sctr Fds</b>										
	VANGUARD REAL ESTATE ETF	VNQ	276.000	93.11	25,699.42	101.78	28,091.28	.5	3.25	897.00 3.193
<b>Total for Real Estate - ETFs / Sctr Fds</b>					<b>25,699.42</b>		<b>28,091.28</b>	<b>.5</b>	<b>897.00</b>	<b>3.193</b>
<b>Unconstrained Fixed Income</b>										
	BLACKROCK STRAT INC OPPS CL K #1944	BSIKX	7,787.378	9.93	77,327.46	10.32	80,522.38	1.6	.27	2,110.38 2.626
<b>Total for Unconstrained Fixed Income</b>					<b>77,327.46</b>		<b>80,522.38</b>	<b>1.6</b>	<b>2,110.38</b>	<b>2.626</b>
<b>Total: Alternatives</b>					<b>128,700.27</b>		<b>135,110.78</b>	<b>2.6</b>	<b>3,890.62</b>	<b>2.883</b>
<b>Cash</b>										
<b>Cash</b>										
	Cash/Pending Trade		-1,175.470	1.00	-1,175.47	1.00	-1,175.47	.0	.00	.00 .000
<b>Total for Cash</b>					<b>-1,175.47</b>		<b>-1,175.47</b>	<b>.0</b>	<b>.00</b>	<b>.000</b>
<b>Total: Cash</b>					<b>-1,175.47</b>		<b>-1,175.47</b>	<b>.0</b>	<b>.00</b>	<b>.000</b>
<b>Total Equities</b>										
<b>Communi Services - Dom CS</b>										
	ALPHABET INC CAP STK CL A	GOOGL	16.000	793.85	12,701.63	2,673.52	42,776.32	.8	.00	.00 .000
	COMCAST CORP-CL A	CMCSA	158.000	34.88	5,511.09	55.93	8,836.94	.2	1.00	158.00 1.788
	DISNEY (WALT) COMPANY HOLDING CO	DIS	64.000	113.30	7,251.45	169.17	10,826.88	.2	.00	.00 .000
	ELECTRONIC ARTS INC COMMON	EA	51.000	82.37	4,200.67	142.25	7,254.75	.1	.68	34.68 .478

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## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
	FACEBOOK INC CL A	FB	36.000	121.42	4,370.98	339.39	12,218.04	.2	.00	.000
	VERIZON COMMUNICATIONS	VZ	161.000	53.44	8,603.79	54.01	8,695.61	.2	2.56	412.16
<b>Total for Communi Services - Dom CS</b>				<b>42,639.61</b>		<b>90,608.54</b>	<b>1.7</b>		<b>604.84</b>	<b>.668</b>
<b>Con Discretionary - Dom CS</b>										
	AMAZON.COM INC	AMZN	5.000	1,627.28	8,136.41	3,285.04	16,425.20	.3	.00	.000
	LOWES COS INC	LOW	58.000	68.70	3,984.31	202.86	11,765.88	.2	3.20	185.60
	NIKE INC CL B	NKE	28.000	74.90	2,097.06	145.23	4,074.14	.1	1.10	30.80
	O REILLY AUTOMOTIVE INC NEW	ORLY	10.000	298.58	2,985.79	611.06	6,110.60	.1	.00	.000
	TJX COS INC NEW	TJX	70.000	38.85	2,719.48	65.98	4,618.60	.1	1.04	72.80
	V F CORP	VFC	34.000	95.61	3,250.57	66.99	2,277.66	.0	1.96	66.64
	WYNN RESORTS LTD	WYNN	50.000	100.67	5,033.63	84.75	4,237.50	.1	.00	.000
<b>Total for Con Discretionary - Dom CS</b>				<b>28,207.25</b>		<b>49,509.58</b>	<b>1.0</b>		<b>355.84</b>	<b>.719</b>
<b>Con Staples - Dom CS</b>										
	COSTCO WHOLESALE CORP	COST	23.000	170.48	3,921.14	449.35	10,335.05	.2	3.16	72.68
	PROCTER & GAMBLE CO	PG	108.000	103.61	11,189.44	139.80	15,098.40	.3	3.48	375.73
	WALMART INC COM	WMT	30.000	119.02	3,570.45	139.38	4,181.40	.1	2.20	66.00
<b>Total for Con Staples - Dom CS</b>				<b>18,681.03</b>		<b>29,614.85</b>	<b>.6</b>		<b>514.41</b>	<b>1.737</b>
<b>Con Staples - Intl CS</b>										
	UNILEVER PLC ADR	UL	215.000	57.45	12,352.67	54.22	11,657.30	.2	2.00	429.36
<b>Total for Con Staples - Intl CS</b>				<b>12,352.67</b>		<b>11,657.30</b>	<b>.2</b>		<b>429.36</b>	<b>3.683</b>
<b>Emerging Market Funds</b>										
	ISHARES MSCI EMERGING MKT FD	EEM	1,125.000	36.99	41,616.86	50.38	56,677.50	1.1	.76	855.00
	VANGUARD FTSE EMRG MRKTS ETF	VWO	1,471.000	40.23	59,175.99	50.01	73,564.71	1.4	1.12	1,650.46
<b>Total for Emerging Market Funds</b>				<b>100,792.85</b>		<b>130,242.21</b>	<b>2.5</b>		<b>2,505.46</b>	<b>1.924</b>
<b>Energy - Dom CS</b>										
	CHEVRON CORP. COMMON STOCK	CVX	88.000	106.01	9,329.23	101.45	8,927.60	.2	5.36	471.68

