

JANUARY 26, 2026

Request for Proposal (RFP): Alternative Investment Management Services



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SECTION 1: ADMINISTRATIVE INFORMATION

INTRODUCTION:

The Marion County Hospital District is soliciting proposals to secure a contract for Alternative Investment Management Services. The District seeks an experienced specialist firm to provide outsourced chief investment officer (OCIO) services for its alternative investment portfolio.

SCHEDULE OF ACTIVITIES:

Activity	Date
RFP Issue Date	January 26, 2026
Inquiries Due	February 9, 2026
Response to Inquiries	March 9, 2026
Proposal Submission Deadline	April 9, 2026
Selection of Finalists	April 27, 2026
Oral Presentations (if needed)	TBA
Approval by District Trustee Board	April 27, 2026
Contract Start Date	Approximately May 1, 2026

OFFICIAL MEANS OF COMMUNICATION:

All official communication regarding this RFP will be posted on the Marion County Hospital District website: [[Request for Proposal \(RFP\)- Marion County Hospital District](#)]. Notices may include, but are not limited to, any modifications to administrative or performance requirements, addendums or revisions to any part of the RFP, answers to inquiries received, clarifications to requirements, and the announcement of the winning proposal. **Proposing firms must carefully and regularly monitor the website for any such postings.**

Respondents to this solicitation or persons acting on their behalf may not contact, between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, excluding Saturdays, Sundays, and state holidays, any employee or officer of Marion County Hospital District concerning any aspect of this solicitation, except in writing to the MCHD Investment Advisor at RFP@mchdt.org. Violation of this provision may be grounds for rejecting a response.

PROPOSAL SUBMISSION:

To be considered responsive, proposals must be received on or before the date and time indicated in the Schedule of Activities. All proposals received will become part of the official files of Marion County Hospital District without any obligation on the part of the District. Proposals received after the deadline will not be considered. Firms mailing their proposals are advised to

allow sufficient mail delivery time to ensure receipt of their proposals by the time specified. The proposal package, one (1) original and ten (10) Copies and (1) electronic copy (by memory stick) of all materials, must be delivered or sent by mail to:

Marion County Hospital District,

Debra Velez, Chief Operating Officer

2547 East Silver Springs Blvd. Ocala, FL 34470

Proposals must be submitted and sealed in a package clearly marked on the outside, lower left corner: RFP 26-01: Alternative Investment Management Services.

ORAL PRESENTATIONS: Firms deemed most qualified, after initial evaluation, may be asked to make oral presentations by the Investment Committee. Such presentations will be at the firms' expense. The scheduled date for presentations will be announced on the Website and Via Email to each submitter if presentations are deemed necessary.

AWARD OF CONTRACT: As described within the RFP, an Investment Committee will review and score proposals submitted and make a recommendation for award. The proposal selected will be that which is found most advantageous to the District. A contract must be completed and signed by all parties concerned. In the event the parties are unable to enter into a contract, the District may elect to cancel the award and enter into negotiations with the next ranking bidder.

SECTION 2: BACKGROUND, OVERVIEW AND GOALS

ORGANIZATION:

The Marion County Hospital District (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 the assets while reinvesting in the community. Today, the District has a total invested portfolio of approximately \$327 Million, with the alternatives portfolio constituting approximately \$115 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 is active in the community by providing healthy programs for the citizens of Marion County. The organization's leadership works closely with the Community to help address the District's health care priorities, which are dental, diabetes/obesity, substance use/behavioral health, unintentional injuries, and prevention and 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's sunshine law. All material submitted and all communications between proposing firms in the district are 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 three separate OCIO Investment Managers, each responsible for approximately one-third of the total portfolio. The investment pool represents funds intended to support long-term goals of the District while maintaining the Corpus in the event it is necessary 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 notice and establish a long-term relationship with the selected firm, subject to periodic re-bid(s) 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 changes in personnel related to the account.
- Collaborate with the District's Investment Advisor for reporting and analysis. This will include but is not limited to the following information:
 - Responding to periodic due diligence questionnaires, as set out in Exhibit A, which may be amended from time to time.
 - Participating in periodic portfolio update calls.
 - On an annual basis, providing detailed information on all of the fees that MCHD's invested assets are subject to, across the alternatives portfolio.
 - Reporting on private markets pricing and cashflow projections, as required.

