

**Request for Proposal (RFP):  
Alternative Investment Management Services**

**Marion County Hospital District  
May 22, 2026**

RFP 26-02

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## SECTION 1: ADMINISTRATIVE INFORMATION

### Introduction

The Marion County Hospital District (MCHD or the District) is soliciting proposals from experienced firms to provide discretionary alternative investment management services, including outsourced chief investment officer (OCIO) services for the District's alternative investment portfolio.

### Schedule of Activities

Activity	Date
RFP Issue Date	May 22, 2026
Inquiries Due	June 5, 2026, by 5:00 p.m. Eastern Time
Responses to Inquiries Posted	June 19, 2026
Proposal Submission Deadline	July 10, 2026, by 5:00 p.m. Eastern Time
Selection of Finalists	July 27, 2026
Oral Presentations, if needed	To be announced
Approval by District Board of Trustees	July 27, 2026
Anticipated Contract Start Date	On or about August 31, 2026, subject to contract execution

### Official Means of Communication

All official communication regarding this RFP will be posted on the Marion County Hospital District website at <https://www.mchdt.org/>. Notices may include addenda, revisions, answers to inquiries, clarifications, schedule changes, finalist information, and the notice of intended award. Respondents are responsible for regularly monitoring the District website for all such postings.

From the release of this RFP until the end of the seventy-two (72) hour period following the posting of the notice of intended award, excluding Saturdays, Sundays, and state holidays, respondents and persons acting on their behalf may not contact any employee, officer, trustee, committee member, or representative of MCHD regarding any aspect of this solicitation, except by written inquiry to [RFP@mchdt.org](mailto:RFP@mchdt.org). Violation of this provision may be grounds for rejecting a proposal.

### Submission Requirements

To be considered responsive, proposals must be received by MCHD on or before the proposal submission deadline stated in the Schedule of Activities. Proposals received after the deadline will not be considered.

Electronic submission is permitted and preferred. Respondents may submit a complete proposal electronically by email to [RFP@mchdt.org](mailto:RFP@mchdt.org). If file size limits prevent email transmission, respondents should request written instructions through [RFP@mchdt.org](mailto:RFP@mchdt.org) before the submission deadline. The email subject line should read: RFP 26-02: Alternative Investment Management Services.

Hard-copy submission is also permitted. Respondents submitting by mail, courier, or hand delivery must provide one (1) hard-copy, and one (1) electronic PDF copy on a USB drive. The sealed package must be clearly marked in the lower left corner: RFP 26-02: Alternative Investment Management Services.

Deliver the hard-copy and PDF copy on USB to:

Marion County Hospital District  
Attn: Debra Velez, Chief Operating Officer  
2547 East Silver Springs Boulevard  
Ocala, Florida 34470

Firms that previously submitted proposals in response to RFP 26-01, and choose not to update or revise their proposals, are not required to resubmit hard-copy or electronic proposal materials (an email request to use a RFP 26-01 proposal for RFP 26-02 must be received at [RFP@mchdt.org](mailto:RFP@mchdt.org) by the submission deadline). If such firms choose to update or revise a proposal, they must adhere to the Schedule of Activities deadlines and submission requirements outlined above.

All submitted materials will become part of the official public records of MCHD and will not be returned. Respondents are solely responsible for ensuring timely receipt of their proposals. MCHD is not responsible for delays caused by mail, courier, electronic transmission, file-size limitations, internet service interruptions, or any other delivery issue.

### **Oral Presentations**

Firms deemed most qualified after initial evaluation may be asked to make oral presentations to the Investment Committee. Presentations will be at the firms' expense. If presentations are deemed necessary, the date, time, format, and instructions will be posted on the District website and provided by email to the applicable respondents.

### **Award of Contract**

The Investment Committee will review and score responsive proposals and may recommend a firm for award. The proposal selected will be the proposal determined to be most advantageous to the District, taking into account the evaluation criteria and the District's best interests. A contract must be completed and signed by all parties before services begin. If the District and the selected firm are unable to enter into a contract, the District may cancel the award and negotiate with the next-ranked respondent, reject all proposals, or take any other action permitted by this RFP and applicable law.

## **SECTION 2: BACKGROUND, OVERVIEW AND GOALS**

### **Organization**

MCHD was established in 1965 to provide healthcare for the citizens of Marion County. Since that time, the District has leased the hospital it operated and has invested its assets while reinvesting in the community. Today, the District has a total invested portfolio of approximately \$335 million, with the alternatives portfolio constituting approximately \$117 million. The alternatives allocation has been built up in recent years.

MCHD is governed by a Board of Trustees comprised of community leaders who volunteer their time and talents to help ensure the District achieves its mission. The District supports health programs for the citizens of Marion County and works closely with community partners to address priorities

including dental health, diabetes and obesity, substance use and behavioral health, unintentional injuries, and prevention and early detection of chronic disease.