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## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
EOG RES INC	EOG	75.000	81.24	6,093.04	80.27	6,020.25	.1	1.65	123.75	2.056
Total for Energy - Dom CS				15,422.27		14,947.85	.3		595.43	3.983
Financials - Domestic CS										
AMERICAN EXPRESS CO	AXP	25.000	118.59	2,964.67	167.53	4,188.25	.1	1.72	43.00	1.027
AMERICAN INTL GROUP COM	AIG	49.000	61.89	3,032.57	54.89	2,689.61	.1	1.28	62.72	2.332
BERKSHIRE HATHAWAY B	BRK.B	42.000	196.34	8,246.31	272.94	11,463.48	.2	.00	.00	.000
CITIGROUP INC COM	C	117.000	52.50	6,142.84	70.18	8,211.06	.2	2.04	238.68	2.907
GOLDMAN SACHS GROUP INC	GS	22.000	170.97	3,761.31	378.03	8,316.66	.2	8.00	176.00	2.116
HARTFORD FINL SVCS GROUP INC	HIG	50.000	53.63	2,681.34	70.25	3,530.00	.1	1.40	70.00	1.993
JPMORGAN CHASE & CO	JPM	115.000	92.22	10,605.30	163.69	18,824.35	.4	4.00	460.00	2.444
SCHWAB CHARLES CORP NEW	SCHW	148.000	36.52	5,404.92	72.84	10,780.32	.2	.72	106.56	.988
Total for Financials - Domestic CS				42,839.26		68,003.73	1.3		1,156.96	1.702
Foreign Large Blended Funds										
ISHARES TR HDG MSCI EAFE	HEFA	2,579.000	26.06	67,201.94	34.39	88,691.81	1.7	.74	1,918.78	2.163
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	6,537.000	41.79	273,181.23	50.49	330,053.13	6.4	1.26	8,230.08	2.494
Total for Foreign Large Blended Funds				340,383.17		418,744.94	8.1		10,148.86	2.424
Foreign Large Growth Funds										
ISHARES MSCI EAFE GROWTH ETF	EFG	1,300.000	66.43	86,360.71	106.47	138,411.00	2.7	1.25	1,619.80	1.170
Total for Foreign Large Growth Funds				86,360.71		138,411.00	2.7		1,619.80	1.170
Foreign Large Value Funds										
ISHARES MSCI EAFE VALUE ETF	EFV	2,874.000	50.60	145,419.15	50.85	146,142.90	2.8	1.52	4,356.98	2.981
Total for Foreign Large Value Funds				145,419.15		146,142.90	2.8		4,356.98	2.981
Health Care - Dom CS										
ABBOTT LABS COM	ABT	70.000	45.64	3,194.83	118.13	8,269.10	.2	1.80	126.00	1.524
ANTHEM INC COM	ANTM	16.000	258.48	4,135.72	372.80	5,964.80	.1	4.52	72.32	1.212
BIOMARIN PHARMACEUTICAL INC	BMRN	70.000	85.87	6,010.66	77.29	5,410.30	.1	.00	.00	.000



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## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
	BRISTOL MYERS SQUIBB CO	191.000	57.33	10,949.17	59.17	11,395.06	.2	1.96	374.36	3.312
	GILEAD SCIENCES INC	100.000	71.61	7,161.45	69.85	6,985.00	.1	2.84	284.00	4.066
	ILLUMINA INC	13.000	296.09	3,849.12	405.61	5,272.93	.1	.00	.00	.000
	LILLY ELI & CO	63.000	124.30	7,830.69	231.05	14,556.15	.3	3.40	214.20	1.472
	MERCK & CO COM COM	102.000	56.07	5,719.27	75.11	7,727.52	.1	2.60	265.20	3.462
	PFIZER INC	141.000	33.40	4,708.75	43.01	6,064.41	.1	1.56	219.96	3.627
	REGENERON PHARMACEUTICALS INC	6.000	337.51	2,025.05	605.18	3,631.08	.1	.00	.00	.000
	UNITEDHEALTH GROUP INC	14.000	281.23	3,937.22	390.74	5,470.36	.1	5.80	81.20	1.484
	ZIMMER BIOMET HLDGS INC COM	20.000	143.70	2,873.95	146.36	2,932.00	.1	.96	19.20	.656
<b>Total for Health Care - Dom CS</b>				<b>62,395.88</b>		<b>83,678.71</b>	<b>1.6</b>		<b>1,656.44</b>	<b>1.983</b>
<b>Industrials - Domestic CS</b>										
	BOEING CO	10.000	331.10	3,310.97	219.94	2,199.40	.0	.00	.00	.000
	FORTIVE CORP COM	76.000	44.42	3,375.65	70.57	5,363.32	.1	.28	21.28	.397
	HONEYWELL INTL INC	45.000	130.96	5,893.38	212.28	9,552.60	.2	3.92	176.40	1.847
	HUNT J B TRANS SVCS INC	40.000	90.21	3,608.55	167.22	6,688.80	.1	1.20	48.00	.718
	NORTHROP GRUMMAN CORP	22.000	249.78	5,495.09	360.15	7,923.30	.2	6.28	138.16	1.744
	OTIS WORLDWIDE CORP	6.000	65.73	394.39	82.28	493.68	.0	.96	5.76	1.167
	RAYTHEON TECHNOLOGIES CORP COM	13.000	73.13	950.67	85.96	1,117.48	.0	2.04	26.52	2.373
	ROCKWELL AUTOMATION, INC. COMMON STO	16.000	154.97	2,479.53	294.04	4,704.64	.1	4.28	68.48	1.456
	UNITED PARCEL SERVICE CL B	54.000	108.75	5,872.51	182.10	9,833.40	.2	4.08	220.32	2.241
<b>Total for Industrials - Domestic CS</b>				<b>31,380.74</b>		<b>47,876.62</b>	<b>.9</b>		<b>704.92</b>	<b>1.472</b>
<b>Info Tech - Domestic CS</b>										
	ADOBE INC	13.000	110.39	1,435.05	575.72	7,484.36	.1	.00	.00	.000
	ANALOG DEVICES INC	61.000	72.41	4,416.79	167.48	10,216.28	.2	2.76	168.36	1.648
	APPLE INC COM	330.000	29.86	9,852.47	141.50	46,695.00	.9	.88	290.40	.622
	APPLIED MATLS INC	152.000	30.26	4,600.10	128.73	19,566.96	.4	.96	145.92	.746
	CISCO SYS INC	270.000	30.85	8,328.24	54.43	14,696.10	.3	1.48	399.60	2.719
	MASTERCARD INC-A	38.000	110.52	4,199.74	347.68	13,211.84	.3	1.76	66.88	.506
	MICROSOFT CORP	175.000	64.38	11,267.09	281.92	49,336.00	1.0	2.48	434.00	.880

