



# Marion County Hospital District Board of Trustees Meeting

2547 E. Silver Springs Blvd., Ocala, FL 34470

Date: April 28, 2025

Time: 5:00 PM





**April 28, 2025  
at 5:00 PM  
Board of Trustees Meeting Agenda  
Teresa Stephens, Chairman**

**1. Call to Order, Roll Call, Agenda and Invocation**

**2. Public Comments**

If you wish to address the board regarding any of the items on the agenda, you may do so when the Chairman opens the floor to public comment. Public comments will be limited to 3 minutes per speaker.

**3. Approval of MCHD Previous Minutes**

- March 31, 2025, Board Meeting.....Pages 2-5

**4. New Business**

- **CEO Update**.....Pages 6-7
  
- **Investments**
  - Wilshire Overview.....Pages 8-41
  - Quarterly Updates:
    - Truist
    - Graystone
    - Cresset
  
- **Operations**
  - Balanced Scorecard Quarterly Update.....Pages 42-44
  
- **Strategic Initiatives**
  - Quarterly Updates:
    - Amp.....Page 45
    - FANS.....Page 46
    - CHP.....Pages 47-48
  - Opioid Abatement Fund Update.....Page 49
  
- **Finance**
  - March 2025 Financials ---Needs Approval.....Pages 50-62

**5. Old Business**

**6. Open Discussion**

**7. Adjournment**



**March 31, 2025**  
**MCHD Board Minutes**  
**Teresa Stephens, Chairman**

**Call to Order**

The Marion County Hospital District Board of Trustees regular monthly meeting was called to order by Teresa Stephens on March 31, 2025, with a quorum present at 5:00 PM at 2547 E. Silver Springs Blvd. Ocala, FL.

**5:00 PM Roll Call**

Upon roll call the following Board Members were present in the office: Teresa Stephens, Harvey Vandeven, Ram Vasudevan, Ken Kirkpatrick, Rusty Branson, Stephanie Harrell arrived at 5:03

**Absent**

Rich Bianculli

**Other Present in Office**

Curt Bromund, Debra Velez, Matt White, Kimberly Glancy, Crystal Pfriender, Mac Mackay, Austin Markham, Brandon Richter, Brandi Glover, Kathy Bryant, Levonda Goodson, Heather James, Loretha Tolbert-Rich, Tim Westgate, Alison Stone, Nathan Howes (via Zoom), Iffy Akwule Udochi (via Zoom), Bruce Akerman

**Invocation**

The meeting opened with invocation by Rusty Branson.

**Public Comment (3 Minutes)**

None.

**ADOPTION OF PREVIOUS MINUTES**

**MCHD February 24, 2025 Board Meeting minutes – Ken Kirkpatrick made a motion, seconded by Rusty Branson to adopt the previous MCHD board meeting minutes. With no further discussion or objections, the motion was unanimously approved.**



### **New Business**

**Purvis Gray Audited Financials** – Tim Westgate and Alison Stone of Purvis Gray presented the Marion County Hospital District’s Financial Statements and Independent Auditor’s Report for the fiscal year ending September 30, 2024, to the Board of Trustees. Mr. Westgate confirmed that the audit complies with the external financial reporting requirements outlined in Florida Statutes and reported that Purvis Gray found no issues in their Auditor’s Report.

**A motion was made by Ken Kirkpatrick to accept the September 30, 2024 Audit Report from Purvis Gray, motion was seconded by Rusty Branson. Motion accepted by the board.**

**CEO Update** – Curt Bromund gave his CEO update as outlined in the board packet.

**Speaker: Estella Byrd Whitman** – Levonda Goodson, CEO of Estella Byrd Whitman, addressed the board to share highlights from the past year and outline goals for the year ahead.

### **INVESTMENT REPORT**

Teresa Stephens opened the Investment Report.

### **New Business**

**Wilshire Investment Overview** – Iffy Akwule Udochi (via Zoom) reviewed Wilshire’s investment overview, as provided in the agenda packet.

**2025 Spending Analysis** – Nathan Howes (via Zoom) reviewed Wilshire’s 2025 Spending Analysis, as provided in the board packet. Wilshire proposes maintaining a 4% spending rate, but recommends changing the method of calculating the annual spending budget to a 3-year (12-quarter) rolling average.

**Ram Vasudevan made a motion, seconded by Rusty Branson, to approve maintaining the existing 4% spending rate and adopt a new method for calculating the annual spending budget using a 3-year (12-quarter) rolling average. With no further discussion or objections, the motion was unanimously approved.**

### **Old Business**

None.



## **OPERATIONS REPORT**

Rusty Branson opened the Operations Report.

### **New Business**

**Beacon Point Parking Lot Agreement** – Rusty Branson reviewed the agreement from Kimley-Horn regarding the Beacon Point parking lot expansion, as included in the board packet.

**Harvey Vandeven made a motion, seconded by Ram Vasudevan, to approve the proposed agreement from Kimley-Horn for the Beacon Point parking lot expansion. With no further discussion or objections, the motion was unanimously approved.**

### **Old Business**

None.

## **STRATEGIC INITIATIVES REPORT**

Stephanie Harrell opened the Strategic Initiatives Report.

### **New Business**

**SMA Budget Amendment** – Stephanie Harrell explained that SMA has been awarded the Florida’s Criminal Justice Mental Health and Substance Abuse (CJMHS) Reinvestment Planning grant but requires a \$50,000 local match. The amount had been included in last year’s budget in anticipation of the grant, although the award was only recently confirmed. SMA currently has \$50,000 in unspent funds for this fiscal year and is requesting to use those funds to meet the local match requirement.

**Harvey Vandeven made a motion, seconded by Ram Vasudevan, to approve reallocating the \$50,000 in unspent funds to meet the local match requirement. With no further discussion or objections, the motion was unanimously approved.**

**Opioid Abatement Fund Update** – Curt Bromund explained that the Marion County Hospital District (MCHD) is managing the Opioid Abatement funds on behalf of both the County and the City. One of the top priorities identified for these funds is the establishment of a Central Receiving Facility (CRF)—a single point of entry for adults experiencing a mental health or substance use crisis.



### **Old Business**

None.

### **FINANCE REPORT**

**February 2025 Financials** – Matt White reviewed the February 2025 financial statements, as presented in the board packet.

**Ken Kirkpatrick made a motion, seconded by Stephanie Harrell, to approve the February 2025 financials. With no further discussion or objections, the motion was unanimously approved.**

### **Open Discussion**

Ken Kirkpatrick mentioned that he attended CHP's Community Event on Saturday, March 29th, and was happy to see both the staff and the community participating.

**Teresa Stephens adjourned the meeting at 6:21 PM.**

**CEO Update**  
**April 28, 2025**

**Marion County Fall Coalition**

The Marion County Fall Prevention Coalition, formed to address high fall-related injury and death rates among older adults, more than double the state average. Led by HCA, the coalition includes local health and safety partners working on education, home safety, and targeted outreach in high-risk areas like The Villages. Their goal is to reduce falls, which account for over half of the hospital's trauma cases. The coalition plans to offer four evidence-based fall prevention programs: A Matter of Balance, Bingocize, SAIL (Stay Active and Independent for Life), and Tai Chi for Arthritis. Elder Options will demonstrate the Tai Chi program at the May meeting. We are currently looking to see how we can implement some of these programs in CHP and AMP. Staff will also be active members in the Fall Coalition.

**Alzheimer's and Dementia Treatment Research**

The Marion County Hospital District (MCHD) could lead statewide efforts in advancing Alzheimer's and dementia treatment through klotho-based research. Klotho is a longevity-linked protein with demonstrated neuroprotective benefits, including improved memory, reduced inflammation, and slowed cognitive decline. Deficiency in klotho is associated with accelerated aging and greater Alzheimer's pathology. There is a unique opportunity to partner with the University of Florida—an established leader in geroscience and neurodegenerative research—whose teams are exploring klotho gene therapy, NAD+ metabolism, and compounds like J147 that reverse age-related cognitive deficits. MCHD can take a proactive role by piloting early interventions in Marion County, including NAD+ supplements and J147-based therapies, in collaboration with local clinics and memory care providers. These pilots would be monitored through cognitive screenings and biomarker testing. Marion County could position itself as a hub for Alzheimer's clinical trials by investing in research infrastructure, recruiting participants, and hosting satellite studies with biotech sponsors. This initiative could bring numerous benefits, including earlier access to breakthrough therapies, reduced costs associated with long-term care, improved quality of life for residents, and elevated national recognition.

**Age-Friendly Marion County**

In 2019, Marion County and the City of Ocala joined the AARP Network of Age-Friendly States and Communities, committing to enhance livability for residents of all ages. This initiative, supported by Marion Senior Services, aligns with AARP's "8 Domains of Livability," focusing on areas such as housing, transportation, social participation, and community health services. The goal is to create environments that support active aging and improve quality of life. Marion Senior Services has expressed a desire for the Marion County Hospital District (MCHD) to assume leadership and oversight of the Age-Friendly Marion Action Plan 2024–2027. This transition would position MCHD to guide the continued implementation and advancement of the eight domains of livability outlined in the plan. Given MCHD's broad network of community

partnerships, data-driven approach to health initiatives, and alignment with the Community Health Improvement Plan (CHIP), the District is uniquely positioned to expand the reach and impact of this important work. By taking on this leadership role, MCHD can help ensure that Marion County continues to evolve as a community that supports healthy aging, and enhances quality of life for older adults.

### **City Council Presentation– Healthy Ocala Step Challenge**

On April 14th, Debra Velez and Jessica Cole had the opportunity to present to the Ocala City Council and celebrate the success of the Healthy Ocala Citywide Step Challenge —90-day step-challenge competition created in partnership between the Active Marion Project (AMP) and Mayor Ben Marciano.

Each City Councilmember formed a team by recruiting residents from their zone to join in and get moving. The goal was to encourage healthy habits, spark community spirit, and add a little friendly competition. Hilty stood out for going above and beyond — handing out cards, encouraging neighbors, and really getting people involved. His team had the highest participation and two of the top three individual steppers were from his own family! Here are the final team rankings:

1. Zone 3 – Councilmember Musleh
2. Zone 5 – Councilmember Hilty
3. Zone 4 – Councilmember Dreyer

With over 81 million steps logged or more than 40,000 miles —the challenge was a huge success. We’re already making plans to bring it back next year and make it even bigger.

### **Tour of 4Roots Farm**

At the invitation of Mayor Marciano, Jessica Cole participated in a recent tour of 4Roots Farm in Orlando, along with city staff and local community members. The visit focused on learning about 4Roots’ innovative approach to food access and education—particularly their Culinary Health Institute, which centers on a "food as medicine" philosophy. The Culinary Health Institute is grounded in the principle of **“food as medicine.”** It promotes collaborative research, educates healthcare professionals, and supports clinical treatment strategies that integrate nutrition into wellness and recovery. Through cooking demonstrations, hands-on classes, and medical nutrition therapy, the institute bridges the gap between healthcare and the food system.

The goal of the tour was to explore how a similar model could be brought to West Ocala, a known food desert. Several attendees were not fully aware of the ongoing work MCHD has already initiated—such as our FANS program, community gardens, and early steps toward developing our own food as medicine initiative.



**Wilshire**

# Marion County Hospital District

Monthly Investment Summary

Mar-2025

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## Market Commentary

### U.S. Equity

The U.S. stock market was down -4.8% for the first quarter but is up 7.1% for the past 12 months. Sector performance was, in fact, mostly positive for the quarter, with seven sectors producing a gain. However, two of the largest sectors by market capitalization were down in double-digits – information technology (-12.9%) and consumer discretionary (-13.5%). Small-cap underperformed large-cap by 220 basis points while growth stocks generally underperformed value by a large margin.

The price of gold has been on a sharp rise during the past 18 months, ending the first quarter of 2025 above \$3,000 per troy ounce for the first time in its history. The return for the past quarter was +19%, the strongest quarterly return since the fall of 1986 – so nearly 40 years. Long recognized as the ultimate store of value, gold continued to push higher during the past three months on increased geopolitical tensions and economic uncertainties. Central bank demand also has boosted prices as banks have been adding aggressively to their gold reserves. Net purchases exceeded 1,000 tons in 2024, the third straight year above that level. Concurrently, the U.S. dollar is on a sharp decline, leading to local currency returns in foreign markets underperforming their U.S. dollar equivalent.

### Non-U.S. Equity

Major news in Germany, Europe's largest economy, could have impacts across the continent. German lawmakers have approved a massive increase in defense and infrastructure spending, along with an atypical increase in the country's debt. Projections are for the country to spend more than 3% of its GDP in years to come – military spending has been well below 2% in the country for roughly 30 years. Following the announcement of several stimulative macroeconomic policies in China last year, early indicators show strength in the manufacturing sector. Additional stimulus measures were announced in March amid trade tensions with the United States.

### Fixed Income

The U.S. Treasury yield curve was down across most of the maturity spectrum. The 10-year Treasury yield ended the quarter at 4.21%, down 37 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the March meeting. Fed Chair Jerome Powell recently said that they can be patient in understanding uncertainty surrounding federal policies.

# Asset Class Performance

## Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 3/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Commodities 8.9%	U.S. Equity 18.3%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 7.0%	Commodities 14.5%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. TIPS 4.2%	Developed 12.3%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Emrg Mrkts 3.0%	REITs 11.2%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	Core Bond 2.8%	Emrg Mrkts 8.4%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	T-Bills 1.0%	High Yield 7.3%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	REITs 1.0%	T-Bills 2.6%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	High Yield 1.0%	U.S. TIPS 2.4%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	U.S. Equity -4.8%	Core Bond -0.4%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

# Monthly Index Performance

*Periods Ended March 31, 2025*

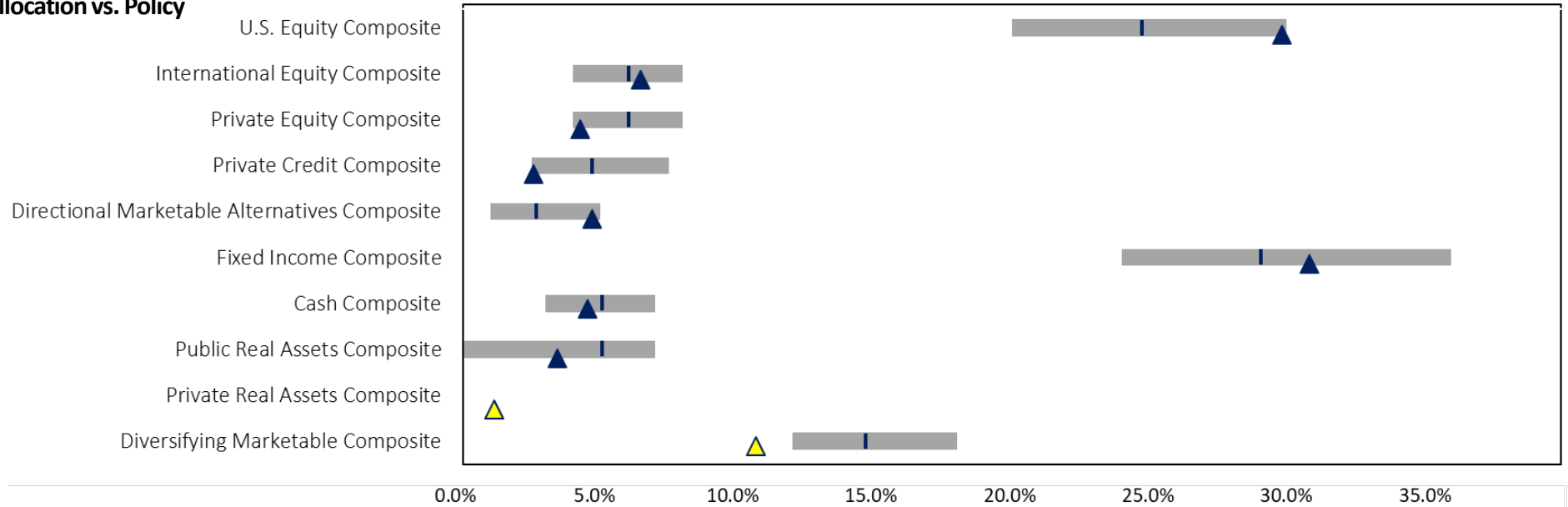
	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	-5.91	-4.84	7.11	8.15	18.34	12.00
S&P 500 Index	-5.63	-4.27	8.25	9.06	18.59	12.50
FT Wilshire 4500 Index	-6.08	-7.29	-2.00	2.58	15.89	7.71
MSCI USA Minimum Volatility Index	-0.60	5.86	14.02	8.35	13.59	10.72
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	-5.88	-4.49	8.46	8.98	18.69	12.63
FT Wilshire US Large Cap Growth Index	-8.70	-10.47	8.43	10.34	20.11	14.77
FT Wilshire US Large Cap Value Index	-3.02	2.18	8.42	7.38	16.89	10.25
FT Wilshire U.S. Small Cap Index	-5.88	-6.64	-1.34	3.41	16.19	8.00
FT Wilshire US Small Cap Growth Index	-7.18	-8.82	-2.61	2.69	13.09	7.80
FT Wilshire US Small Cap Value Index	-4.58	-4.48	-0.19	4.12	19.11	7.98
FT Wilshire U.S. Micro Cap Index	-7.70	-12.26	-7.20	-3.92	13.21	5.37
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-0.23	5.23	6.09	4.48	10.92	4.98
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.17	4.39	10.54	3.71	7.80	4.81
MSCI EAFE (Net)	-0.40	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (Net)	0.63	2.93	8.09	1.44	7.94	3.71
MSCI AC World ex USA Small Cap (Net)	0.39	0.64	1.87	0.99	11.84	5.32
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	0.04	2.78	4.88	0.52	-0.40	1.46
Blmbg. U.S. Treasury: Long	-0.89	4.67	1.26	-7.21	-7.89	-0.57
Blmbg. U.S. Long Corporate Index	-1.41	2.38	2.11	-2.22	-0.46	2.11
Blmbg. U.S. TIPS Index	0.64	4.17	6.17	0.06	2.36	2.51
Blmbg. U.S. Credit Index	-0.24	2.36	4.87	1.13	1.35	2.31
Blmbg. U.S. Corp: High Yield Index	-1.02	1.00	7.69	4.98	7.29	5.01
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	6.86	7.21	8.96	4.98

# Asset Allocation

## MCHD Total Fund Composite

Periods Ended As of March 31, 2025

### Asset Allocation vs. Policy



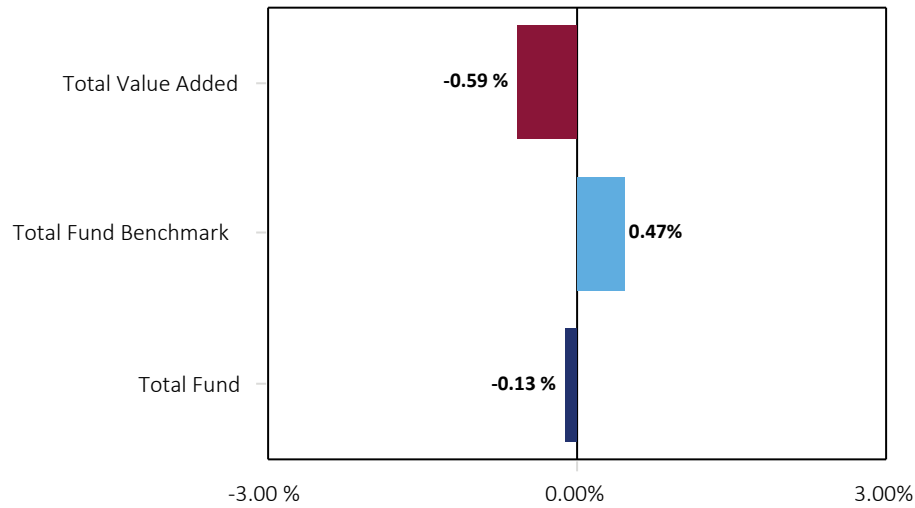
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund Composite	306,301,789	100.0			100.0	
U.S. Equity Composite	91,450,798	29.9	20.0	30.0	25.5	-13,343,842
International Equity Composite	20,430,673	6.7	4.0	8.0	6.0	-2,052,565
Private Equity Composite	13,728,423	4.5	4.0	8.0	6.0	4,649,684
Private Credit Composite	7,754,064	2.5	2.5	7.5	5.0	7,561,025
Directional Marketable Alternatives Composite	15,072,921	4.9	1.0	5.0	2.5	-7,415,376
Fixed Income Composite	94,477,039	30.8	24.0	36.0	30.0	-2,586,502
Cash Composite	14,535,715	4.7	3.0	7.0	5.0	779,375
Public Real Assets Composite	11,211,078	3.7	0.0	7.0	5.0	4,104,012
Private Real Assets Composite	4,347,322	1.4	0.0	0.0	0.0	-4,347,322
Diversifying Marketable Composite	33,293,756	10.9	12.0	18.0	15.0	12,651,513