The District is a dependent special district of the State of Florida and retains fiduciary responsibility for the investment of the funds entrusted to it. More information about the District can be found at <https://www.mchdt.org/>. The District is a governmental entity of the State of Florida and is subject to Florida public records and open government requirements. All materials submitted and all communications with proposing firms may be subject to public disclosure.

### **Assets to Be Managed**

This RFP is focused on the District's alternative investment portfolio, which may include marketable alternatives, private credit, and private equity. Currently, the District employs two separate OCIO investment managers, each responsible for approximately one-half of the total portfolio. The investment pool represents funds intended to support the long-term goals of the District while maintaining the corpus in the event it is necessary for the District to resume control of the hospital it leases.

### **Authority and Relationship**

The District seeks to enter into a contract for an indefinite term, terminable at will by either party upon thirty (30) days' written notice, and to establish a long-term relationship with the selected firm, subject to applicable periodic re-bid requirements.

## **SECTION 3: SCOPE OF SERVICES**

- Invest and manage the alternative investment portfolio in accordance with the District's Investment Policy Statement.
- Provide monthly electronic portfolio valuation and performance statements and periodic presentations as requested.
- Report all pertinent personnel changes related to the account.
- Collaborate with the District's Investment Advisor for reporting and analysis.
- Respond to periodic due diligence questionnaires, as set out in Exhibit A, which may be amended from time to time.
- Participate in periodic portfolio update calls.
- On an annual basis, provide detailed information regarding all fees to which MCHD's invested assets are subject across the alternatives portfolio.
- Report on private markets pricing and cash flow projections, as required.

## **SECTION 4: REQUIRED PROPOSAL INFORMATION**

Proposals must specifically address and include the information requested in this section. Respondents should organize their proposals using the headings below and should provide direct, complete answers. Where the response is "yes" or "no," respondents should state the answer clearly and provide supporting detail where requested.

## **A. Qualification Criteria**

The qualification criteria are divided into Mandatory Qualifications and Preferred Qualifications. Mandatory Qualifications are minimum requirements. Preferred Qualifications will be considered during evaluation but are not minimum requirements unless expressly stated otherwise.

### **Mandatory Qualifications**

1. Alternatives Coverage: Confirm that the respondent currently offers discretionary investment services in each of the following asset classes: marketable alternatives, private credit, and private equity.
2. Experience: Confirm at least seven (7) years of discretionary investment or OCIO experience in each of the following asset classes: marketable alternatives, private credit, and private equity. Advisory-only experience will not be counted. Responses that do not explicitly state discretionary investment or OCIO experience by asset class may be deemed nonresponsive.
3. AUM: Confirm minimum aggregate discretionary/OCIO alternatives assets under management of at least \$10 billion across marketable alternatives, private credit, and private equity. Advisory assets under advisement will not be counted unless clearly identified separately from discretionary AUM.
4. Breadth: Confirm minimum manager research team full-time equivalents as follows: marketable alternatives: 4 FTEs; private credit: 4 FTEs; private equity: 10 FTEs. If personnel cover multiple asset classes, allocate the response on an FTE basis.
5. Depth: Confirm the minimum number of General Partner relationships or full investment underwrites completed in the past 36 months, using data through September 30, 2025, or a more recent date if available: marketable alternatives: 10; private credit: 12; private equity: 30.
6. Transparency: Confirm willingness to respond proactively, thoroughly, and transparently to semi-annual detailed questionnaires and annual detailed fee reviews from MCHD's Investment Advisor. Respondents must explicitly state that they have read Exhibit A and, if appointed, agree to provide the information requested in Exhibit A to MCHD's Investment Advisor, including Question 17.
7. Client Base: Confirm at least ten (10) institutional clients, each with more than \$50 million in assets, for which the respondent provides alternative discretionary investment services.
8. Contract Terms: Confirm willingness to enter into a contract substantially consistent with the draft contract in Exhibit B. Any requested exceptions must be clearly identified in the proposal.

### **Preferred Qualifications**

1. Experience: More than ten (10) years of discretionary investment experience in each asset class: marketable alternatives, private credit, and private equity. Respondents should provide the number of years of discretionary experience for each asset class.
2. Asset-Class AUM: Discretionary/OCIO asset-class-level AUM of at least \$1.5 billion for marketable alternatives, \$1.5 billion for private credit, and \$3 billion for private equity. Advisory AUA should be reported separately and will not be treated as discretionary AUM.

3. Non-Profit Client Base: At least ten (10) institutional-size non-profit clients, each with more than \$50 million in assets, for which the respondent provides alternative discretionary investment services.