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## Holdings Report w/ Yield and Income

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ORACLE CORP	ORCL	68.000	53.56	3,641.85	87.13	5,924.84	.1	1.28	87.04	1.469
TEXAS INSTRS INC	TXN	40.000	76.85	3,074.09	192.21	7,688.40	.1	4.08	163.20	2.123
Total for Info Tech - Domestic CS				50,815.42		174,819.78	3.4		1,755.40	1.004
Intl CS - Non-ADRs										
LINDE PLC COM	LIN	45.000	135.72	6,107.62	293.38	13,202.10	.3	4.24	190.80	1.445
MEDTRONIC PLC SHS	MDT	95.000	79.98	7,598.40	125.35	11,908.25	.2	2.52	239.40	2.010
ALCON INC ORD SHS	ALC	54.000	58.10	3,137.36	80.47	4,345.38	.1	.09	4.91	.113
Total for Intl CS - Non-ADRs				16,843.38		29,455.73	.6		435.11	1.477
Large-Cap Blended Funds										
SCHWAB STRATEGIC TR	SCHX	2,561.000	56.82	145,522.52	104.03	266,420.83	5.1	1.32	3,377.96	1.268
VANGUARD INDEX FUNDS S&P 500 ETF SHS	VOO	765.000	218.88	167,446.58	394.40	302,716.93	5.8	5.29	4,044.55	1.341
Total for Large-Cap Blended Funds				312,969.10		569,137.76	11.0		7,422.51	1.306
Large-Cap Growth Funds										
ISHARES S&P 500 GROWTH ETF	IVW	4,935.000	29.45	145,351.70	73.91	364,745.85	7.0	.44	2,156.59	.591
Total for Large-Cap Growth Funds				145,351.70		364,745.85	7.0		2,156.59	.591
Large-Cap Value Funds										
ISHARES S&P 500 VALUE ETF	IVE	2,706.000	93.76	253,708.76	145.42	393,506.52	7.6	2.85	7,720.22	1.962
Total for Large-Cap Value Funds				253,708.76		393,506.52	7.6		7,720.22	1.962
Materials - Domestic CS										
ECOLAB INC	ECL	37.000	118.35	4,378.86	208.62	7,736.70	.1	1.92	71.04	.920
VULCAN MATLS CO	VMC	20.000	132.35	2,646.90	169.16	3,383.20	.1	1.48	29.60	.875
Total for Materials - Domestic CS				7,025.76		11,119.90	.2		100.64	.906
Mid-Cap Growth Funds										
ISHARES RUS MID-CAP GRW ETF	IWP	929.000	44.02	40,894.32	112.07	104,113.03	2.0	.32	296.35	.285
Total for Mid-Cap Growth Funds				40,894.32		104,113.03	2.0		296.35	.285

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## Holdings Report w/ Yield and Income

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Mid-Cap Value Funds										
ISHARES RUS MID-CAP VALUE	IWS	1,094.000	72.82	79,667.38	113.25	123,895.50	2.4	1.63	1,779.94	1.437
Total for Mid-Cap Value Funds				79,667.38		123,895.50	2.4		1,779.94	1.437
Real Estate - Dom CS										
AMERICAN TOWER CORP	AMT	46.000	101.75	4,680.44	265.41	12,269.12	.2	5.03	231.38	1.895
PROLOGIS INC	PLD	30.000	70.12	2,103.45	125.43	3,762.90	.1	2.52	75.60	2.009
WEYERHAEUSER CO COM	WY	97.000	25.42	2,466.22	35.57	3,450.29	.1	.68	65.96	1.912
Total for Real Estate - Dom CS				9,250.11		19,482.31	.4		372.94	1.920
Small-Cap Blended Funds										
ISHARES RUSSELL 2000 ETF	IWM	703.000	122.97	86,449.70	218.75	153,781.25	3.0	2.02	1,417.95	.922
Total for Small-Cap Blended Funds				86,449.70		153,781.25	3.0		1,417.95	.922
Small-Cap Growth Funds										
ISHARES RUSSELL 2000 GROWTH ETF	IWO	369.000	168.51	62,182.00	293.59	108,334.71	2.1	.96	354.24	.327
Total for Small-Cap Growth Funds				62,182.00		108,334.71	2.1		354.24	.327
Small-Cap Value Funds										
ISHARES RUSSELL 2000 VALUE ETF	IWN	728.000	117.63	85,636.88	160.23	116,647.44	2.2	2.21	1,606.70	1.377
Total for Small-Cap Value Funds				85,636.88		116,647.44	2.2		1,606.70	1.377
Utilities-Dom Common Stock										
CARRIER GLOBAL CORPORATION	CARR	13.000	21.92	284.96	51.76	672.88	.0	.48	6.24	.927
WEC ENERGY GROUP INC COM	WEC	91.000	62.00	5,641.57	88.20	8,026.20	.2	2.71	246.61	3.073
Total for Utilities-Dom Common Stock				5,926.53		8,699.08	.2		252.85	2.907
Total: Total Equities				2,083,595.63		3,407,177.09	65.7		50,320.74	1.477
Total Fixed Income										

Account Name: DESERT HOSPITAL RETIREMENT PLAN

Account ID: xxxxx28600



As of: September 30, 2021

## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Tax Fds - Multi Sector Inc										
PIMCO INCOME FUND INSTL #1821	PIMIX	9,050.045	11.96	108,208.77	12.04	109,323.40	2.1	.48	4,344.02	3.987
Total for Tax Fds - Multi Sector Inc				108,208.77		109,323.40	2.1		4,344.02	3.987
Taxable FX- US Govt Agcy										
FHLMC NTS 2.375% 1/13/22	FN22322	50,000.000	105.66	52,830.60	100.65	50,584.29	1.0	2.38	1,187.50	2.360
Total for Taxable FX- US Govt Agcy				52,830.60		50,584.29	1.0		1,187.50	2.360
Taxable Fixed - Corporates										
ALPHABET INC 3.375% 2/25/24		100,000.000	103.68	103,675.00	106.88	107,216.50	2.1	3.38	3,375.00	3.158
BERKSHIRE HATH FIN 3.000% 5/15/22	BH33022	50,000.000	104.53	52,264.50	101.72	51,424.17	1.0	3.00	1,500.00	2.949
EDWARDS LIFESCIENCES 4.300% 6/15/28	EL44328	100,000.000	112.46	112,461.00	114.59	115,856.11	2.2	4.30	4,300.00	3.753
IBM CORP 3.375% 8/01/23	IC00323	100,000.000	103.56	103,559.00	105.42	105,977.50	2.0	3.38	3,375.00	3.202
PRAXAIR INC	PX23	50,000.000	101.99	50,994.00	102.75	51,524.50	1.0	2.70	1,350.00	2.628
WELLS FARGO NTS 3.500% 3/08/22	WFN3512	17,000.000	102.96	17,503.88	101.41	17,277.37	.3	3.50	595.00	3.451
Total for Taxable Fixed - Corporates				440,457.38		449,276.15	8.7		14,495.00	3.247
Taxable Fixed - Mortgages										
FGLMC G07029 4.000% 6/01/42	G07029F	43,852.220	106.20	46,572.43	110.76	48,570.72	.9	4.00	1,754.09	3.611
FGLMC #C04305 3.000% 11/01/42	C04305F	32,927.190	104.36	34,362.63	106.81	35,251.19	.7	3.00	987.82	2.809
FGLMC #C18024 5.500% 11/01/28	C18024F	1,002.920	103.75	1,040.53	111.76	1,125.43	.0	5.50	55.16	4.921
FGLMC #Q19470 3.000% 6/01/43	Q19470F	50,144.730	100.64	50,465.98	107.09	53,825.35	1.0	3.00	1,504.34	2.801
FGLMC #G60344 4.000% 12/01/45	G60344F	37,267.950	105.62	39,364.25	110.97	41,478.98	.8	4.00	1,490.72	3.605
FNMA AL7945 3.50000% 1/1/2046	AL7945A	46,082.730	103.67	47,774.84	109.39	50,409.44	1.0	3.50	1,612.90	3.200
FNMA AS6340 3.5000% 12/1/2045	AS6340A	37,657.670	102.63	38,649.14	108.56	40,881.54	.8	3.50	1,318.02	3.224
FNMA AU3742 3.5000% 8/1/2043	AU3742A	38,711.790	102.45	39,661.43	108.90	42,157.53	.8	3.50	1,354.91	3.214
FNMA 995672 4.500% 4/01/39	995672A	5,036.380	101.70	5,122.19	112.01	5,660.24	.1	4.50	226.64	4.017
GNMA II #2629 6.000% 8/20/28	002629M	1,677.260	99.69	1,672.03	113.36	1,909.73	.0	6.00	100.64	5.293
GNMA II #003389 5.000% 5/20/33	003389M	2,156.920	103.75	2,237.81	112.04	2,425.54	.0	5.00	107.85	4.463
GNMA #474804 6.500% 9/15/28	474804X	1,298.480	101.19	1,313.90	111.71	1,457.60	.0	6.50	84.40	5.818