# Total Fund Attribution

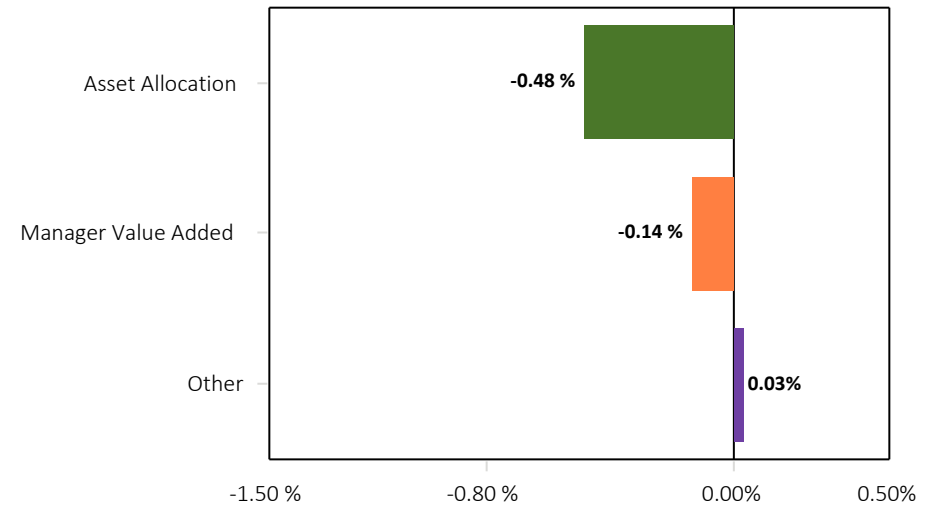
MCHD Total Fund Composite

Periods Ended 1 Quarter Ending March 31, 2025

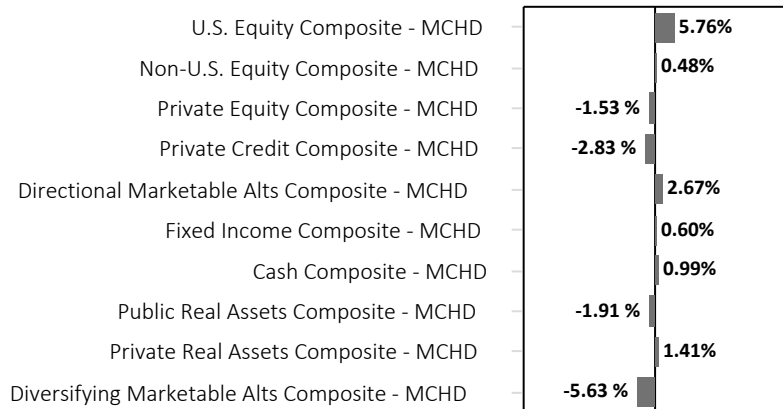
## Total Fund Performance



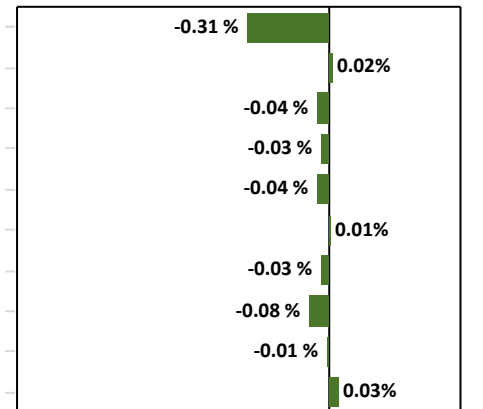
## Total Value Added: -0.59 %



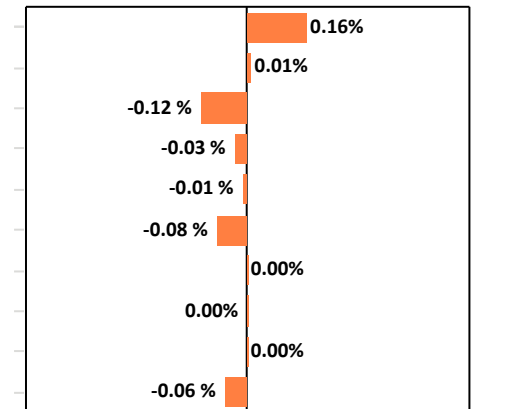
## Total Asset Allocation



## Asset Allocation Value Added: -0.48 %



## Total Manager Value Added: -0.14 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added

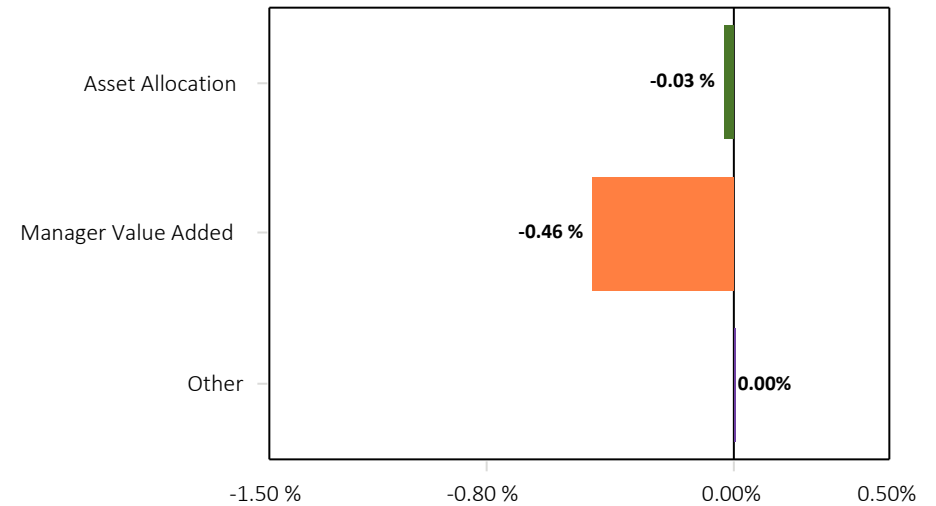
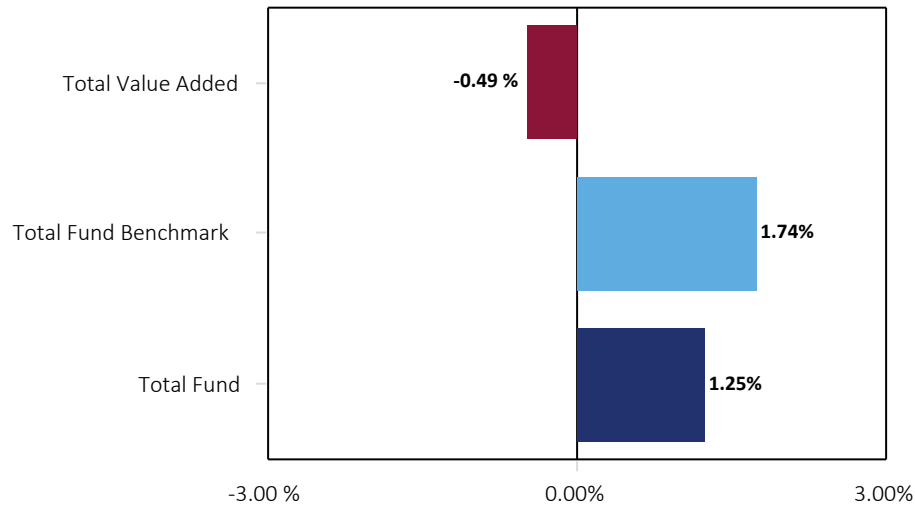
# Total Fund Attribution

MCHD Total Fund Composite

6 Month Period Ending March 31, 2025

## Total Fund Performance

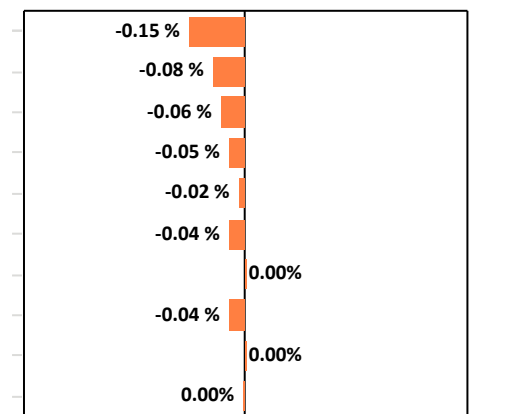
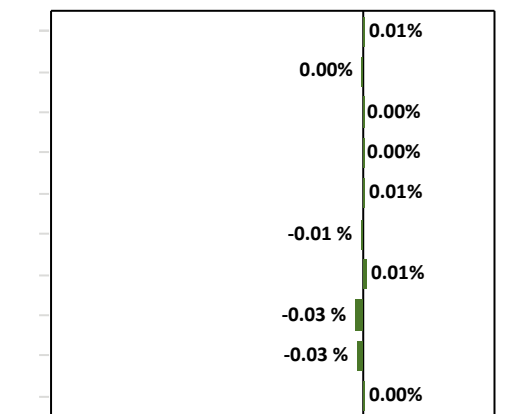
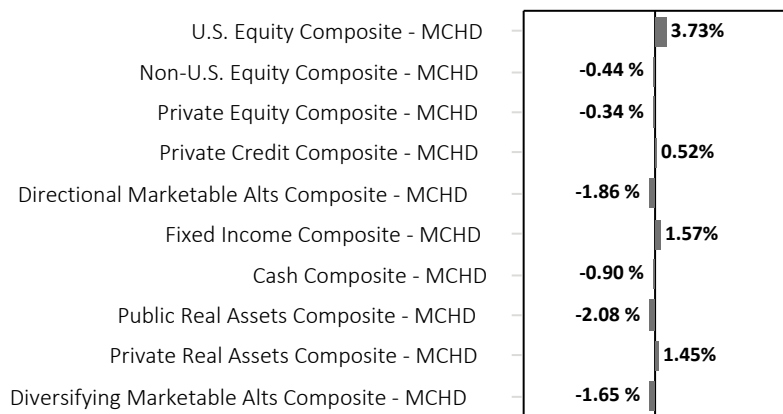
## Total Value Added:-0.49 %



## Total Asset Allocation

## Asset Allocation Value Added:-0.03 %

## Total Manager Value Added:-0.46 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	<b>306,301,790</b>	<b>100.00</b>	<b>10.79</b>			<b>4.68</b>	<b>-0.13</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-0.13</b>	<b>-1.89</b>	<b>10/1/2022</b>
MCHD Total Fund Policy			11.90			6.32	0.47	-0.10	-0.10	0.47	-1.19	
Value Added			-1.11			-1.64	-0.59	-0.77	-0.77	-0.59	-0.70	
<b>Total U.S. Equity Composite - MCHD</b>	<b>91,450,799</b>	<b>29.86</b>	<b>18.99</b>			<b>5.53</b>	<b>-4.33</b>	<b>-2.67</b>	<b>-2.67</b>	<b>-4.33</b>	<b>-5.41</b>	<b>10/1/2022</b>
FT Wilshire 5000 Index			20.40			7.11	-4.84	-2.33	-2.33	-4.84	-5.91	
Value Added			-1.40			-1.59	0.51	-0.33	-0.33	0.51	0.49	
<b>Total Non-U.S. Equity Composite - MCHD</b>	<b>20,430,673</b>	<b>6.67</b>	<b>17.32</b>			<b>4.85</b>	<b>4.83</b>	<b>-1.95</b>	<b>-1.95</b>	<b>4.83</b>	<b>-0.94</b>	<b>10/1/2022</b>
MSCI AC World ex USA IMI (Net)			16.11			5.50	4.59	-3.36	-3.36	4.59	-0.14	
Value Added			1.22			-0.65	0.24	1.42	1.42	0.24	-0.80	
<b>Private Equity Composite - MCHD</b>	<b>13,728,423</b>	<b>4.48</b>	<b>-0.61</b>			<b>-0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10/1/2022</b>
Private Equity Policy Index			4.68			6.91	2.78	3.99	3.99	2.78	2.78	
Value Added			-5.29			-7.13	-2.78	-3.99	-3.99	-2.78	-2.78	
<b>Private Credit Composite - MCHD</b>	<b>7,754,064</b>	<b>2.53</b>	<b>4.34</b>			<b>4.34</b>	<b>0.58</b>	<b>1.35</b>	<b>1.35</b>	<b>0.58</b>	<b>0.04</b>	<b>4/1/2024</b>
Private Credit Policy Index			8.36			8.36	1.83	3.40	3.40	1.83	1.83	
Value Added			-4.01			-4.01	-1.25	-2.05	-2.05	-1.25	-1.79	
<b>Directional Marketable Alternatives Composite - MCHD</b>	<b>15,072,922</b>	<b>4.92</b>	<b>-0.56</b>			<b>-0.56</b>	<b>-1.64</b>	<b>-2.29</b>	<b>-2.29</b>	<b>-1.64</b>	<b>-2.72</b>	<b>4/1/2024</b>
Directional Marketable Alts Policy Index			5.27			5.27	-1.32	0.23	0.23	-1.32	-2.03	
Value Added			-5.82			-5.82	-0.33	-2.52	-2.52	-0.33	-0.68	
<b>Total Fixed Income Composite - MCHD</b>	<b>94,477,039</b>	<b>30.84</b>	<b>4.94</b>			<b>5.19</b>	<b>2.52</b>	<b>0.05</b>	<b>0.05</b>	<b>2.52</b>	<b>0.05</b>	<b>10/1/2022</b>
Blmbg. U.S. Aggregate Index			4.59			4.88	2.78	-0.37	-0.37	2.78	0.04	
Value Added			0.35			0.31	-0.26	0.41	0.41	-0.26	0.01	
<b>Total Cash Composite - MCHD</b>	<b>14,535,715</b>	<b>4.75</b>	<b>4.73</b>			<b>5.00</b>	<b>1.14</b>	<b>2.29</b>	<b>2.29</b>	<b>1.14</b>	<b>0.36</b>	<b>10/1/2022</b>
FTSE 3 Month T-Bill			5.08			5.17	1.10	2.34	2.34	1.10	0.37	
Value Added			-0.35			-0.16	0.04	-0.05	-0.05	0.04	-0.01	



# Asset Allocation & Performance

Marion County Hospital District

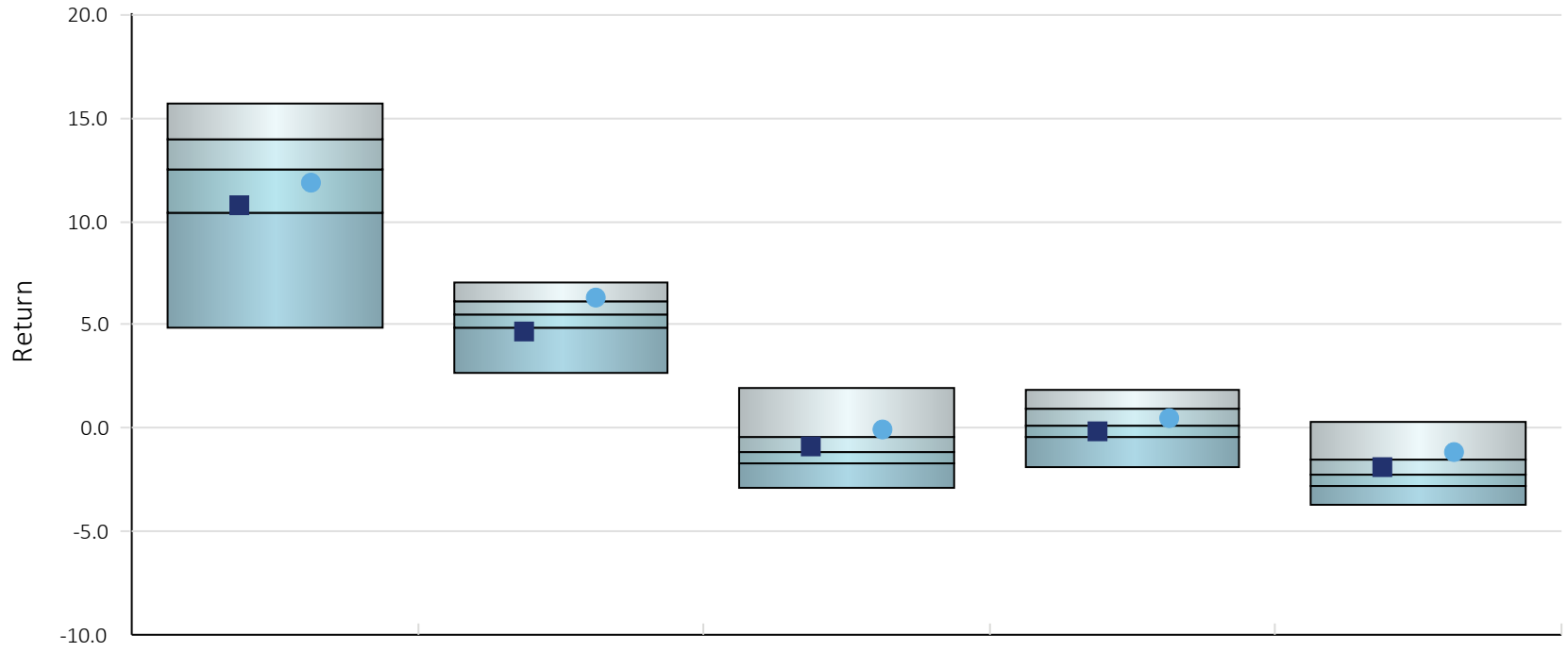
Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>Public Real Assets Composite - MCHD</b>	11,211,078	3.66	7.81			7.81	4.85	1.93	1.93	4.85	1.40	4/1/2024
Public Real Assets Policy Index			10.44			10.44	4.98	1.12	1.12	4.98	1.07	
Value Added			-2.63				-2.63	-0.13	0.81	0.81	-0.13	0.33
<b>Private Real Assets Composite - MCHD</b>	4,347,322	4.08	27.69		16.62	-2.79	0.00	0.00	0.00	0.00	0.00	10/1/2021
Private Real Assets Policy Index			3.38		0.52	7.18	-1.28	5.59	5.59	-1.28	-2.27	
Value Added			24.31		16.10	-9.97	1.28	-5.59	-5.59	1.28	2.27	
<b>Diversifying Marketable Alternatives Composite - MCHD</b>	33,293,755	10.87	3.19			3.19	-0.03	-0.02	-0.02	-0.03	-0.89	4/1/2024
Diversifying Marketable Alts Policy Index			1.39			1.39	0.36	0.98	0.98	0.36	0.22	
Value Added			1.80			1.80	-0.39	-1.00	-1.00	-0.39	-1.11	

# Peer Group Analysis

MCHD Total Fund Composite vs All Foundations-Total Fund

Periods Ended March 31, 2025

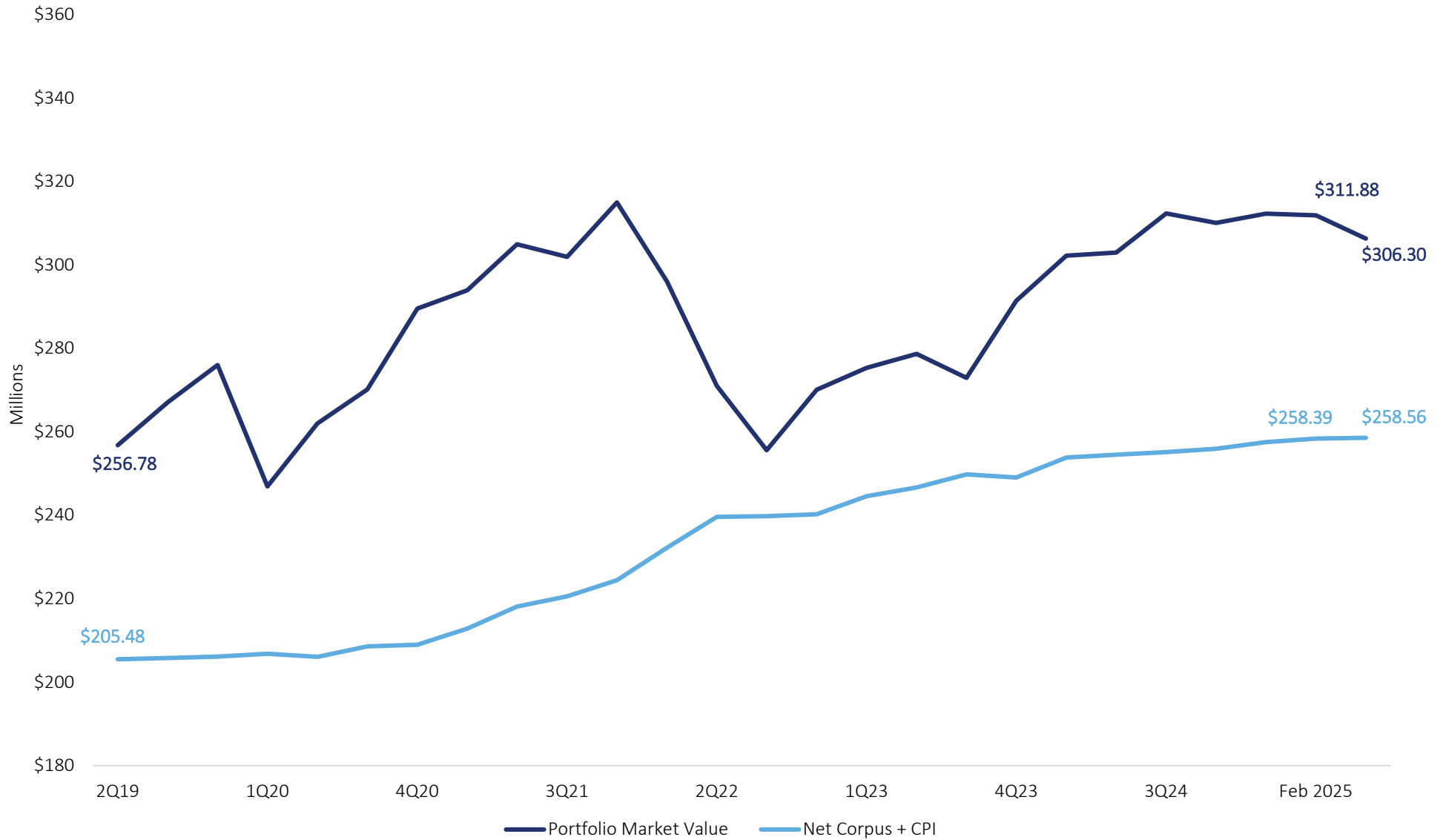


	Since Inception 10/1/2022	1 Year	6 Months	1 Quarter	1 Month
■ MCHD Total Fund Composite	10.79 (72)	4.68 (79)	-0.87 (40)	-0.13 (63)	-1.89 (37)
● MCHD Total Fund Policy	11.90 (61)	6.32 (22)	-0.10 (20)	0.47 (40)	-1.19 (18)
5th Percentile	15.69	7.07	1.91	1.88	0.32
1st Quartile	13.98	6.18	-0.43	0.94	-1.54
Median	12.57	5.50	-1.12	0.14	-2.23
3rd Quartile	10.39	4.89	-1.72	-0.47	-2.77
95th Percentile	4.90	2.63	-2.89	-1.92	-3.74
Population	450	470	472	473	478