MCHD reserves the right, in its sole discretion, to waive minor variances or determine that a respondent substantially satisfies the intent of the qualification requirements when deemed to be in the best interest of MCHD.

## **B. Company-Wide Information**

1. State the year your firm was organized and the year(s) in which you began investing discretionary capital in marketable alternatives, private credit, and private equity.
2. Provide the number of institutional clients, defined as clients with more than \$50 million in assets, and describe the type of clientele served. Include total non-profit clients and the number of non-profit clients with total assets between \$100 million and \$500 million. State the percentage of clients using discretionary investment services versus advisory services, and the percentage of discretionary clients using the firm across marketable alternatives and private markets.
3. As of September 30, 2025, provide total alternatives AUM and AUM within marketable alternatives, private credit, and private equity. Provide the same information for non-profit clients in total and by asset class.
4. As of September 30, 2025, confirm the number of investment-related staff and break the figure down by client-facing consultants/analysts and manager research professionals. Within manager research, provide FTEs by marketable alternatives, private credit, and private equity.
5. For client service staff, confirm the client-to-consultant ratio.
6. As of September 30, 2025, within client servicing, marketable alternatives, private equity, private credit, and firmwide total, confirm staff hires and departures over 1-year, 3-year, and 5-year periods.
7. Provide years of experience and firm tenure of the investments team as a whole and for client service, marketable alternatives manager research, private credit manager research, and private equity manager research.
8. Provide the number of CFAs, CAIAs, and MBAs on the investments team as a whole and for the same sub-teams listed above.
9. State the location of your headquarters and the office(s) where the proposed client service team is based.
10. List any current or recent litigation or regulatory actions from the past five years.
11. Provide your most recent credit rating. Private firms should provide the most recent audited financial statements.
12. For the most recent three fiscal years, confirm the percentage of firm revenue generated from discretionary alternatives investment services.

### **C. Proposed MCHD Team and Qualifications**

1. List the individuals assigned to the MCHD account. Provide bios and responsibilities for each individual.
2. For each proposed client service team member and the team as a whole, provide years of alternative investment management experience, tenure at the firm, and professional designations.
3. State how many clients each team member serves and provide a list of clients currently serviced by the proposed service team.
4. Describe the proposed team's experience working with Florida public entities subject to Florida public records and open government requirements.
5. Provide three client references served by the proposed service team, preferably clients similar to the District in type and size.
6. Describe your client service philosophy.
7. Explain how you measure and track client service success.

### **D. Alternatives Investment Philosophy**

1. Describe your alternatives investment philosophy, including any differences across marketable alternatives, private credit, and private equity.
2. Summarize your current views on the attractiveness of each asset class, including how you monitor the space and which sub-strategies are most and least attractive.
3. Using private credit as a case study, describe how you would invest an allocation of approximately \$35 million today, including sub-strategy breakdown, leverage, spread, yield, track record, primary/secondary/co-investment allocation, and closed-end versus open-end exposure. Underlying manager names may be anonymized.
4. Describe how the democratization of alternatives has affected forward-looking risks and opportunities in marketable alternatives, private credit, and private equity.

### **E. Alternatives Manager Research**

1. Describe the breadth of research coverage in marketable alternatives, private credit, and private equity, including sub-investment styles researched and number of funds underwritten over the past five years.
2. For each asset class, describe research resources, proprietary products, conflicts management, GP relationships, underwrites over the past 1, 3, and 5 years, capacity allocation process, LPAC board participation, exposure to primaries/secondaries/co-investments, and use of third-party fund-of-funds products.
3. Describe the research process for sourcing, due diligence, and post-investment monitoring. Highlight differentiators versus peers.

4. Provide anonymized sample research reports for one primary fund in each of marketable alternatives, private credit, and private equity, written in the past two years.
5. List tools and information sources used for manager research and post-investment monitoring and state whether they are developed in-house or by third parties.
6. Describe how the firm evaluates manager success and over what timeframe manager selection skill should be assessed. State whether the firm would be willing to tie a portion of its fee to aggregate portfolio outperformance against comparable peer data.
7. Provide net-of-fee track records for marketable alternatives, private credit, and private equity. Marketable alternatives should be as of September 30, 2025, and private markets as of June 30, 2025. Include 1-, 3-, 5-, 7-, 10-, 15-, and 20-year periods where available.

#### **F. Proposed MCHD Portfolio**

1. For the existing approximately \$117 million alternatives portfolio, assume strategic allocations of 50% marketable alternatives, 30% private credit, and 20% private equity. For this question, ignore current positioning and assume capital can be deployed freely on day one. Describe the portfolio you would build for MCHD.
2. Provide as much detail as possible, including expected return and risk for each asset class and the portfolio as a whole. Underlying GP names may be anonymized.
3. Explain why the proposed portfolio was selected and estimate the timeline to achieve the proposed exposures.
4. Confirm the proposed portfolio breakdown by proprietary vehicle versus third-party direct vehicles; primaries, secondaries, and co-investments; region, sector, PE stage, and sub-strategy; multi-sector generalists versus sector specialists; estimated management and performance fees; and estimated distributed cash yield from private credit.

#### **G. Reporting and Portfolio Monitoring**

1. Describe the frequency and format of reporting to the Investment Advisor and MCHD Board of Trustees. Include a sample performance report.
2. Confirm that granular reporting of valuations and returns will be provided monthly or quarterly down to the individual underlying manager or investment, including performance assessment and compliance with Board-approved investment policies.
3. For marketable alternatives, describe post-investment monitoring, watch-list criteria, termination criteria, and examples.
4. For private markets, describe post-investment monitoring.
5. Describe differentiators in reporting and monitoring.

## H. Fees

1. Provide proposed all-in fees for the requested services, including initial, ongoing, custodial, management, and other applicable fees.
2. Break down fees between proprietary fund vehicles and broader portfolio oversight/direct investments.
3. State whether the firm is willing to include a performance component in its fees and how that would work.
4. If fees differ by service component, asset class, primary, secondary, or co-investment exposure, list each fee and provide an overall percentage and dollar estimate using the proposed portfolio framework.
5. Confirm whether the fee proposal is negotiable.
6. State whether the firm negotiates underlying manager fees and, if so, describe how. Based on the proposed portfolio, confirm the number of investments or funds with negotiated fee discounts and the magnitude of those discounts versus standard rates.

## I. Other Services

1. Summarize the firm's unique competitive advantages and why MCHD should hire the firm as its alternatives OCIO investment manager.
2. Describe any additional or alternative services that may benefit MCHD and this appointment.
3. Describe your experience providing those services.

## SECTION 5: EVALUATION CRITERIA

The Investment Committee will select a firm based on evaluation of responsive proposals according to the criteria below. Qualified proposals must meet the Mandatory Qualifications, demonstrate experience advising and reporting to similar governmental or non-profit organizations on discretionary management of alternative portfolio funds, and show that the firm and engaged personnel have all authorizations, permits, licenses, and certifications required by law to perform the services specified in this RFP.

Category	Weight
Exceeds Mandatory Qualifications	5%
Experience and stability of firm/team	5%
Experience with similar non-profit clients	5%
Alternatives philosophy alignment	10%
Breadth and depth of manager research	15%
Alternatives track record	25%
Proposed alternatives portfolio	20%
Reporting and communication	5%
Fees	10%

The District reserves the right to be the sole judge as to the overall acceptability of any proposal and the individual merits of specific provisions within competing offers. The District's decision will be final. The District reserves the right to reject any and all proposals in whole or in part, withdraw the RFP, waive informalities, obtain new proposals, and take any other action in the best interests of the District. This RFP does not obligate the District to accept or contract for any services or pay any costs incurred by respondents in preparing or submitting a proposal.

## **SECTION 6: INSTRUCTIONS TO RESPONDENTS**

A. Respondents shall thoroughly examine and be familiar with the specifications. Failure to receive or examine this document shall not relieve the respondent of obligations pertaining to this RFP or any subsequent contract.

B. Any unauthorized changes or modifications to the RFP specifications may result in rejection of the proposal as nonresponsive.

C. The responsibility for submitting the proposal to MCHD on or before the specified date and time rests solely with the respondent. MCHD is not responsible for delays caused by transmission, delivery, or any other occurrence.

D. The response deadline will be strictly observed. Under no circumstances will a proposal delivered after the deadline be considered.

E. Respondents may not withdraw or modify proposals for ninety (90) days after the opening time and date, unless MCHD agrees otherwise in writing.

F. MCHD reserves the right to reject the proposal of any respondent that has previously failed to properly perform a contract, failed to deliver timely on similar contracts, or is not in a position to perform properly under this contract.

G. Federal, state, county, and local laws, ordinances, rules, and regulations that affect the services covered herein apply. Lack of knowledge by the respondent will not relieve the respondent from responsibility.

H. By submitting a proposal, the respondent warrants to MCHD that it will comply with all applicable federal, state, and local laws, regulations, and orders in providing the services under the proposed contract.

I. By submitting a proposal, the respondent certifies that its proposal is made without collusion, fraud, outside control, or other illegal action, and without any improper understanding, agreement, or connection with any other respondent.

J. Pursuant to Section 287.134(2)(a), Florida Statutes, an entity or affiliate placed on the discriminatory vendor list may not submit a bid or proposal on a contract to provide goods or services to a public entity and may not transact business with a public entity.

**ATTACHMENTS**

Exhibit A: Due Diligence Questionnaire

Exhibit B: Draft Contract