Account Name: DESERT HOSPITAL RETIREMENT PLAN

Account ID: xxxxx28600



As of: September 30, 2021

## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
GNMA #780912 6.500% 11/15/28	780912X	1,047.350	101.97	1,067.97	111.71	1,175.70	.0	6.50	68.08	5.818
GNMA #781057 5.500% 6/15/29	781057X	694.110	100.37	696.71	112.23	782.21	.0	5.50	38.18	4.900
Total for Taxable Fixed - Mortgages				310,001.84		327,111.20	6.3		10,703.73	3.276
Taxable Fixed - US Treas										
US TREAS NTS 2.750% 11/15/23	UTN0023	100,000.000	100.68	100,683.59	105.15	106,186.72	2.0	2.75	2,750.00	2.615
Total for Taxable Fixed - US Treas				100,683.59		106,186.72	2.0		2,750.00	2.615
Taxable Funds - High Yield										
PIMCO HIGH YIELD,INSTL #108	PHIYX	2,995.444	8.94	26,776.73	9.08	27,298.47	.5	.40	1,201.17	4.416
Total for Taxable Funds - High Yield				26,776.73		27,298.47	.5		1,201.17	4.416
Taxable Funds - Int Term										
PRUDENTIAL TOTAL RTRN BD CL Q	PTRQX	5,548.994	14.47	80,292.23	14.59	81,139.67	1.6	.41	2,286.19	2.824
Total for Taxable Funds - Int Term				80,292.23		81,139.67	1.6		2,286.19	2.824
Taxable Funds - Short Term										
VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	24,462.999	10.90	266,679.30	10.93	267,758.88	5.2	.20	4,794.75	1.793
Total for Taxable Funds - Short Term				266,679.30		267,758.88	5.2		4,794.75	1.793
Total: Total Fixed Income				1,385,930.44		1,418,678.78	27.4		41,762.35	2.955
Cash Equivalents										
Cash - Money Market										
FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	225,347.580	1.00	225,347.58	1.00	225,351.46	4.3	.00	44.39	.020
Total for Cash - Money Market				225,347.58		225,351.46	4.3		44.39	.020
Total: Cash Equivalents				225,347.58		225,351.46	4.3		44.39	.020
Total				3,822,398.45		5,185,142.64	100.0		96,018.11	1.854