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# MCHD Corpus – Portfolio Value vs. Inflation-Adjusted Corpus

As of March 31, 2025



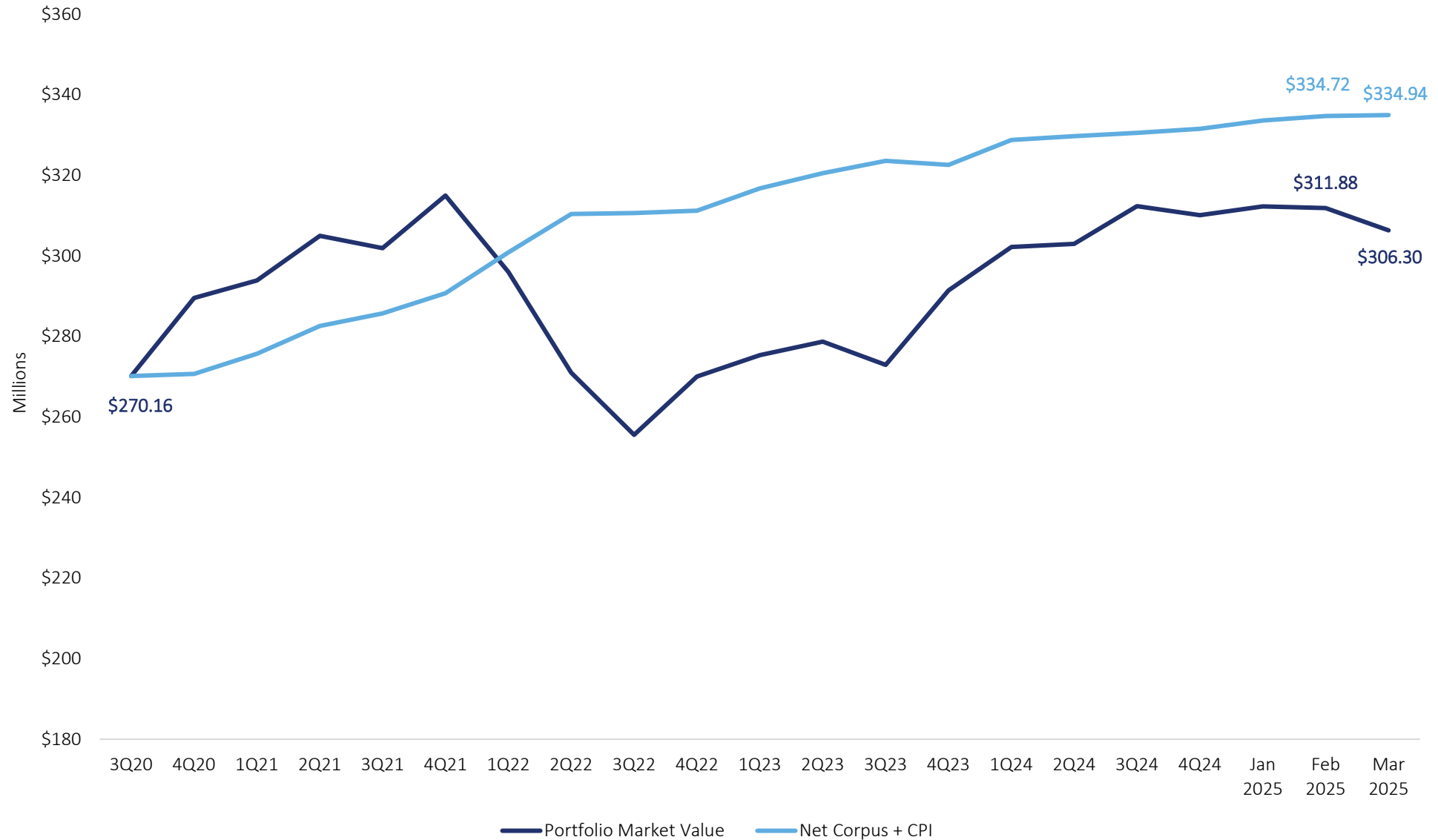
The original value of the corpus, net of all legacy expenses, is \$192,839,933.

Portfolio Market Value is net of all historical drawdowns.

Inflation is the Southeast CPI and is measured cumulatively beginning April 2014.

# MCHD Corpus – Portfolio Value vs. Inflation – Since 2020

As of March 31, 2025



The original value of the corpus, net of all legacy expenses, is \$192,839,933.

Portfolio Market Value is net of all historical drawdowns.

Inflation is the Southeast CPI and is measured cumulatively beginning September 2020.

# Cash Flow Summary

Marion County Hospital District

1 Quarter Ending March 31, 2025

	<b>Begin Value</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
MCHD Total Fund Composite	310,073,806	23,663,463	-24,431,192	-64,681		-2,939,606	306,301,790
Total Fund Composite - Truist	102,037,718	5,658,355	-6,261,927			-1,166,318	100,267,828
Total Fund Composite - Cresset	100,731,728	8,494,037	-7,877,310	-4,269		-1,938,715	99,405,472
Total Fund Composite - Graystone	107,304,360	9,511,071	-10,291,956	-60,412		165,427	106,628,490

# Wilshire

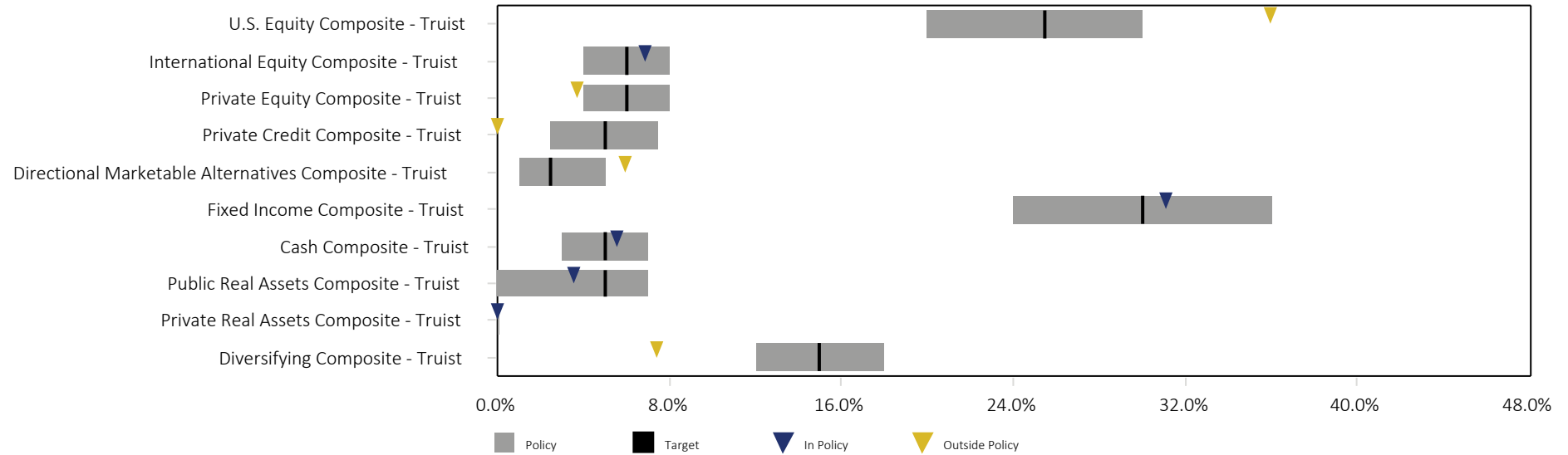
## Appendix

# Asset Allocation

Total Fund Composite - Truist

Periods Ended As of March 31, 2025

## Asset Allocation vs. Policy

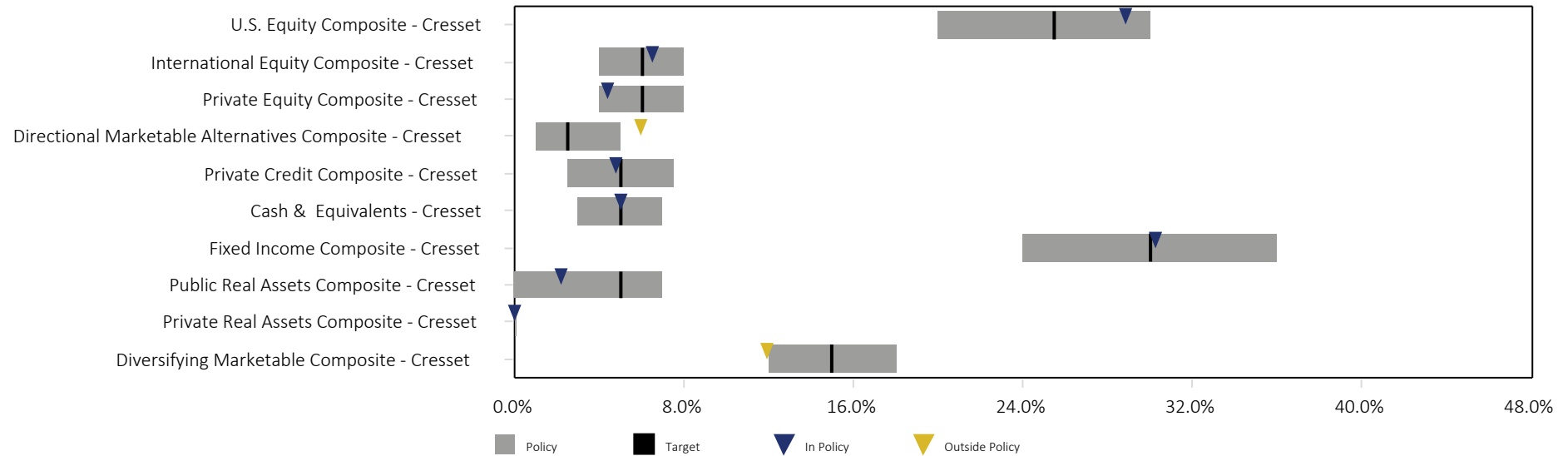


	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund Composite - Truist	100,267,828	100.0			100.0	
U.S. Equity Composite - Truist	36,032,590	35.9	20.0	30.0	25.5	-10,464,294
International Equity Composite - Truist	6,871,966	6.9	4.0	8.0	6.0	-855,896
Private Equity Composite - Truist	3,696,406	3.7	4.0	8.0	6.0	2,319,664
Private Credit Composite - Truist		0.0	2.5	7.5	5.0	5,013,391
Directional Marketable Alternatives Composite - Truist	5,975,575	6.0	1.0	5.0	2.5	-3,468,879
Fixed Income Composite - Truist	31,181,252	31.1	24.0	36.0	30.0	-1,100,904
Cash Composite - Truist	5,545,121	5.5	3.0	7.0	5.0	-531,730
Public Real Assets Composite - Truist	3,537,992	3.5	0.0	7.0	5.0	1,475,399
Private Real Assets Composite - Truist		0.0	0.0	0.0	0.0	
Diversifying Composite - Truist	7,426,926	7.4	12.0	18.0	15.0	7,613,248

# Asset Allocation

Total Fund Composite - Cresset  
 Periods Ended As of March 31, 2025

## Asset Allocation vs. Policy



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund Composite - Cresset	99,405,472	100.0			100.0	
U.S. Equity Composite - Cresset	28,686,411	28.9	20.0	30.0	25.5	-3,338,016
International Equity Composite - Cresset	6,501,139	6.5	4.0	8.0	6.0	-536,811
Private Equity Composite - Cresset	4,329,650	4.4	4.0	8.0	6.0	1,634,678
Directional Marketable Alternatives Composite - Cresset	5,959,913	6.0	1.0	5.0	2.5	-3,474,776
Private Credit Composite - Cresset	4,758,153	4.8	2.5	7.5	5.0	212,121
Cash & Equivalents - Cresset	4,998,421	5.0	3.0	7.0	5.0	-28,147
Fixed Income Composite - Cresset	30,131,952	30.3	24.0	36.0	30.0	-310,310
Public Real Assets Composite - Cresset	2,171,003	2.2	0.0	7.0	5.0	2,799,271
Private Real Assets Composite - Cresset		0.0	0.0	0.0	0.0	
Diversifying Marketable Composite - Cresset	11,868,830	11.9	12.0	18.0	15.0	3,041,991

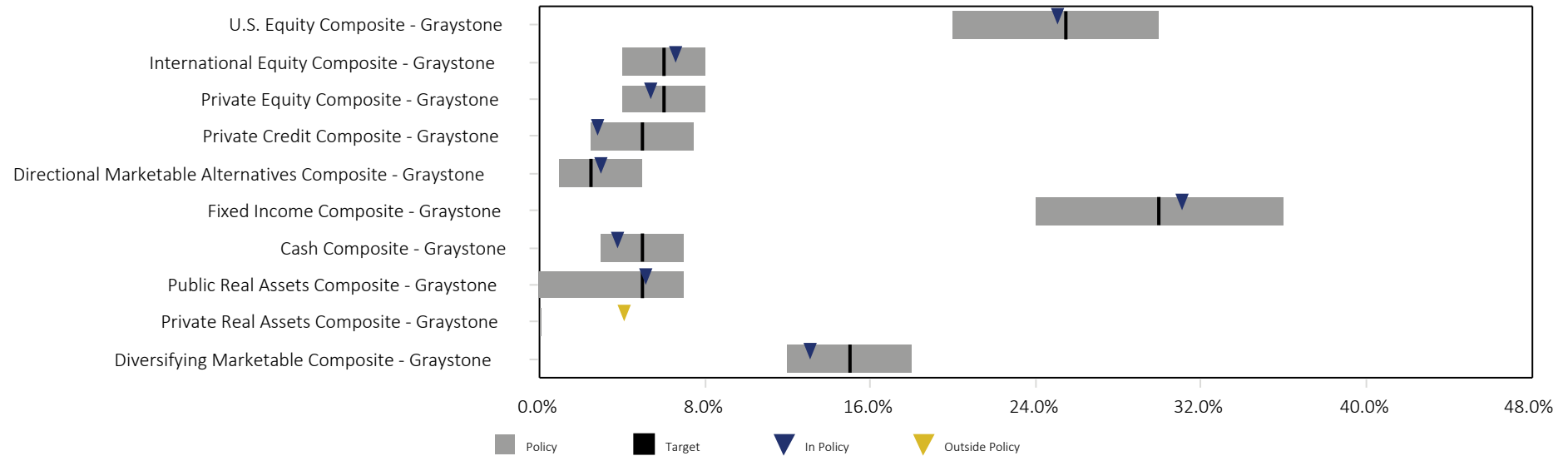


# Asset Allocation

Total Fund Composite - Graystone

Periods Ended As of March 31, 2025

## Asset Allocation vs. Policy



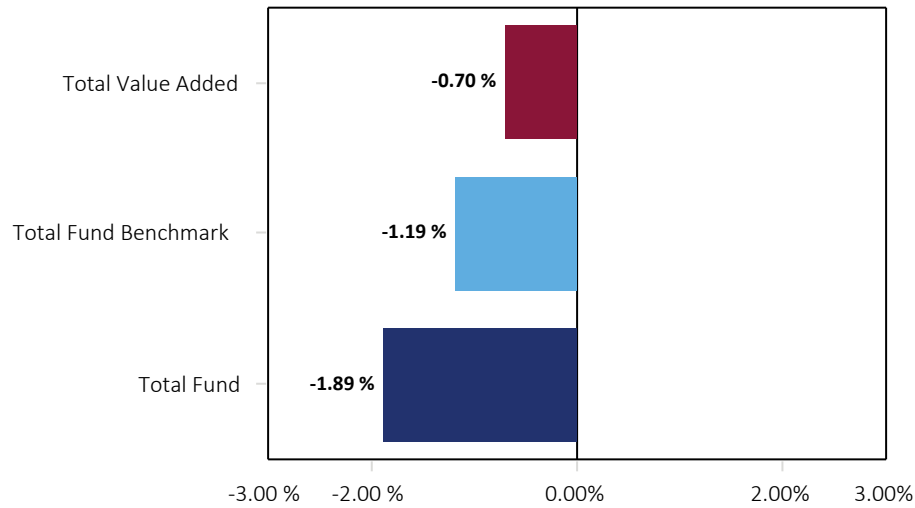
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund Composite - Graystone	106,628,490	100.0			100.0	
U.S. Equity Composite - Graystone	26,731,798	25.1	20.0	30.0	25.5	458,467
International Equity Composite - Graystone	7,057,568	6.6	4.0	8.0	6.0	-659,859
Private Equity Composite - Graystone	5,702,367	5.3	4.0	8.0	6.0	695,342
Private Credit Composite - Graystone	2,995,911	2.8	2.5	7.5	5.0	2,335,514
Directional Marketable Alternatives Composite - Graystone	3,137,434	2.9	1.0	5.0	2.5	-471,722
Fixed Income Composite - Graystone	33,163,835	31.1	24.0	36.0	30.0	-1,175,288
Cash Composite - Graystone	3,992,173	3.7	3.0	7.0	5.0	1,339,252
Public Real Assets Composite - Graystone	5,502,083	5.2	0.0	7.0	5.0	-170,659
Private Real Assets Composite - Graystone	4,347,322	4.1	0.0	0.0	0.0	-4,347,322
Diversifying Marketable Composite - Graystone	13,997,999	13.1	12.0	18.0	15.0	1,996,275