SECTION 4: REQUIRED PROPOSAL INFORMATION

Proposals shall specifically address and include the following information:

Minimum Qualifications

Please confirm that you comply with each of the following minimum qualifications:

1. **Experience** - minimum history of investing in both marketable alternatives and private credit/equity of at least 10 years
2. **AUM** – minimum discretionary alternatives AUM of \$10 billion; minimum asset class-level AUM of \$2 billion (marketable alternatives, private credit), and \$3 billion (private equity)
3. **Breadth** - minimum manager research team size as follows: marketable alternatives: 5, private credit: 5, private equity: 10 (note: team size defined as # of full-time equivalent employees)
4. **Depth** – minimum number of General Partner (GP) relationships / investment underwrites in past 36 months (through September 30, 2025): marketable alternatives: 20, private credit: 15, private equity: 35
5. **Transparency** - willingness to proactively, thoroughly and in a transparent manner respond to semi-annual detailed questionnaires and annual detailed fee reviews from MCHD’s Investment Advisor
6. **Client Base** - minimum of 10 institutional-size non-profit clients (>\$50M in size) for which you provide discretionary investment services
7. **Legal contract** – willingness to accept MCHD’s legal terms as set out in the draft contract in Exhibit B.

Company-Wide Information

1. Please state the year your firm was organized and the year(s) in which you began investing discretionary capital into the following three areas: marketable alternatives, private credit, private equity.
2. Provide the number of institutional clients (defined as > \$50M AUM) and type of clientele. Within your response, state the total number of non-profit clients, as well as the number of non-profit clients with total assets between \$100M and \$500M. What % of your clients employ you for discretionary investment services vs advisory? What % of your discretionary clients employ you across marketable alternatives as well as private markets?
3. As of September 30, 2025, provide your total assets under management within alternatives, and state your assets under management within marketable alternatives, private credit, and private equity; provide the same information for your non-profit clientele, both at a total level and for each of these three asset classes.

4. As of September 30, 2025 confirm the number of investment-related staff within your firm. Please break this figure down across client-facing consultants / analysts and manager research professionals. Within manager research, confirm the number of professionals within marketable alternatives, private credit and private equity. To account for professionals who cover multiple asset classes, please provide your figures in # of full-time equivalents (FTEs).
5. For client service staff, please confirm your firm's client-to-consultant ratio.
6. As of September 30, 2025, within each of the following teams: client servicing, marketable alternatives, private equity, private credit; and as a firmwide total, please confirm the # of staff hires and departures over the following time periods: 1 year, 3 years, 5 years
7. Across the firm, please confirm the number of years of experience and firm tenure of the investments team as a whole, and then provide the same information for the following sub-teams: client service, marketable alternatives manager research, private credit manager research, private equity manager research
8. Across the firm, please confirm the number of CFAs / CAIAs / MBAs of the investments team as a whole, and provide the equivalent information for the following sub-teams: client service, marketable alternatives manager research, private credit manager research, private equity manager research
9. State the location of your headquarters and office(s) where the proposed client service team is based
10. List any current or recent (past five years) litigation or regulatory actions your firm has been subject to.
11. Please provide your firm's most recent credit rating. For private firms please provide your most recent audited financial statements
12. For the most recent three fiscal years, confirm the % of firm revenue generated from discretionary alternatives investment services.

Proposed MCHD Team and Qualifications

1. List the individuals who would be assigned to the MCHD account. Provide bios of those staff and set out what the responsibilities will be of each staff listed.
2. For the proposed client service team, confirm the following information for each individual and the team as a whole: Number of years of experience in alternative investment management, tenure at the firm, Professional designations (CFA/CAIA/MBA).
3. How many clients does each member of the team work on? Provide a list of clients currently serviced by the service team
4. Describe the proposed team's experience in working with Florida public entities subject to sunshine law

5. Provide three (3) client references that your proposed service team works on that we may contact, with a preference for clients most similar to the District in terms of type (i.e. special government district foundation) and size (\$250M-\$500M).
6. Please describe your client service philosophy.
7. How do you measure and track the success of client service?

Alternatives Investment Philosophy

1. Describe your alternatives investment philosophy. To the extent you have a different philosophy on how to achieve investment success within marketable alternatives vs private credit vs private equity, highlight this in your response.
2. Summarize your views on the current attractiveness of marketable alternatives, private credit and private equity. Within your response summarize how your firm monitors the space and state the sub-strategies / areas within each asset class you find most attractive and least attractive at the current time.
3. Using private credit as a case study, describe how you would invest an allocation of ~\$35M today. You may keep underlying investment manager information anonymized but please show a breakdown by sub-strategy type and include information such as: use of leverage, credit spread, current yield, track record, primary/secondary/co-investment allocation, closed ended vs open ended etc.
4. In your view, to what extent has the recent and ongoing “democratization” of alternatives impacted the forward-looking risks and opportunities within marketable alternatives, private credit, private equity?