**DESERT HEALTHCARE DISTRICT**

**xxxxxx04730**

**09/30/2021**

**Investment Objective: FIXED INCOME MANAGEMENT**  
**Investment Officer: KEITH STRIBLING**

Account Name: DESERT HEALTHCARE DISTRICT

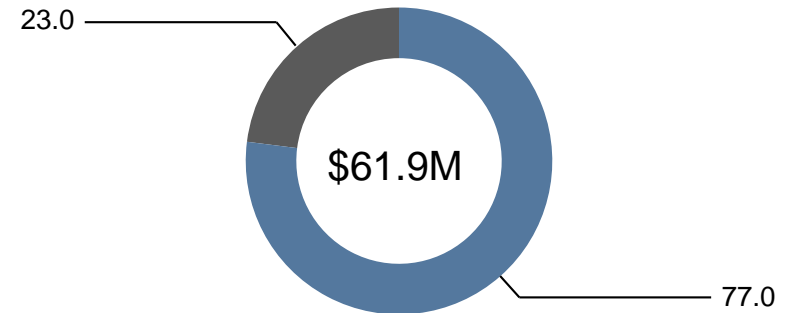
Account ID: xxxxx04730

As of: September 30, 2021

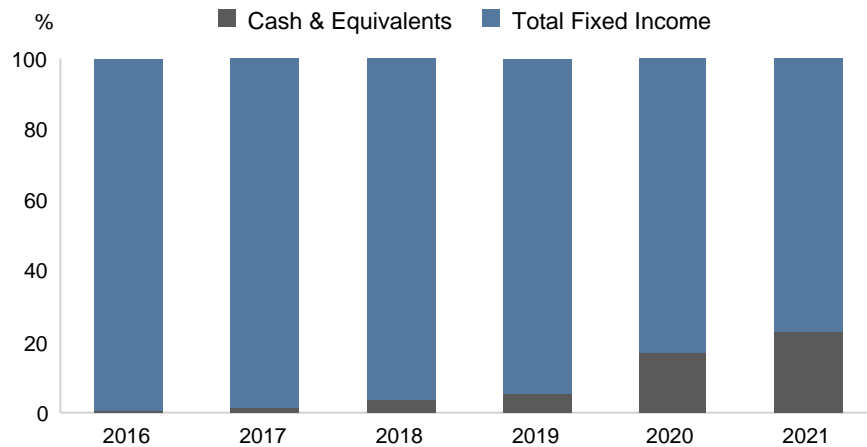
## Asset Allocation Summary

### Market Value by Asset Class

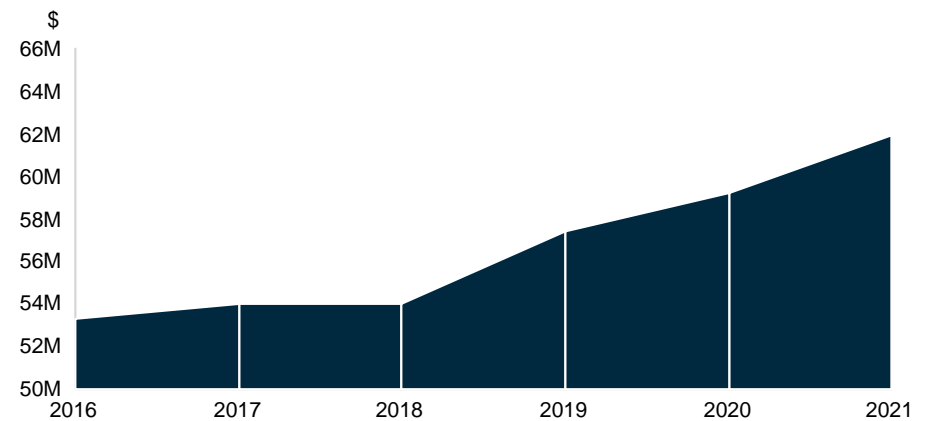
	Market Value	% of Mkt Val
● Total Fixed Income	\$ 47,656,169	77.0 %
● Cash & Equivalents	\$ 14,242,045	23.0 %
<b>Total</b>	<b>\$ 61,898,214</b>	<b>100.0 %</b>



### Annual Allocation



### Annual Ending Market Values



Account Name: DESERT HEALTHCARE DISTRICT

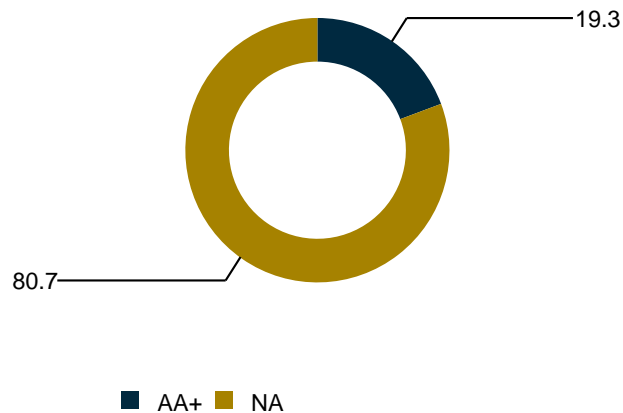
Reporting Period Ending: September 30, 2021

Account ID: xxxxx04730

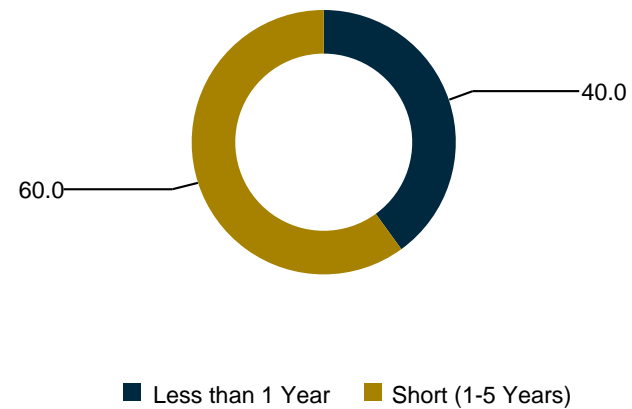
## Fixed Income Analysis - Individual Holdings

	09/30/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
Duration	1.65	1.33	1.80	2.29	2.09
Coupon	1.67%	2.09%	2.13%	2.34%	2.66%
Yield to Maturity	.27%	.16%	1.58%	2.85%	1.63%
Maturity	1.67	1.35	1.84	2.35	2.15
Current Yield	1.64	2.04	2.10	2.36	2.63
Face Amount	\$ 46,800,000	\$ 49,800,000	\$ 55,300,000	\$ 52,800,000	\$ 52,800,000
Market Value	\$ 47,463,697	\$ 51,055,136	\$ 55,916,756	\$ 52,051,992	\$ 53,322,438
Cost	\$ 47,013,682	\$ 49,911,495	\$ 55,519,627	\$ 53,346,065	\$ 54,568,150

Quality Allocation by Market Value



Maturity Allocation by Market Value





**Account Name: DESERT HEALTHCARE DISTRICT**

**Account ID: xxxxx04730**

**As of: September 30, 2021**

## Summary Investment Performance

<b>Beginning Market Value</b>	<b>58,931,311.41</b>
<b>Beginning Accrued Income</b>	<b>239,738.54</b>
<b>Beginning Portfolio Value</b>	<b>59,171,049.95</b>
Contributions	3,750,000.00
Withdrawals	-1,014,715.89
Income Earned	691,433.67
Gain/Loss	-699,553.38
<b>Ending Market Value</b>	<b>61,705,637.45</b>
<b>Ending Accrued Income</b>	<b>192,576.90</b>
<b>Ending Portfolio Value</b>	<b>61,898,214.35</b>
<b>Total Earnings</b>	<b>-8,119.71</b>

### Performance

Cash Equivalents	.01
Total Fixed Income	-.02
Total Managed Account	-.01

**Account Name: DESERT HEALTHCARE DISTRICT**
**Account ID: xxxxx04730**
**As of: September 30, 2021**

## Performance Report

	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Cash &amp; Equivalents</b>	<b>14,242,045</b>	<b>.00</b>	<b>.01</b>	<b>.01</b>	<b>.99</b>	<b>.99</b>	<b>.53</b>	
Lipper Money Market Funds Index		.00	.00	.00	.96	.94	.48	1.12
<b>Total Fixed Income</b>	<b>47,656,169</b>	<b>.05</b>	<b>-.02</b>	<b>.03</b>	<b>2.71</b>	<b>1.66</b>	<b>1.26</b>	<b>2.47</b>
Bloomberg 1-3 Yr US Govt/Credit Index		.09	.09	.30	2.87	1.89	1.47	2.57
<b>Total Managed Account</b>	<b>61,898,214</b>	<b>.05</b>	<b>-.01</b>	<b>.03</b>	<b>2.59</b>	<b>1.60</b>	<b>1.22</b>	
<b>Total Account Net of Fees</b>	<b>61,898,214</b>	<b>.05</b>	<b>-.04</b>	<b>-.04</b>	<b>2.43</b>	<b>1.43</b>	<b>1.04</b>	<b>2.23</b>

Account Name: DESERT HEALTHCARE DISTRICT

Account ID: xxxxx04730

As of: September 30, 2021

## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Total Fixed Income										
Taxable FX- US Govt Agcy										
FHLB CONS BD 1.875% 11/29/21	FCB1821	1,000,000.000	99.56	995,643.00	100.29	1,009,284.17	1.6	1.88	18,750.00	1.870
FEDERAL HOME LOAN 2.750% 6/10/22	FHL2722	1,000,000.000	99.68	996,760.00	101.87	1,027,159.17	1.7	2.75	27,500.00	2.700
FEDERAL HOME LOAN BA 3.250% 6/09/23	FHL3223H	1,000,000.000	100.77	1,007,738.82	105.08	1,060,921.11	1.7	3.25	32,500.00	3.093
FNMA NTS 2.000% 1/05/22	FN22022D	1,000,000.000	100.01	1,000,135.92	100.49	1,009,657.78	1.6	2.00	20,000.00	1.990
FNMA NTS 1.875% 4/05/22	FN11822	2,000,000.000	97.15	1,942,935.84	100.92	2,036,713.33	3.3	1.88	37,500.00	1.858
FHLMC NTS 2.375% 1/13/22	FN22322	2,000,000.000	100.46	2,009,275.06	100.65	2,023,371.67	3.3	2.38	47,500.00	2.360
FEDERAL HOME LN MTG 2.750% 6/19/23	FHL2723A	1,000,000.000	98.83	988,303.00	104.29	1,050,731.67	1.7	2.75	27,500.00	2.637
Total for Taxable FX- US Govt Agcy				8,940,791.64		9,217,838.90	14.9		211,250.00	2.308
Taxable Fixed - US Treas										
US TREAS NTS 1.875% 7/31/22	UTN0022C	1,000,000.000	100.34	1,003,376.49	101.49	1,018,078.97	1.6	1.88	18,750.00	1.847
US TREAS NTS 1.625% 8/31/22	UTN1622B	2,000,000.000	100.27	2,005,422.15	101.41	2,030,903.15	3.3	1.63	32,500.00	1.602
US TREAS NTS 1.875% 9/30/22	UTN0022D	2,000,000.000	100.16	2,003,173.55	101.78	2,035,723.02	3.3	1.88	37,500.00	1.842
US TREAS NTS 2.000% 10/31/22	UTN0122B	1,000,000.000	99.78	997,812.50	102.04	1,028,799.57	1.7	2.00	20,000.00	1.960
US TREAS NTS 2.375% 1/31/23	UTN0023C	2,000,000.000	98.76	1,975,156.25	102.95	2,067,062.72	3.3	2.38	47,500.00	2.307
US TREAS NTS 2.750% 4/30/23	UST0023A	1,000,000.000	99.72	997,226.56	104.02	1,051,668.15	1.7	2.75	27,500.00	2.644
UNITED STATES TREAS 2.750% 5/31/23	UST2823	1,000,000.000	99.71	997,070.31	104.20	1,051,256.30	1.7	2.75	27,500.00	2.639
US TREAS NTS 2.000% 10/31/21	UTN2021D	1,000,000.000	100.10	1,001,013.18	100.16	1,009,949.57	1.6	2.00	20,000.00	1.997
US TREAS NTS 2.125% 12/31/21		1,800,000.000	100.36	1,806,470.01	100.51	1,818,918.44	2.9	2.13	38,250.00	2.114
US TREAS NTS 1.750% 2/28/22	UTN1722A	1,000,000.000	100.22	1,002,234.94	100.70	1,008,528.62	1.6	1.75	17,500.00	1.738
US TREAS NTS 1.625% 5/31/23	UTN1623A	1,000,000.000	100.15	1,001,520.06	102.33	1,028,781.07	1.7	1.63	16,250.00	1.588
US TREAS NTS 1.250% 7/31/23	UTN1223	1,500,000.000	101.93	1,528,925.87	101.83	1,530,578.97	2.5	1.25	18,750.00	1.228
US TREAS NTS 2.000% 2/15/22	UTN2022	1,000,000.000	100.31	1,003,128.57	100.73	1,009,824.35	1.6	2.00	20,000.00	1.986
US TREAS NTS 1.625% 10/31/23	UTN1623B	1,000,000.000	100.27	1,002,746.54	102.72	1,033,990.27	1.7	1.63	16,250.00	1.582
US TREAS NTS 1.875% 3/31/22	33122	2,000,000.000	100.11	2,002,279.24	100.90	2,018,063.02	3.3	1.88	37,500.00	1.858
US TREAS NTS 2.125% 6/30/22	UTN2122	1,000,000.000	100.15	1,001,517.13	101.52	1,020,600.24	1.6	2.13	21,250.00	2.093
US TREAS NTS 1.750% 5/31/22	UTN1722C	1,000,000.000	100.38	1,003,794.45	101.12	1,017,051.15	1.6	1.75	17,500.00	1.731
US TREAS NTS 0.0001% 8/31/24	UTN0024D	2,000,000.000	103.52	2,070,413.41	102.16	2,045,260.88	3.3	1.25	25,000.00	1.224

Account Name: DESERT HEALTHCARE DISTRICT

Account ID: xxxxx04730

As of: September 30, 2021

## Holdings Report w/ Yield and Income

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
UNITED STATES TREAS 1.500% 10/31/24	UST0024B	1,500,000.000	104.23	1,563,457.03	102.94	1,553,537.21	2.5	1.50	22,500.00	1.457
UNITED STATES TREAS 1.50% 11/30/24	UST0024C	2,500,000.000	104.26	2,606,542.97	102.93	2,585,752.46	4.2	1.50	37,500.00	1.457
UNITED STATES TREAS 1.125% 2/28/25	UST1125	1,000,000.000	102.85	1,028,476.56	101.67	1,017,643.40	1.6	1.13	11,250.00	1.107
UNITED STATES TREAS 0.5000% 3/31/25	UST0025	3,000,000.000	99.57	2,986,992.19	99.44	2,983,391.44	4.8	.50	15,000.00	.503
UNITED STATES TREAS 0.375% 4/30/25	UST0325	3,000,000.000	99.29	2,978,554.69	98.89	2,971,463.61	4.8	.38	11,250.00	.379
UNITED STATES TREAS 0.375% 4/15/24	UST0324	2,500,000.000	100.22	2,505,585.94	99.89	2,501,503.89	4.0	.38	9,375.00	.375
Total for Taxable Fixed - US Treas				38,072,890.59		38,438,330.47	62.1		566,375.00	1.478
Total: Total Fixed Income				47,013,682.23		47,656,169.37	77.0		777,625.00	1.638
Cash Equivalents										
Cash - Money Market										
FIDELITY GOVT MMKT INST CL-I #57	FIDGOV	14,241,940.450	1.00	14,241,940.45	1.00	14,242,044.98	23.0	.00	1,424.19	.010
Total for Cash - Money Market				14,241,940.45		14,242,044.98	23.0		1,424.19	.010
Total: Cash Equivalents				14,241,940.45		14,242,044.98	23.0		1,424.19	.010
Total				61,255,622.68		61,898,214.35	100.0		779,049.19	1.263

***As of: September 30, 2021***



## **Disclosures**

Investment management services offered by MUFG Union Bank, N.A. in conjunction with its subsidiary, HighMark Capital Management, an SEC-registered investment adviser. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**



Date: November 9, 2021

To: Finance & Administration Committee

Subject: Consideration to approve Addendum #2, a 3-month time extension to February 28, 2022, to the professional services agreement with Kaufman Hall for the DRMC lease process.

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**Staff Recommendation:** Consideration to approve Addendum #2, a 3-month time extension to February 28, 2022, to the professional services agreement with Kaufman Hall.

**Background:**

- Since 2017, the District has been in various levels of discussion regarding the Tenet lease of the Desert Regional Medical Center (DRMC).
- In 2018, both a Seismic and Business Enterprise Valuation reports were commissioned by the District.
- In 2019, Tenet provided a proposal to purchase DRMC, which the District rejected.
- In 2020, the COVID-19 pandemic hit hard and required full attention to the health and wellness of the District by both DRMC/Tenet and the District & Foundation.
- As the pandemic is improving, the District desired to reconvene the discussions regarding the Tenet lease of DRMC.
- The District conducted a Request for Proposals for a financial strategic advisor to review options and alternatives related to the Tenet lease including new programs, services and facilities.
- Kaufman Hall, who has been engaged with the District over the past four years, was selected as the consulting firm with a service agreement approved at the May 25, 2021 Board meeting.
- The original agreement was for a period of 3 months ending November 30, 2021.
- Further time is necessary to continue the work that has begun.
- Staff recommends a 3-month extension to February 28, 2022.
- The addendum is presently not included in the packet and will be provided by Kaufman Hall in advance of the November 9, 2021 meeting.

**Fiscal Impact:**

Payment terms will include \$75,000 monthly payments (plus administrative and customary expenses) for fact based development and strategic options assessment. The fees are included in the annual FY21-22 budget.