

**MARION COUNTY HOSPITAL DISTRICT
INVESTMENT MANAGEMENT AGREEMENT**

This **INVESTMENT MANAGEMENT AGREEMENT**, (the “Agreement”), dated and effective as of the _____ day of _____, 2026, (the “Effective Date”) is between _____ (the “Investment Manager”), and the **MARION COUNTY HOSPITAL DISTRICT** (“MCHD”) (MCHD and Investment Manager are collectively referred to as the “Parties”).

In consideration of the mutual covenants contained in this Agreement, the Parties agree as follows:

1. Appointment.

As of the Effective Date, MCHD appoints Investment Manager pursuant to the terms set forth in this Agreement, and the Investment Manager accepts such appointment.

2. Authority of the Investment Manager.

- (a) MCHD appoints the Investment Manager as MCHD’s true and lawful representative and attorney-in-fact, with full power of delegation (to any one or more permitted sub-managers), in MCHD’s name, place and stead, to make, execute, sign, acknowledge and deliver all subscription and other agreements, contracts and undertakings by purchasing, selling and redeeming its assets and placing orders for such purchases and sales on behalf of MCHD subject to this Agreement and the Investment Policy.

MCHD may delegate to the Investment Manager, subject to revocation at the discretion of its Board of Trustees, the responsibility for voting proxies relating to MCHD’s portfolio holdings.

- (b) The Investment Manager shall strictly comply with MCHD’s Investment Policy, as amended from time to time in MCHD’s sole discretion (the “Investment Policy”).
- (c) The Investment Manager shall discharge its responsibilities under this Agreement subject to the supervision of the Board of Trustees of MCHD and in accordance with the terms hereof, the MCHD’s Bylaws, the investment objectives, policies, guidelines and restrictions of MCHD, the Investment Company Act, the applicable rules and regulations of the Securities and Exchange Commission and other applicable federal and state laws, and any policies determined by the MCHD Board of Trustees, all as from time to time in effect.
- (d) The Investment Manager may, from time to time, delegate to a sub-manager or sub-administrator Investment Manager’s duties under this Agreement, as permitted by the Investment Policy, including the management of all or a portion of the assets being managed, subject to the concentration limits set out in the Investment Policy and Section 6

of this Agreement. In all instances, however, the Investment Manager shall be responsible for ensuring that the sub-manager or sub-administrator complies with all material terms of this Agreement. The Investment Manager must bear the separate costs of employing any sub-manager or sub-administrator, and no delegation will relieve the Investment Manager of any of its obligations under this Agreement.

3. Investment Manager Compensation.

MCHD shall compensate the Investment Manager as set forth in **Exhibit "A."**

4. Investment Manager Responsibilities and Representations.

- (a) Adhering to the guidelines, scope and terms of the Investment Policy as amended from time to time. Investment Manager shall bear sole responsibility for routinely reviewing the Investment Policy to comply with any amendments thereto.
- (b) Investment Manager shall be responsible for:
 - i. Active asset allocation decisions;
 - ii. Sub-Investment Manager selection;
 - iii. Attempting to outperform the long-term blended custom benchmark based on the Strategic Asset Allocation as defined by the Investment Policy.
- (c) Within each asset class composite, selecting suitable institutional quality sub-investment managers in accordance with the Investment Policy and acting in accordance with the standard of care and restrictions of the Prudent Expert Standard.
- (d) Suggesting performance benchmarks to facilitate the Trustees' and Investment Advisor's evaluation of the Investment Manager's performance.
- (e) To the extent that the Investment Manager is authorized and directed by the Investment Advisor, voting all proxies for the Organization's securities.
- (f) Taking reasonable steps to promptly communicate significant changes in the Investment Manager's firm to the Investment Advisor, including: changes in senior management or high-level personnel; changes in the Investment Manager's ownership; and changes in the Investment Manager's investment strategy and/or style.
- (g) Taking reasonable steps to promptly report to the Investment Advisor any violation of this Policy, and any material adverse determinations against the firm or its principals, either by a court, the Securities Exchange Commission, or any other regulatory authority.

5. Restrictions on Investments.

Investment Manager shall be solely responsible for complying with MCHD's Investment Policy, which is incorporated by reference herein, in addition to the following restrictions:

- (a) All purchases of securities must be for cash and there will be no leveraged purchasing or margin transactions (except for pooled investment vehicles).
- (b) No short sales shall be permitted.
- (c) All investments shall comply with the Strategic Asset Allocation requirements in the Investment Policy.
- (d) Investment Manager's recommendations and/or decisions shall be based solely on empirical pecuniary factors and may not sacrifice investment return or undertake additional investment risk to promote any nonpecuniary factor as defined by the operative Investment Policy.

6. Risk and Diversification

Investment Manager shall diversify their investments on behalf of MCHD in accordance with the Strategic Asset Allocation to the extent practicable to mitigate the risk of loss resulting from overconcentration of assets in a specific sub-investment manager or investment vehicle. To balance proper investment manager diversification with prudent concentration, the following restrictions shall apply:

- (a) Sub-Investment Manager Concentration: A sub-investment manager's combined responsibility for actively managed investment strategies on behalf of any Investment Manager shall not exceed 10% of that Investment Manager's portfolio;
- (b) Investment Product Concentration: A sub-investment manager's individual investment product on behalf of the Investment Manager shall not exceed 10% of the Investment Manager's portfolio;
- (c) Investment in any sub-investment manager product shall not account for more than 10% of that single product AUM. The Investment Manager shall ensure that the investment vehicles in which they invest have a sufficient number of institutional investors (minimum of 10);
- (d) Investment Manager shall provide written verification to the MCHD and Investment Manager of compliance with Section 6 of this Agreement on a quarterly basis.

7. Liquidity Requirement

- (a) Investment Manager's Portfolio shall be structured to satisfy the liquidity requirements found in Article 8 of the Investment Policy based on the existing

market conditions. However, Investment Manager's private market investments shall not be subject to this restriction.

- (b) In managing the Portfolio, the Investment Manager shall limit the marketable alternatives allocation to closed-ended investment vehicles with multi-year lock-in periods to no more than 10% of the Covered Funds. This liquidity restriction shall apply to all marketable alternative assets.

Commented [NHI]: We will have to amend this if the proposed alternative framework for OCIOs is adopted

8. Prudence and Ethical Standards.

Investment Manager shall comply with all applicable ethical standards. Additionally, Investment Manager shall comply with the "Prudent Expert Standard."

The "Prudent Expert Standard" shall mean: Investments (including investing and reinvesting moneys and acquiring, retaining, managing, and disposing of investments of these funds) shall be made by Investment Manager with the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying MCHD's investments, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

9. Indemnification.

- (a) Investment Manager shall assume full liability for Investment Manager's breach, acts or omissions in the performance of this Agreement. Investment Manager shall defend, indemnify and hold harmless MCHD, its agents, officers and employees, against all liabilities, losses, judgments, decrees, costs, and expenses suffered by MCHD due to Investment Manager's breach of this Agreement, or that may result from the carelessness, negligence or neglect of the Investment Manager, its agents, or employees. If judgment is recovered against MCHD in suits of law or equity for any reason, including by reason of the carelessness, negligence, or acts or omissions of Investment Manager, against such persons, firms or corporations carrying out the provisions of this Agreement. Investment Manager assumes full liability for such judgment, not only as to any monetary award, but also as to the costs, attorneys' fees or other expenses resulting therefrom. In accordance with applicable laws.
- (b) Investment Manager shall defend, indemnify and hold harmless MCHD, its agents, officers and employees against all liabilities, losses, judgments, decrees, costs, and expenses suffered by MCHD due to the breach of this Agreement by sub-administrators or sub-managers hired or contracted by Investment Manager, or such other parties contracted by said sub-managers, that may result from the carelessness, negligence or neglect of said sub-managers.

(c) Without limitation, Investment Manager shall defend, indemnify and hold harmless MCHD, its agents, officers and employees against all liabilities, losses, judgments, decrees, costs, and expenses suffered by MCHD that exceed the amount invested by MCHD in any investment vehicle entered into by Investment Manager or Investment Manager's sub-managers and/or sub-administrators.

Commented [NH2]: As previously discussed, I would expect Investment Managers to add in a clause akin to "in the absence of fraud or wilful negligence by MCHD"

10. Public Records

Investment Manager acknowledges that as a result of their scope of work with MCHD, Investment Manager is subject to and obligated to comply with Florida's Public Records Laws, including but not limited to Ch. 119, Florida Statutes which provides a right of access to the records of the state and local governments as well as to private entities acting on their behalf. Investment Advisor agrees to undertake diligent efforts in good faith to comply with any public records requests.

11. Strategic Benchmarks.

At all times material, Investment Manager shall strive to meet or exceed the Strategic Benchmarks as defined by the Investment Policy.

12. Reporting Requirements

Investment Manager shall meet with the MCHD Board of Trustees upon request, to evaluate the performance of the Portfolio and adherence to the Investment Policy. Investment Manager further agrees to provide reports detailing Portfolio performance and compliance with the operative Investment Policy as requested by MCHD.

Commented [NH3]: Previously I understand there may be a requirement for twice/year in-person meetings. I'm not sure this is entirely necessary and would like the Trustees / Wilshire to have flexibility on this, hence the suggested wording change

Investment Manager shall adhere to and comply with all reasonable data, information and reporting requests made by the Investment Advisor or MCHD including but not limited to:

- Providing regular monthly reports detailing valuation, performance and cashflow information.
- Providing complete responses to the Due Diligence Questionnaire, attached hereto as Exhibit "B", on a quarterly basis to Investment Advisor and MCHD.
- Providing detailed portfolio fee analysis covering the Investment Manager fees, sub investment manager fees (including management fees, performance fees, etc.) as requested by the Investment Advisor or MCHD.

13. Term; Termination.

The term of this Agreement is intended to run for a period of two (2) years from the Effective Date, at which time this Agreement shall automatically renew. MCHD or

Commented [KM4]: Need Curt or Deb to weigh in here.

Investment Manager may terminate this Agreement at any time and for any reason upon thirty (30) days written notice to the other party.

14. Notices.

Any notice required to be given by MCHD or Investment Manager shall be deemed delivered via Certified Mail, return receipt requested at the following addresses listed below. Notice shall be deemed to be given upon the date of mailing.

MCHD

Gooding, Batsel, Hartley, MacKay, PLLC
c/o Kenneth H. MacKay, Esq.
1531 SE 36th Ave.
Ocala, Florida 34471

Investment Manager

(Investment Manager Name)

(Address of Investment Manager)

15. Amendment; Modification; Waiver.

This Agreement shall not be amended, nor shall any provision of this Agreement be considered modified or waived, unless evidenced by a writing signed by the parties hereto, and made in compliance with MCHD's operative Investment Policy.

16. Governing Law.

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Florida which are applicable to contracts made and entirely to be performed therein, without regard to the place of performance hereunder.

17. Venue.

The Venue for any disputes arising out of or in connection with this Agreement shall be brought in a Court of competent jurisdiction in Marion County, Florida.

18. Severability Clause.

If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and not be affected by such determination, and the rights and obligations of the parties shall

be construed and enforced as if the Agreement did not contain the particular part, term or provisions held to be illegal or invalid.

19. Binding Effect.

The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors, and permitted assigns.

20. Entire Agreement.

This Agreement sets forth the entire agreement and understandings between MCHD and Investment Manager and supersedes and nullifies all other agreements made between the parties hereto whether oral or written.

21. Conflict with Other Agreements.

- (a) In the event that any provision of this Agreement is in direct conflict with MCHD's Investment Policy, the latter shall control.
- (b) In the event that this Agreement conflicts with the terms of any other agreement, contract or obligation of the parties other than the operative Investment Policy, this Agreement shall control.

MARION COUNTY HOSPITAL DISTRICT

(Print)

(Signature)

(Date)

INVESTMENT MANAGER

(Print)

(Signature)

(Date)

Exhibit "A"
(Investment Manager Fee Structure)

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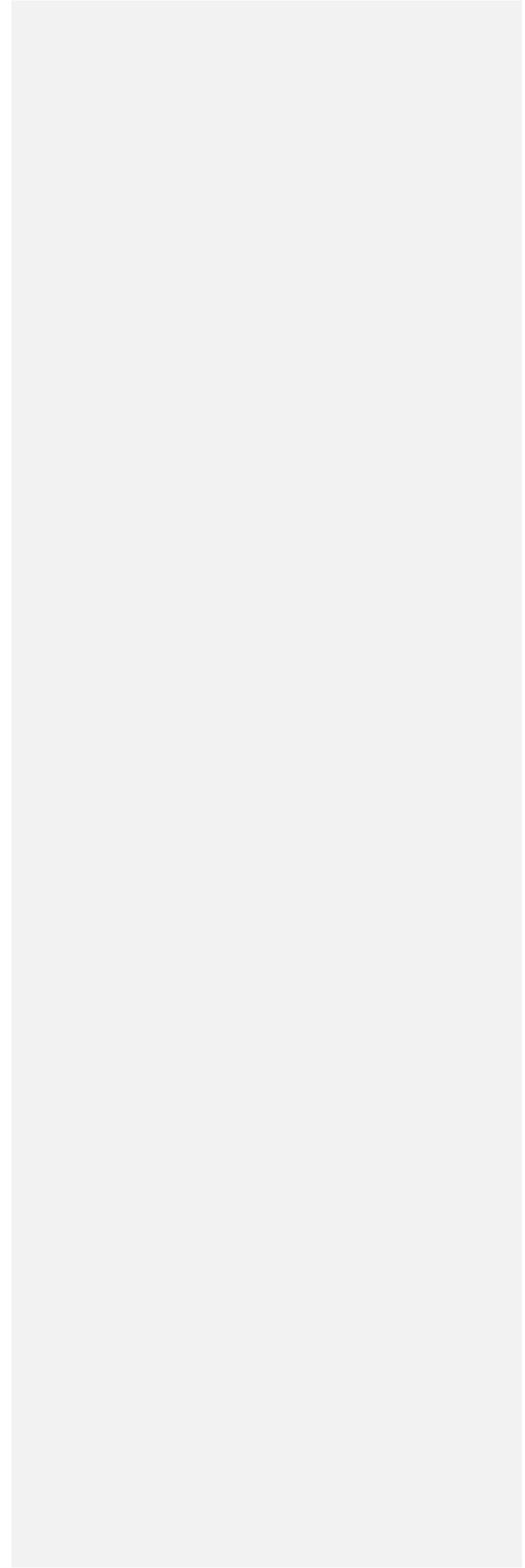


Exhibit "B"
(Due Diligence Questionnaire)

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