Alternatives Manager Research

- Describe the breadth of your firm’s research coverage within marketable alternatives, private credit, and private equity. With your response, please state the sub-investment styles you research and the number of funds for each of these areas you have underwritten in the past five years.
1. For each asset class (marketable alternatives, private credit, and private equity) please confirm / describe:
 - Within private credit and private equity, what proportion of the research team’s time/resources are spent researching primaries, secondaries, and co-investments
 - Whether your firm offers proprietary investment products. If so, please describe these for marketable alternatives, private credit and private equity. Confirm if these vehicles would be the recommended implementation vehicle for your submission to MCHD. If so, please explain how are conflicts of interests are managed and from your perspective provide the

pros and cons of using these vehicles vs a direct investment approach. Please explain the difference in fee structure for the client.

- The number of General Partners your firm has a relationship with across marketable alternatives, private credit, and private equity. Additionally, please provide the number of full underwrites completed over the past 1, 3 and 5 years. Please describe any advantaged access your firm has with select GPs across marketable alternatives, private credit and private equity.
 - Please detail your firm's process for allocating limited capacity in oversubscribed funds across its client base. How do you ensure fairness and transparency in the allocation process? Please provide any historical examples of how your firm has successfully secured and distributed access to high-demand managers.
 - For private credit and private equity as of September 30, 2025 confirm the number of LPAC boards your firm sits on.
 - For your institutional client base (particularly non-profits), please provide the aggregate exposure to primaries / secondaries / co-investments within private credit and private equity?
 - Does your firm research and recommend third party fund-of-fund products? If so, in what scenarios would these be used for clients?
2. Describe in detail your research process (sourcing, due diligence, post investment monitoring) used for marketable alternatives, private credit and private equity. Highlight areas of your approach you believe are unique or differentiated in the marketplace vs peers.
 3. Please provide an anonymized sample research report (primary fund) for one area within each of marketable alternatives, private credit and private equity that was written in the past two years.
 4. List and briefly describe the tools and information sources used for manager research and post investment monitoring. Are these developed in-house or from a third party?
 5. How does your firm evaluate the success of managers put in place? Over what time frame is it reasonable to assess the effectiveness of your manager selection skills across marketable alternatives, private credit and private equity? Would you be willing to tie a portion of your fee to the aggregate outperformance of the alternatives portfolio, vs comparable peer data?
 6. Please provide your track record within marketable alternatives, private credit and private equity. For marketable alternatives this should be as of September 30, 2025 and for private markets as of June 30, 2025. Your track record should show the net of fee (both underlying and your firm-level fees) of all discretionary capital committed within each of the three asset classes. Please provide this information over the past 1, 3, 5, 7, 10, 15, 20 year periods.

Proposed MCHD Portfolio

Within the existing ~\$115M alternatives portfolio, the strategic allocations are: 50% marketable alternatives, 30% private credit, 20% private equity. For the purpose of this question, ignore the current positioning of the MCHD portfolio and assume you can deploy capital freely on day 1. We are interested in your best ideas. Describe in detail the portfolio you would build for MCHD, noting the following:

1. As above, underlying GP names may be kept anonymized but aside from that please provide as much detail as possible, including the expected return and risk for each asset class and the portfolio as a whole.
2. Explain why you have selected the proposed portfolio. Set out estimated timelines to be able to achieve these exposures (again, ignoring existing holdings).
3. Confirm the breakdown of this portfolio in terms of:
 - a. Proprietary vehicle vs third-party direct vehicles
 - b. Primary/secondaries/co-investment
 - c. Regional, sector, PE-stage, sub-strategy exposure
 - d. Use of multi-sector generalists vs sector specialists
 - e. Estimated management and performance fees for the portfolio
 - f. Estimated distributed cash yield from private credit

Reporting and Portfolio Monitoring

1. Describe the frequency and format of reporting you will provide to the Investment Advisor and MCHD Trustee Board. Please include a sample performance report.
2. Please confirm you will provide granular reporting of all investment valuations and returns monthly/quarterly, down to the individual underlying investment manager / investment including an assessment of performance and compliance with the Board approved investment policies.
3. For marketable alternatives, describe your post-investment monitoring process, including the circumstances under which you would place a manager “on watch”. What would constitute termination? Please provide examples.
4. For private markets, please describe your post-investment monitoring process.
5. What are the unique factors or points of differentiation of your firm’s reporting and monitoring process?