# Total Fund Attribution

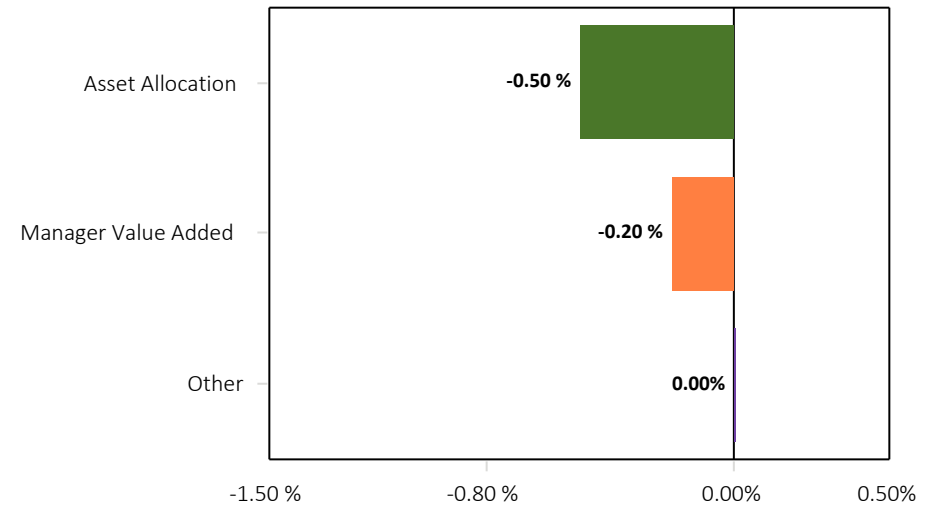
MCHD Total Fund Composite

Periods Ended 1 Month Ending March 31, 2025

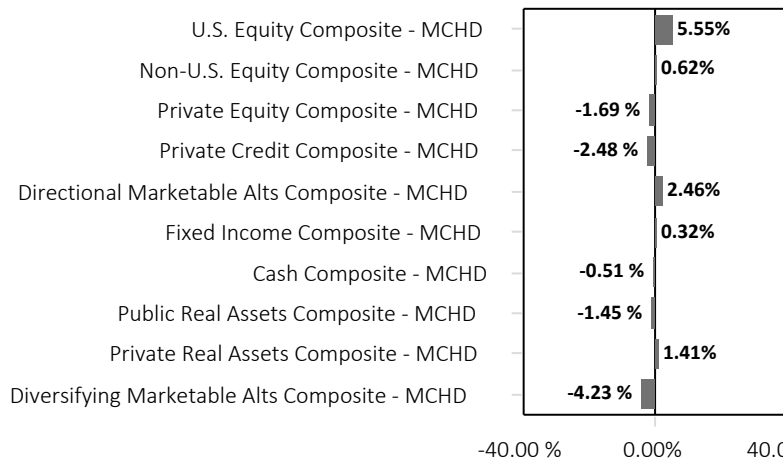
## Total Fund Performance



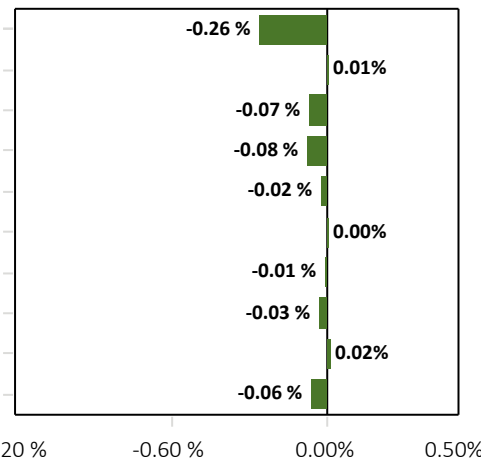
## Total Value Added: -0.70 %



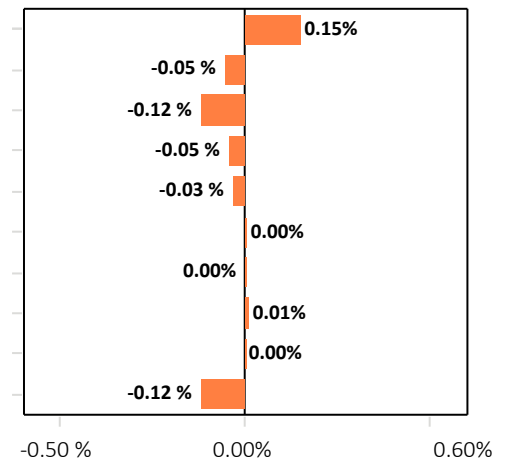
## Total Asset Allocation



## Asset Allocation Value Added: -0.50 %



## Total Manager Value Added: -0.20 %



Average Active Weight

Asset Allocation Value Added

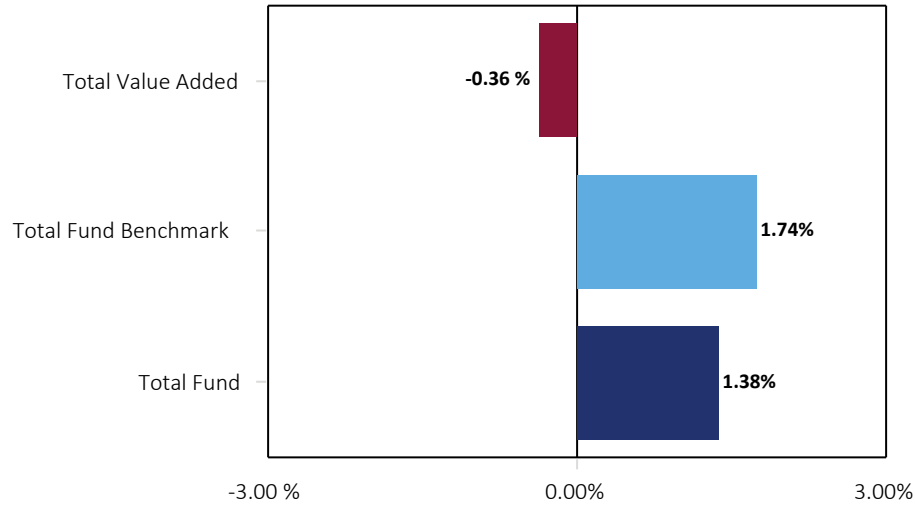
Manager Value Added

# Total Fund Attribution

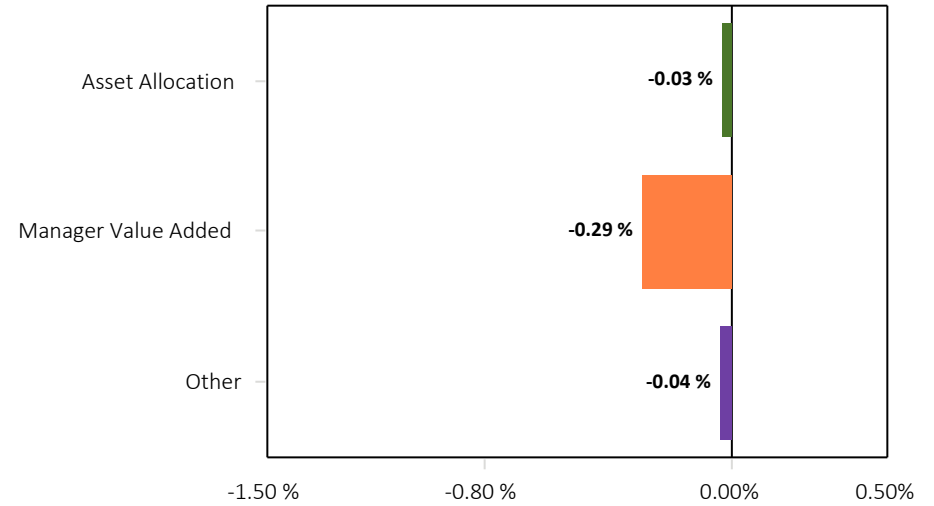
Total Fund Composite - Truist

6 Month Period Ending March 31, 2025

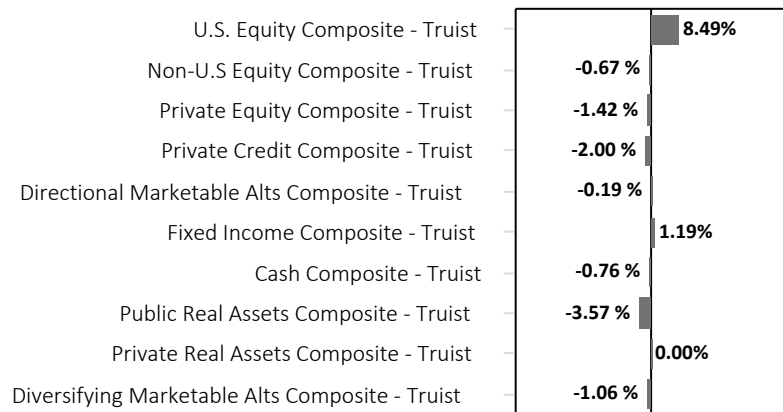
## Total Fund Performance



## Total Value Added:-0.36 %



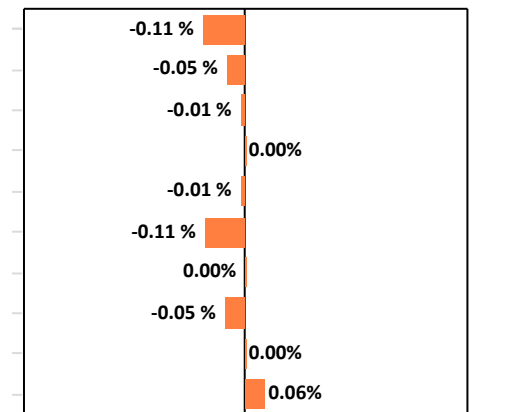
## Total Asset Allocation



## Asset Allocation Value Added:-0.03 %



## Total Manager Value Added:-0.29 %



Average Active Weight

Asset Allocation Value Added

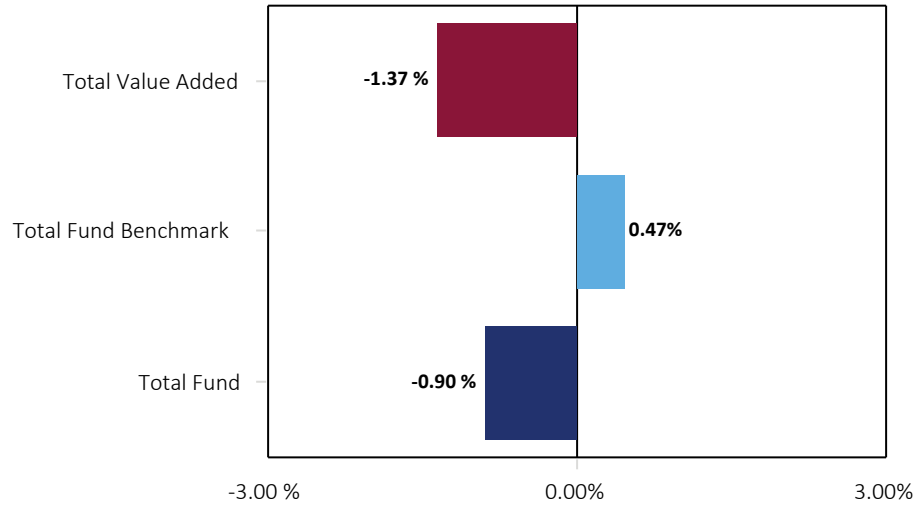
Manager Value Added

# Total Fund Attribution

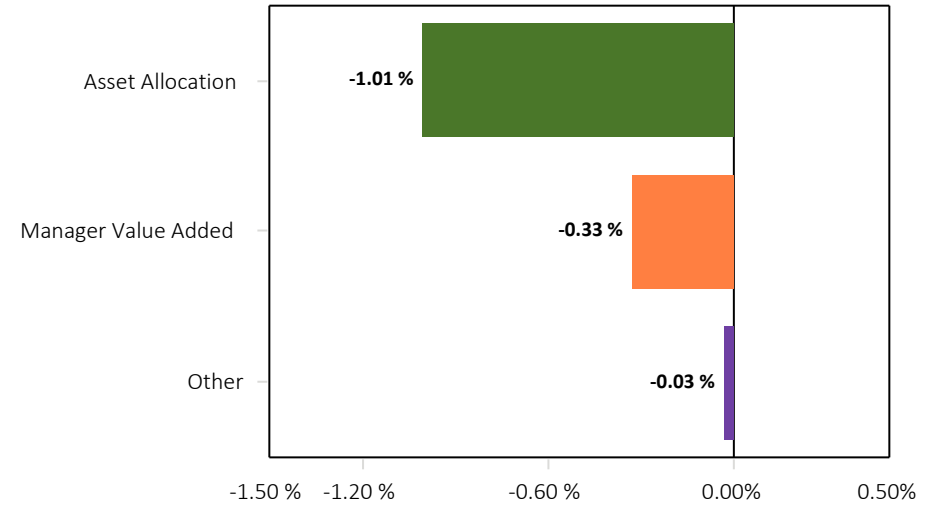
Total Fund Composite - Truist

Periods Ended 1 Quarter Ending March 31, 2025

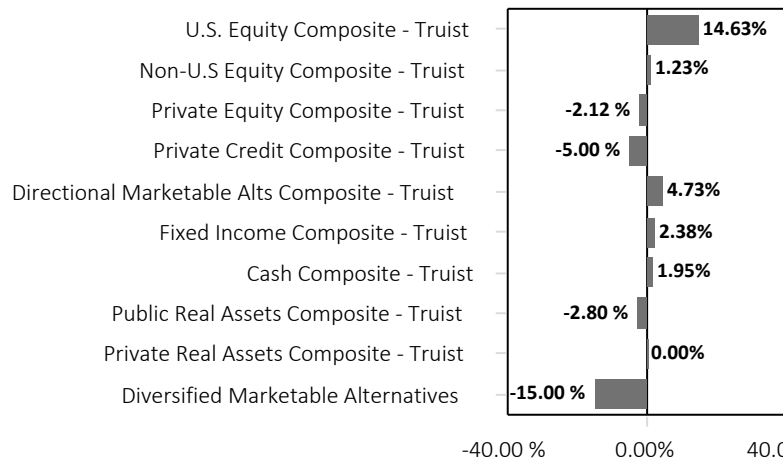
## Total Fund Performance



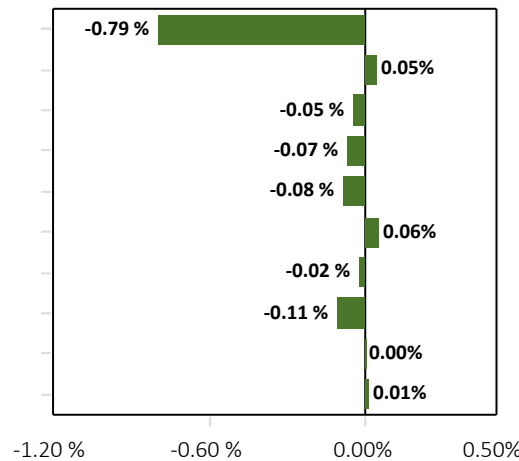
## Total Value Added:-1.37 %



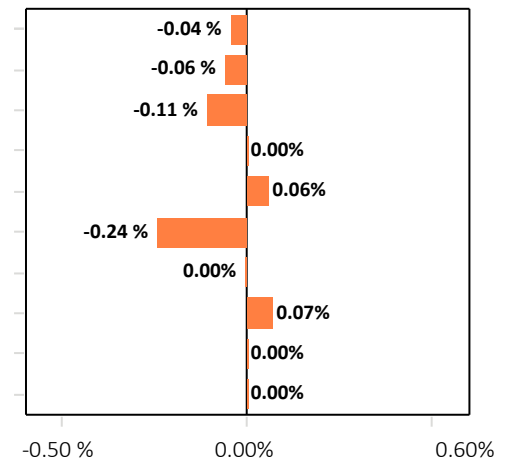
## Total Asset Allocation



## Asset Allocation Value Added:-1.01 %



## Total Manager Value Added:-0.33 %



■ Average Active Weight

■ Asset Allocation Value Added

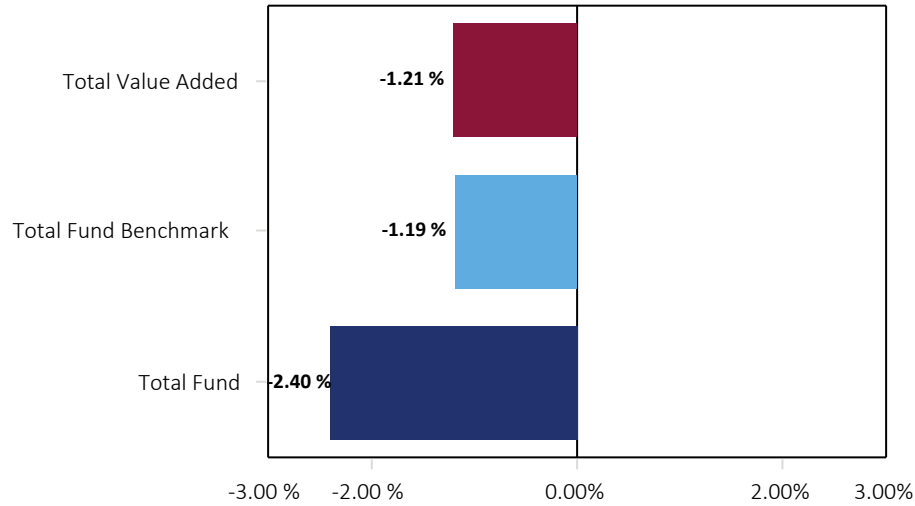
■ Manager Value Added

# Total Fund Attribution

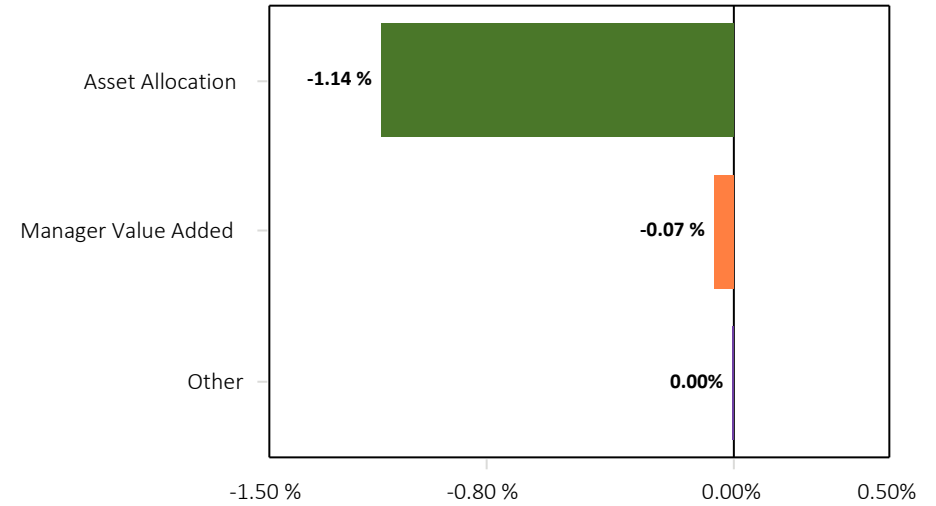
Total Fund Composite - Truist

Periods Ended 1 Month Ending March 31, 2025

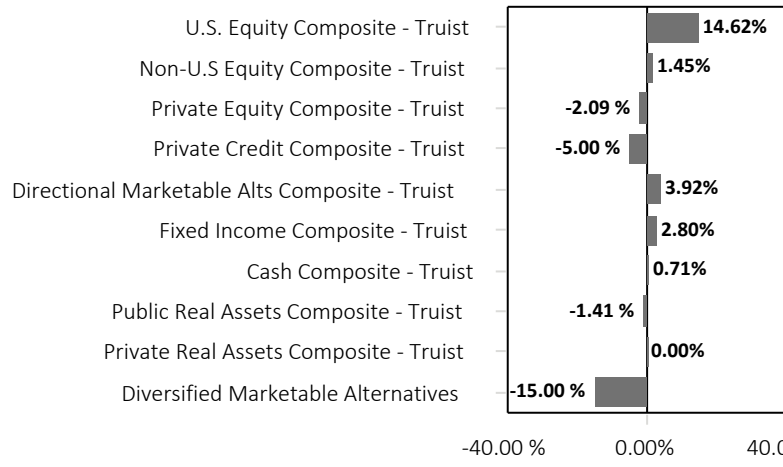
## Total Fund Performance



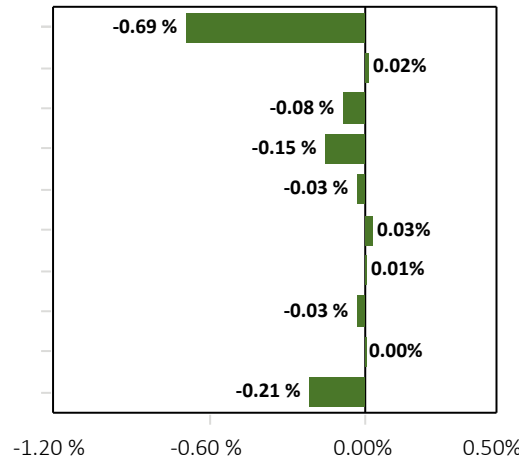
## Total Value Added:-1.21 %



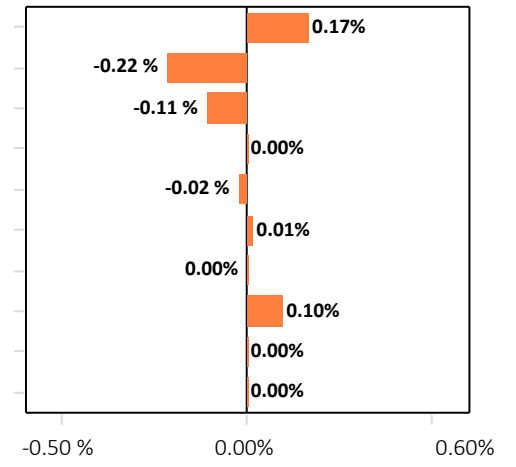
## Total Asset Allocation



## Asset Allocation Value Added:-1.14 %



## Total Manager Value Added:-0.07 %



Average Active Weight

Asset Allocation Value Added

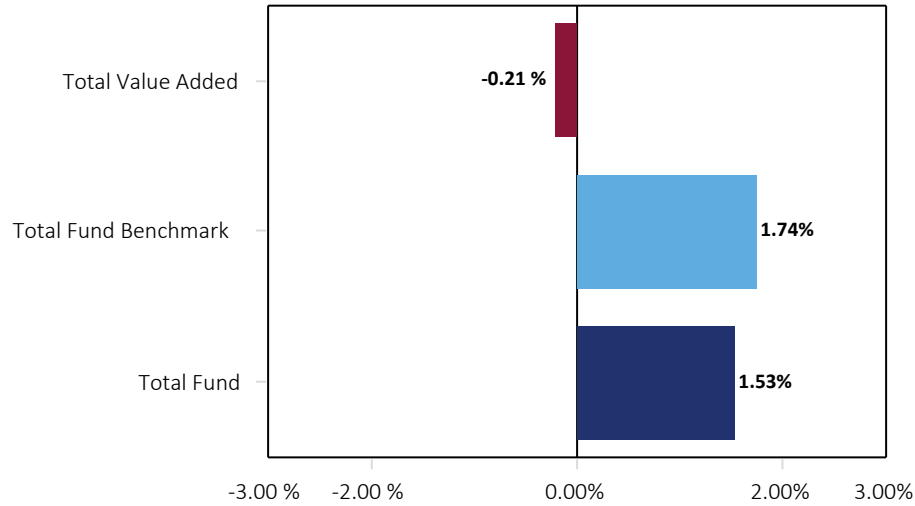
Manager Value Added

# Total Fund Attribution

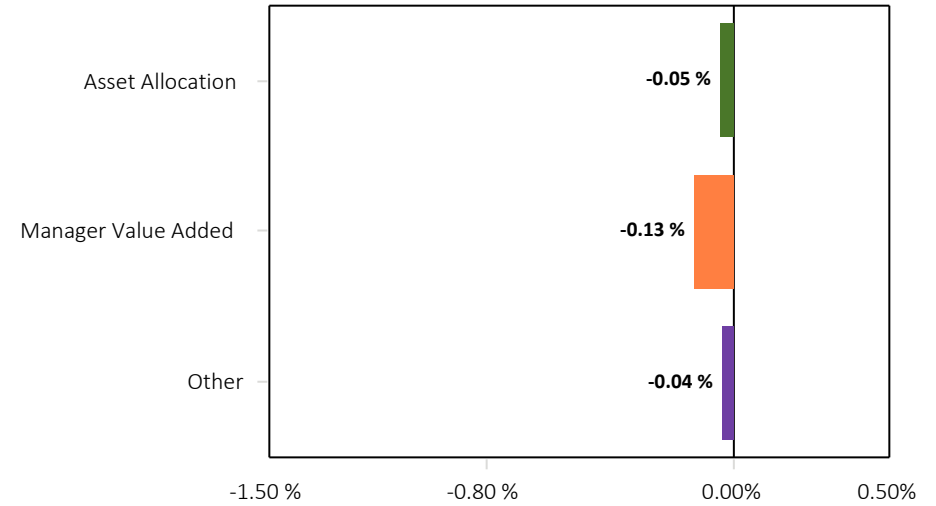
Total Fund Composite - Cresset

6 Month Period Ending March 31, 2025

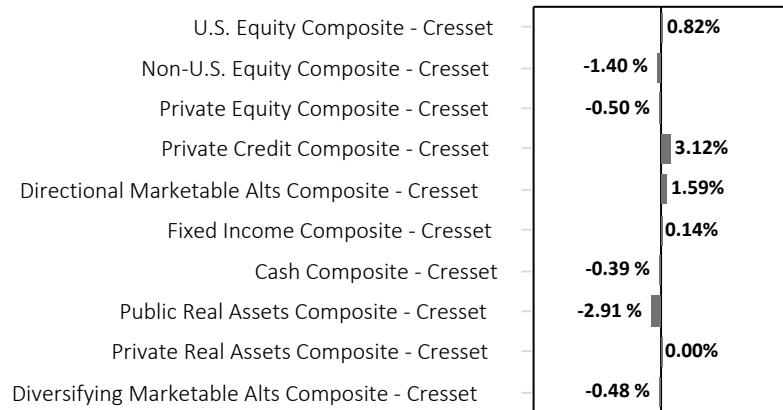
## Total Fund Performance



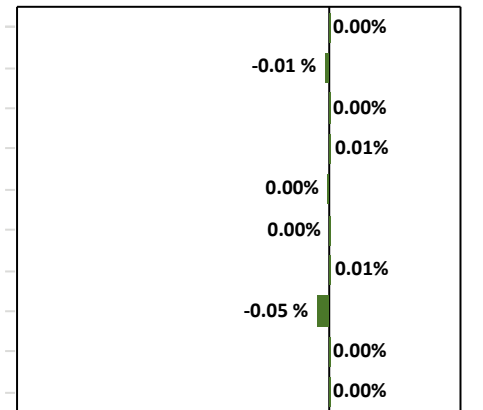
## Total Value Added:-0.21 %



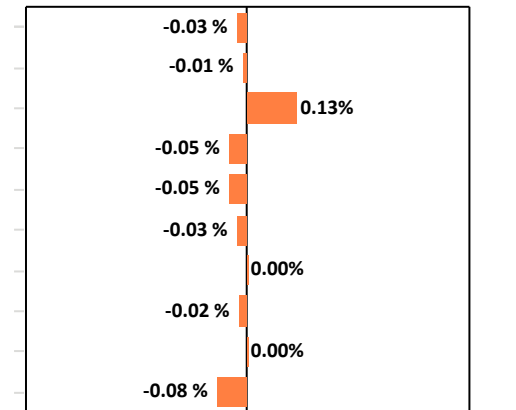
## Total Asset Allocation



## Asset Allocation Value Added:-0.05 %



## Total Manager Value Added:-0.13 %



Average Active Weight

Asset Allocation Value Added

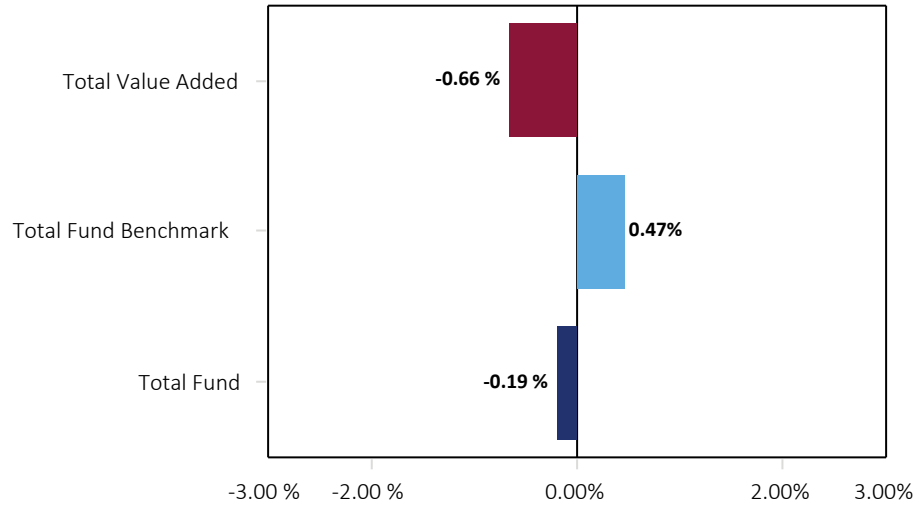
Manager Value Added

# Total Fund Attribution

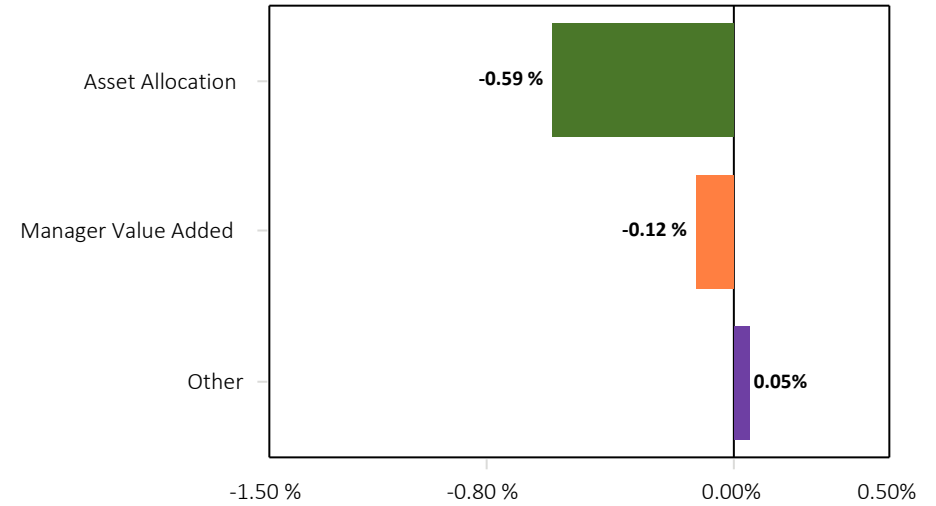
Total Fund Composite - Cresset

Periods Ended 1 Quarter Ending March 31, 2025

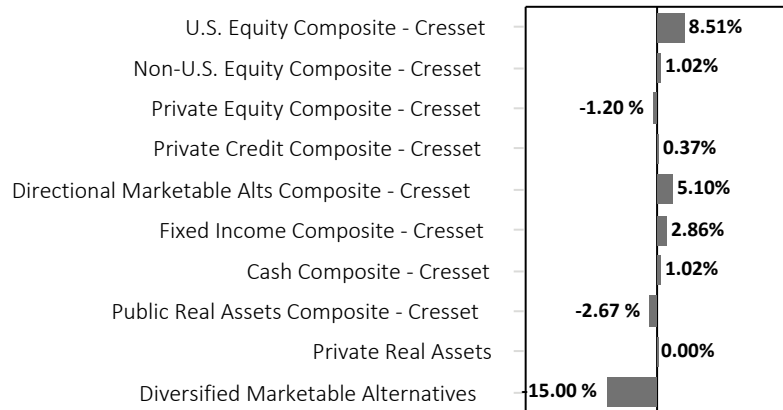
## Total Fund Performance



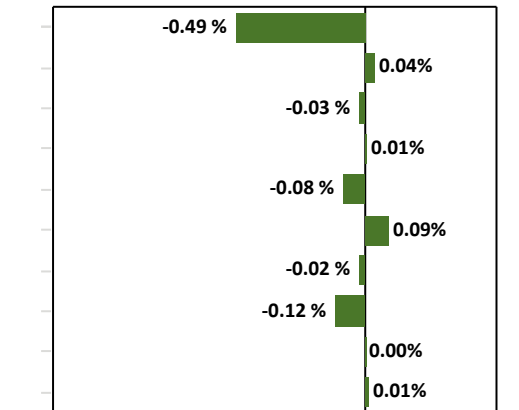
## Total Value Added:-0.66 %



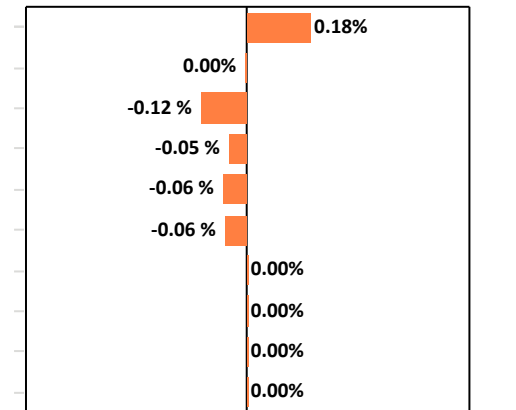
## Total Asset Allocation



## Asset Allocation Value Added:-0.59 %



## Total Manager Value Added:-0.12 %



Average Active Weight

Asset Allocation Value Added

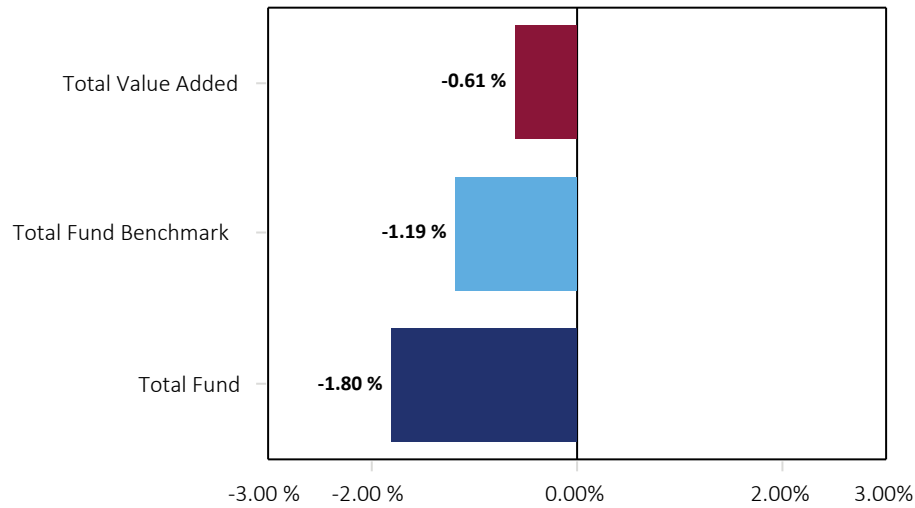
Manager Value Added

# Total Fund Attribution

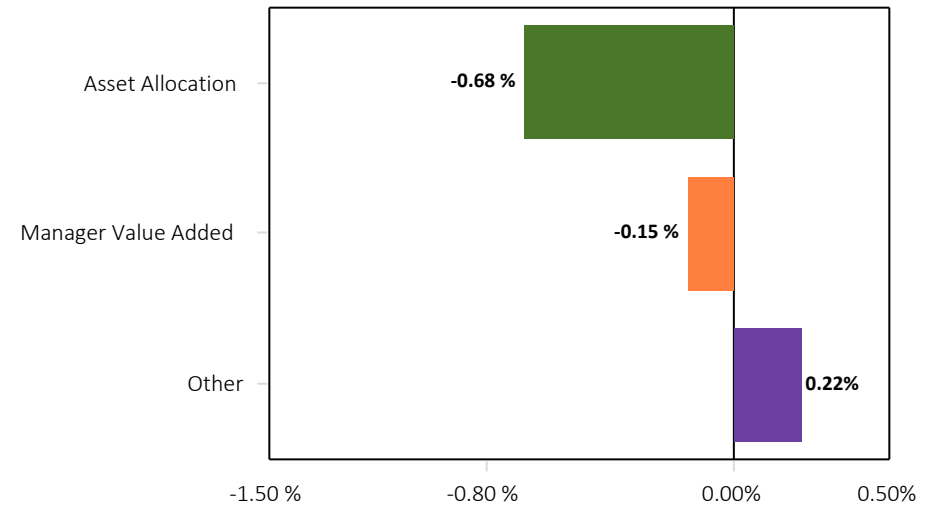
Total Fund Composite - Cresset

Periods Ended 1 Month Ending March 31, 2025

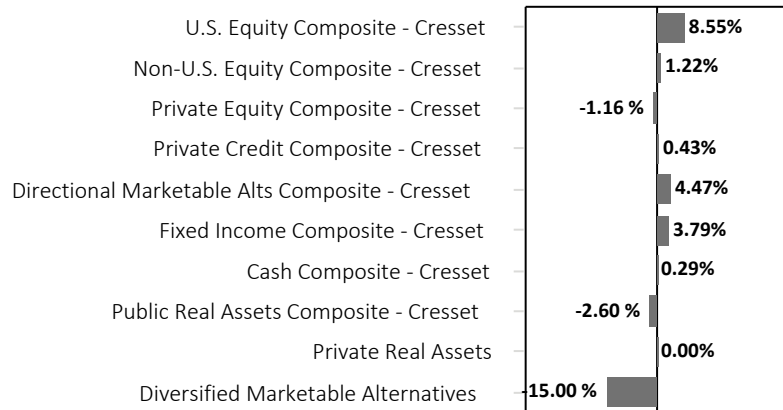
## Total Fund Performance



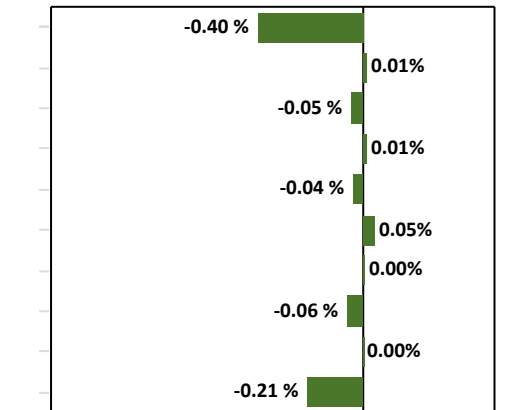
## Total Value Added: -0.61 %



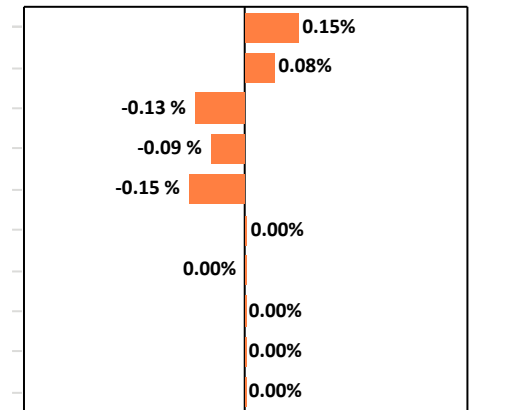
## Total Asset Allocation



## Asset Allocation Value Added: -0.68 %



## Total Manager Value Added: -0.15 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

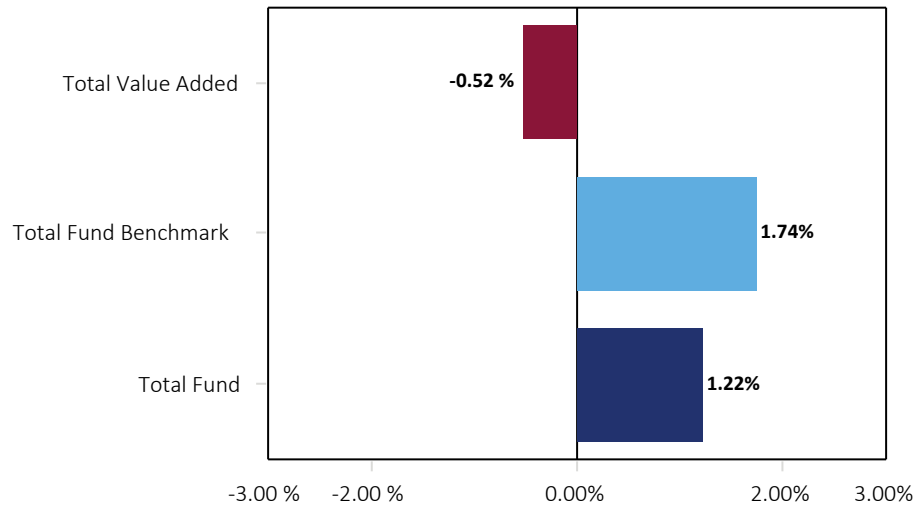


# Total Fund Attribution

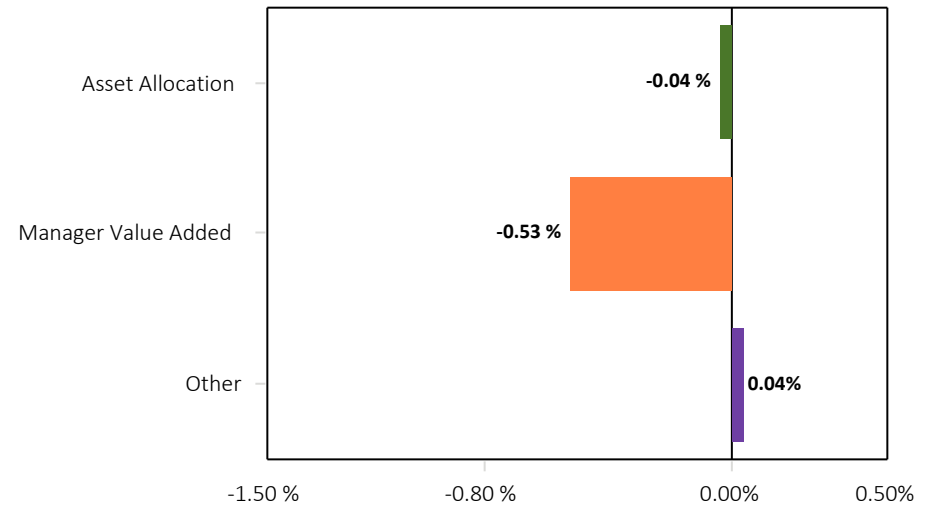
Total Fund Composite - Graystone

6 Month Period Ending March 31, 2025

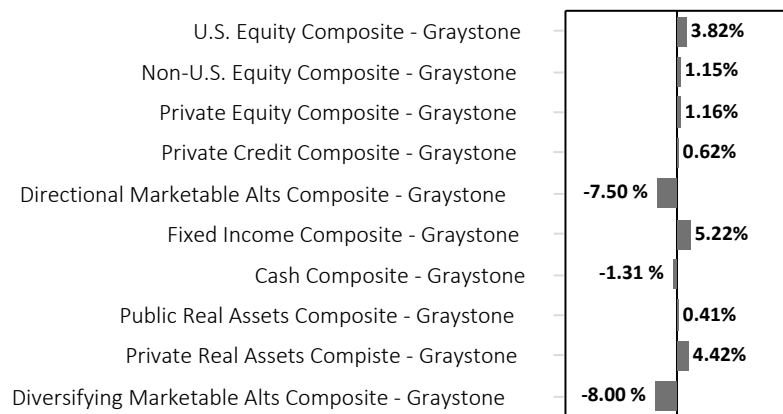
## Total Fund Performance



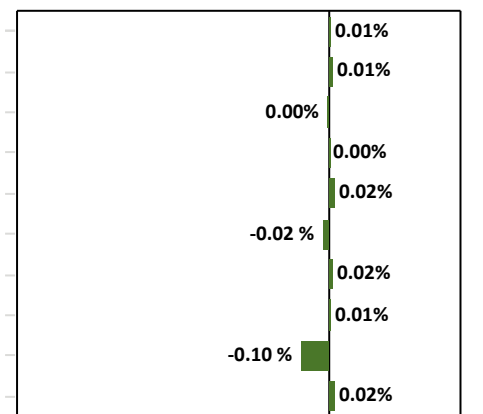
## Total Value Added:-0.52 %



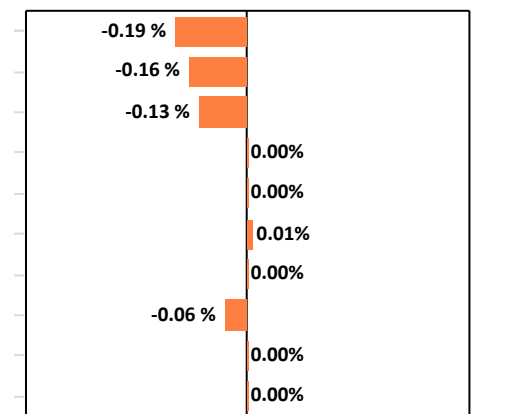
## Total Asset Allocation



## Asset Allocation Value Added:-0.04 %



## Total Manager Value Added:-0.53 %



■ Average Active Weight

■ Asset Allocation Value Added

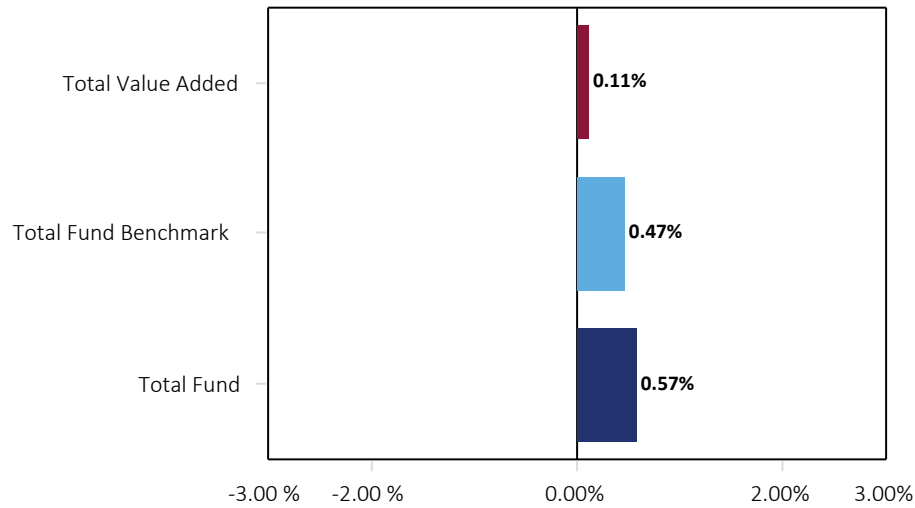
■ Manager Value Added

# Total Fund Attribution

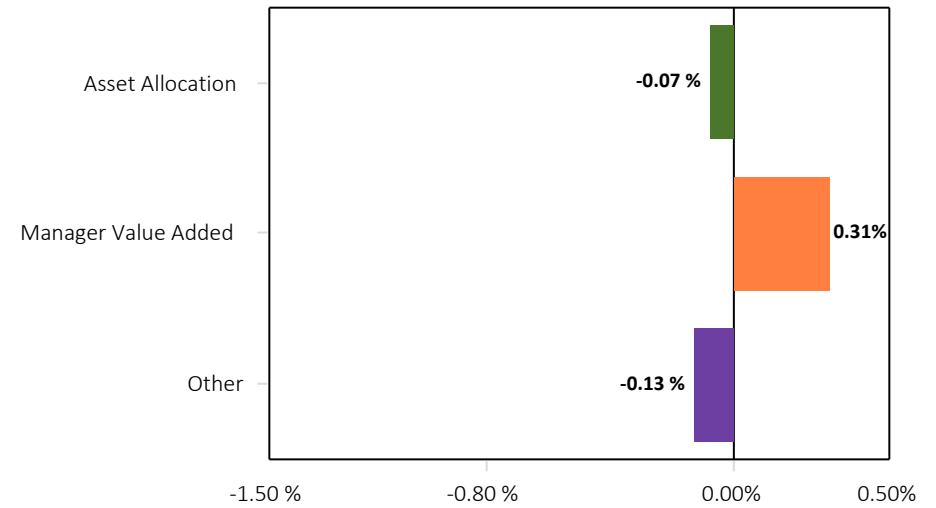
Total Fund Composite - Graystone

Periods Ended 1 Quarter Ending March 31, 2025

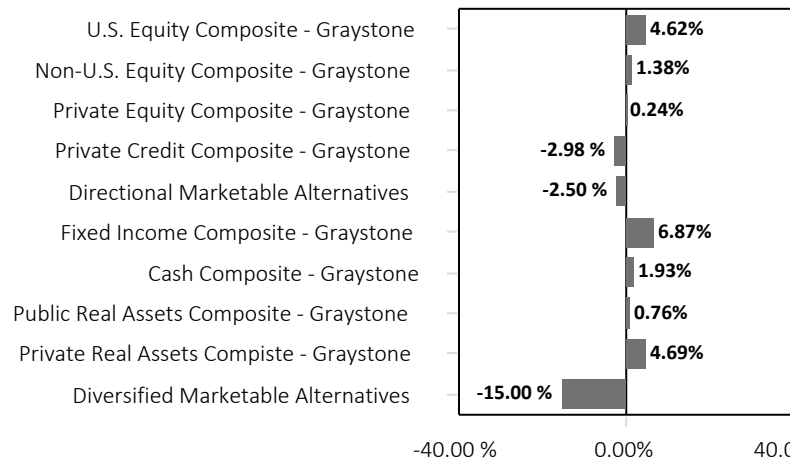
## Total Fund Performance



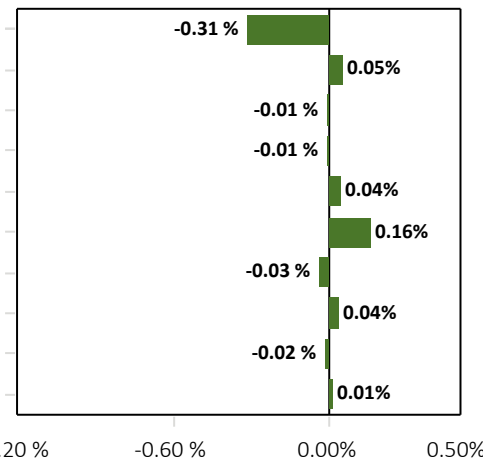
## Total Value Added: 0.11%



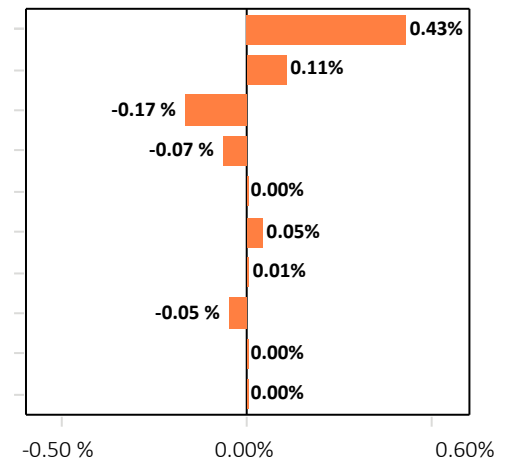
## Total Asset Allocation



## Asset Allocation Value Added: -0.07%



## Total Manager Value Added: 0.31%



■ Average Active Weight

■ Asset Allocation Value Added

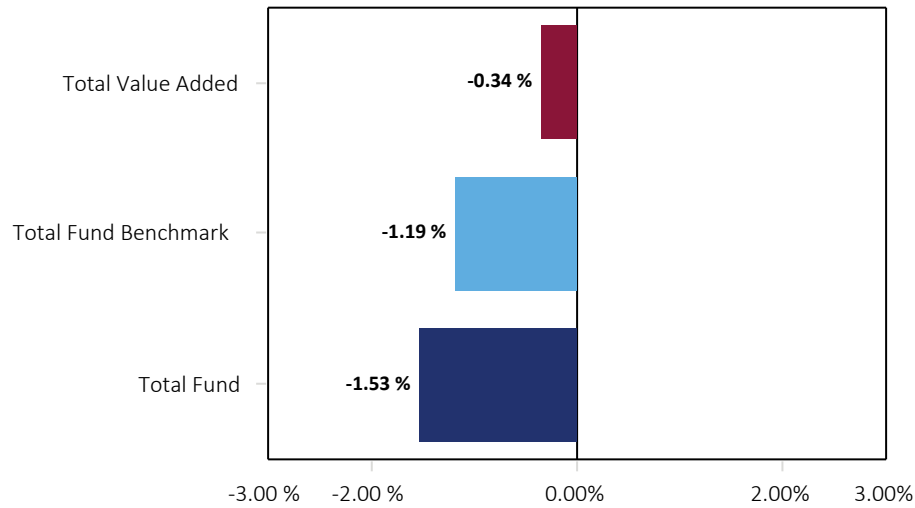
■ Manager Value Added

# Total Fund Attribution

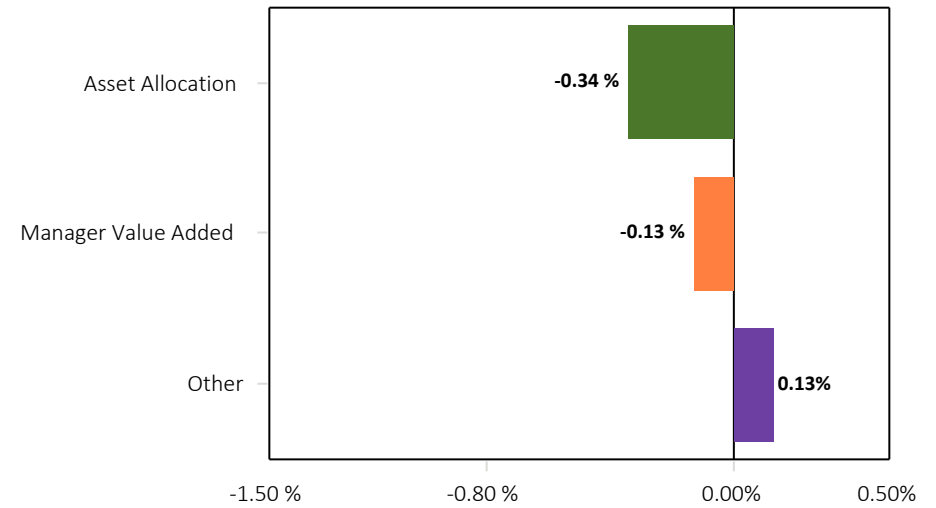
Total Fund Composite - Graystone

Periods Ended 1 Month Ending March 31, 2025

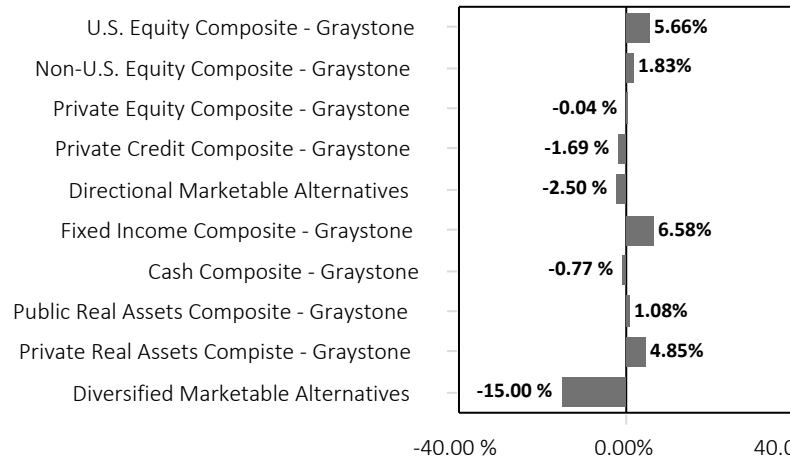
## Total Fund Performance



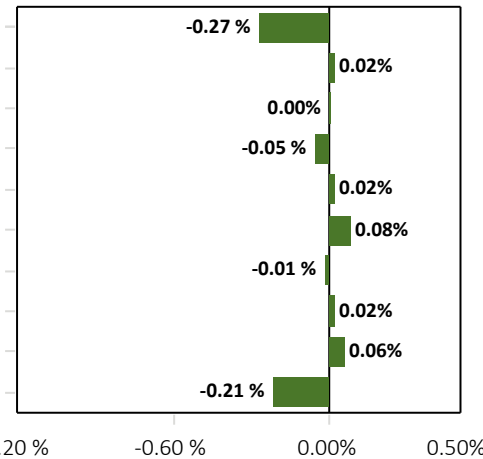
## Total Value Added: -0.34 %



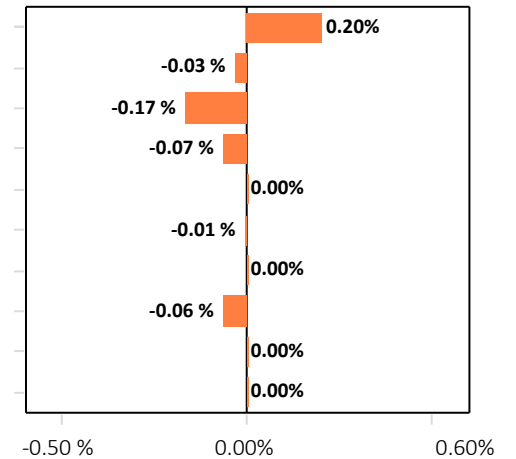
## Total Asset Allocation



## Asset Allocation Value Added: -0.34 %



## Total Manager Value Added: -0.13 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	<b>306,301,790</b>		<b>10.79</b>			<b>4.68</b>	<b>-0.13</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-0.13</b>	<b>-1.89</b>	<b>10/1/2022</b>
<b>Total Fund Composite - Trust</b>	<b>100,267,828</b>	<b>100.00</b>	<b>5.56</b>	<b>7.61</b>	<b>4.26</b>	<b>5.27</b>	<b>-0.90</b>	<b>-1.25</b>	<b>-1.25</b>	<b>-0.90</b>	<b>-2.40</b>	<b>10/1/2014</b>
MCHD Total Fund Policy			6.80	9.07	4.82	6.32	0.47	-0.10	-0.10	0.47	-1.19	
Value Added			-1.24	-1.46	-0.56	-1.05	-1.37	-1.15	-1.15	-1.37	-1.21	
<b>U.S. Equity Composite - Trust</b>	<b>36,032,590</b>	<b>35.94</b>	<b>12.06</b>	<b>15.86</b>	<b>6.96</b>	<b>4.92</b>	<b>-4.92</b>	<b>-3.87</b>	<b>-3.87</b>	<b>-4.92</b>	<b>-5.48</b>	<b>10/1/2014</b>
FT Wilshire 5000 Index			12.11	18.34	8.15	7.11	-4.84	-2.33	-2.33	-4.84	-5.91	
Value Added			-0.05	-2.48	-1.19	-2.20	-0.08	-1.54	-1.54	-0.08	0.42	
<b>Non - U.S. Equity Composite - Trust</b>	<b>6,871,966</b>	<b>6.85</b>	<b>7.93</b>	<b>14.81</b>	<b>6.73</b>	<b>6.96</b>	<b>3.80</b>	<b>-3.01</b>	<b>-3.01</b>	<b>3.80</b>	<b>-3.08</b>	<b>10/1/2014</b>
MSCI AC World ex USA IMI (Net)			4.73	11.02	3.99	5.50	4.59	-3.36	-3.36	4.59	-0.14	
Value Added			3.20	3.78	2.74	1.46	-0.79	0.35	0.35	-0.79	-2.93	
<b>Private Equity Composite - Trust</b>	<b>3,696,406</b>	<b>3.69</b>	<b>16.55</b>	<b>20.93</b>	<b>2.36</b>	<b>3.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2/1/2018</b>
Private Equity Policy Index			14.35	13.96	3.44	6.91	2.78	3.99	3.99	2.78	2.78	
Value Added			2.20	6.97	-1.08	-3.31	-2.78	-3.99	-3.99	-2.78	-2.78	
<b>Private Credit Composite - Trust</b>		<b>0.00</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4/1/2024</b>
Private Credit Policy Index			8.36			8.36	1.83	3.40	3.40	1.83	1.83	
Value Added			-8.36			-8.36	-1.83	-3.40	-3.40	-1.83	-1.83	
<b>Directional Marketable Alternatives Composite - Trust</b>	<b>5,975,575</b>	<b>5.96</b>	<b>2.50</b>	<b>6.66</b>	<b>4.75</b>	<b>6.24</b>	<b>-0.57</b>	<b>1.41</b>	<b>1.41</b>	<b>-0.57</b>	<b>-2.37</b>	<b>10/1/2014</b>
Directional Marketable Alts Policy Index			5.60	11.01	4.92	5.27	-1.32	0.23	0.23	-1.32	-2.03	
Value Added			-3.09	-4.35	-0.17	0.98	0.74	1.19	1.19	0.74	-0.34	
<b>Fixed Income Composite - Trust</b>	<b>31,181,252</b>	<b>31.10</b>	<b>1.85</b>	<b>0.88</b>	<b>1.91</b>	<b>5.09</b>	<b>2.01</b>	<b>0.50</b>	<b>0.50</b>	<b>2.01</b>	<b>0.08</b>	<b>10/1/2014</b>
Blmbg. U.S. Aggregate Index			1.72	-0.40	0.52	4.88	2.78	-0.37	-0.37	2.78	0.04	
Value Added			0.13	1.28	1.39	0.21	-0.77	0.87	0.87	-0.77	0.05	
<b>Cash Composite - Trust</b>	<b>5,545,121</b>	<b>5.53</b>	<b>1.74</b>	<b>2.53</b>	<b>4.21</b>	<b>4.91</b>	<b>1.05</b>	<b>2.18</b>	<b>2.18</b>	<b>1.05</b>	<b>0.36</b>	<b>10/1/2014</b>
FTSE 3 Month T-Bill			1.81	2.69	4.42	5.17	1.10	2.34	2.34	1.10	0.37	
Value Added			-0.07	-0.16	-0.21	-0.26	-0.05	-0.17	-0.17	-0.05	-0.01	

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>Public Real Assets Composite - Truist</b>	<b>3,537,992</b>	<b>3.53</b>					<b>5.87</b>	<b>8.52</b>	<b>8.52</b>	<b>5.87</b>	<b>3.85</b>	<b>4/1/2024</b>
Public Real Assets Policy Index			10.44			10.44	4.98	1.12	1.12	4.98	1.07	
Value Added							0.89	7.40	7.40	0.89	2.78	
<b>Diversifying Marketable Alternatives Composite - Truist</b>	<b>7,426,926</b>	<b>7.41</b>	<b>3.58</b>	<b>5.67</b>	<b>5.70</b>	<b>6.03</b>	<b>-0.36</b>	<b>-1.24</b>	<b>-1.24</b>	<b>-0.36</b>	<b>-2.43</b>	<b>10/1/2014</b>
Diversifying Marketable Alts Policy Index			2.44	3.90	2.16	1.39	0.36	0.98	0.98	0.36	0.22	
Value Added			1.14	1.77	3.54	4.64	-0.72	-2.23	-2.23	-0.72	-2.65	

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	<b>306,301,790</b>		<b>10.79</b>			<b>4.68</b>	<b>-0.13</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-0.13</b>	<b>-1.89</b>	<b>10/1/2022</b>
<b>Total Fund Composite - Cresset</b>	<b>99,405,472</b>	<b>100.00</b>	<b>5.69</b>	<b>8.72</b>	<b>4.72</b>	<b>4.74</b>	<b>-0.19</b>	<b>-0.59</b>	<b>-0.59</b>	<b>-0.19</b>	<b>-1.80</b>	<b>10/1/2017</b>
MCHD Total Fund Policy			7.05	9.07	4.82	6.32	0.47	-0.10	-0.10	0.47	-1.19	
Value Added			-1.36	-0.35	-0.10	-1.57	-0.66	-0.50	-0.50	-0.66	-0.61	
<b>U.S. Equity Composite - Cresset</b>	<b>28,686,411</b>	<b>28.86</b>	<b>11.62</b>	<b>18.65</b>	<b>8.34</b>	<b>6.75</b>	<b>-4.33</b>	<b>-1.83</b>	<b>-1.83</b>	<b>-4.33</b>	<b>-5.48</b>	<b>10/1/2017</b>
FT Wilshire 5000 Index			12.57	18.34	8.15	7.11	-4.84	-2.33	-2.33	-4.84	-5.91	
Value Added			-0.94	0.31	0.19	-0.36	0.51	0.50	0.50	0.51	0.43	
<b>Non - U.S. Equity Composite - Cresset</b>	<b>6,501,139</b>	<b>6.54</b>	<b>2.46</b>	<b>8.40</b>	<b>3.06</b>	<b>3.84</b>	<b>4.45</b>	<b>-3.40</b>	<b>-3.40</b>	<b>4.45</b>	<b>1.00</b>	<b>10/1/2017</b>
MSCI AC World ex USA IMI (Net)			4.56	11.02	3.99	5.50	4.59	-3.36	-3.36	4.59	-0.14	
Value Added			-2.10	-2.62	-0.93	-1.66	-0.14	-0.03	-0.03	-0.14	1.14	
<b>Private Equity Composite - Cresset</b>	<b>4,329,650</b>	<b>4.36</b>	<b>12.56</b>	<b>17.12</b>	<b>5.14</b>	<b>4.62</b>	<b>0.31</b>	<b>0.19</b>	<b>0.19</b>	<b>0.31</b>	<b>0.00</b>	<b>11/20/2017</b>
Private Equity Policy Index			14.44	13.96	3.44	6.91	2.78	3.99	3.99	2.78	2.78	
Value Added			-1.88	3.15	1.70	-2.30	-2.47	-3.80	-3.80	-2.47	-2.78	
<b>Private Credit Composite - Cresset</b>	<b>4,758,153</b>	<b>4.79</b>	<b>8.03</b>	<b>10.66</b>	<b>10.04</b>	<b>7.29</b>	<b>1.00</b>	<b>2.28</b>	<b>2.28</b>	<b>1.00</b>	<b>0.15</b>	<b>11/1/2017</b>
Private Credit Policy Index			8.71	9.18	7.37	8.36	1.83	3.40	3.40	1.83	1.83	
Value Added			-0.68	1.48	2.67	-1.07	-0.83	-1.13	-1.13	-0.83	-1.68	
<b>Directional Marketable Alternatives Composite - Cresset</b>	<b>5,959,913</b>	<b>6.00</b>	<b>7.62</b>	<b>7.51</b>	<b>5.36</b>	<b>-3.68</b>	<b>-2.80</b>	<b>-3.06</b>	<b>-3.06</b>	<b>-2.80</b>	<b>-4.24</b>	<b>11/1/2017</b>
Directional Marketable Alts Policy Index			6.07	11.01	4.92	5.27	-1.32	0.23	0.23	-1.32	-2.03	
Value Added			1.55	-3.50	0.44	-8.95	-1.48	-3.28	-3.28	-1.48	-2.21	
<b>Fixed Income Composite - Cresset</b>	<b>30,131,952</b>	<b>30.31</b>	<b>0.44</b>	<b>0.37</b>	<b>1.10</b>	<b>5.07</b>	<b>2.60</b>	<b>-0.12</b>	<b>-0.12</b>	<b>2.60</b>	<b>0.05</b>	<b>10/1/2017</b>
Blmbg. U.S. Aggregate Index			1.32	-0.40	0.52	4.88	2.78	-0.37	-0.37	2.78	0.04	
Value Added			-0.89	0.77	0.58	0.19	-0.18	0.25	0.25	-0.18	0.01	
<b>Cash - Cresset</b>	<b>4,998,421</b>	<b>5.03</b>	<b>3.96</b>	<b>2.48</b>	<b>4.03</b>	<b>5.03</b>	<b>1.16</b>	<b>2.42</b>	<b>2.42</b>	<b>1.16</b>	<b>0.33</b>	<b>10/1/2017</b>
FTSE 3 Month T-Bill			2.43	2.69	4.42	5.17	1.10	2.34	2.34	1.10	0.37	
Value Added			1.53	-0.20	-0.39	-0.13	0.06	0.07	0.07	0.06	-0.04	

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>Public Real Assets Composite - Cresset</b>	2,171,003	2.18	9.32			9.46	5.00	1.14	1.14	5.00	1.12	3/21/2024
Public Real Assets Policy Index			13.02			10.44	4.98	1.12	1.12	4.98	1.07	
Value Added			-3.70			-0.98	0.02	0.02	0.02	0.02	0.05	
<b>Diversifying Marketable Alternatives Composite - Cresset</b>	11,868,830	11.94	5.82			6.12	0.91	3.55	3.55	0.91	-0.17	3/21/2024
Diversifying Marketable Alts Policy Index			3.38			1.39	0.36	0.98	0.98	0.36	0.22	
Value Added			2.44			4.73	0.55	2.57	2.57	0.55	-0.39	

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	<b>306,301,790</b>		<b>10.79</b>			<b>4.68</b>	<b>-0.13</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-0.13</b>	<b>-1.89</b>	<b>10/1/2022</b>
<b>Total Fund Composite - Graystone</b>	<b>106,628,490</b>	<b>100.00</b>	<b>4.17</b>		<b>4.26</b>	<b>4.84</b>	<b>0.57</b>	<b>-0.26</b>	<b>-0.26</b>	<b>0.57</b>	<b>-1.53</b>	<b>10/1/2021</b>
MCHD Total Fund Policy			4.15		4.82	6.32	0.47	-0.10	-0.10	0.47	-1.19	
Value Added			0.03		-0.56	-1.47	0.11	-0.16	-0.16	0.11	-0.34	
<b>U.S. Equity Composite - Graystone</b>	<b>26,731,798</b>	<b>25.07</b>	<b>7.57</b>		<b>7.32</b>	<b>5.46</b>	<b>-3.45</b>	<b>-1.99</b>	<b>-1.99</b>	<b>-3.45</b>	<b>-5.25</b>	<b>10/1/2021</b>
FT Wilshire 5000 Index			8.20		8.15	7.11	-4.84	-2.33	-2.33	-4.84	-5.91	
Value Added			-0.63		-0.83	-1.66	1.39	0.34	0.34	1.39	0.66	
<b>Non - U.S. Equity Composite - Graystone</b>	<b>7,057,568</b>	<b>6.62</b>	<b>2.37</b>		<b>5.39</b>	<b>5.33</b>	<b>6.19</b>	<b>-1.07</b>	<b>-1.07</b>	<b>6.19</b>	<b>-0.58</b>	<b>10/1/2021</b>
MSCI AC World ex USA IMI (Net)			2.20		3.99	5.50	4.59	-3.36	-3.36	4.59	-0.14	
Value Added			0.18		1.40	-0.17	1.60	2.29	2.29	1.60	-0.44	
<b>Private Equity Composite - Graystone</b>	<b>5,702,367</b>	<b>5.35</b>	<b>-0.77</b>		<b>-4.55</b>	<b>-2.66</b>	<b>0.00</b>	<b>1.27</b>	<b>1.27</b>	<b>0.00</b>	<b>0.00</b>	<b>9/30/2021</b>
Private Equity Policy Index			10.15		3.44	6.91	2.78	3.99	3.99	2.78	2.78	
Value Added			-10.92		-7.99	-9.57	-2.78	-2.72	-2.72	-2.78	-2.78	
<b>Private Credit Composite - Graystone</b>	<b>2,995,911</b>	<b>2.81</b>	<b>9.67</b>		<b>9.22</b>	<b>6.74</b>	<b>-0.14</b>	<b>2.76</b>	<b>2.76</b>	<b>-0.14</b>	<b>-0.14</b>	<b>10/1/2021</b>
Private Credit Policy Index			8.69		7.37	8.36	1.83	3.40	3.40	1.83	1.83	
Value Added			0.98		1.85	-1.62	-1.97	-0.65	-0.65	-1.97	-1.97	
<b>Directional Marketable Alternatives Composite - Graystone</b>		<b>0.00</b>										<b>4/1/2024</b>
Directional Marketable Alts Policy Index			5.27			5.27	-1.32	0.23	0.23	-1.32	-2.03	
Value Added												
<b>Fixed Income Composite - Graystone</b>	<b>33,163,835</b>	<b>31.10</b>	<b>-0.69</b>		<b>0.90</b>	<b>5.40</b>	<b>2.90</b>	<b>-0.36</b>	<b>-0.36</b>	<b>2.90</b>	<b>0.02</b>	<b>10/1/2021</b>
Blmbg. U.S. Aggregate Index			-1.29		0.52	4.88	2.78	-0.37	-0.37	2.78	0.04	
Value Added			0.61		0.39	0.52	0.12	0.00	0.00	0.12	-0.02	
<b>Cash Composite - Graystone</b>	<b>3,992,173</b>	<b>3.74</b>	<b>0.14</b>		<b>0.50</b>	<b>2.90</b>	<b>1.19</b>	<b>0.73</b>	<b>0.73</b>	<b>1.19</b>	<b>0.39</b>	<b>10/1/2021</b>
FTSE 3 Month T-Bill			3.79		4.42	5.17	1.10	2.34	2.34	1.10	0.37	
Value Added			-3.65		-3.92	-2.26	0.09	-1.61	-1.61	0.09	0.02	



# Asset Allocation & Performance

Marion County Hospital District

Periods Ended March 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	6 Months	FYTD	QTD	1 Month	Inception Date
<b>Public Real Assets Composite - Graystone</b>	5,502,083	5.16	7.25			7.25	4.21	0.22	0.22	4.21	0.01	4/1/2024
Public Real Assets Policy Index			10.44			10.44	4.98	1.12	1.12	4.98	1.07	
Value Added			-3.19				-3.19	-0.77	-0.90	-0.90	-0.77	
<b>Private Real Assets Composite - Graystone</b>	4,347,322	4.08	27.69		16.62	-2.79	0.00	0.00	0.00	0.00	0.00	10/1/2021
Private Real Assets Policy Index			3.38		0.52	7.18	-1.28	5.59	5.59	-1.28	-2.27	
Value Added			24.31		16.10	-9.97	1.28	-5.59	-5.59	1.28	2.27	
<b>Diversifying Marketable Alternatives Composite - Graystone</b>	13,997,999	13.13	3.10			3.10	-0.46	1.87	1.87	-0.46	-0.67	4/1/2024
Diversifying Marketable Alternatives Policy Index			1.39			1.39	0.36	0.98	0.98	0.36	0.22	
Value Added			1.71			1.71	-0.82	0.89	0.89	-0.82	-0.89	

# Cash Flow Summary

Marion County Hospital District

*One Month Ending March 31, 2025*

	<b>Begin Value</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
MCHD Total Fund Composite	311,884,264	823,357	-385,304	-52,576		-5,967,951	306,301,790
Total Fund Composite - Truist	102,748,103	364,001	-54,633			-2,789,643	100,267,828
Total Fund Composite - Cresset	101,229,603	252,920	-254,706	-4,269		-1,818,076	99,405,472
Total Fund Composite - Graystone	107,906,558	206,436	-75,965	-48,307		-1,360,232	106,628,490

## FY 2024-2025 BALANCED SCORECARD

LEAD	STRATEGY MAP ALIGNMENT	MEASURE	TARGET	% of GOAL	Q2 UPDATES	
<b>CUSTOMER</b>						
1	MCHD Executive Leadership	Identify Health Needs for Marion County	Community awareness and satisfaction with dental, diabetes, obesity, substance abuse, mental health, and tobacco use programs	9260 surveys	61%	Total Q2 number is <b>5685</b> . This includes 1636 MCHD surveys, 1258 SMA surveys with an average score of 4.57 out of 5 and 2791 Heart of Florida surveys with an 80.4% "excellent" rating on service received.
2	MCHD Executive Leadership	Identify Health Needs for Marion County	Research, analyze, and present 3 new viable projects for funding consideration that focus on the pillars of "Unintentional Injury" and "Prevention".	7/15/25	50%	MCHD is actively exploring multiple initiatives aligned with the new strategic pillars. We've been invited to participate in the HCA/DOH Fall Prevention Coalition and are evaluating partnership opportunities. Work continues with Marion County on a potential Hands-Only CPR initiative, and we are in discussion with senior service providers on fall prevention efforts. Additionally, we are exploring a collaboration with <b>Harlow's Hands</b> on drowning prevention, and Curt is working with UF on Alzheimer's research. These opportunities are being assessed for viability and alignment with funding priorities, with recommendations forthcoming.
3	MCHD Executive Leadership	Identify Health Needs for Marion County	Leverage the gathered heat mapping data to identify territorial gaps in service and develop plans to improve accessibility for Marion County residents. This involves using the insights gained from the heat mapping to create targeted action plans aimed at closing service gaps in under-served areas.	9/30/25	50%	Last quarter we worked with CORE partners to identify shared areas of need in Marion County, specifically for high utilizers. The meetings will continue to expand bringing other agencies that serve high utilizers outside of substance use/overdoses including the local hospitals. Areas of need already noted are in Southeastern and Southwestern Marion County. Additionally, communities on the west 200 corridor (OTOTW).
4	MCHD Executive Leadership	Make an Impact	# of impacts in Marion County	203,740 Programatic consumers	76%	154,986
5	Data Analyst	Make an Impact	% of results achieved against stated goals.	90%	84%	Our projects showed continued success in meeting their performance objectives. For Q2 <b>135 of 162</b> goals have been met ( <b>84%</b> ). This is an increase of 10% over last quarter. We do expect yet another increase next quarter due to the end of the school year and some outstanding data that will be collected at that time.
<b>INTERNAL</b>						
6	MCHD Leadership	Expand exposure to increase access to programs	Increase community awareness of MCHD programming and services through website redesign, social media campaigns, and videos	400,000 impressions per program/year(AMP, FANS, CHP, BP, MCHD)	100%	AMP 486625; Beacon 496689; CHP 553431; FANS 497993; MCHD 524219. All Programs have all met their set goals at the end of Q2. Additionally, new branding is rolling out to include updated MCHD logos and incorporating a "house of brands" look. This makes MCHD programs more identifiable within the community.

7	Data Analyst	Make an Impact	Ensure quarterly and annual reviews of all grantees are completed to verify their adherence to agreements, across all aspects, including the review of reported impacts and quality of services. Quarterly site visits will be completed and documented.	100% of quarterly and annual reviews of projects will be completed and uploaded to mindshare. 100% of quarterly site visits will be completed and uploaded to Mindshare.	50%	100% of annual reviews have been completed. Q2 site visits have been completed for those that required them. Q2 Financial and Objectives reviews have been completed in their entirety all documents have been uploaded into Mindshare or approvals have been made in Mindshare. A tracker has been developed to ensure compliance with the review procedure.
8	MCHD Leadership	Expand exposure to increase access to programs	Coordinate a community-wide event with the goal of raising awareness about the Five Pillars within the local community and highlighting the contributions of the Marion County Hospital District. This event will include the participation of at least 75% of MCHD funded projects.	9/30/25	100%	The CHP event was held on 03/29/2025. 75% of MCHD grantees were present at the event as well as multiple community partners, as promised.
EMPLOYEE						
9	MCHD Leadership	Continuing Education and Professional Development	Ensure 100% of employees set clear, measurable professional development goals annually, aligned with both personal aspirations and organizational objectives.	100% of employees will develop annual professional development goals with their direct supervisor.	100%	Staff have worked with their supervisors to establish individualized professional development goals and are actively participating in relevant training opportunities. To further support this objective, we are in the process of securing <b>TeamFlect</b> , a Microsoft-integrated platform that will help track goals, align them with organizational priorities, and facilitate continuous feedback between employees and supervisors.
10	MCHD Staff	Continuing Education and Professional Development	Staff will participate in trainings throughout the year tailored to actual growth within the Five Pillars of Marion County Hospital District (MCHD) or their specific area of focus.	At least 90% of staff will complete a minimum of 15 hours of training focused on MCHD Pillars, Leadership Development, Project Management, Grant Management, or other areas that align with their personal development goals within their roles at the Marion County Hospital District.	64%	65% of staff have already reach their training goal. The remaining staff have several trianings coming up in the near future and some that are in the process of being completed over seeral weeks time.
11	MCHD Leadership and Identified Staff	Continuing Education and Professional Development	MCHD staff will complete site visits to innovative programs in Florida and the US specific to MCHD Pillars.	5 visits during the fiscal year focused on each of the different MCHD Pillars.	20%	1 visit has been completed to date. 4 Visits will be completed over the next 2 quarters.
FINANCIAL						
12	Matt White	Earn a rate of return	MCHD will ensure an annual rate of return capable of sustaining our financial endowment.	Invest 4% (annually) of our portfolio (evaluation determined on August 31 each year)	0%	Q1= -1.08%; Q2= -1.13%; YTD= -1.13%

13	MCHD Executive Leadership	Draw additional dollars from outside sources	Increase funding to support the provisions of health programming in Marion County.	\$500,000 Tier 1 \$750,000 Tier 2 \$1,000,000 Tier 3	100%	\$1,000,000 in DV Appropriations funding for 2025-2026 has been applied for by MCHD. While working with SMA on their plans to build a new inpatient treatment center for mothers and their substance exposed newborns, SMA informed us that they needed to seek funds for additional beds. A competitive bid for additional residential treatment beds was posted for multiple counties, including Marion. We worked with SMA to successfully secure 22 additional residential beds per year, which provides over \$1.6M of additional funds per year for substance use treatment. Note: An additional \$1.8M for 14 men's and 5 women's treatment beds is also likely this fiscal year. We will provide a status update next quarter.
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# Active Marion Project

Measure	Goal	Q1	Q2	YTD	Comments
Increase the number of new workplaces to engage in AMP	15 new worksites	3	8	12	
Conduct monthly workplace wellness education	8 classes/month	22	34	65	
Utilize pre and post surveys at workplace wellness trainings to show knowledge gains and lifestyle changes	80%	92%	85%	90%	
Increase participation at workplace wellness sessions	1400 participants	408	473	1037	
Increase the number of participants in workplace wellness step challenges	2000	1318	306	1979	
Increase the number of worksites that continue to use the app after initial step challenge	50% of participating worksites	92%	50%	54%	
Increase number of users (baseline 3630)	1000 new users	414	519	1181	
Conduct Chronic Disease Education classes - Eat Healthy, Be Active and Diabetes Education and Empowerment (DEEP)	50 graduates	34	0	34	
Attend community events to provide health and wellness education.	12 community events	4	6	11	
Conduct pre and post clinical biometric screenings at educational classes (Advent).	75% participants see a decrease in biometric screening results	100%	N/A	100%	



# Fitness and Nutrition in Schools

School type	Measure	Goal	August-December	January-May	YTD	COMMENTS
<b>Public</b>	Increase the number of students exposed to health education presentations in elementary schools.	2039 students (75% INCREASE)	59%	29%	88%	
	Increase the number of students exposed to vaping and health education presentations in middle schools	2644 students (75% increase)	61%	39%	101%	
	Provide targeted education to high school students with first time level 3 drug infractions through the Supportive Enforcement Program.	80% of all students in the MCPS Supportive Enforcement Program	81%	61%	69%	
	Increase moderate to vigorous physical activity (MVPA) minutes in all FANS elementary schools	60% average MVPA	59.30%	72.5%	73%	
	Utilize PACER data to determine if cardiovascular endurance is within designated health fitness zone	10% increase on post tests from pre-tests	50.30%	N/A		Data Collection will be finalized in May
	Increase moderate to vigorous physical activity (MVPA) minutes in all FANS secondary schools	60% average MVPA	64.00%	N/A		Data Collection will be finalized in May
	Increase the produce yield with hydroponic systems at secondary schools	6000lbs of produce harvested	2260	2906	5166	Only 834lbs left to harvest in the next month
	increase utilization of harvested produce in secondary school cafeterias	3000lbs	756	1652	2408	Only 592lbs left to harvest in the next month
	Increase utilization of learning landscapes by Ambassadors for elementary student education (curriculum guides, etc.)	60% of Ambassadors will provide monthly utilization feedback	51%	79%	56%	
<b>Private</b>	Increase the number of FANS Club students at private schools	120 students	155	2	157	
	Increase utilization of learning landscapes by Ambassadors for student education	50% of Ambassadors will provide monthly utilization feedback	73%	86%	68%	
	Increase participation of clients and/or residents at therapeutic garden plantings.	110 participants for each planting in August and February (220/year)	56	112	168	



# Community HOME Project

Measure	Goal	Q1	Q2	YTD	Comments
Provide case management to address the collective needs of the family (assessments and service plans) (New Families Served)	120 new families	20	53	88	
Total New Participants	R	45	101	168	
Total Families Served	R	144	176	212	
Total Participants	R	324	374	447	
Enhance self-sufficiency of individuals receiving case management services( <b>Successful Closure</b> )	75% of cases will close successfully	48%	73%	62%	
Conduct Life Skills Classes and utilize pre and post surveys to demonstrate knowledge gained	85% of participants will report knowledge gained	100%	0%	100%	NO Q2 classes, 100% of Q1 participants reported knowledge gained
Provide educational classes on fitness and nutrition (Eat Healthy Course, Cooking Class, Nutrition classes, step challenges)	100 participants	97	56	149	
Utilize pre and post surveys at educational classes (knowledge gains)	75% of participants show knowledge gained and lifestyle behavioral changes are demonstrated	76%	100%	84%	
Assist families with food insecurity through the CHP produce program (vegetables harvested from the insite gardens and partnership with the local farmers) and grocery ordering	150 families	50	100	150	
Provide assistance with educational attainment pertaining to GEDs and trade certs. to enhance employability	50% of individuals referred will obtain their certification	100%	100%	100%	
Provide after-school tutoring for youth in the community	15 children	22	21	31	





# Community HOME Project

Measure	Goal	Q1	Q2	YTD	Comments
Provide mentoring programs for youth in the community	20 children	47	41	49	
Partner with Career Source and employers to improve income stabilization via employment assistance (including soft skills education-resume writing, communication, interviewing)	provide employment assistance to 75 individuals/year	25	31	62	
Enhance successful employment outcomes. 75% of individuals requesting assistance successfully gain employment	75% of individuals requesting assistance successfully gain employment	100%	100%	76%	
Conduct hiring events to expand employment opportunities in the community (ATTENDEES)	200 INDIVIDUALS	261	0	261	
Provide diabetes education classes (DEEP)	25 graduates	0	16	16	
Conduct pre and post clinical biometric screenings at educational classes	80% positive change in clinical screenings	0%	93%	93%	
Partner with dental providers to provide access to onsite dental care (Langley Dental, FreeDOM clinic)	250 individuals	136	117	251	

### **Opioid Abatement Funds**

- We have awarded \$500,000 in Opioid Abatement Funds to SMA Healthcare for the women's treatment facility, which is scheduled to open in May 2025. For the Central Receiving Facility, funding will be disbursed to SMA in phases, as they are required to utilize state legislative funds first. The project is expected to take approximately 18 months to complete.
- Additionally, two submitted applications do not currently meet the established criteria; however, staff are actively working with the applicants to explore potential adjustments to bring them into alignment.

**MARION COUNTY HOSPITAL DISTRICT  
OCALA, FLORIDA**

**INTERIM FINANCIAL REPORT  
March 31, 2025**

Marion County Hospital District  
Ocala, Florida

Management is responsible for the accompanying financial statements and required supplemental information of the governmental activities and the major fund of the Marion County Hospital District (the District) as of March 31, 2025, February 28, 2025, and September 30, 2024, and for the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements and supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures, and schedules of proportionate share of net pension liability and contributions which are required supplementary information, required by accounting principles generally accepted in the United States of America. If the omitted disclosures and supplementary information were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the District.

*Crippen & Co., LLP*

Ocala, Florida  
April 24, 2025

**MARION COUNTY HOSPITAL DISTRICT**  
**STATEMENTS OF NET POSITION - GOVERNMENTAL ACTIVITIES**  
**March 31, 2025**

	<b>March 31, 2025</b>	<b>February 28, 2025</b>	<b>September 30, 2024</b>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 5,957,191	\$ 6,348,888	\$ 3,010,158
Investments			
Graystone	106,538,136	107,808,134	107,987,279
Truist	100,181,982	102,729,651	102,443,191
Cresset	99,387,962	101,214,128	101,159,020
Accrued Interest on Investments	193,709	132,348	152,592
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	64,486	79,700	66,728
Restricted Investments and Beneficial			
Interest in Gift Annuities	265,416	265,416	265,416
Prepaid Expenses and Other Current Assets	218,163	170,146	934,638
Capital Assets - Non-Depreciable	437,625	437,625	437,625
Capital Assets - Depreciated/Amortized (Net)	3,045,487	3,058,775	3,109,928
ROU Asset - Vehicle	21,981	22,793	26,701
<b>Total Assets</b>	<b>316,602,845</b>	<b>322,558,311</b>	<b>319,883,983</b>
<b>Deferred Outflow of Resources:</b>			
Deferred Outflow - Pension	820,635	820,635	820,635
<b>Total Deferred Outflow of Resources</b>	<b>820,635</b>	<b>820,635</b>	<b>820,635</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 700,049	\$ 173,579	\$ 204,698
Accrued Payables	303,899	236,594	603,772
Unearned DCF Appropriation Funds	326,739	258,120	-
Unearned Opioid Funds	3,709,799	3,709,767	-
Stark Settlement	-	-	69,807
ROU Liability - Vehicle	17,680	18,319	21,342
Self-Insured Liabilities	834,018	849,182	925,965
Net Pension Liability	1,480,177	1,480,177	1,480,177
Unearned Lease Revenue	31,707,837	31,798,951	32,254,521
<b>Total Liabilities</b>	<b>39,080,198</b>	<b>38,524,689</b>	<b>35,560,282</b>
<b>Deferred Inflow of Resources</b>			
Deferred Inflow - Pension	117,447	117,447	117,447
<b>Total Deferred Inflow of Resources</b>	<b>117,447</b>	<b>117,447</b>	<b>117,447</b>

**MARION COUNTY HOSPITAL DISTRICT**  
**STATEMENTS OF NET POSITION - GOVERNMENTAL ACTIVITIES**  
**March 31, 2025**

	<b>March 31, 2025</b>	<b>February 28, 2025</b>	<b>September 30, 2024</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	3,487,413	3,500,874	3,552,912
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	265,416	265,416	265,416
Unrestricted	274,473,006	280,970,520	281,208,561
<b>Total Net Position</b>	<b>278,225,835</b>	<b>284,736,810</b>	<b>285,026,889</b>

**MARION COUNTY HOSPITAL DISTRICT**  
**STATEMENTS OF ACTIVITIES - GOVERNMENTAL ACTIVITIES**  
**Period Ended March 31, 2025**

<b>Functions/Programs</b>	<b>Month Ended</b>			<b>Year to Date</b>		
	<b>Expenses</b>	<b>Lease and Other Revenue</b>	<b>Total</b>	<b>Expenses</b>	<b>Lease and Other Revenue</b>	<b>Total</b>
<b>Governmental activities:</b>						
General and Administrative	\$ 63,833	\$ 91,114	\$ 27,281	\$ 476,109	\$ 546,684	\$ 70,575
Health Improvement Initiatives	144,749	-	(144,749)	968,935	-	(968,935)
Grant Programs	793,604	67,748	(725,856)	4,179,961	332,357	(3,847,604)
Opioid Management	14,763	-	(14,763)	36,250	-	(36,250)
Depreciation and Amortization	13,287	-	(13,287)	79,441	-	(79,441)
<b>Total Governmental Activities</b>	<u>1,030,236</u>	<u>158,862</u>	<u>(871,374)</u>	<u>5,740,696</u>	<u>879,041</u>	<u>(4,861,655)</u>
<b>General Revenues (Expenditures):</b>						
Interest and Dividend Income			902,043			4,095,761
Investment Loss			(6,570,640)			(6,081,107)
Miscellaneous Revenue			28,996			45,947
<b>Total General Revenues (Expenditures)</b>			<u>(5,639,601)</u>			<u>(1,939,399)</u>
<b>Change in Net Position</b>			(6,510,975)			(6,801,054)
<b>Net Position, Beginning</b>			<u>284,736,810</u>			<u>285,026,889</u>
<b>Net Position, End</b>			<u>\$ 278,225,835</u>			<u>\$ 278,225,835</u>

Read accountant's compilation report.

**MARION COUNTY HOSPITAL DISTRICT  
BALANCE SHEETS - GOVERNMENTAL FUND  
March 31, 2025**

	<b>March 31, 2025</b>	<b>February 28, 2025</b>	<b>September 30, 2024</b>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 5,957,191	\$ 6,348,888	\$ 3,010,158
Investments			
Graystone	106,538,136	107,808,134	107,987,279
Truist	100,181,982	102,729,651	102,443,191
Cresset	99,387,962	101,214,128	101,159,020
Accrued Interest on Investments	193,709	132,348	152,592
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	64,486	79,700	66,728
Restricted Investments and Beneficial Interest in Gift Annuities	265,416	265,416	265,416
Prepaid Expenses and Other Current Assets	218,163	170,146	934,638
<b>Total Assets</b>	<b>313,097,752</b>	<b>319,039,118</b>	<b>316,309,729</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 700,049	\$ 173,579	\$ 204,698
Accrued Liabilities:			
Accrued Payables	303,899	236,594	603,772
Unearned DCF Appropriation Funds	326,739	258,120	-
Unearned Opioid Funds	3,709,799	3,709,767	-
Stark Settlement	-	-	69,807
Self-Insured Liabilities	834,018	849,182	925,965
Unearned Lease Revenue	31,707,837	31,798,951	32,254,521
<b>Total Liabilities</b>	<b>37,582,341</b>	<b>37,026,193</b>	<b>34,058,763</b>
<b>Fund Balance:</b>			
Non-Spendable:			
Prepaid Expenses and Other Current Assets	218,163	170,146	934,638
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	265,416	265,416	265,416
Unassigned	275,031,832	281,577,363	281,050,912
<b>Total Fund Balance</b>	<b>275,515,411</b>	<b>282,012,925</b>	<b>282,250,966</b>
<b>Total Liabilities and Fund Balance</b>	<b>313,097,752</b>	<b>319,039,118</b>	<b>316,309,729</b>



**MARION COUNTY HOSPITAL DISTRICT  
RECONCILIATION OF THE BALANCE SHEETS OF GOVERNMENTAL FUND  
TO THE STATEMENT OF NET POSITIONS  
March 31, 2025**

	<b>March 31, 2025</b>	<b>February 28, 2025</b>
<b>Total Fund Balance - Governmental Fund</b>	\$ 275,515,411	\$ 282,012,925
 <b>Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:</b>		
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the Fund.	3,505,093	3,519,193
Deferred outflows and inflows of resources related to pensions are applicable to future period and not reported in governmental funds.		
Deferred Outflows of Resources for Pensions	820,635	820,635
Deferred Inflows of Resources for Pensions	(117,447)	(117,447)
Long-term liabilities are not due and payable in the current year and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term are reported in the statement of net position. Long-term liabilities consist of:		
Net Pension Liability	(1,480,177)	(1,480,177)
Lease Payable	(17,680)	(18,319)
<b>Total Net Position of Governmental Activities</b>	<b>\$ 278,225,835</b>	<b>\$ 284,736,810</b>

**MARION COUNTY HOSPITAL DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND**  
**BALANCE - GOVERNMENTAL FUND**  
**Period Ended March 31, 2025**

	<b>Month Ended March 31, 2025</b>	<b>Year to Date March 31, 2025</b>
<b>Revenues</b>		
DCF Appropriation Revenue	\$ 67,748	\$ 332,357
Lease Revenue	91,114	546,684
Investment Loss	(6,570,640)	(6,081,107)
Interest and Dividend Income	902,043	4,095,761
Other Income	28,997	45,947
<b>Total Revenues</b>	<b>(5,480,738)</b>	<b>(1,060,358)</b>
<b>Expenditures</b>		
<b>Operating Expenditures</b>		
Salaries and Benefits	28,778	214,103
Purchased Services and Other	34,242	272,284
<b>Total Operating Expenses</b>	<b>63,020</b>	<b>486,387</b>
<b>Opioid Management Expenses</b>		
Salaries and Benefits	12,426	25,516
Purchased Services and Other	2,337	10,735
<b>Total Opioid Management Expenses</b>	<b>14,763</b>	<b>36,251</b>
<b>FANS Project</b>		
Salaries and Benefits	15,336	96,642
Purchased Services and Other	11,101	125,451
Project Expense	32,141	201,211
<b>Total FANS Project</b>	<b>58,578</b>	<b>423,304</b>
<b>AMP Project</b>		
Salaries and Benefits	20,625	129,308
Purchased Services and Other	7,862	51,317
<b>Total AMP Project</b>	<b>28,487</b>	<b>180,625</b>
<b>Beacon Point Project</b>		
Salaries and Benefits	9,045	60,929
Purchased Services and Other	10,750	96,567
<b>Total Beacon Point Project</b>	<b>19,795</b>	<b>157,496</b>

**MARION COUNTY HOSPITAL DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND**  
**BALANCE - GOVERNMENTAL FUND**  
**Period Ended March 31, 2025**

	<b>Month Ended March 31, 2025</b>	<b>Year to Date March 31, 2025</b>
	<hr/>	<hr/>
<b>Community Home Project</b>		
Salaries and Benefits	24,092	150,879
Purchased Services and Other	13,798	56,632
<b>Total Community Home Project</b>	<hr/> 37,890	<hr/> 207,511
<b>Grants Expenses</b>		
Salaries and Benefits	12,998	63,312
Behavioral Health Grants	-	1,302,358
Strategic Initiative Grants	780,606	2,451,791
Match Grants	-	362,500
<b>Total Grants Expenses</b>	<hr/> 793,604	<hr/> 4,179,961
<b>Total Expenditures</b>	<hr/> 1,016,137	<hr/> 5,671,535
<b>Other Financing Sources</b>		
Issuance of Leases	<hr/> (639)	<hr/> (3,662)
<b>Net Change in Fund Balance</b>	(6,497,514)	(6,735,555)
<b>Fund Balance, Beginning of Period</b>	<hr/> 282,012,925	<hr/> 282,250,966
<b>Fund Balance, End of Period</b>	<hr/> <u>\$ 275,515,411</u>	<hr/> <u>\$ 275,515,411</u>

**MARION COUNTY HOSPITAL DISTRICT  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO THE  
STATEMENT OF ACTIVITIES**

	<b>Month Ended March 31, 2025</b>	<b>Year to Date March 31, 2025</b>
<b>Net Change in Fund Balance - Governmental Fund</b>	\$ (6,497,514)	\$ (6,735,555)
 <b>Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:</b>		
 Governmental fund reported capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.		
ROU Asset	(812)	(4,720)
Expenditures for Capital Assets	-	15,000
Depreciation Expense	(13,288)	(79,441)
Net Effect	(14,100)	(69,161)
 The issuance of long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however issuing debt increases long-term liabilities and does not affect the statement of activities.		
Debt Issued or Incurred:		
Issuance of Leases	639	3,662
 <b>Total Net Position of Governmental Activities</b>	 \$ (6,510,975)	 \$ (6,801,054)

## **SUPPLEMENTAL INFORMATION**

**MARION COUNTY HOSPITAL DISTRICT  
BUDGET TO ACTUAL - TARGET AREAS - MARCH 2025**

	Total	Behavioral (Co-occurring)	Dental	Diabetes (Obesity)	Unintentional Injuries	Prevention	Community Outreach	Other	Operations	Year to Date Spent	Remaining
<b>MCHD Programs and Operations:</b>											
MCHD Operations	\$1,168,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,168,700	\$ 476,109	\$ 692,591
Active Marion Project	486,300	-	-	486,300	-	-	-	-	-	195,625	290,675
Fitness and Nutrition in Schools	1,197,257	119,726	-	1,077,531	-	-	-	-	-	423,304	773,953
Community Home Project	465,000	186,000	-	279,000	-	-	-	-	-	207,511	257,489
	<u>3,317,257</u>	<u>305,726</u>	<u>-</u>	<u>1,842,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,168,700</u>	<u>1,302,549</u>	<u>2,014,708</u>
<b>Beacon Point Programs and Operations:</b>											
Beacon Point Operations	621,070	621,070	-	-	-	-	-	-	-	157,495	463,575
Beacon Point SMA Residence (Detox and Residential)	750,000	750,000	-	-	-	-	-	-	-	313,999	436,001
Beacon Point SMA Grant (Peer Program)	535,000	535,000	-	-	-	-	-	-	-	254,791	280,209
Beacon Point SMA (MAT)	135,000	135,000	-	-	-	-	-	-	-	63,272	71,728
Beacon Point SMA (Beacon Point Access Center)	250,000	250,000	-	-	250,000	-	-	-	-	113,759	136,241
Beacon Point SMA Behavioral Health (APRN)	482,416	482,416	-	-	-	-	-	-	-	199,245	283,171
Beacon Point HoF Primary Care	49,200	49,200	-	-	-	-	-	-	-	9,225	39,975
Beacon Point LifeStream Grant	714,314	714,314	-	-	-	-	-	-	-	348,067	366,247
	<u>3,537,000</u>	<u>3,537,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,459,853</u>	<u>2,077,147</u>
<b>Strategic Initiatives Grants:</b>											
Strategic Initiatives Grants Operations	160,100	32,020	32,020	32,020	32,020	32,020	-	-	-	63,313	96,787
Interfaith Emergency Services	170,300	85,150	-	85,150	-	-	-	-	-	79,116	91,184
Kimberly's Center Trauma Intervention & Advocacy Program	157,225	157,225	-	-	-	-	-	-	-	70,940	86,285
Kimberly's Center Abuse Prevention Program	144,700	144,700	-	-	-	-	-	-	-	72,371	72,329
Kimberly's Center Capital Project	22,000	22,000	-	-	-	-	-	-	-	-	22,000
Marion County Children's Alliance	97,000	97,000	-	-	-	-	-	-	-	48,500	48,500
United Hands, Inc.	687,067	-	687,067	-	-	-	-	-	-	347,648	339,419
United Hands, Inc. - Denture Program	70,272	-	70,272	-	-	-	-	-	-	35,136	35,136
First Responder Program	350,000	350,000	-	-	-	-	-	-	-	181,461	168,540
My Life Counsel	100,000	100,000	-	-	-	-	-	-	-	50,000	50,000
Transitions Life Center Navigator	70,000	-	-	70,000	-	-	-	-	-	28,819	41,181
Kut Different	40,000	40,000	-	-	-	-	-	-	-	14,844	25,156
Project Hope	50,000	50,000	-	-	-	-	-	-	-	21,025	28,975
SMA Community Counselors (HoM, OAV, Wear Gloves)	311,372	311,372	-	-	-	-	-	-	-	106,057	205,315
SMA (Amnesty)	100,000	100,000	-	-	-	-	-	-	-	42,402	57,598
Estella Byrd Whitman	150,000	-	-	150,000	-	-	-	-	-	79,329	70,671
HoF Adult Dental	217,000	-	217,000	-	-	-	-	-	-	106,744	110,256
Trustee Developmental Funds (Requires Trustee Approval)	780,830	-	-	-	-	-	-	780,830	-	-	780,830
HCFB - Milton Disaster Relief	9,800	-	-	-	-	-	9,800	-	-	9,800	-
Healthy Marion/Ocala Website	15,200	3,040	3,040	3,040	3,040	3,040	-	-	-	7,600	7,600
Vet Resource Center	300,000	-	-	-	-	300,000	-	-	-	150,000	150,000
	<u>4,002,866</u>	<u>1,492,507</u>	<u>1,009,399</u>	<u>340,210</u>	<u>35,060</u>	<u>335,060</u>	<u>9,800</u>	<u>780,830</u>	<u>-</u>	<u>1,515,104</u>	<u>2,487,762</u>
<b>Match Grants:</b>											
SMA Campus Grant Match	1,400,000	1,400,000	-	-	-	-	-	-	-	362,500	1,037,500
SMA Strategic Intercept Mapping	50,000	50,000	-	-	-	-	-	-	-	-	50,000
HoF LIP	372,030	148,812	74,406	148,812	-	-	-	-	-	-	372,030
	<u>1,822,030</u>	<u>1,598,812</u>	<u>74,406</u>	<u>148,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>362,500</u>	<u>1,459,530</u>
<b>Long-term Pledges and Reimbursed Grants:</b>											
Domestic Violence Appropriation Funds	1,000,000	1,000,000	-	-	-	-	-	-	-	500,000	500,000
Bellevue Santos Playground	60,000	-	-	-	-	-	60,000	-	-	-	60,000
SMA Basketball Court	85,400	85,400	-	-	-	-	-	-	-	-	85,400
CF Plan B MOU #1	1,424,251	-	-	-	-	-	-	1,424,251	-	-	1,424,251
CF Plan B MOU #2	2,320,000	-	-	-	-	-	-	2,320,000	-	-	2,320,000
	<u>4,889,651</u>	<u>1,085,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>3,744,251</u>	<u>-</u>	<u>500,000</u>	<u>4,389,651</u>
<b>Total</b>	<b>\$ 17,568,804</b>	<b>\$ 8,019,445</b>	<b>\$ 1,083,805</b>	<b>\$ 2,331,853</b>	<b>\$ 35,060</b>	<b>\$ 335,060</b>	<b>\$ 69,800</b>	<b>\$ 4,525,081</b>	<b>\$ 1,168,700</b>	<b>\$ 5,140,006</b>	<b>\$ 12,428,798</b>
	<b>100%</b>	<b>46%</b>	<b>6%</b>	<b>13%</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>26%</b>	<b>7%</b>		

Read accountant's compilation report.

**MARION COUNTY HOSPITAL DISTRICT  
BUDGET TO ACTUAL - OPIOID MANAGEMENT - MARCH 2025**

	<u>Total</u>	<u>Year to Date</u>	<u>Remaining</u>
Opioid Income			
Marion County Opioid Funds	\$ 3,709,750	\$ 3,709,750	\$ -
	<b>3,709,750</b>	<b>3,709,750</b>	<b>-</b>
Opioid Abatement Service Providers			
Centralized Receiving System - SMA Healthcare	2,300,000	-	2,300,000
CORE & Peer Programs -	750,000	-	750,000
Transitional Housing - SMA Healthcare	500,000	500,000	-
	<b>3,550,000</b>	<b>500,000</b>	<b>3,050,000</b>
Opioid Management Expenses			
Salaries, Taxes, FRS and Health Ins.	90,250	25,516	64,734
Accounting Fees	31,500	9,945	21,555
Insurance/Legal Fees/Other Purch Serv.	33,200	790	32,411
Consulting Fees	4,800	-	4,800
	<b>159,750</b>	<b>36,251</b>	<b>123,500</b>
Surplus/Deficit	<b>\$ -</b>	<b>\$ 3,173,500</b>	<b>\$ 3,173,500</b>