Fees

1. Please provide your proposed all-in fees for the requested alternative investment services (initial, ongoing, custodial, management). Within your response, to the extent it is relevant, please provide the following transparency:

- a. A breakdown of fees between proprietary fund vehicles and broader portfolio oversight / direct investments
 - b. If your firm is willing to consider offering a performance-element to your fees, please specify how this would work and how many clients of yours use this fee option
 - c. If there are different applicable fees for different aspects of the service offering (ex: marketable alternatives vs private markets, primaries vs secondaries vs co-investments), please list these out and use the provided framework to show an overall % and \$ fee
 - d. Please confirm if the provided fee proposal is negotiable or not
2. Does your firm negotiate fees paid to underlying managers? If so how?
 - a. Based on the proposed portfolio provided, confirm the number of investments / funds that have negotiated fee discounts and the magnitude of those discounts vs rack rates.

Other Services

1. Summarize what you believe to be your unique competitive advantages and why MCHD should hire your firm to be our alternatives OCIO investment manager.
2. Describe any additional or alternative services your firm provides that you believe would be of benefit to MCHD and this appointment.
3. Describe your experience in providing such services

SECTION 5: EVALUATION CRITERIA

The Investment Committee will select a firm based on evaluation of proposals in accordance with the responses received based on the criteria outlined below.

Qualified Proposals must meet the following criteria:

1. Meet all minimum requirements
2. Demonstrate experience advising and reporting to similar sized Governmental/non-profit organizations on the discretionary management of alternative portfolio funds.
3. The firm and all engaged personnel shall have all authorizations, permits, licenses, and certifications as may be required under federal, state or local law to perform the services specified in this RFP.

Following is the evaluation template that will be used to evaluate the respondents and select finalists.

Category	Weight
Exceeds Minimum 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, or to judge the individual merits of specific provisions within competing offers; and its decision will be final. If oral presentations are requested by the Committee, the scheduled date for presentations will be announced on the Website and Via Email to each submitter if presentations are deemed necessary.

The Marion County Hospital District will have the final authority to approve the selection of an alternatives OCIO investment management firm. The District also reserves the right to reject any and all proposals in whole or in part, to withdraw the RFP, to waive informalities in the solicitation documents, and to obtain new proposals. The RFP does not obligate the District to accept or contract for any expressed or implied services, nor does it obligate the District to pay any costs incurred by respondents in the preparation and submission of a proposal. The contract will be awarded to the firm based on, but not limited to, the evaluation criteria listed in Section 5 and other factors that may be presented in the proposal and/or interviews.

SECTION 6: INSTRUCTIONS TO RESPONDENTS

- A. Respondents shall thoroughly examine and be familiar with the bid specifications. Failure of any Respondent to receive or examine this document shall in no way relieve the Respondent of obligations pertaining to this bid or the subsequent contract.
- B. Any changes or modifications to the bid specifications may result in the rejection of the bid as not being responsive to this RFP.
- C. The responsibility for submitting the proposal to MCHD on or before the specified date and time will be solely and strictly the responsibility of the Respondent. The City will in no way be

responsible for delays caused by transmission of the proposal or a delay caused by any other occurrence.

- D. The response deadline shall be strictly observed. Under no circumstances will a proposal delivered after the time specified be considered.
- E. Respondents will not be allowed to withdraw or modify their bids for a period of ninety (90) days after the opening time and date.
- F. MCHD reserves the right to reject the bid of any proposer who has previously failed in the proper performance of a contract or to deliver on time other contracts similar in nature, or who is not in a position to perform properly under this contract.
- G. Federal, state, county and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Respondent will in no way be a cause for relief from responsibility.
- H. Warranties- The Respondent in submission of its proposal, warrants to the City that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- I. Collusion- The Respondent, by affixing its signature to this proposal, certifies that its proposal is made without previous understanding, agreement, or connection either with any previous firms or corporations offering a Proposal for the same items, or with the City. The Respondent also certifies that its proposal is in all respects fair, without outside control, collusion, fraud or otherwise illegal action.
- J. Discrimination: Pursuant to Section 287.134(2)(a), Florida Statutes, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid or proposal on a contract to provide any goods or services to a public entity, may not submit a bid or proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit bid or proposal on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity.