Marion County Hospital District
Board of Trustees Meeting

2547 E. Silver Springs Blvd., Ocala, FL 34470
Date: October 26, 2026
Time: 5:00 PM

Mission Statement

Create specific initiatives which will impact prioritized health concerns and promote healthier lifestyles of Marion County citizens.

Vision Statement

Improved health of Marion County citizens

October 26, 2026
at 5:00 PM
Board of Trustees Meeting Agenda
Rusty Branson, 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**
   - September 28, 2026, Board Meeting……. Pages 3-7

4. **New Business**
   - **CEO Update (Curt Bromund)** ……Page 8

   - **Investments (Teresa Stephens)**
     - Wilshire Overview……. Pages 9-42
     - Quarterly Report:
       - Graystone
       - Cresset
     - RFP 26-002: Alternative Investment Management Commonfund Update…Page 43

   - **Operations (Rusty Branson)**
     - CEO Performance Evaluation……Page 44
     - November Board Meeting @ Beacon Point……Page 45

   - **Strategic Initiatives (Dr. Stephanie Harrell)**
     - WellFlorida Funding for FY26-27…...Page 46

   - **Finance (Matt White, Crippen & Co.)**
     - September 2026 Financials —Needs Approval……Pages 47-60

5. **Old Business**
6. **Open Discussion**
7. **Adjournment**

September 28, 2026
MCHD Board Minutes
Rusty Branson, Chairman

Call to Order
The Marion County Hospital District Board of Trustees regular monthly meeting was called to order by Rusty Branson on September 28, 2026, 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, Rusty Branson, Ken Kirkpatrick, Loretha Tolbert-Rich, Harvey Vandeven, Stephanie Harrell

Absent
Mark Ortolani

Other Present in Office
Curt Bromund, Debra Velez, Matt White, Jessica Cole, Crystal Pfriender, Brandi Glover, Kimberly Glancy, Kenneth (Mac) MacKay, Matthew McClain, Nathan Howes (via Zoom), Jadon Milton (via Zoom), Brandon Richter, Bruce Ackerman, Brian Creekbaum

Invocation
The meeting opened with invocation by Ken Kirkpatrick.

Public Comment (3 Minutes)
None.

ADOPTION OF PREVIOUS MINUTES

The MCHD August 31, 2026, Board Meeting Minutes were presented for approval. Teresa Stephens made a motion, seconded by Stephanie Harrell to adopt the previous minutes. With no further discussion or objections, the motion was unanimously approved.

The August 31, 2026, RFP 26-002 Workshop Meeting Minutes were presented for approval.

Teresa Stephens made a motion, seconded by Stephanie Harrell to adopt the previous minutes. With no further discussion or objections, the motion was unanimously approved.

New Business

CEO Update – Curt Bromund and Debra Velez shared highlights from Recovery Fest and the Community Home Project Recognition Banquet. A video highlighting the Community Home Project was shown, along with a video featuring MCHD's Collaborator of the Month, Lotus Marion.

INVESTMENT REPORT

New Business

Teresa Stephens opened the Investment Report.

Wilshire Overview – Nathan Howes (via Zoom) provided Wilshire's investment overview.

RFP 26-002: Alternative Investment Management Services – Wilshire, MCHD staff, and legal are currently working with Commonfund to finalize the investment management agreement.

Old Business

None.

OPERATIONS REPORT

Rusty Branson opened the Operations Report.

New Business

Low Income Pool Funding – Curt Bromund discussed MCHD's existing $1.4 million annual commitment in matching funds for SMA Healthcare. SMA is requesting that $1.25 million of the existing funds be utilized through the Low Income Pool (LIP) program for FY 2027 to maximize the federal matching funds available. This request does not require additional funding from MCHD.

Ken Kirkpatrick made a motion, seconded by Loretha Tolbert-Rich to approve the low income pool funding (LIP). With no further discussion or objections, the motion was unanimously approved.

Finance Policy Update – Rusty Branson discussed the proposed changes to the Finance Policy regarding intra-bank fund transfers. Under the current policy, the COO may initiate intra-bank fund transfers (checking to checking) only with the approval of the CEO. Deposits are received and logged by staff other than the COO, and this information is provided to the Accounting Firm for other accounting functions. Under the proposed policy, intra-bank fund transfers under $200,000 initiated by the Accounting Firm would require approval from the COO or CEO. Transfers of $200,000 or more initiated by the Accounting Firm would require approval from the COO or CEO and the Treasurer. Transfers initiated by the COO would require approval from the CEO and Treasurer or, in their absence, the Chair or Vice Chair. Transfers initiated by the CEO would require approval from the COO and Treasurer or, in their absence, the Chair or Vice Chair. If the CEO and COO are unavailable, the Treasurer or, in their absence, the Chair or Vice Chair, may authorize intra-bank fund transfers. The existing procedure for deposits, whereby deposits are received and logged by staff other than the COO, will remain unchanged.
Teresa Stephens made a motion, seconded by Stephanie Harrell to approve the finance policy update. With no further discussion or objections, the motion was unanimously approved.

RFQ Banking Services – Kenneth (Mac) MacKay discussed the Request for Qualifications (RFQ) for banking services, which was provided in the Board packet. It was recommended that Teresa Stephens serve as the liaison for the process.
Teresa Stephens made a motion, seconded by Loretha Tolbert-Rich to approve the RFQ for Banking Services. With no further discussion or objections, the motion was unanimously approved.

RFQ for Buildout – Kenneth (Mac) MacKay discussed the Request for Qualifications (RFQ) for the buildout adjacent to the Hospital District office, which was provided in the Board packet. It was recommended that Harvey Vandeven serve as the liaison for the process.
Teresa Stephens made a motion, seconded by Stephanie Harrell to approve the RFQ for the buildout. 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

AMP Recognition Event, October 15, 2026 – The AMP Recognition Banquet is being held on Thursday, October 15 at the Webber Center located at the College of Central Florida.

Performance Measures FY 2026-2027: CHP, FANS, AMP, First Rescue Alliance, Beacon Point, Health Projects, In-Kind, Match – This was sent to Trustee in advance of the meeting and also included in the board packet for trustee review.
Ken Kirkpatrick made a motion, seconded by Loretha Tolbert-Rich to approve the Performance Measures for FY 2026-2027 as presented. With no further discussion or objections, the motion was unanimously approved.

Alzheimer's Study – Trustees discussed the UF McKnight Brain Institute's funding request to support its Alzheimer's disease research study. Trustees requested that staff consult with additional experts in the field. Commissioner McClain suggested that staff explore potential appropriation funding, and Harvey offered to assist with identifying potential match funds. As requested, the funding request was presented in $500,000 increments, with information regarding the University of Florida's contribution to the project included in the Board packet. This project will be continue to be discussed at future board meetings.

Old Business

None.

FINANCE REPORT

August 2026 Financials – Matt White reviewed the August 2026 financial statements, as presented in the board packet.
Ken Kirkpatrick made a motion, seconded by Loretha Tolbert-Rich to approve the August 2026 financials. With no further discussion or objections, the motion was unanimously approved.

Fiscal Year Budget 2026-2027 – Matt White discussed the fiscal year budget for 2026-2027, provided in the board packet and was also sent to Trustees in advance of the meeting for review.
Teresa Stephens made a motion, seconded by Stephanie Harrell to approve the fiscal year budget for 2026-2027. With no further discussion or objections, the motion was unanimously approved.

Old Business

None.

Open Discussion

Rusty Branson recommended holding the November Board meeting at Beacon Point.

Rusty Branson adjourned the meeting at 6:24 PM.

CEO Update
October 26, 2026

AMP Recognition Event

We welcomed more than 75 attendees to the AMP Recognition Event, celebrating the participants, worksites, and community partners helping improve health and wellness throughout Marion County. Attendees included representatives from OPD, DOH, SMA Healthcare, TLC, Estella Byrd Whitman, MCPS, AdventHealth, and Senior Services, along with the Mayor of Belleview, Councilman Hilty, two MCHD Trustees, and many other community partners. The evening included dinner, a slideshow, and a video highlighting AMP, followed by awards recognizing achievements in community health education, step challenges, and workplace wellness.

Community Home Project Celebrates First GED Graduates

The Marion County Hospital District (MCHD), in partnership with the Marion Literacy Council, celebrated an important milestone with the graduation of seven Community Home Project (CHP) clients who successfully earned their General Educational Development (GED) diplomas. The celebration, held at the Mary Sue Rich Community Center, recognized the graduates' determination, perseverance, and commitment to building better futures for themselves and their families. Harvey and Teresa joined in recognizing this meaningful achievement.

Earning a GED represents much more than completing an educational requirement. For many CHP clients, it involves overcoming significant personal challenges while dedicating substantial time and effort to academic preparation. Each graduate showed the discipline and determination necessary to achieve an important milestone within their individualized CHP assessment and goal-setting process. This accomplishment brings them closer to securing meaningful employment, greater financial stability, and, importantly, jobs that provide employer-sponsored health insurance and other benefits.

Collaborator of the month: Kimberly's Center

This month, the Marion County Hospital District (MCHD) recognizes Kimberly's Center for Child Protection, Marion County's dedicated Children's Advocacy Center. Since 1999, Kimberly's Center has provided child victims of abuse and neglect a safe and comforting environment where they can begin their journey of healing, serving more than 1,300 children in 2025 alone.

YouTube video: https://youtu.be/rqhlCW7Itn8?si=t1wdcAVdJeGn7elS

Wilshire

Marion County Hospital District

Sep-2026

Q3 2026 Investment Report

Executive Performance Summary

Wilshire

Total Fund Performance

	Since Inception[1] (%)	3 Years (%)	1 Year (%)	YTD (%)
Total Fund	**10.37**	**10.66**	**5.96**	**4.20**
CPI + 4%	*6.97*	*6.65*	*7.14*	*6.10*
Policy Benchmark	*11.71*	*12.09*	*8.20*	*6.22*

Asset Class Performance

Composite	Since Inception (%)	3 Years (%)	1 Year (%)	YTD (%)
U.S. Equity	19.90	19.98	13.65	11.30
Non-U.S. Equity	18.68	17.51	14.48	10.53
Private Equity	-0.23	0.02	0.98	0.02
Private Credit	4.96	-	5.89	3.28
Directional Marketable Alts.	4.70	-	5.21	4.61
Fixed Income	3.36	4.00	-1.91	-2.90
Public Real Assets	10.40	-	15.09	13.39
Diversifying Marketable Alts.	6.40	-	7.32	5.63

Active Management Quartile Rank

Asset Class	3 Years	1 Year
U.S. Equity	3rd	3rd
Non-U.S. Equity[2]	-	3rd
Fixed Income	3rd	4th
Public Real Assets	-	1st

Total Fund Snapshot

	Expected Return[3] (%)	Annual Manager Fee[4] (%)	Liquidity Profile (Normal / Crisis)
Total Fund	**7.51**	**1.23**	**69% / 33%**
Cresset	-	1.37	-
Graystone	-	1.45	-

[1]Since Inception date is October 1, 2022, due to a lack of aggregated portfolio return data prior to Wilshire's engagement.

[2]There are no actively-managed Non-U.S. Equity strategies with three years of performance data.

[3]As of 6/30/2026

[4]As of 6/30/2025

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Wilshire

Quarterly Market Review

S EP T EM B ER 30, 2026

Market Commentary

U.S. Equity

The U.S. stock market was up 1.3% for the third quarter and up 15.1% for the past twelve months. Sector performance was mostly negative for the quarter, with only four of eleven sectors in positive territory. The best performing sector was energy (+15.1%), which comprises a relatively small portion of the market (3.6%). Technology (+6.8%) is what drove the broad market as the largest sector (36.7%). Small caps underperformed large while growth stocks led value.

The U.S. and Japan jointly purchased yen in July after the currency weakened to its lowest level in roughly four decades, the first coordinated intervention since 1998. The U.S. Treasury bought yen by reportedly selling euros to try and protect against a weakening U.S. dollar. Both countries likely benefited from this action. Japan wanted to limit the inflationary effects of a weak yen while the U.S. was concerned that instability could spill into global markets and possibly raise U.S. Treasury yields. The yen initially appreciated sharply but later drifted towards a higher exchange rate. Treasury Secretary Scott Bessent characterized the renewed weakness as relatively contained, with no additional joint intervention announced. Some experts believe that the operation did not resolve the yen's underlying pressure. Broadly, Japan's fiscal position limits the pace at which monetary conditions can normalize as government debt exceeds 250% of gross domestic product.

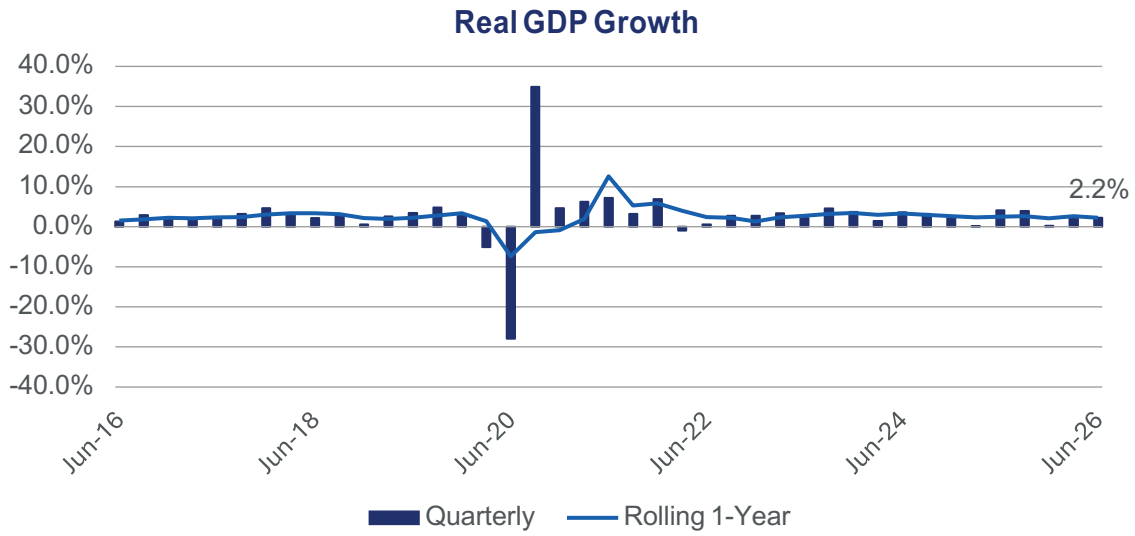
Non-U.S. Equity

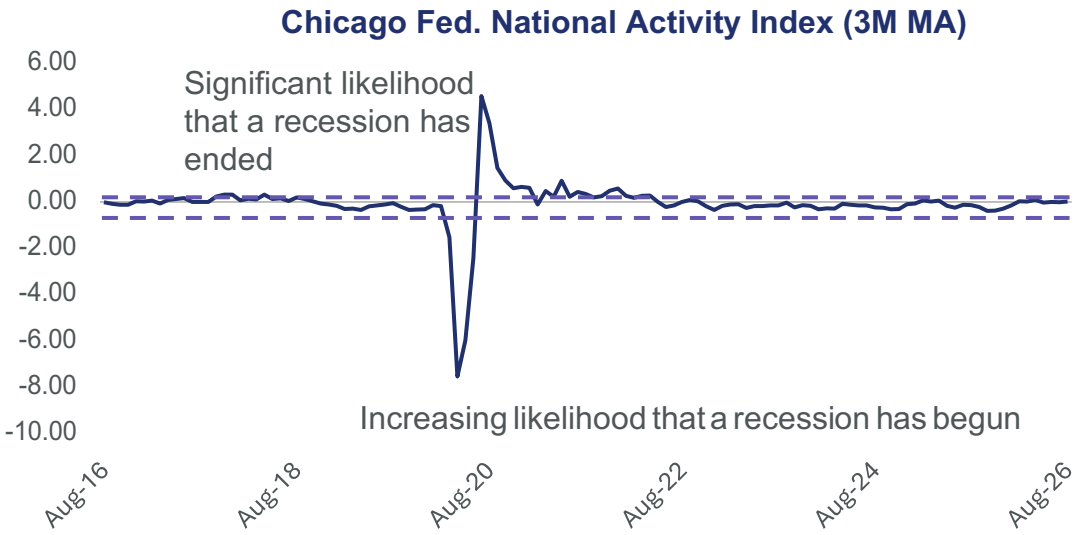
The euro area proved more resilient than expected as services, exports and public investment offset weaker industrial production. Germany continued to emerge from stagnation, supported by infrastructure and defense spending. France experienced subdued consumer spending while multiple confidence indexes slipped in Italy. Spain exceled due, in part, to meaningful grants from the EU Recovery and Resilience Facility. China's economy was more divided as manufacturing and exports remained resilient, but retail sales, fixed investment and property weakened. Restrained stimulus and subdued confidence limited overall momentum despite renewed efforts to support domestic demand growth.

Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum during the quarter with the 10-year Treasury yield up 82 basis points to 5.29%. Credit spreads were up as high-yield bond spreads increased by 41 basis points, finishing the quarter at 3.11%, which is above the average for the past twelve months. The FOMC met twice during the quarter, as scheduled, and increased their overnight rate by 0.25% at the September meeting, targeting a range of 3.75% to 4.00%.

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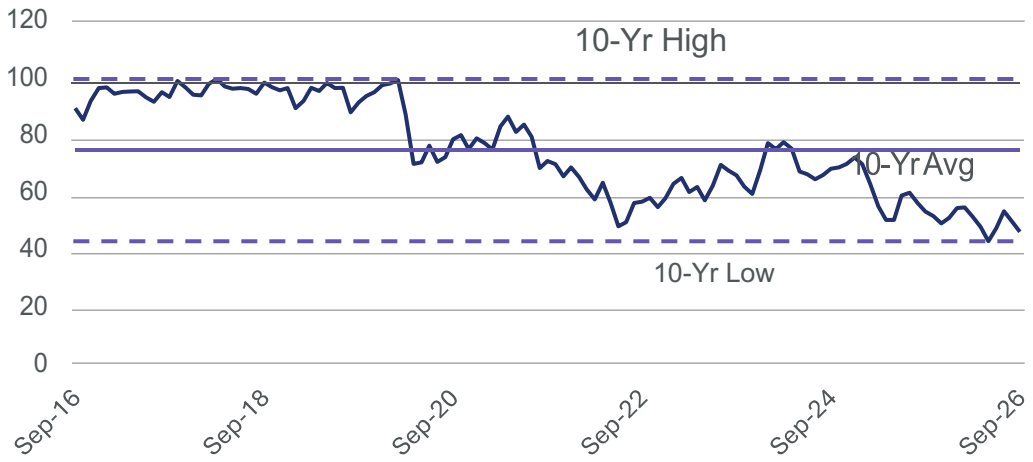




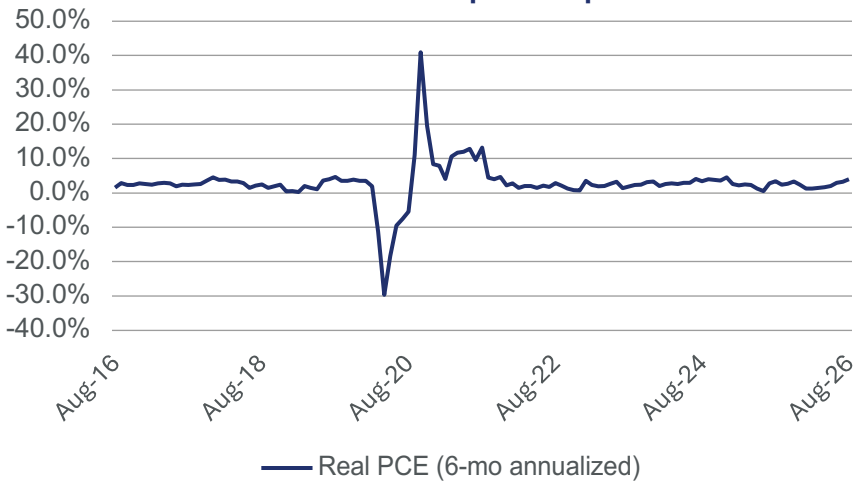
Data Source: Bloomberg

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University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



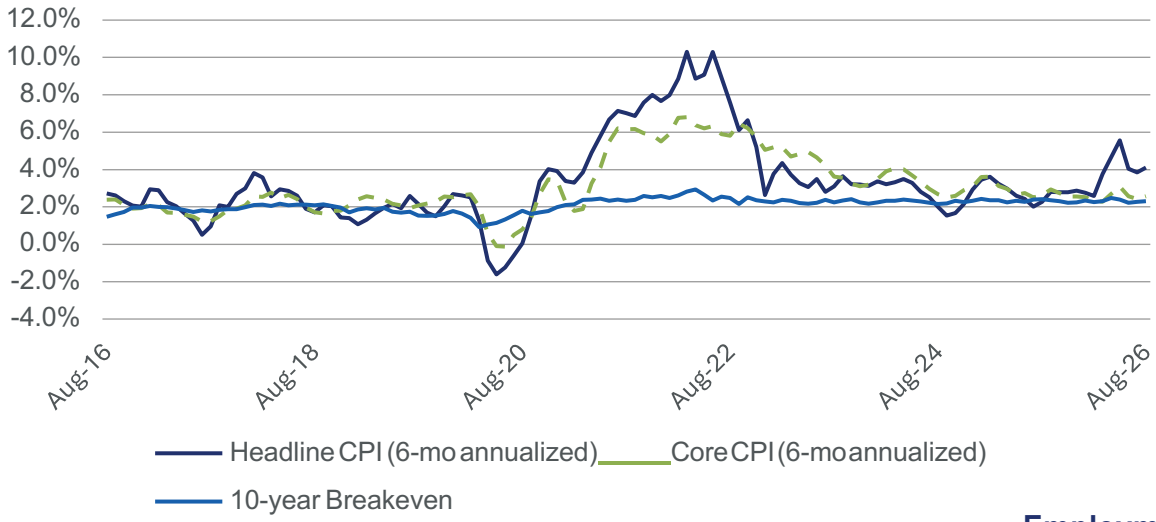
Average Hourly Earnings



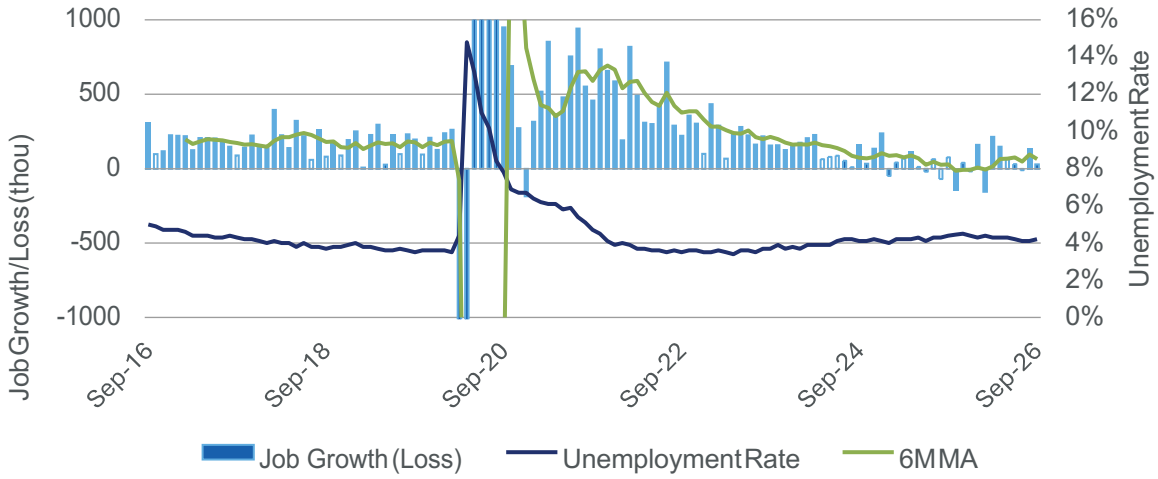
Data Source: Bloomberg

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Inflation: Actual & Expected



Employment Gains/Losses

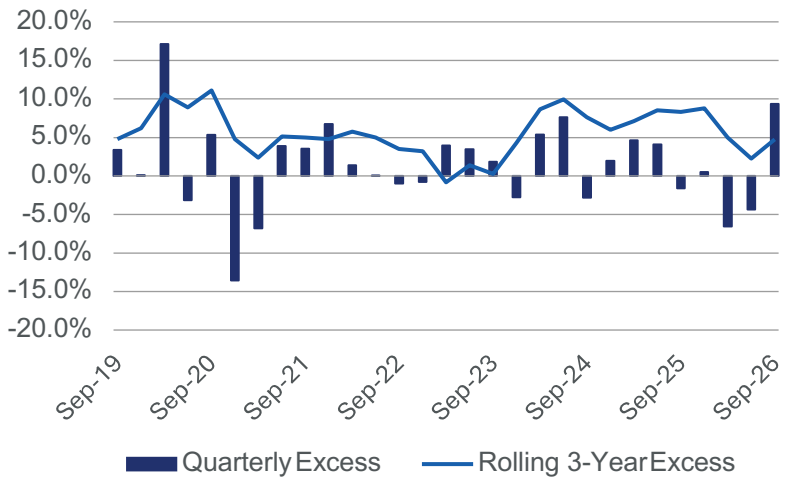


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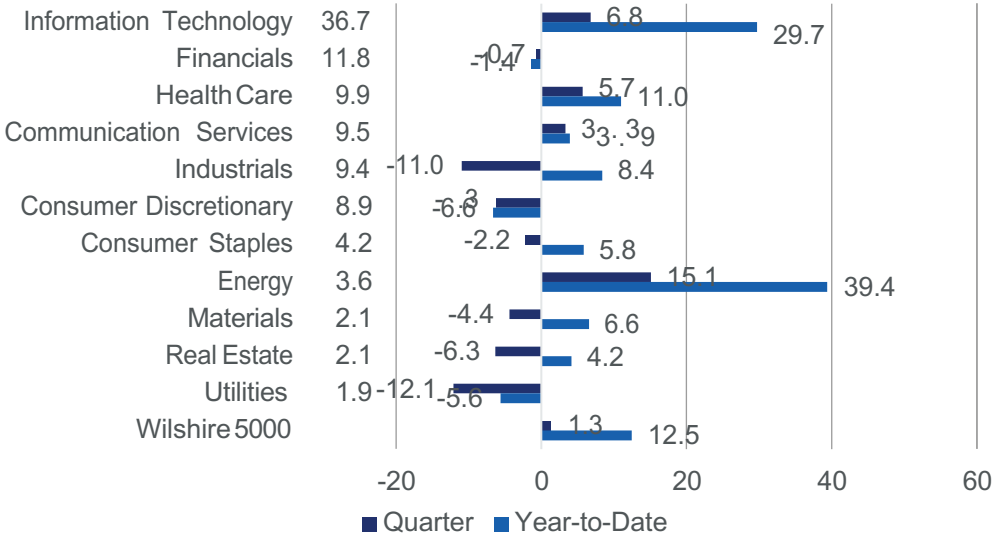
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As of 9/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	1.3	12.5	15.1	22.3	12.8	14.9
Wilshire U.S. Large Cap	1.8	12.3	14.9	22.6	13.3	15.3
Wilshire U.S. Small Cap	-6.9	14.9	17.1	17.1	6.9	10.1
Wilshire U.S. Large Growth	4.0	11.4	12.6	25.4	14.6	n/a
Wilshire U.S. Large Value	-0.7	12.5	15.7	18.0	11.0	n/a
Wilshire U.S. Small Growth	-8.2	16.6	17.4	16.8	6.1	n/a
Wilshire U.S. Small Value	-5.3	13.5	17.0	17.5	7.8	n/a
Wilshire REIT Index	-6.2	10.4	8.5	12.9	4.3	5.6
MSCI USA Min. Vol. Index	1.4	4.6	4.1	12.1	7.6	10.0
FTSE RAFI U.S. 1000 Index	0.7	13.4	17.6	19.9	12.7	13.3

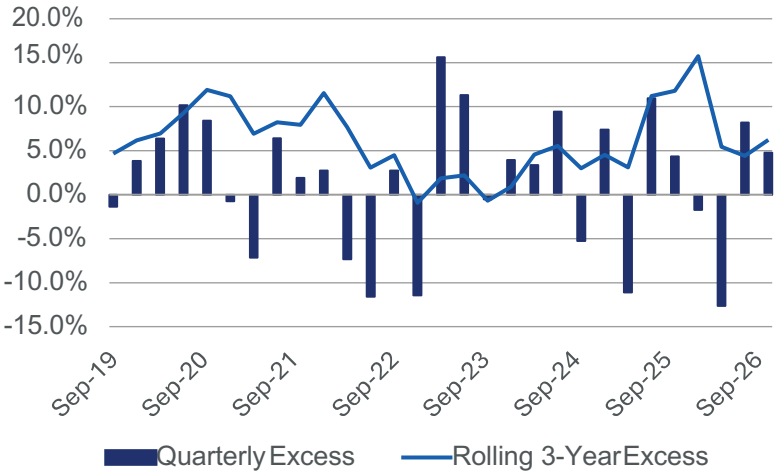
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs. Large Value

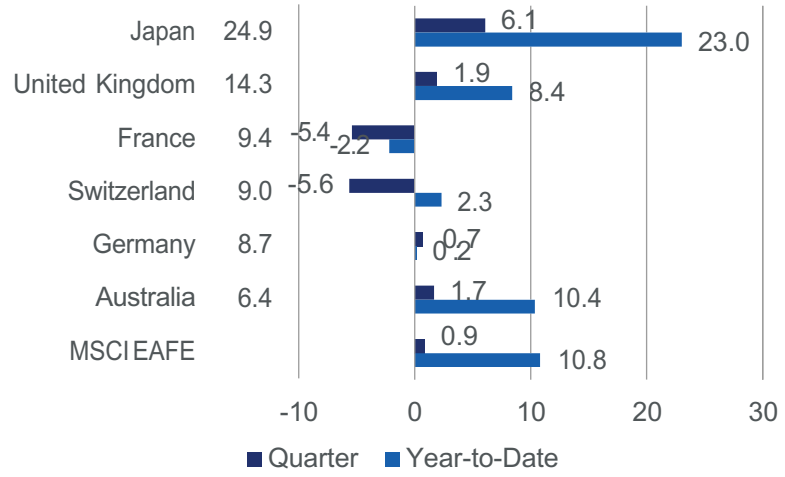


Data Source: Bloomberg, Clearwater Wilshire Atlas

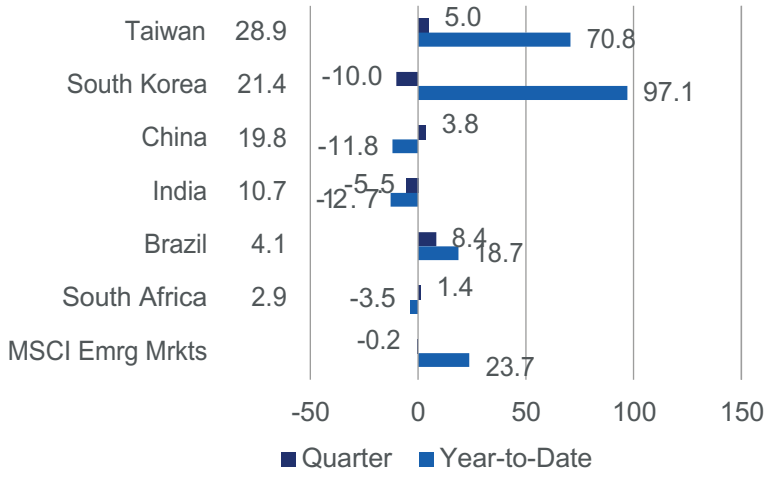
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As of 9/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	0.6	14.7	20.5	21.2	10.1	9.8
MSCI EAFE ($G)	0.9	10.8	16.2	19.0	9.9	9.6
MSCI Emerging Markets ($G)	-0.2	23.7	29.6	24.7	9.4	9.5
MSCI Frontier Markets ($G)	0.9	14.2	22.9	23.5	10.6	7.0
MSCI ACWI ex-US Growth ($G)	-2.4	10.3	13.1	17.6	5.8	8.6
MSCI ACWI ex-US Value ($G)	3.7	18.2	26.7	24.1	13.9	10.6
MSCI ACWI ex-US Small ($G)	2.2	11.8	15.2	18.4	7.3	9.0
MSCI All Country World Index	1.7	13.4	17.2	22.3	12.1	12.9
MSCI ACWI Minimum Volatility	2.4	4.6	4.9	11.6	6.3	7.7
MSCI EAFE Minimum Volatility	4.7	8.5	11.9	16.0	7.4	6.8
FTSE RAFI Developed ex-US	1.9	16.7	26.4	23.7	14.0	11.2
MSCI EAFE LC (G)	0.7	12.9	19.9	17.1	11.7	10.6
MSCI Emerging Markets LC (G)	-2.8	23.4	30.4	25.1	11.4	11.1

Developed Markets Weight and Return (%)



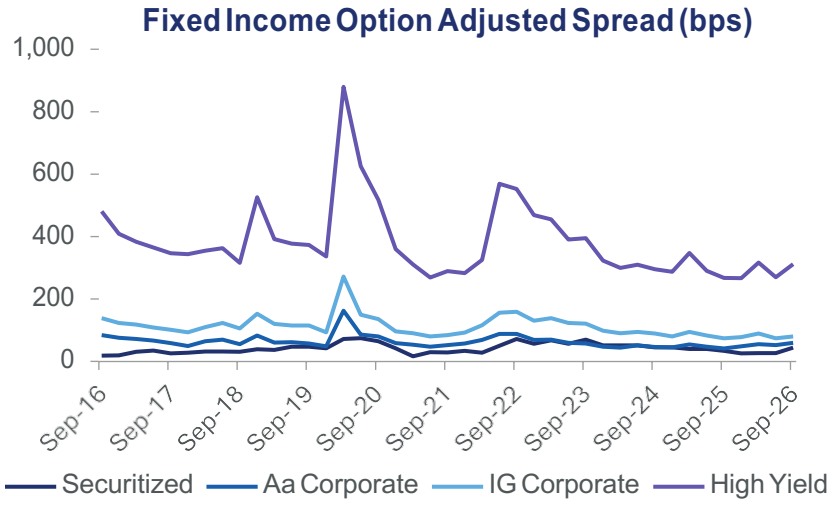
Emerging Markets Weight and Return (%)

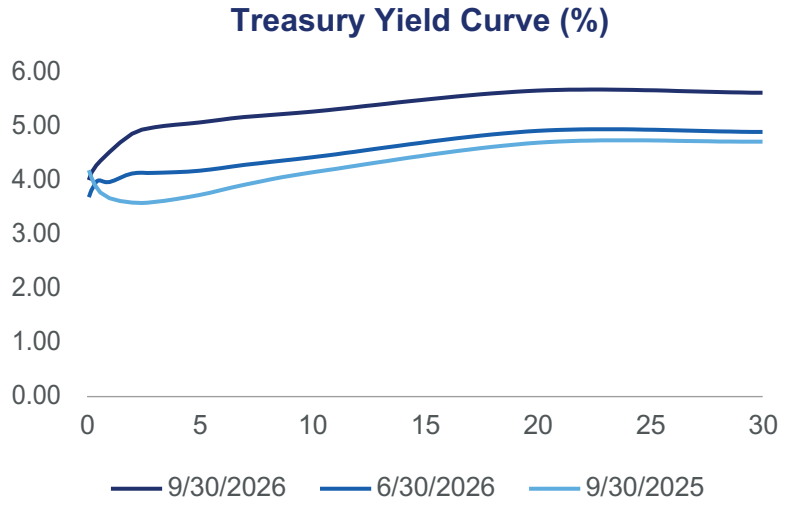


Data Source: Bloomberg

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As of 9/30/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	5.6	5.8	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Bloomberg Treasury	5.1	5.5	-3.0	-2.8	-1.9	3.2	-1.0	0.6
Bloomberg Gov't-Rel.	5.5	5.1	-3.0	-2.2	-1.1	4.2	0.2	1.5
Bloomberg Securitized	5.9	5.7	-4.1	-3.1	-1.5	4.6	-0.3	1.0
Bloomberg Corporate	6.0	6.4	-3.9	-3.1	-2.3	5.0	-0.5	2.0
Bloomberg LT Gov't/Credit	6.1	12.7	-7.7	-7.0	-7.1	2.5	-5.4	-0.2
Bloomberg LT Treasury	5.6	13.6	-8.0	-7.6	-7.7	1.0	-7.3	-2.1
Bloomberg LT Gov't-Rel.	6.5	10.9	-7.2	-5.8	-4.9	4.1	-2.7	0.9
Bloomberg LT Corporate	6.6	11.9	-7.5	-6.5	-6.6	4.0	-3.8	1.1
Bloomberg U.S. TIPS*	5.2	6.0	-3.2	-2.1	-2.0	3.8	0.0	2.1
Bloomberg High Yield	8.4	3.2	-1.8	0.1	1.4	8.0	3.6	5.0
S&P/LSTA Leveraged Loan	8.1	0.3	1.9	3.3	4.5	7.0	6.2	5.4
Treasury Bills	4.1	0.3	0.9	2.7	3.8	4.6	3.7	2.4





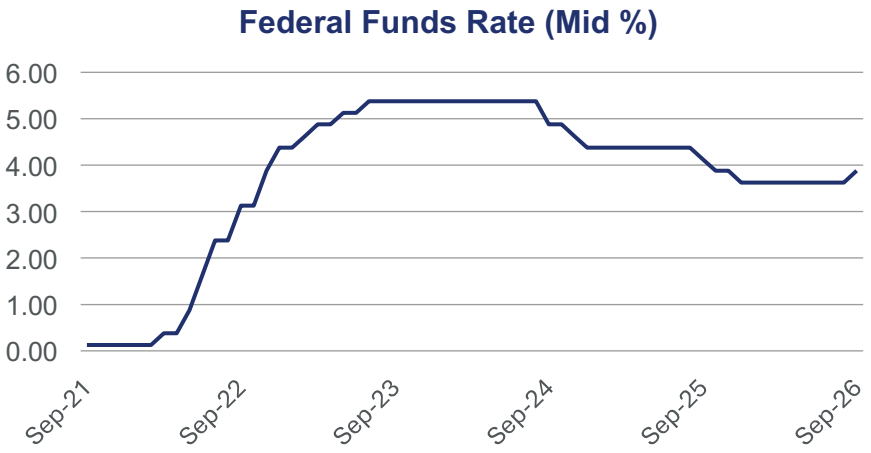
*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.
Data Source: Bloomberg

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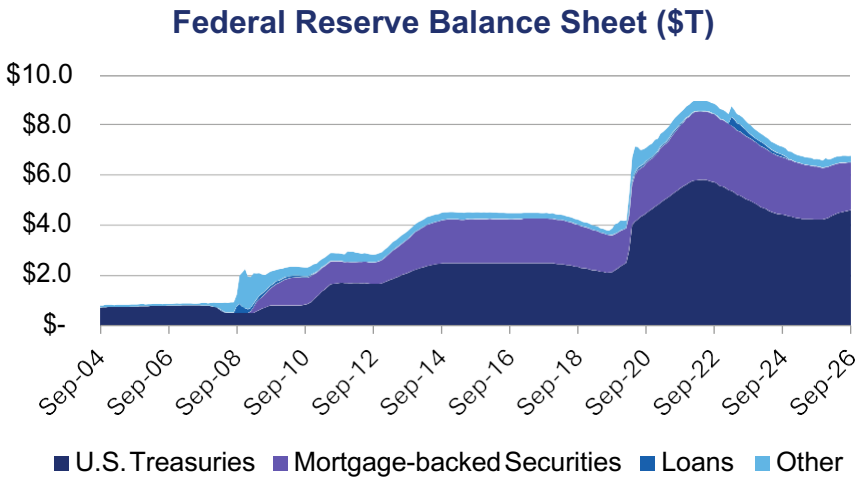
The Federal Open Market Committee increased their overnight rate during Q3

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike, but is showing signs of re-expansion



	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779



Data Source: Bloomberg

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Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD	Annualized 5-Year as of 9/30/2026
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Commodities 32.9%	U.S. Equity 12.8%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Emrg Mrkts 23.7%	Commodities 11.3%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	U.S. Equity 12.5%	Developed 9.9%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	Developed 10.8%	Emrg Mrkts 9.4%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	REITs 10.4%	REITs 4.3%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	T-Bills 2.7%	T-Bills 3.7%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	High Yield 0.1%	High Yield 3.6%
Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS -2.1%	U.S. TIPS 0.0%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -2.9%	Core Bond -0.6%

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

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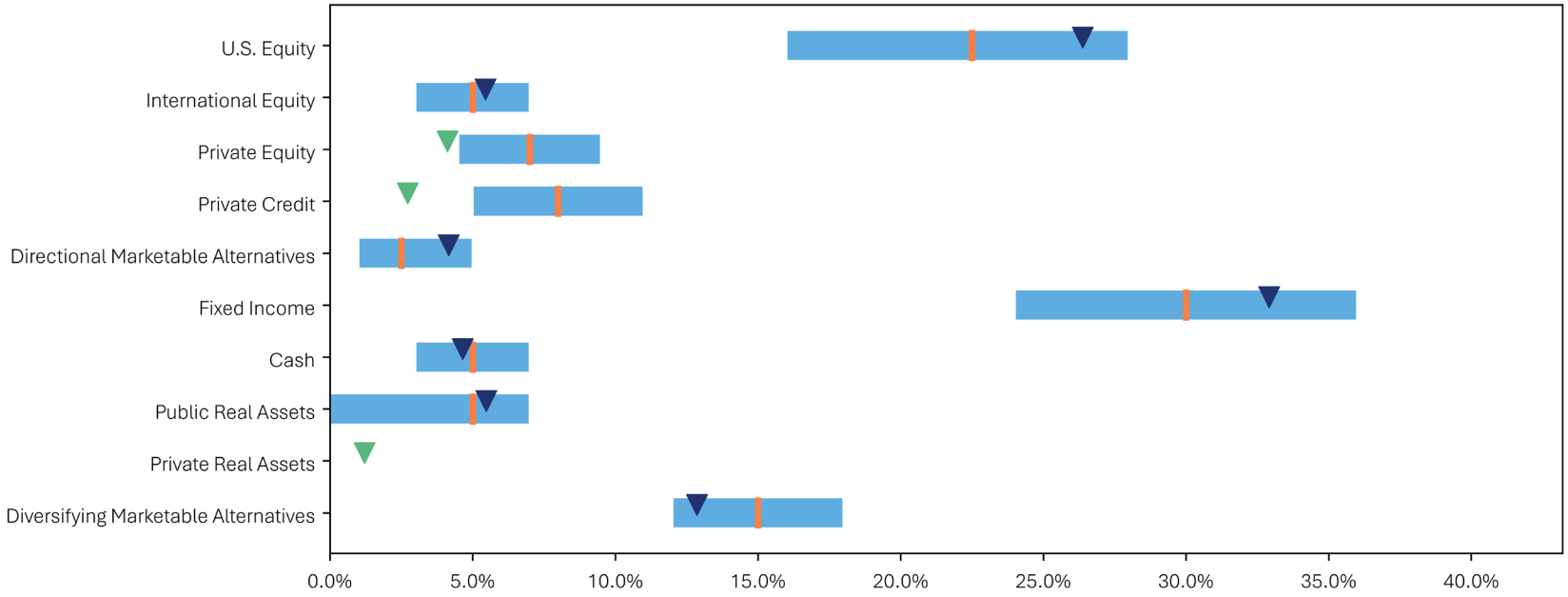
Monthly Index Performance - September 30, 2026

Wilshire

	Performance (%)						
	Month	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
U.S. Equity							
Wilshire 5000 Total Market Index	-0.88	1.27	12.45	15.08	22.26	12.77	14.87
S&P 500 Index	-0.35	2.30	12.75	15.74	22.89	13.79	15.33
Wilshire 4500 Completion Index	-5.66	-5.80	10.35	9.97	18.18	6.90	11.81
MSCI USA Minimum Volatility Index	-3.73	1.36	4.59	4.06	12.14	7.57	9.98
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-0.59	1.84	12.25	14.92	22.62	13.28	15.41
Wilshire U.S. Large-Cap Growth Index	1.33	4.02	11.43	12.64	25.42	14.63	18.05
Wilshire U.S. Large-Cap Value Index	-2.59	-0.73	12.47	15.66	18.05	10.96	11.78
Wilshire U.S. Small-Cap Index	-5.24	-6.86	14.90	17.05	17.11	6.91	10.09
Wilshire U.S. Small-Cap Growth Index	-5.46	-8.17	16.55	17.38	16.81	6.11	10.77
Wilshire U.S. Small-Cap Value Index	-4.97	-5.28	13.45	17.01	17.51	7.77	9.20
Wilshire U.S. Micro-Cap Index	-4.75	-9.00	12.89	15.62	21.10	2.88	7.79
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-2.38	0.48	14.22	20.00	20.54	9.55	9.25
MSCI ACWI ex USA Minimum Volatility Index (Net)	-2.62	2.26	4.65	7.95	12.80	6.03	6.15
MSCI EAFE (Net)	-3.05	0.81	10.33	15.69	18.40	9.32	9.07
MSCI Emerging Markets (Net)	-0.56	-0.37	23.38	29.22	24.09	8.94	9.09
MSCI AC World ex USA Small Cap (Net)	-2.76	2.08	11.36	14.66	17.89	6.74	8.49
U.S. Fixed Income & Real Assets							
Blmbg. U.S. Aggregate Index	-2.61	-3.51	-2.91	-1.84	4.06	-0.64	1.14
Blmbg. U.S. Treasury: Long	-4.98	-8.03	-7.62	-7.66	0.95	-7.26	-2.12
Blmbg. U.S. Long Corporate Index	-4.45	-7.46	-6.46	-6.56	3.96	-3.77	1.15
Blmbg. U.S. TIPS Index	-2.61	-3.24	-2.12	-1.99	3.75	0.00	2.15
Blmbg. U.S. Credit Index	-2.68	-3.83	-3.01	-2.17	4.89	-0.39	1.96
Blmbg. U.S. Corp: High Yield Index	-2.52	-1.82	0.10	1.41	8.03	3.60	5.05
Morningstar LSTA U.S. Leveraged Loan	0.21	1.95	3.29	4.55	7.03	6.19	5.38
Wilshire Global Real Estate Securities Index	-5.67	-5.17	1.73	0.24	9.82	2.15	4.27
FTSE Global Core Infrastructure 50/50 Index	-5.36	-6.49	3.90	4.94	13.71	7.09	7.48
Bloomberg Commodity Index Total Return	0.61	16.19	32.87	40.64	15.63	11.27	7.85

Asset Allocation

MCHD Total Fund



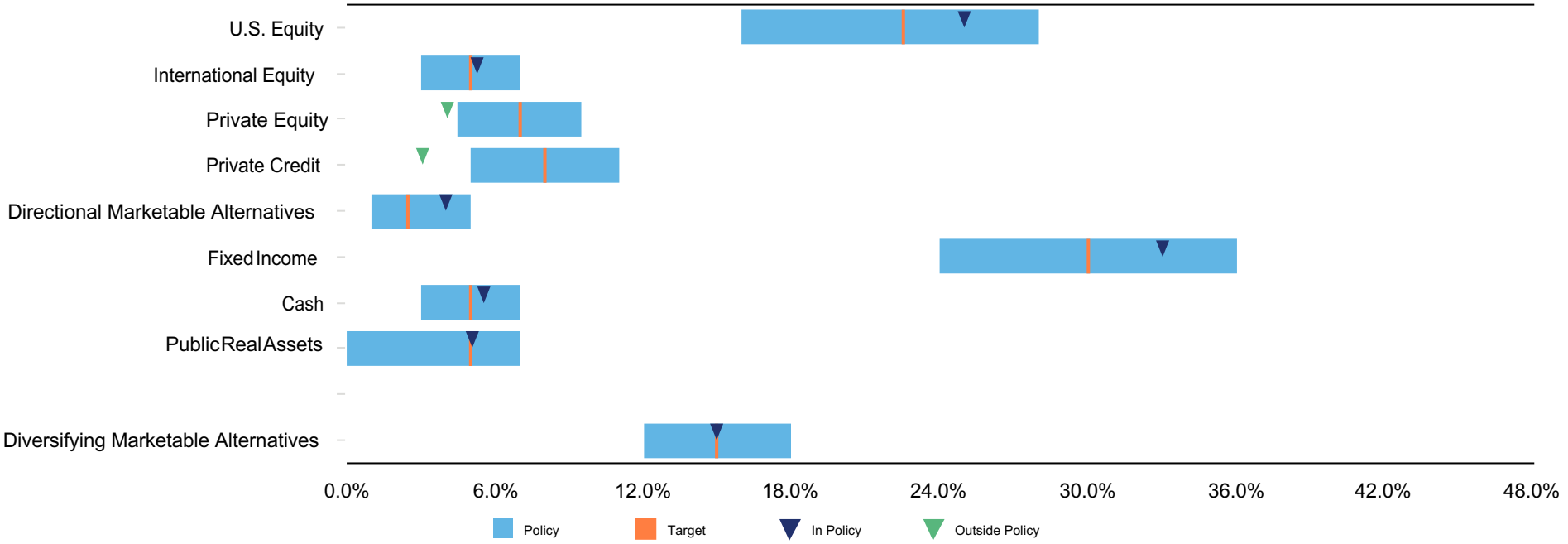
	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Total Fund	333,291,796	100.0			100.0	
U.S. Equity	87,942,795	26.4	16.0	28.0	22.5	-12,952,141
International Equity	18,177,347	5.5	3.0	7.0	5.0	-1,512,757
Private Equity	13,741,306	4.1	4.5	9.5	7.0	9,589,120
Private Credit	9,096,848	2.7	5.0	11.0	8.0	17,566,496
Directional Marketable Alternatives	13,888,767	4.2	1.0	5.0	2.5	-5,556,472
Core Fixed Income	109,712,982	32.9	24.0	36.0	30.0	-9,725,443
Cash	15,522,356	4.7	3.0	7.0	5.0	1,142,234
Public Real Assets	18,271,916	5.5	0.0	7.0	5.0	-1,607,326
Private Real Assets	4,055,895	1.2	0.0	0.0	0.0	-4,055,895
Diversifying Marketable Alternatives	42,881,584	12.9	12.0	18.0	15.0	7,112,185

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Asset Allocation

Total Fund - Cresset

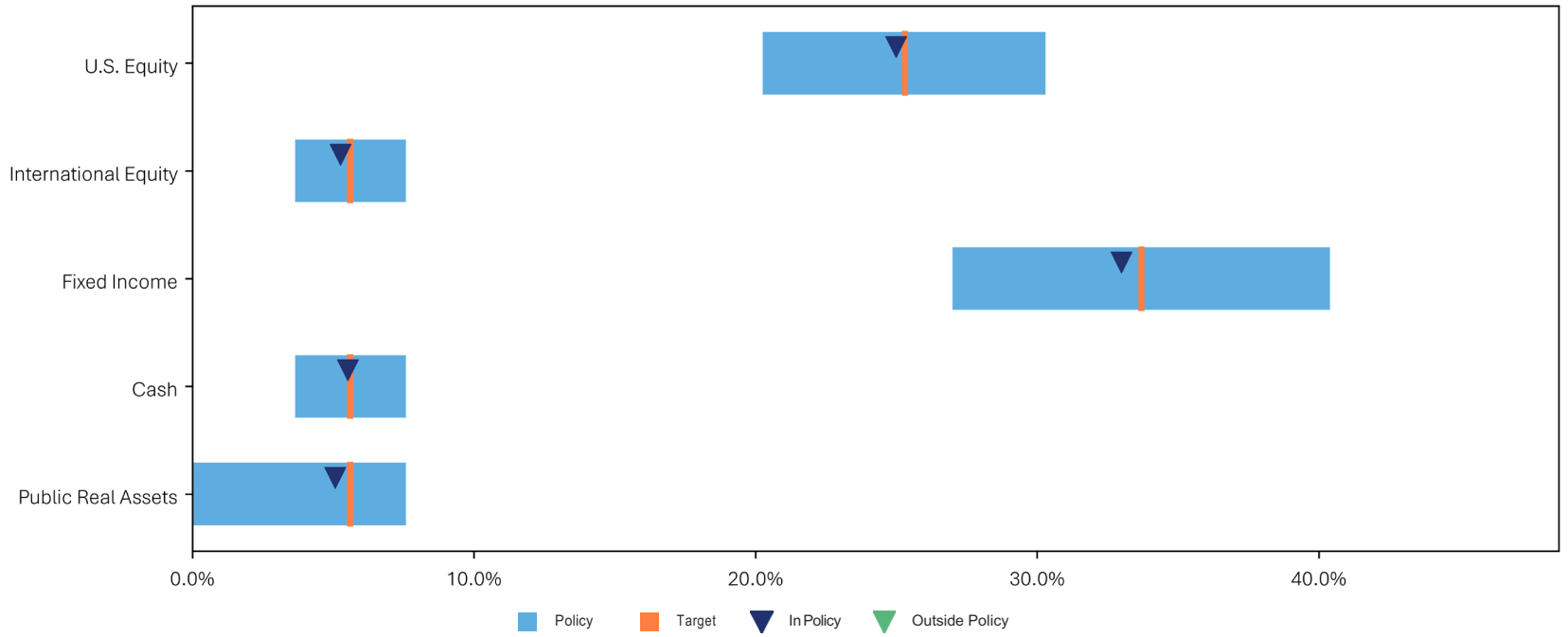
Asset Allocation vs. Policy



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Total Fund - Cresset	162,966,552	100.0			100.0	
U.S. Equity	40,728,740	25.0	16.0	28.0	22.5	-4,061,266
International Equity	8,577,571	5.3	3.0	7.0	5.0	-429,243
Private Equity	6,677,019	4.1	4.5	9.5	7.0	4,730,640
Private Credit	5,047,527	3.1	5.0	11.0	8.0	7,989,797
Directional Marketable Alternatives	6,537,386	4.0	1.0	5.0	2.5	-2,463,222
Fixed Income	53,770,121	33.0	24.0	36.0	30.0	-4,880,155
Cash	9,001,265	5.5	3.0	7.0	5.0	-852,937
Public Real Assets	8,269,698	5.1	0.0	7.0	5.0	-121,370
Diversifying Marketable Alternatives	24,357,225	14.9	12.0	18.0	15.0	87,758

Asset Allocation

Cresset–TraditionalAssets



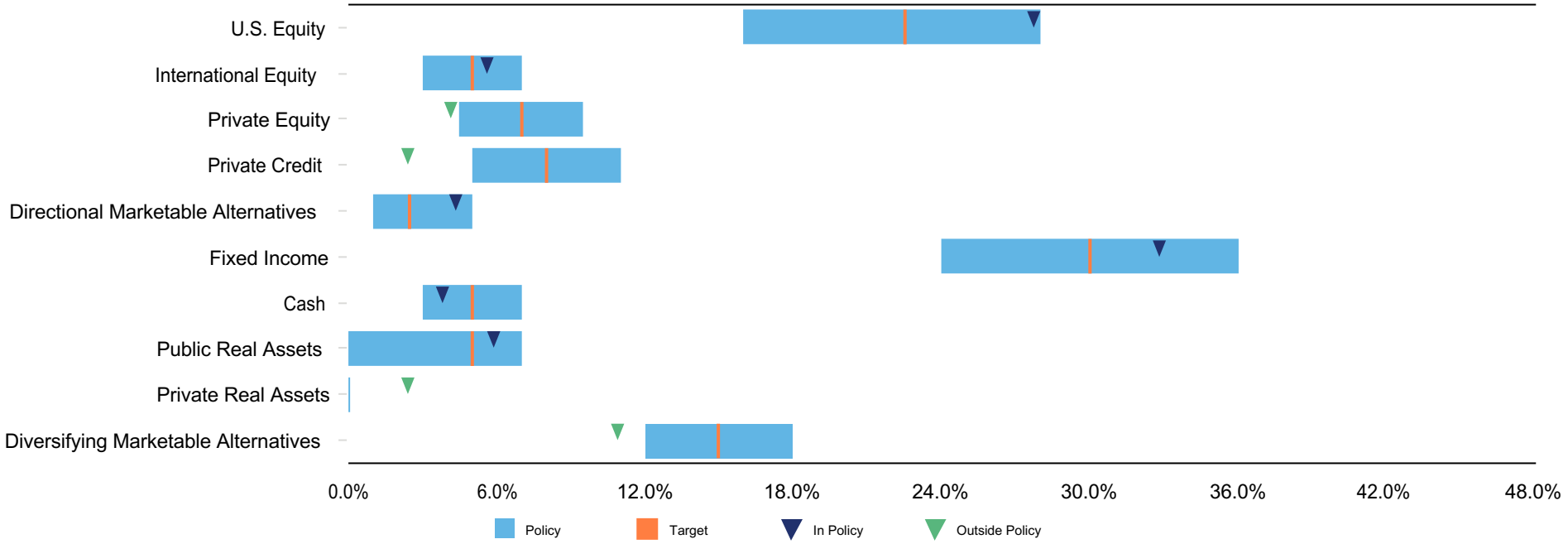
	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Total Fund	162,966,552	100.0			75.8	
U.S. Equity	40,728,740	25.0	20.2	30.3	25.3	501,797
International Equity	8,577,571	5.3	3.6	7.6	5.6	548,556
Core Fixed Income	53,770,121	33.0	27.0	40.4	33.7	1,149,607
Cash	9,001,265	5.5	3.6	7.6	5.6	124,862
Public Real Assets	8,269,698	5.1	0.0	7.6	5.6	856,430

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Asset Allocation

Total Fund - Graystone

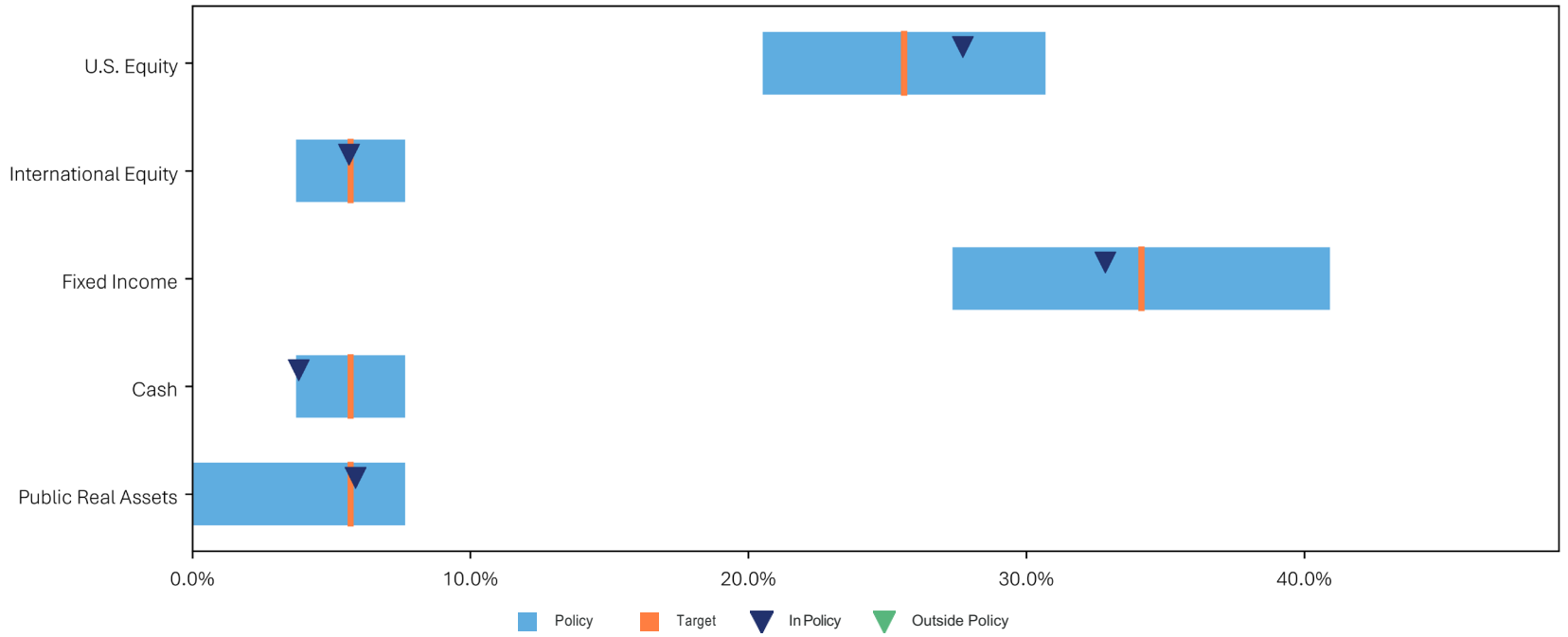
Asset Allocation vs. Policy



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Total Fund - Graystone	170,325,243	100.0			100.0	
U.S. Equity	47,214,055	27.7	16.0	28.0	22.5	-8,890,875
International Equity	9,599,776	5.6	3.0	7.0	5.0	-1,083,514
Private Equity	7,064,287	4.1	4.5	9.5	7.0	4,858,480
Private Credit	4,049,320	2.4	5.0	11.0	8.0	9,576,699
Directional Marketable Alternatives	7,351,381	4.3	1.0	5.0	2.5	-3,093,250
Fixed Income	55,942,860	32.8	24.0	36.0	30.0	-4,845,287
Cash	6,521,091	3.8	3.0	7.0	5.0	1,995,171
Public Real Assets	10,002,219	5.9	0.0	7.0	5.0	-1,485,957
Private Real Assets	4,055,895	2.4	0.0	0.0	0.0	-4,055,895
Diversifying Marketable Alternatives	18,524,359	10.9	12.0	18.0	15.0	7,024,427

Asset Allocation

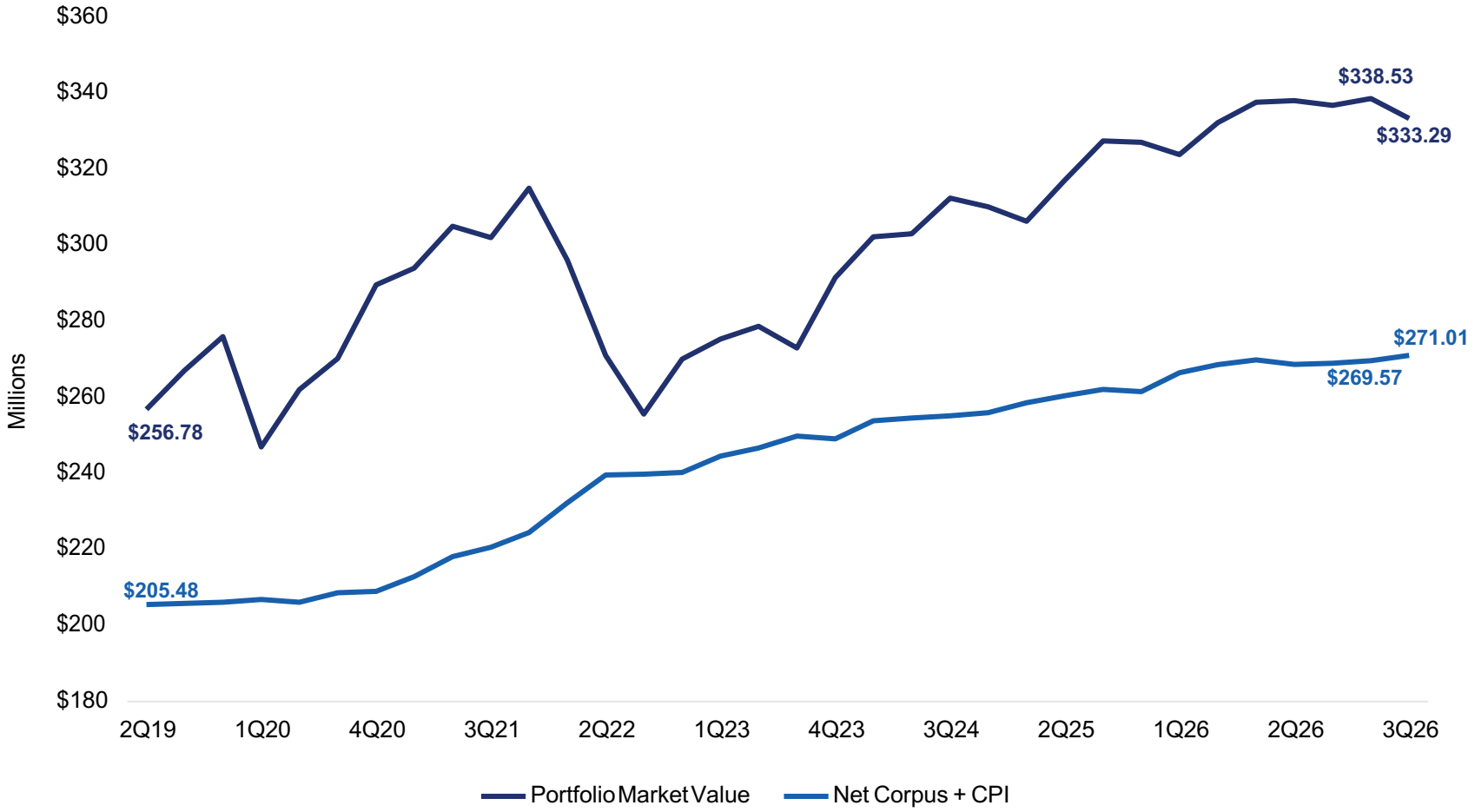
Graystone – Traditional Assets



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Total Fund	170,325,243	100.0			76.8	
U.S. Equity	47,214,055	27.7	20.5	30.7	25.6	-3,603,199
International Equity	9,599,776	5.6	3.7	7.7	5.7	91,525
Core Fixed Income	55,942,860	32.8	27.3	41.0	34.1	2,204,947
Cash	6,521,091	3.8	3.7	7.7	5.7	3,170,210
Public Real Assets	10,002,219	5.9	0.0	7.7	5.7	-310,918

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As of September 30, 2026



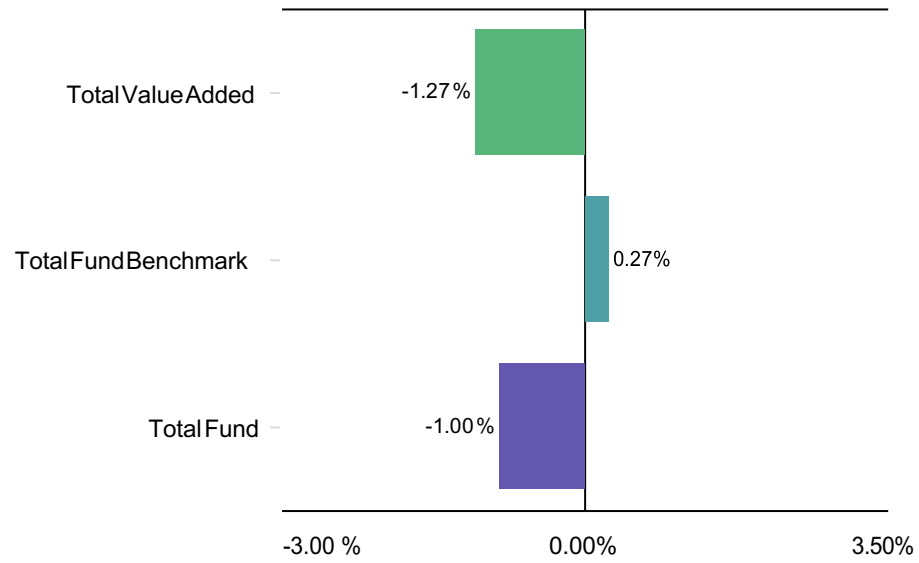
The original value of the corpus, net of all legacy expenses, is $192,839,933.
Portfolio market value is net of all historical drawdowns.
Inflation is the Southeast CPI measured cumulatively since April 2014.

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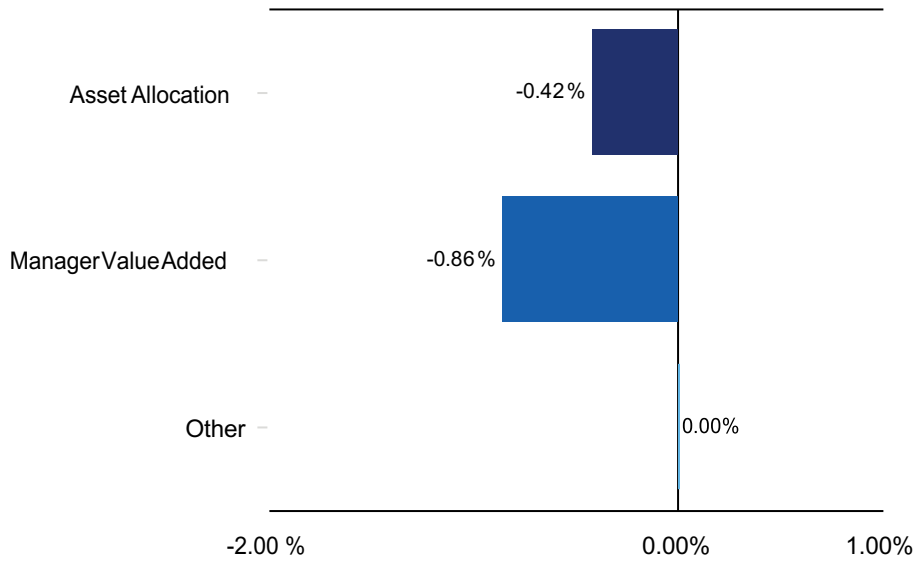
Total Fund Attribution - 1 Quarter Ending September 30, 2026

MCHD Total Fund Composite

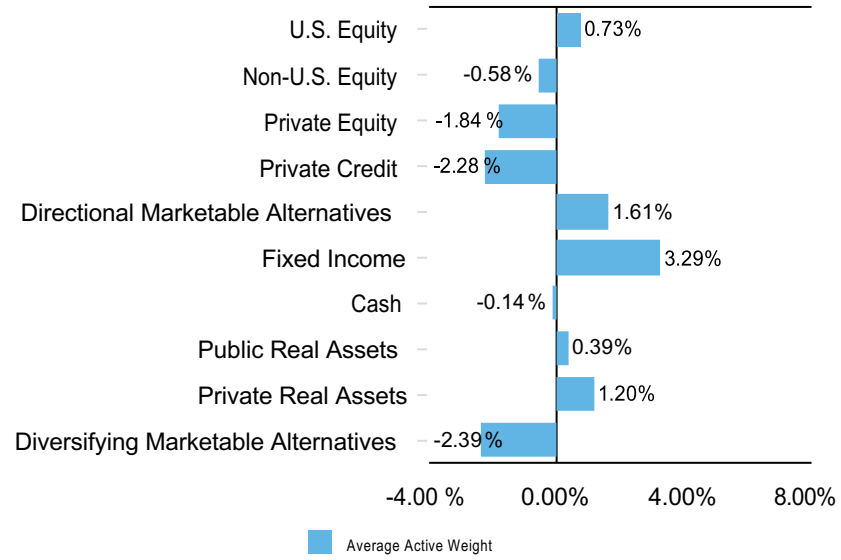
Total Fund Performance



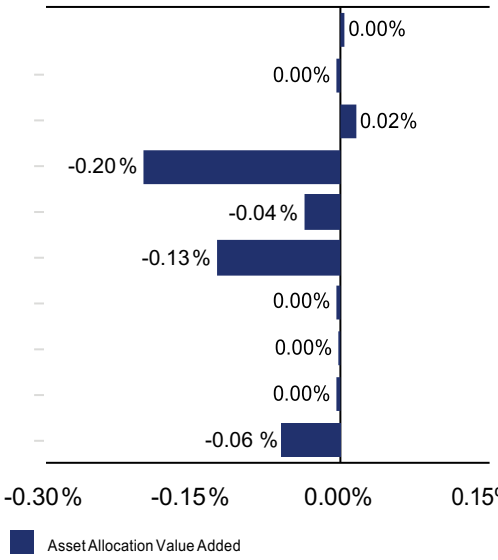
Total Value Added:-1.27 %



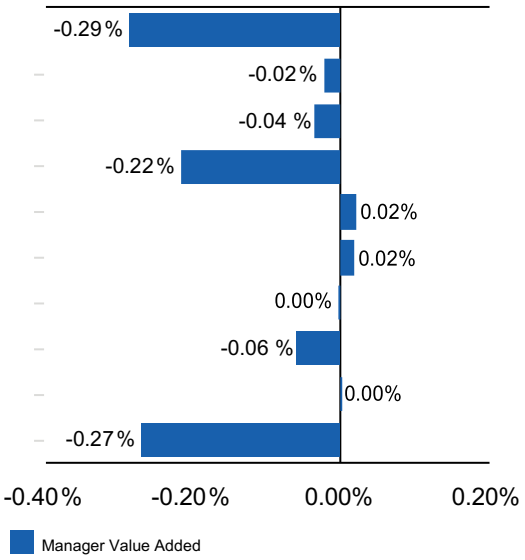
Total Asset Allocation:



Asset Allocation Value Added:-0.42 %



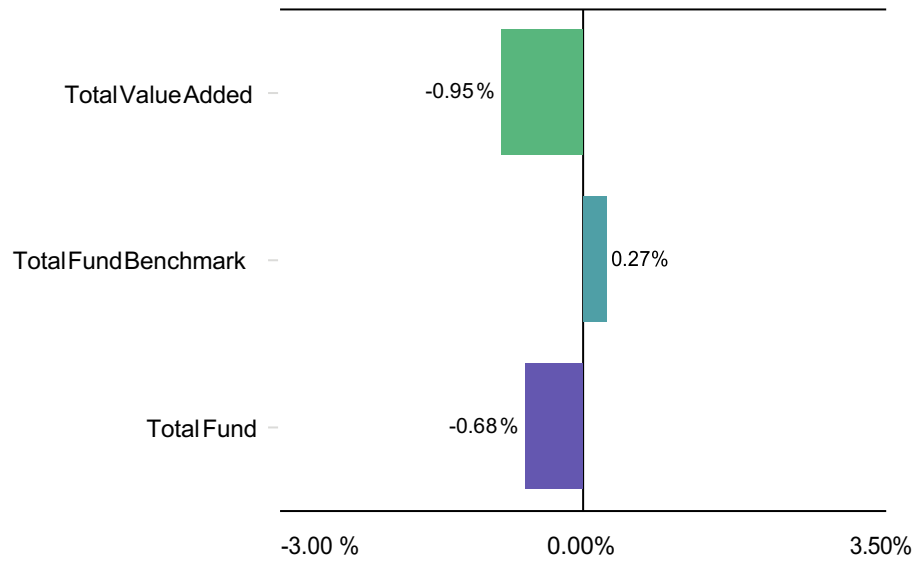
Total Manager Value Added:-0.86 %



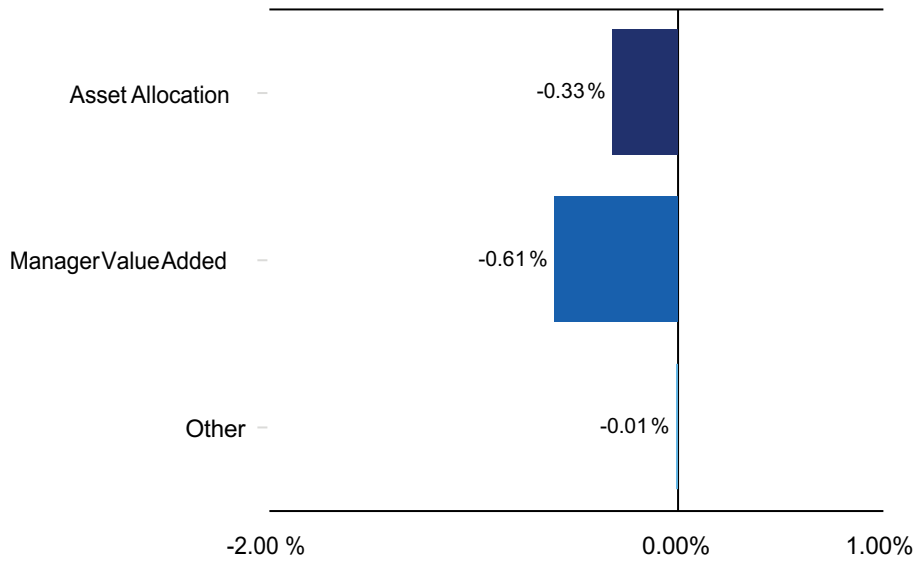
Total Fund Attribution - 1 Quarter Ending September 30, 2026

Cresset Total Fund Composite

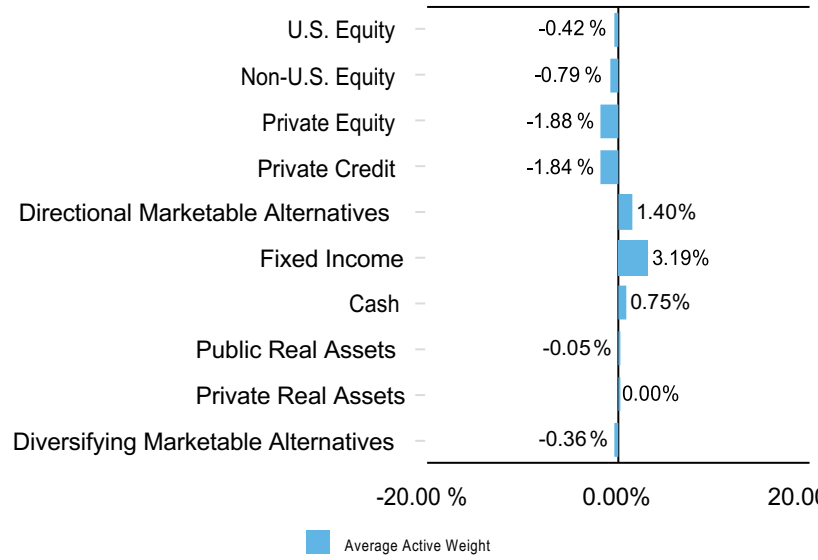
Total Fund Performance



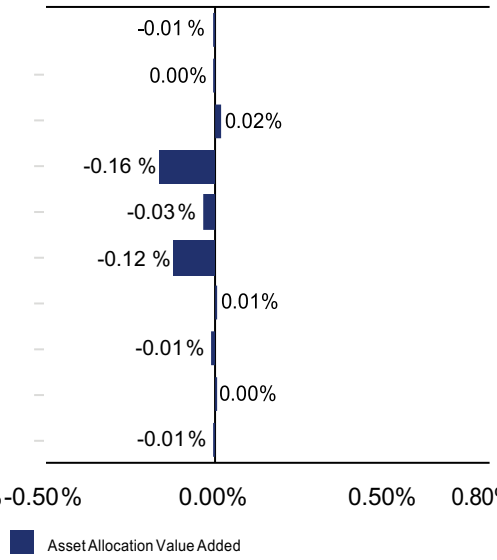
Total Value Added: -0.95 %



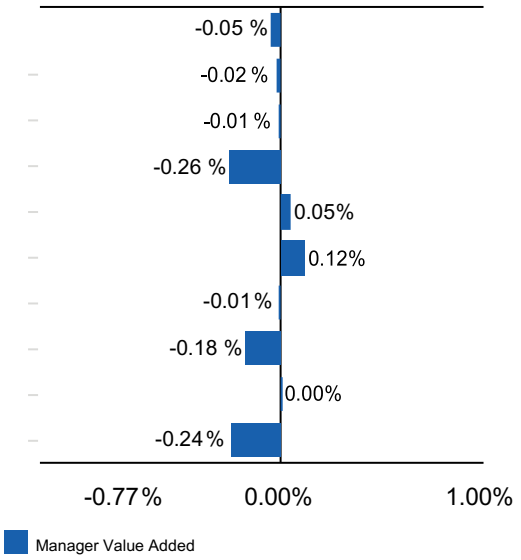
Total Asset Allocation:



Asset Allocation Value Added: -0.33 %



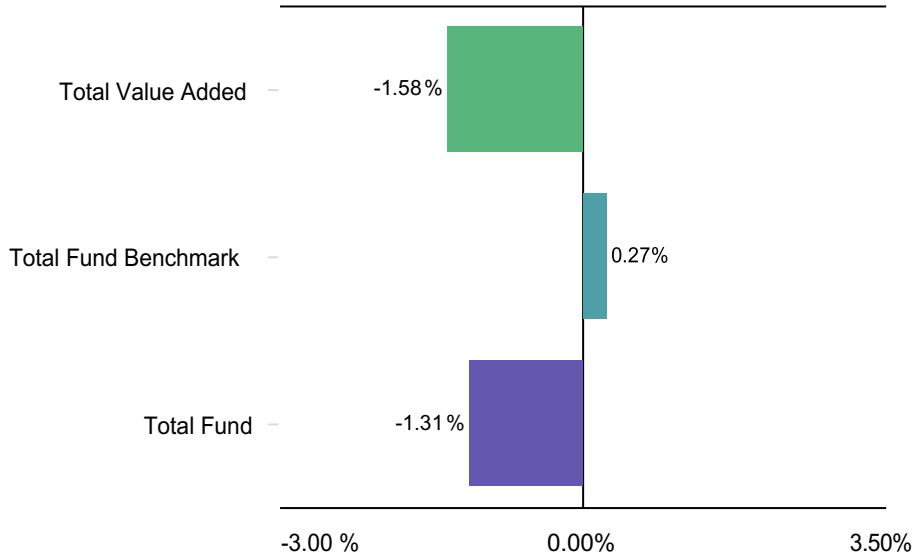
Total Manager Value Added: -0.61 %



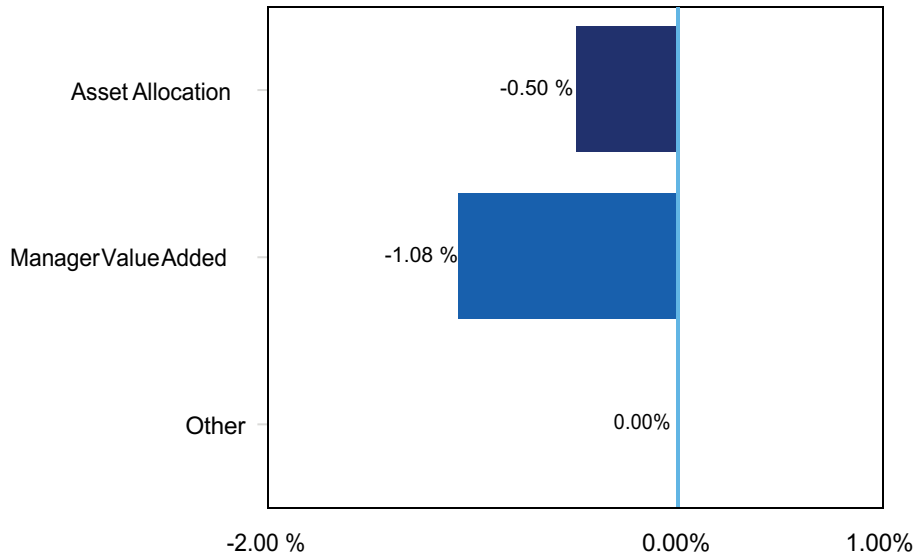
Total Fund Attribution - 1 Quarter Ending September 30, 2026

Graystone Total Fund Composite

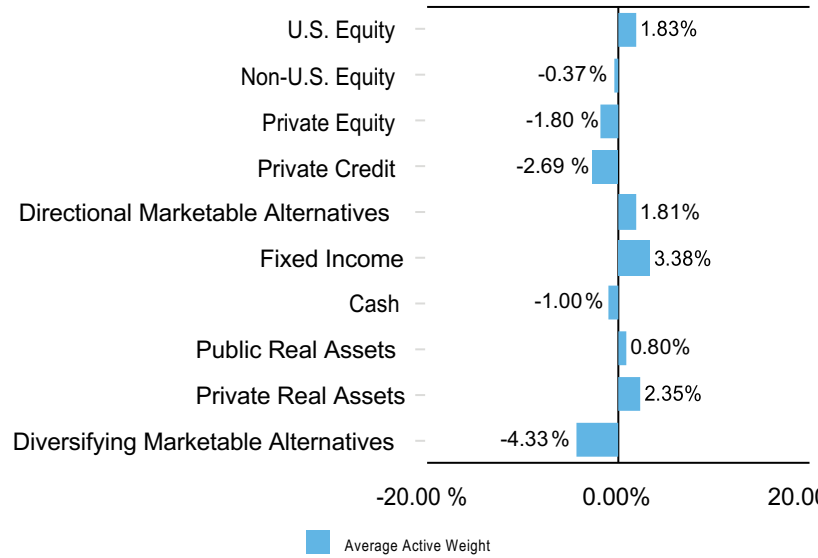
Total Fund Performance



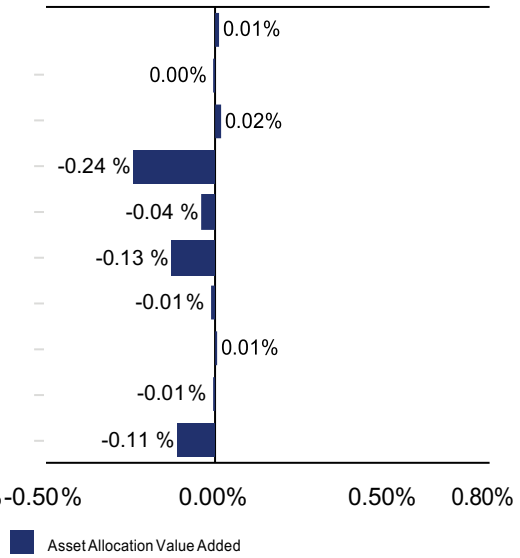
Total Value Added:-1.58 %



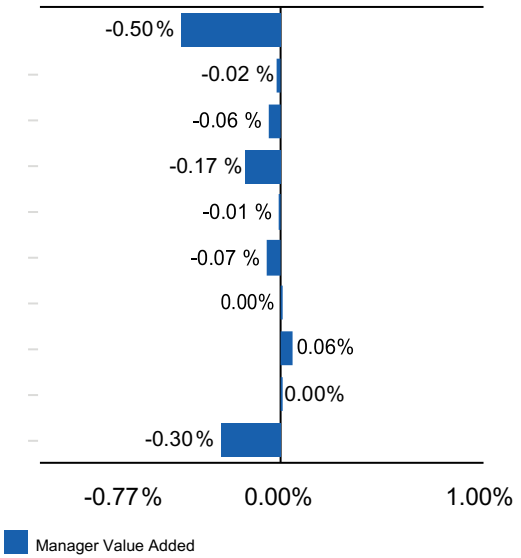
Total Asset Allocation:



Asset Allocation Value Added:-0.50 %



Total Manager Value Added:-1.08 %



Marion County Hospital District

	Allocation		Performance (%) Net of Fees								
	Market Value $	%	S/I	3 Years	2Yr	1 Year	FYTD	6 Months	YTD	Month	Inception Date
MCHD Total Fund Composite	**333,291,795**	**100.00**	**10.37**	**10.66**	**6.71**	**5.96**	**5.96**	**4.33**	**4.20**	**-1.56**	**10/1/2022**
MCHD Total Fund Policy			11.71	12.09	8.38	8.20	8.20	5.35	6.22	-0.74	
Value Added			-1.34	-1.43	-1.67	-2.24	-2.24	-1.02	-2.01	-0.82	
U.S. Equity Composite	**87,942,795**	**26.39**	**19.90**	**19.98**	**14.12**	**13.65**	**13.65**	**14.58**	**11.30**	**-1.37**	**10/1/2022**
Wilshire 5000 Total Market Index			21.82	22.26	16.27	15.08	15.08	16.98	12.45	-0.88	
Value Added			-1.92	-2.27	-2.15	-1.44	-1.44	-2.40	-1.15	-0.49	
Non-U.S. Equity Composite	**18,177,347**	**5.45**	**18.68**	**17.51**	**14.22**	**14.48**	**14.48**	**10.36**	**10.53**	**-2.25**	**10/1/2022**
MSCI AC World ex USA IMI (Net)			20.18	20.18	17.81	19.25	19.25	14.60	13.83	-2.43	
Value Added			-1.50	-2.67	-3.59	-4.77	-4.77	-4.24	-3.30	0.18	
Private Equity Composite	**13,741,306**	**4.12**	**-0.23**	**0.02**	**0.31**	**0.98**	**0.98**	**-2.20**	**0.02**	**-1.28**	**10/1/2022**
Private Equity Policy Index			4.73	5.70	5.63	3.76	3.76	-1.20	2.54	-0.60	
Value Added			-4.95	-5.67	-5.32	-2.78	-2.78	-1.00	-2.52	-0.68	
Private Credit Composite	**9,096,847**	**2.73**	**4.96**		**4.70**	**5.89**	**5.89**	**2.28**	**3.28**	**0.82**	**4/1/2024**
Private Credit Policy Index			10.48		10.65	14.13	14.13	4.58	10.30	9.01	
Value Added			-5.52		-5.95	-8.24	-8.24	-2.30	-7.02	-8.18	
Directional Marketable Alternatives Composite	**13,888,767**	**4.17**	**4.70**		**4.98**	**5.21**	**5.21**	**6.28**	**4.61**	**0.29**	**4/1/2024**
Directional Marketable Alts Policy Index			11.33		11.59	9.38	9.38	7.02	6.52	-1.74	
Value Added			-6.64		-6.62	-4.17	-4.17	-0.75	-1.91	2.03	
Fixed Income Composite	**109,712,981**	**32.92**	**3.36**	**4.00**	**0.62**	**-1.91**	**-1.91**	**-2.86**	**-2.90**	**-2.61**	**10/1/2022**
Blmbg. U.S. Aggregate Index			3.19	4.06	0.49	-1.84	-1.84	-2.87	-2.91	-2.61	
Value Added			0.17	-0.05	0.13	-0.06	-0.06	0.00	0.02	0.00	
Cash Composite	**15,522,356**	**4.66**	**4.39**	**4.42**	**4.02**	**3.58**	**3.58**	**1.83**	**2.58**	**0.31**	**10/1/2022**
FTSE 3 Month T-Bill			4.71	4.71	4.26	3.91	3.91	1.91	2.86	0.32	
Value Added			-0.33	-0.29	-0.24	-0.33	-0.33	-0.07	-0.27	-0.01	

Marion County Hospital District

	Allocation		Performance (%) Net of Fees								
	Market Value $	%	S/I	3 Years	2Yr	1 Year	FYTD	6 Months	YTD	Month	Inception Date
Public Real Assets Composite	**18,271,917**	**5.48**	**10.37**		**10.00**	**15.04**	**15.04**	**1.85**	**13.33**	**-2.76**	**4/1/2024**
Public Real Assets Policy Index			13.15		11.67	16.48	16.48	2.86	14.00	-2.80	
Value Added			-2.78		-1.66	-1.45	-1.45	-1.01	-0.67	0.04	
Private Real Assets Composite	**4,055,895**	**1.22**	**16.74**	**-5.02**	-4.00	**-2.60**	**-2.60**	**-0.75**	**-0.32**	**0.00**	**10/1/2021**
Private Real Assets Policy Index			5.92	7.46	11.94	9.44	9.44	5.47	7.19	0.56	
Value Added			10.82	-12.48	-15.94	-12.04	-12.04	-6.21	-7.51	-0.56	
Diversifying Marketable Alternatives Composite	**42,881,584**	**12.87**	**6.40**		**6.38**	**7.32**	**7.32**	**5.60**	**5.63**	**-0.39**	**4/1/2024**
Diversifying Marketable Alts Policy Index			6.29		7.70	12.06	12.06	3.71	8.99	1.15	
Value Added			0.12		-1.33	-4.74	-4.74	1.90	-3.36	-1.54	

Cresset Total Fund

	Allocation		Performance (%) Net of Fees							
	Market Value $	%	S/I	3 Years	1 Year	FYTD	6 Months	CYTD	Month	Inception Date
MCHD Total Fund Composite	**333,291,795**		**10.37**	**10.66**	**5.96**	**5.96**	**4.33**	**4.20**	**-1.56**	**10/1/2022**
Total Fund	**162,966,552**	**100.00**	**6.34**	**11.20**	**5.77**	**5.77**	**4.74**	**3.95**	**-1.54**	**10/1/2017**
MCHD Total Fund Policy			7.76	12.09	8.20	8.20	5.35	6.22	-0.74	
Value Added			-1.42	-0.89	-2.43	-2.43	-0.62	-2.27	-0.80	
U.S. Equity	**40,728,740**	**24.99**	**13.19**	**20.33**	**14.03**	**14.03**	**15.41**	**11.50**	**-1.74**	**10/1/2017**
Wilshire 5000 Total Market Index			14.43	22.26	15.08	15.08	16.98	12.45	-0.88	
Value Added			-1.25	-1.93	-1.05	-1.05	-1.58	-0.95	-0.86	
Non-U.S. Equity	**8,577,571**	**5.26**	**5.99**	**19.22**	**19.20**	**19.20**	**11.98**	**13.75**	**-1.27**	**10/1/2017**
MSCI AC World ex USA IMI (Net)			8.04	20.18	19.25	19.25	14.60	13.83	-2.43	
Value Added			-2.05	-0.96	-0.05	-0.05	-2.63	-0.08	1.16	
Private Equity	**6,677,019**	**4.10**	**11.24**	**4.90**	**0.53**	**0.53**	**-0.90**	**0.16**	**-0.46**	**11/20/2017**
Private Equity Policy Index			12.76	5.70	3.76	3.76	-1.20	2.54	-0.60	
Value Added			-1.52	-0.80	-3.23	-3.23	0.30	-2.38	0.14	
Private Credit	**5,047,527**	**3.10**	**7.73**	**8.69**	**5.11**	**5.11**	**2.72**	**2.75**	**0.36**	**11/1/2017**
Private Credit Policy Index			9.24	10.41	14.13	14.13	4.58	10.30	9.01	
Value Added			-1.51	-1.72	-9.03	-9.03	-1.86	-7.55	-8.65	
Directional Marketable Alternatives	**6,537,386**	**4.01**	**7.64**	**9.55**	**1.94**	**1.94**	**5.57**	**2.88**	**1.94**	**11/1/2017**
Directional Marketable Alts Policy Index			7.62	13.12	9.38	9.38	7.02	6.52	-1.74	
Value Added			0.02	-3.57	-7.44	-7.44	-1.46	-3.64	3.68	
Fixed Income	**53,770,121**	**32.99**	**0.55**	**4.10**	**-1.52**	**-1.52**	**-2.53**	**-2.52**	**-2.41**	**10/1/2017**
Blmbg. U.S. Aggregate Index			1.25	4.06	-1.84	-1.84	-2.87	-2.91	-2.61	
Value Added			-0.71	0.04	0.32	0.32	0.33	0.39	0.20	
Cash	**9,001,265**	**5.52**	**3.87**	**4.22**	**3.54**	**3.54**	**1.77**	**2.54**	**0.31**	**10/1/2017**
FTSE 3 Month T-Bill			2.70	4.71	3.91	3.91	1.91	2.86	0.32	
Value Added			1.16	-0.50	-0.37	-0.37	-0.14	-0.31	-0.01	

Cresset Total Fund

	Allocation		Performance (%) Net of Fees							
	Market Value $	%	S/I	3 Years	1 Year	FYTD	6 Months	CYTD	Month	Inception Date
Public Real Assets	**8,269,698**	**5.07**	**10.58**		**9.86**	**9.86**	**-1.02**	**6.84**	**-3.66**	**3/21/2024**
Public Real Assets Policy Index			14.17		16.48	16.48	2.86	14.00	-2.80	
Value Added			-3.59		-6.63	-6.63	-3.88	-7.17	-0.86	
Diversifying Marketable Alternatives	**24,357,225**	**14.95**	**7.83**		**8.00**	**8.00**	**5.53**	**5.12**	**-0.87**	**3/21/2024**
Diversifying Marketable Alts Policy Index			6.99		12.06	12.06	3.71	8.99	1.15	
Value Added			0.84		-4.06	-4.06	1.82	-3.87	-2.03	

Graystone Total Fund

	Allocation		Performance (%) Net of Fees							
	Market Value $	%	S/I	3 Years	1 Year	FYTD	6 Months	CYTD	Month	Inception Date
MCHD Total Fund Composite	**333,291,795**		**10.37**	**10.66**	**5.96**	**5.96**	**4.33**	**4.20**	**-1.56**	**10/1/2022**
Total Fund - Graystone	**170,325,243**	**100.00**	**5.59**	**9.57**	**5.46**	**5.46**	**3.95**	**3.84**	**-1.58**	**10/1/2021**
MCHD Total Fund Policy			6.27	12.09	8.20	8.20	5.35	6.22	-0.74	
Value Added			-0.68	-2.53	-2.74	-2.74	-1.40	-2.38	-0.84	
U.S. Equity	**47,214,055**	**27.72**	**11.46**	**19.75**	**12.64**	**12.64**	**14.02**	**10.81**	**-1.05**	**10/1/2021**
Wilshire 5000 Total Market Index			12.77	22.26	15.08	15.08	16.98	12.45	-0.88	
Value Added			-1.31	-2.51	-2.44	-2.44	-2.97	-1.64	-0.17	
Non-U.S. Equity	**9,599,776**	**5.64**	**6.87**	**16.21**	**10.85**	**10.85**	**8.55**	**5.97**	**-3.11**	**10/1/2021**
MSCI AC World ex USA IMI (Net)			9.16	20.18	19.25	19.25	14.60	13.83	-2.43	
Value Added			-2.29	-3.97	-8.40	-8.40	-6.05	-7.86	-0.68	
Private Equity	**7,064,287**	**4.15**	**0.18**	**-2.33**	**1.64**	**1.64**	**-3.40**	**-0.15**	**-2.06**	**9/30/2021**
Private Equity Policy Index			8.55	5.70	3.76	3.76	-1.20	2.54	-0.60	
Value Added			-8.36	-8.03	-2.12	-2.12	-2.20	-2.69	-1.46	
Private Credit	**4,049,320**	**2.38**	**8.58**	**8.16**	**6.06**	**6.06**	**1.97**	**3.54**	**1.47**	**10/1/2021**
Private Credit Policy Index			9.65	10.41	14.13	14.13	4.58	10.30	9.01	
Value Added			-1.07	-2.24	-8.08	-8.08	-2.61	-6.76	-7.54	
Directional Marketable Alternatives	**7,351,381**	**4.32**	**9.81**		**9.19**	**9.19**	**7.21**	**7.69**	**-1.13**	**7/1/2024**
Directional Marketable Alternatives Policy Index			12.25		9.38	9.38	7.02	6.52	-1.74	
Value Added			-2.44		-0.19	-0.19	0.19	1.16	0.61	
Fixed Income	**55,942,860**	**32.84**	**-0.28**	**4.24**	**-2.26**	**-2.26**	**-3.18**	**-3.40**	**-2.80**	**10/1/2021**
Blmbg. U.S. Aggregate Index			-0.64	4.06	-1.84	-1.84	-2.87	-2.91	-2.61	
Value Added			0.36	0.19	-0.42	-0.42	-0.31	-0.49	-0.19	
Cash	**6,521,091**	**3.83**	**3.68**	**4.54**	**3.80**	**3.80**	**1.83**	**2.78**	**0.30**	**9/1/2021**
FTSE 3 Month T-Bill			3.82	4.71	3.91	3.91	1.91	2.86	0.32	
Value Added			-0.14	-0.17	-0.11	-0.11	-0.07	-0.08	-0.02	

Graystone Total Fund

	Allocation		Performance (%) Net of Fees							
	Market Value $	%	S/I	3 Years	1 Year	FYTD	6 Months	CYTD	Month	Inception Date
Public Real Assets	**10,002,219**	**5.87**	**9.12**		**13.07**	**13.07**	**3.87**	**13.41**	**-2.01**	**4/1/2024**
Public Real Assets Policy Index			13.15		16.48	16.48	2.86	14.00	-2.80	
Value Added			-4.03		-3.41	-3.41	1.01	-0.60	0.79	
Private Real Assets	**4,055,895**	**2.38**	**16.74**	**-5.02**	**-2.60**	**-2.60**	**-0.75**	**-0.32**	**0.00**	**10/1/2021**
Private Real Assets Policy Index			5.92	7.46	9.44	9.44	5.47	7.19	0.56	
Value Added			10.82	-12.48	-12.04	-12.04	-6.21	-7.51	-0.56	
Diversifying Marketable Alternatives	**18,524,359**	**10.88**	**6.66**		**8.76**	**8.76**	**5.55**	**5.75**	**0.26**	**7/1/2024**
Diversifying Marketable Alternatives Policy Index			7.10		12.06	12.06	3.71	8.99	1.15	
Value Added			-0.44		-3.30	-3.30	1.84	-3.24	-0.89	

Cash Flow Summary - 1 Quarter Ending September 30, 2026

Marion County Hospital District

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
MCHD Total Fund Composite	337,947,088	6,340,748	-8,288,935	-69,698		-2,637,409	333,291,795
Total Fund - Cresset	164,785,798	3,186,295	-4,144,919	-3,074		-857,548	162,966,552
Total Fund - Graystone	173,161,290	3,154,453	-4,144,016	-66,624		-1,779,861	170,325,243

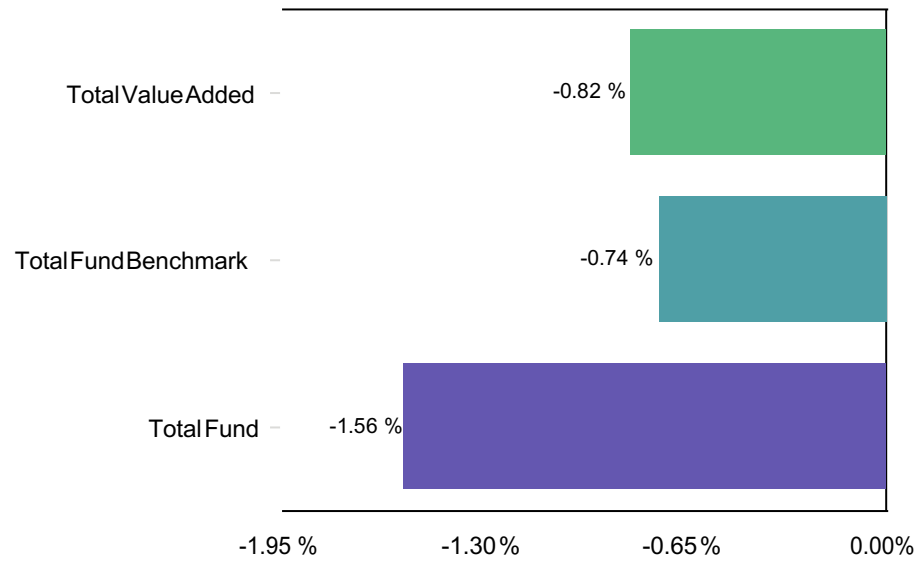
Wilshire

Appendix

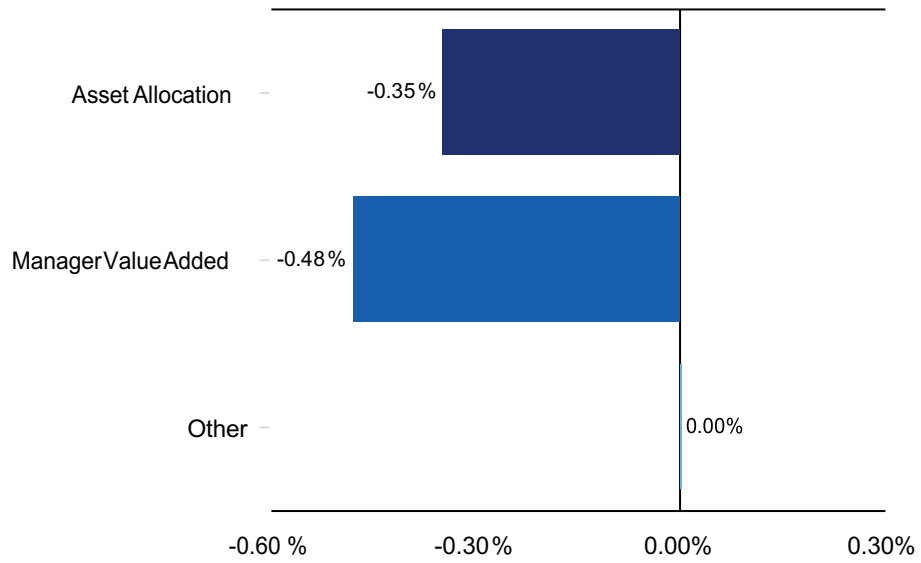
Total Fund Attribution - 1 Month Ending September 30, 2026

MCHD Total Fund Composite

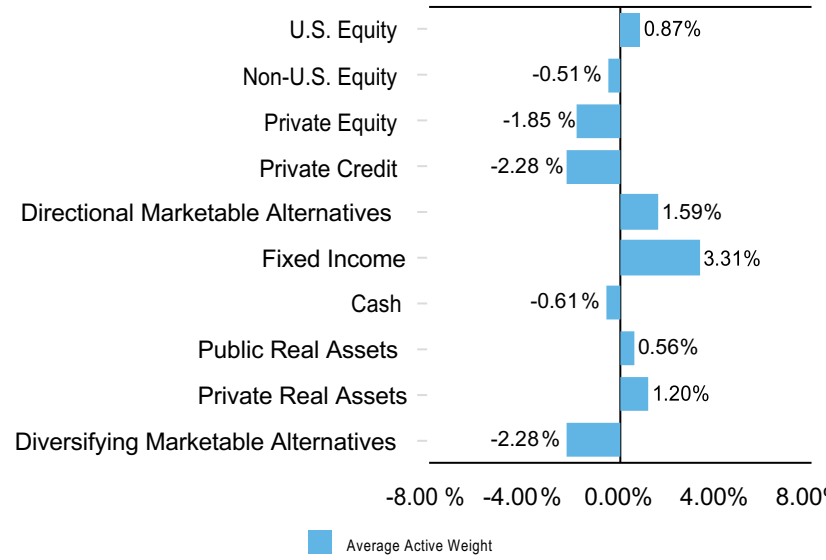
Total Fund Performance



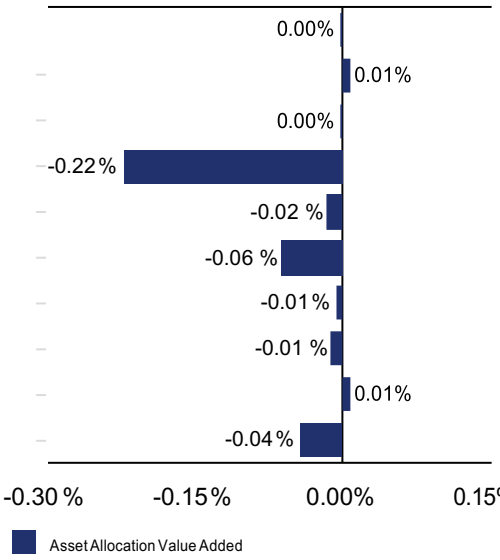
Total Value Added: -0.82 %



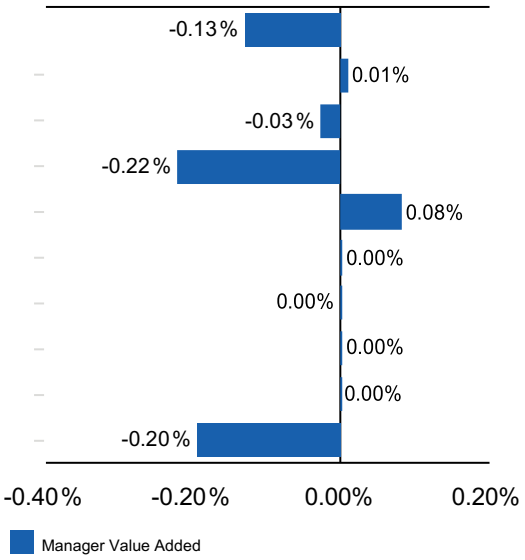
Total Asset Allocation:



Asset Allocation Value Added: -0.35 %



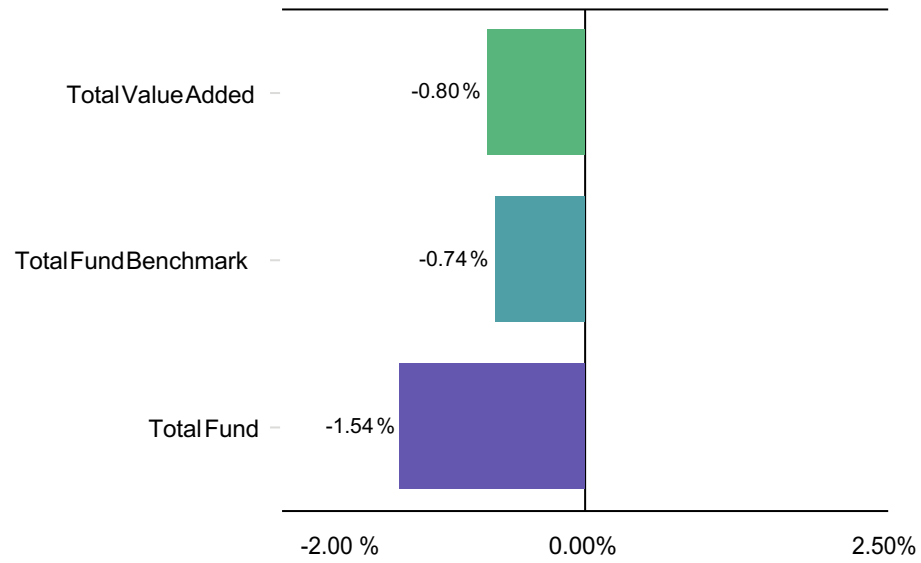
Total Manager Value Added: -0.48 %



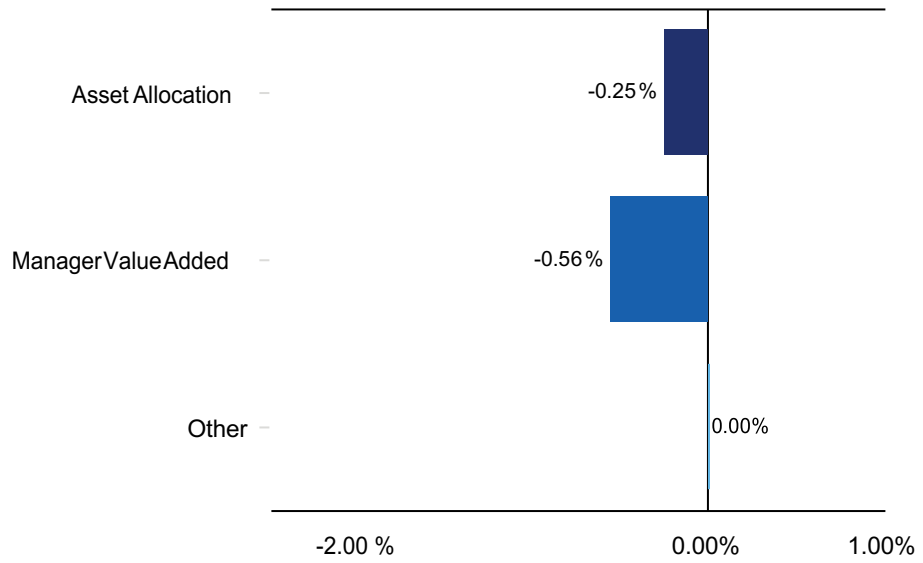
Total Fund Attribution - 1 Month Ending September 30, 2026

Cresset Total Fund Composite

Total Fund Performance



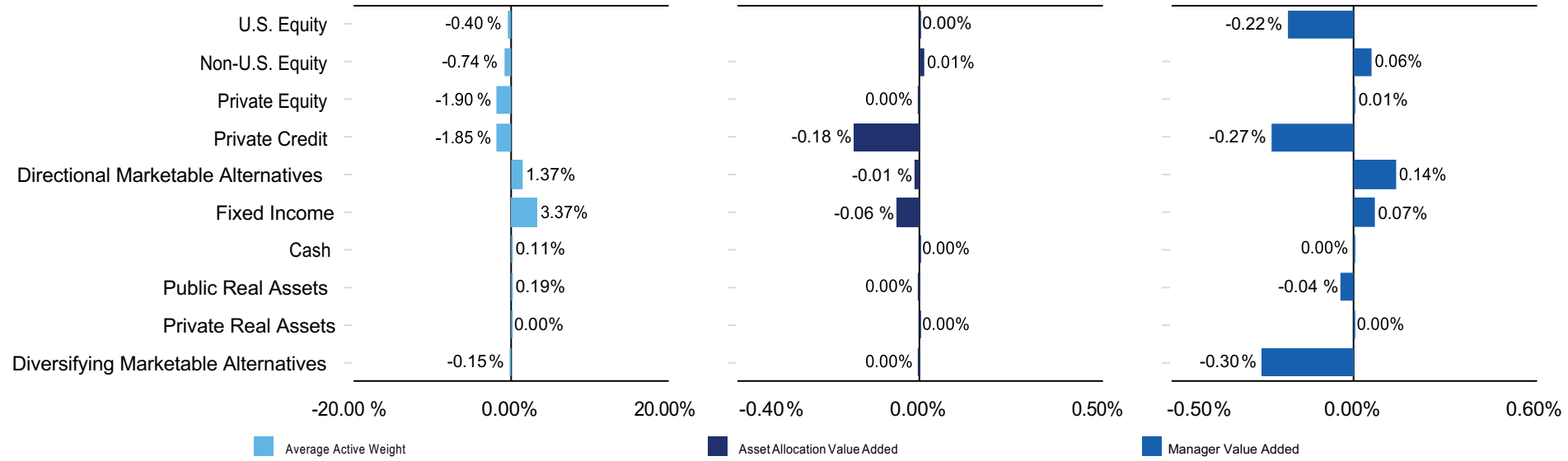
Total Value Added: -0.80 %



Total Asset Allocation:

Asset Allocation Value Added: -0.25 %

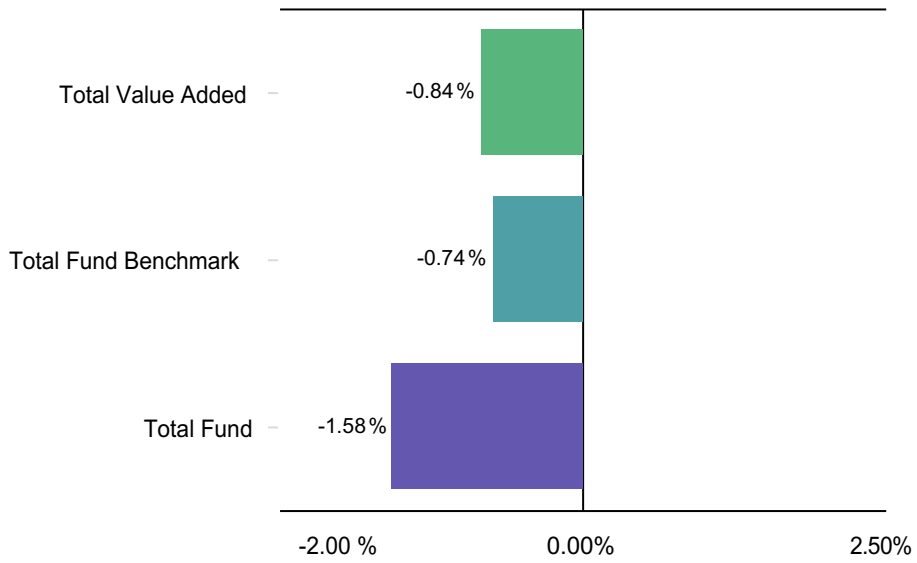
Total Manager Value Added: -0.56 %



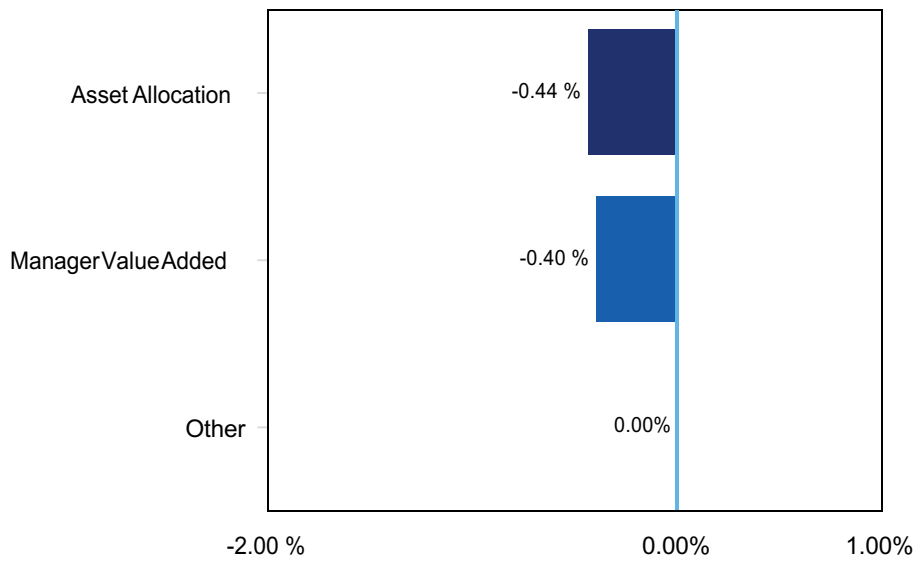
Total Fund Attribution - 1 Month Ending September 30, 2026

Graystone Total Fund Composite

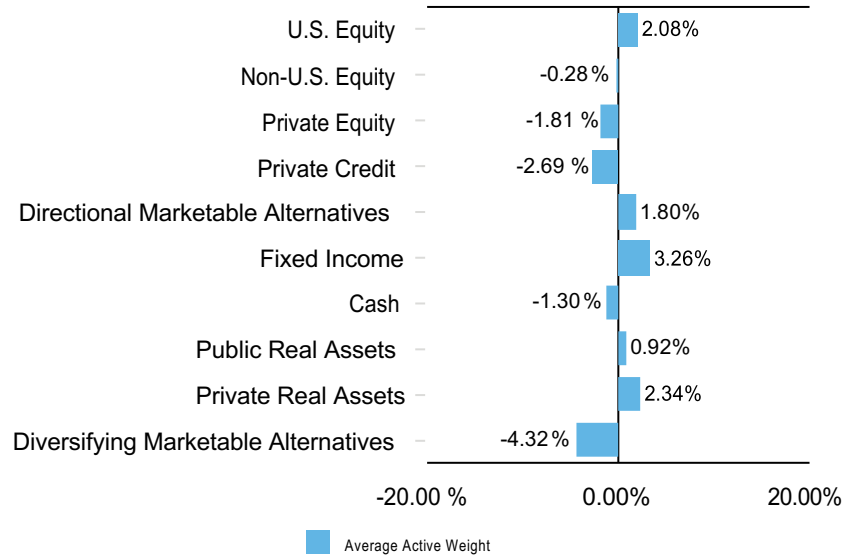
Total Fund Performance



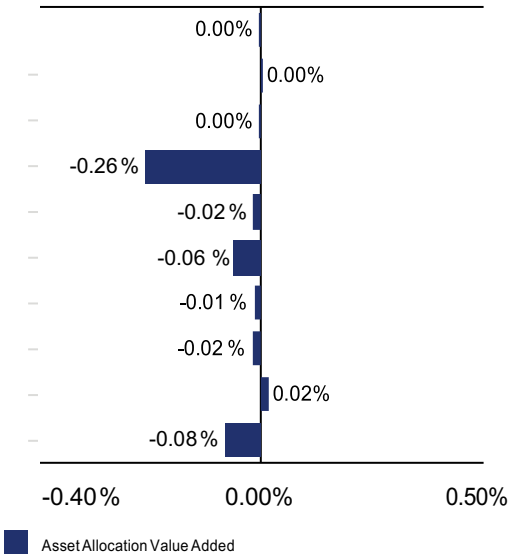
Total Value Added:-0.84 %



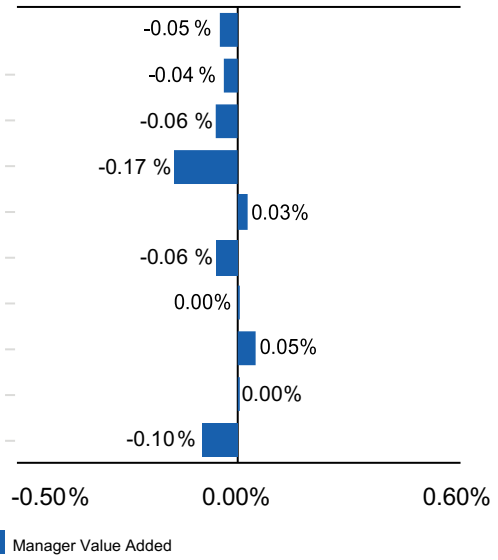
Total Asset Allocation:



Asset Allocation Value Added:-0.44 %



Total Manager Value Added:-0.40 %



Cash Flow Summary - One Month Ending September 30, 2026

Marion County Hospital District

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
MCHD Total Fund Composite	338,529,261	577,823	-647,842	-65,705		-5,101,741	333,291,795
Total Fund - Cresset	165,496,592	524,629	-527,449	-3,074		-2,524,146	162,966,552
Total Fund - Graystone	173,032,669	53,194	-120,393	-62,631		-2,577,595	170,325,243

RFP 26-002: Alternative Investment Management Commonfund Update

Negotiations with Commonfund are ongoing, with Teresa Stephens serving as the Board liaison throughout these discussions. We hope to finalize the agreement in November and will keep the Board informed as discussions progress.

CEO Performance Evaluation

Board members will receive a link through Trackstar in mid-November to complete the CEO performance evaluation. Completed evaluations are due by **December 28, 2026.**

November Board Meeting at Beacon Point

The next Board meeting will be held at Beacon Point, located at 717 SW Martin Luther King Jr. Avenue, Ocala, FL 34471, in Building 1—the Chief Graham Recovery Center.

We will post notice of the location change on our website and on our corporate office door, and we will publish a public notice.

WellFlorida Funding for FY26-27

WellFlorida's Nurse-Family Partnership program provides evidence-based home visiting and support to at-risk pregnant women and their infants, including families a?ected by substance use. Participants are paired with experienced registered nurses early in pregnancy and receive individualized support through their child's second birthday. Services include prenatal and newborn education, parenting support, developmental screenings, infant safety assessments, and referrals to community resources.

WellFlorida is utilizing space at Beacon Point for the program sta? and refers participating clients to services available on campus. This presence supports coordination among providers and helps connect families with additional resources for their health, recovery, and overall well-being.

MCHD approved $178,000 in funding for the program. The Opioid Abatement Committee and the County Commissioners subsequently approved $89,000 in opioid abatement funding, covering half of the program's cost. This reduces MCHD's funding responsibility to $89,000, making the remaining $89,000 of its original allocation available for other needs.

MARION COUNTY HOSPITAL DISTRICT
OCALA, FLORIDA

ANNUAL FINANCIAL REPORT
September 30, 2026

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 September 30, 2026, August 31, 2026, and September 30, 2025, and for the periods ended September 30, 2026 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 supplemental 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
October 21, 2026

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF NET POSITION - GOVERNMENTAL ACTIVITIES
September 30, 2026

	(Unaudited) September 30, 2026	August 31, 2026	September 30, 2025
Assets:			
Cash and Cash Equivalents	$ 816,029	$ 1,294,148	$ 552,995
Investments			
Graystone	170,233,200	172,927,821	112,697,209
Truist	-	-	108,487,637
Cresset	162,954,169	165,456,175	106,236,770
Accounts Receivable	10,000	10,000	-
Accrued Interest on Investments	118,811	133,262	182,859
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	71,449	81,788	85,636
Cash, Cash Equivalents, and Prepayments DCF/Appropriations	164,882	187,846	125,001
Cash, Cash Equivalents, and Prepayments Opioid	1,691,776	405,602	3,338,960
Restricted Investments and Beneficial Interest in Gift Annuities	310,480	310,480	310,480
Prepaid Expenses and Other Current Assets	187,468	86,539	378,298
Capital Assets - Non-Depreciable	437,625	437,625	437,625
Capital Assets - Depreciated/Amortized (Net)	3,156,526	3,152,399	2,977,223
ROU Asset - Vehicle	6,501	7,407	17,010
Total Assets	340,449,623	344,781,799	336,118,410
Deferred Outflow of Resources:			
Deferred Outflow - Pension	553,389	553,389	553,389
Total Deferred Outflow of Resources	553,389	553,389	553,389

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF NET POSITION - GOVERNMENTAL ACTIVITIES
September 30, 2026

	(Unaudited) September 30, 2026	August 31, 2026	September 30, 2025
Liabilities:			
Accounts Payable, Net of Grants	$ 461,442	$ 501,186	$ 855,216
DCF Appropriations	-	112,680	-
Opioid Funds	32,908	-	-
Accrued Payables	313,384	226,794	341,259
Unearned AdventHealth Gift Agreement	10,000	10,000	-
Unearned DCF Appropriation Funds	164,882	75,166	70,231
Unearned Opioid Funds	1,659,068	411,848	2,794,294
ROU Liability - Vehicle	5,297	6,031	13,741
Self-Insured Liabilities	43,981	46,495	15,314
Net Pension Liability	1,201,944	1,201,944	1,201,944
Unearned Lease Revenue	30,067,785	30,158,899	31,161,153
Total Liabilities	33,960,691	32,751,043	36,453,152
Deferred Inflow of Resources			
Deferred Inflow - Pension	227,849	227,849	227,849
Total Deferred Inflow of Resources	227,849	227,849	227,849
Net Position:			
Net Investment in Capital Assets	3,595,355	3,591,400	3,418,117
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	310,480	310,480	310,480
Unrestricted	302,908,637	308,454,416	296,262,201
Total Net Position	306,814,472	312,356,296	299,990,798

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
Period Ended September 30, 2026

Functions/Programs	(Unaudited) Month Ended Expenses	Lease and Other Revenue	Total	(Unaudited) Year to Date Expenses	Lease and Other Revenue	Total
Governmental activities:						
General and Administrative	$ 85,858	$ 91,114	$ 5,256	$ 1,049,750	$ 1,093,368	$ 43,618
Health Improvement Initiatives	200,925	-	(200,925)	2,297,021	-	(2,297,021)
Grant Programs	80,274	32,908	(47,366)	13,241,320	3,047,925	(10,193,395)
Opioid Management	-	-	-	99,030	179,105	80,075
Depreciation and Amortization	13,372	-	(13,372)	151,308	-	(151,308)
Total Governmental Activities	380,429	124,022	(256,407)	16,838,429	4,320,398	(12,518,031)
General Revenues (Expenditures):						
Interest and Dividend Income			844,891			7,894,374
Investment (Loss) Income			(6,130,308)			11,449,418
Miscellaneous Expenditure			-			(2,087)
Total General Revenues (Expenditures)			(5,285,417)			19,341,705
Change in Net Position			(5,541,824)			6,823,674
Net Position, Beginning			312,356,296			299,990,798
Net Position, End			$ 306,814,472			$ 306,814,472

Read accountant's compilation report.

MARION COUNTY HOSPITAL DISTRICT
BALANCE SHEETS - GOVERNMENTAL FUND
September 30, 2026

	(Unaudited) September 30, 2026	August 31, 2026	September 30, 2025
Assets:			
Cash and Cash Equivalents	$ 816,029	$ 1,294,148	$ 552,995
Investments			
Graystone	170,233,200	172,927,821	112,697,209
Truist	-	-	108,487,637
Cresset	162,954,169	165,456,175	106,236,770
Accounts Receivable	10,000	10,000	-
Accrued Interest on Investments	118,811	133,262	182,859
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	71,449	81,788	85,636
Cash, Cash Equivalents, and Prepayments DCF/Appropriations	164,882	187,846	125,001
Cash, Cash Equivalents, and Prepayments Opioid	1,691,776	405,602	3,338,960
Restricted Investments and Beneficial Interest in Gift Annuities	310,480	310,480	310,480
Prepaid Expenses and Other Current Assets	187,468	86,539	378,298
Total Assets	336,848,971	341,184,368	332,686,552
Liabilities:			
Accounts Payable, Net of Grants	$ 461,442	$ 501,186	$ 855,216
Accrued Liabilities:			
DCF Appropriations	-	112,680	-
Opioid Funds	32,908	-	-
Accrued Payables	313,384	226,794	341,259
Unearned AdventHealth Gift Agreement	10,000	10,000	-
Unearned DCF Appropriation Funds	164,882	75,166	70,231
Unearned Opioid Funds	1,659,068	411,848	2,794,294
Self-Insured Liabilities	43,981	46,495	15,314
Unearned Lease Revenue	30,067,785	30,158,899	31,161,153
Total Liabilities	32,753,450	31,543,068	35,237,467

MARION COUNTY HOSPITAL DISTRICT
BALANCE SHEETS - GOVERNMENTAL FUND
September 30, 2026

	(Unaudited) September 30, 2026	August 31, 2026	September 30, 2025
Fund Balance:			
Non-Spendable:			
Prepaid Expenses and Other Current Assets	187,468	86,539	378,298
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	310,480	310,480	310,480
Unassigned	303,597,573	309,244,281	296,760,307
Total Fund Balance	304,095,521	309,641,300	297,449,085
Total Liabilities and Fund Balance	336,848,971	341,184,368	332,686,552

MARION COUNTY HOSPITAL DISTRICT
RECONCILIATION OF THE BALANCE SHEETS OF GOVERNMENTAL FUND
TO THE STATEMENTS OF NET POSITIONS
September 30, 2026

	(Unaudited) September 30, 2026	August 31, 2026	September 30, 2025
Total Fund Balance - Governmental Fund	$ 304,095,521	$ 309,641,300	$ 297,449,085
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:			
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the Fund.	3,600,652	3,597,431	3,431,858
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	553,389	553,389	553,389
Deferred Inflows of Resources for Pensions	(227,849)	(227,849)	(227,849)
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	(1,201,944)	(1,201,944)	(1,201,944)
Lease Payable	(5,297)	(6,031)	(13,741)
Total Net Position of Governmental Activities	$ 306,814,472	$ 312,356,296	$ 299,990,798

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
Period Ended September 30, 2026

	(Unaudited) Month Ended September 30, 2026	(Unaudited) Year to Date September 30, 2026
Revenues		
DCF Appropriation Revenue	$ -	$ 328,412
Opioid Revenue	32,908	2,719,513
Lease Revenue	91,114	1,093,368
Management Fee Income	-	179,105
Investment (Loss) Income	(6,130,308)	11,449,418
Interest and Dividend Income	844,891	7,894,374
Total Revenues	(5,161,395)	23,664,190
Expenditures		
Operating Expenditures		
Salaries and Benefits	40,870	482,238
Purchased Services and Other	44,081	576,200
Total Operating Expenses	84,951	1,058,438
Opioid Management Expenses		
Salaries and Benefits	-	83,714
Purchased Services and Other	-	15,316
Total Opioid Management Expenses	-	99,030
FANS Project		
Salaries and Benefits	14,500	203,724
Purchased Services and Other	39,864	404,513
Project Expense	45,228	522,898
Total FANS Project	99,592	1,131,135
AMP Project		
Salaries and Benefits	19,326	273,837
Purchased Services and Other	29,510	171,749
Total AMP Project	48,836	445,586
Beacon Point Project		
Salaries and Benefits	7,645	97,019
Purchased Services and Other	20,195	436,820
Total Beacon Point Project	27,840	533,839

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
Period Ended September 30, 2026

	(Unaudited) Month Ended September 30, 2026	(Unaudited) Year to Date September 30, 2026
Community Home Project		
Salaries and Benefits	24,357	344,697
Purchased Services and Other	17,800	155,266
Total Community Home Project	42,157	499,963
Grants Expenses		
Salaries and Benefits	13,395	183,128
Programmatic Outreach	1,045	14,839
Behavioral Health Grants	35,837	3,115,506
Strategic Initiative Grants	(2,177)	5,721,325
Opioid Grant	32,908	2,719,513
Match Grants	(734)	1,487,008
Total Grants Expenses	80,274	13,241,319
Total Expenditures	383,650	17,009,310
Other Financing Sources		
Issuance of Leases	(734)	(8,444)
Net Change in Fund Balance	(5,545,779)	6,646,436
Fund Balance, Beginning of Period	309,641,300	297,449,085
Fund Balance, End of Period	$ 304,095,521	$ 304,095,521

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

	(Unaudited) Month Ended September 30, 2026	(Unaudited) Year to Date September 30, 2026
Net Change in Fund Balance - Governmental Fund	$ (5,545,779)	$ 6,646,436
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
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	(906)	(10,509)
Expenditures for Capital Assets	17,499	330,611
Depreciation Expense	(13,372)	(151,308)
Net Effect	3,221	168,794
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	734	8,444
Total Net Position of Governmental Activities	$ (5,541,824)	$ 6,823,674

REQUIRED SUPPLEMENTAL INFORMATION

MARION COUNTY HOSPITAL DISTRICT

BUDGET TO ACTUAL - TARGET AREAS - SEPTEMBER 2026

	Total	Behavioral (Co-occuring)	Dental	Diabetes (Obesity)	Unintentional Injuries	Prevention	Community Outreach	Other	Operations	Year to Date Spent	Remaining
MCHD Programs and Operations:											
MCHD Operations	$ 1,816,380	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,816,380	$ 1,071,800	$ 744,580
Active Marion Project	521,660	-	-	521,660	-	-	-	-	-	445,586	76,074
Fitness and Nutrition in Schools	1,195,750	119,575	-	1,076,175	-		-	-	-	1,131,135	64,615
Community Home Project	564,550	225,820	-	338,730	-	-	-	-	-	499,963	64,587
	4,098,340	345,395	-	1,936,565	-	-	-	-	1,816,380	3,148,484	949,856
Beacon Point Programs and Operations:											
Beacon Point Operations	380,470	380,470	-	-	-	-	-	-	-	295,360	85,110
Beacon Point SMA Residence (Detox and Residential)	750,000	750,000	-	-	-	-	-	-	-	750,000	-
Beason Point SMA Grant (Peer Program)	703,000	703,000	-	-	-	-	-	-	-	607,498	95,502
Beacon Point SMA (MAT)	135,000	135,000	-	-	-	-	-	-	-	135,000	-
Beacon Point SMA (Beacon Point Access Center)	300,000	300,000	-	-	-	-	-	-	-	298,173	1,827
Beacon Point SMA Behavorial Health (APRN)	482,416	482,416	-	-	-	-	-	-	-	413,520	68,896
Beacon Point HoF Primary Care	49,200	49,200	-	-	-	-	-	-	-	32,361	16,839
Beacon Point LifeStream Grant	757,031	757,031	-	-	-	-	-	-	-	713,882	43,149
	3,557,117	3,557,117	-	-	-	-	-	-	-	3,245,794	311,323
Strategic Initiatives Grants:											
Strategic Initiatives Grants Operations	189,000	33,800	33,800	33,800	43,800	43,800	-	-	-	197,967	(8,967)
Interfaith Emergency Services	140,989	140,989	-	-	-	-	-	-	-	133,131	7,858
Kimberly's Center Trauma Intervention & Advocacy Program	157,225	157,225	-	-	-	-	-	-	-	157,222	3
Kimberly's Center Abuse Prevention Program	144,700	144,700	-	-	-	-	-	-	-	144,700	-
Marion County Children's Alliance	97,000	97,000	-	-	-	-	-	-	-	94,562	2,438
United Hands, Inc.	678,067	-	678,067	-	-	-	-	-	-	678,690	(623)
United Hands, Inc. - Denture Program	80,495	-	80,495	-	-	-	-	-	-	73,742	6,753
First Responder Program	520,350	520,350	-	-	-	-	-	-	-	508,831	11,519
Transitions Life Center Navigator	70,000	-	-	70,000	-	-	-	-	-	64,883	5,117
SMA Community Counselors (HoM, OAV, Wear Gloves)	396,663	396,663	-	-	-	-	-	-	-	285,602	111,061
SMA (Amnesty)	100,000	100,000	-	-	-	-	-	-	-	38,509	61,491
Estella Byrd Whitman	185,000	-	-	185,000	-	-	-	-	-	185,000	-
HoF Adult Dental	217,000	-	217,000	-	-	-	-	-	-	217,000	-
Vet Resource Center	402,000	-	-	-	-	402,000	-	-	-	310,646	91,354
Look-up Marion Program	5,000	-	-	-	5,000	-	-	-	-	5,000	-
Unintentional Injury Projects	75,000	-	-	-	75,000	-	-	-	-	12,760	62,240
Well Florida	175,000	175,000	-	-	-	-	-	-	-	166,402	8,598
Florida Department of Health Swim Vouchers	25,000	-	-	-	25,000	-	-	-	-	1,275	23,725
Trustee Developmental Funds (Requires Trustee Approval)	133,784	-	-	-	-	-	-	133,784	-	-	133,784
	3,792,273	1,765,727	1,009,362	288,800	148,800	445,800	-	133,784	-	3,275,922	516,351
Match Grants:											
SMA Campus Grant Match	1,400,000	1,400,000	-	-	-	-	-	-	-	1,399,266	734
HoF LIP	187,742	75,097	37,548	75,097						187,742	-
	1,587,742	1,475,097	37,548	75,097	-	-	-	-	-	1,587,008	734
Long-term Pledges and Reimbursed Grants:											
Trustee Developmental Funds (2024-2025 Carryforward)	593,513	-	-	-	-	-	-	593,513	-	-	593,513
Shady Hill Elementary Playground	60,000	-	-	-	-	-	60,000	-	-	60,000	-
Beacon Point Parking Lot	220,000	220,000	-	-	-	-	-	-	-	207,796	12,204
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	-
	4,617,764	220,000	-	-	-	-	60,000	4,337,764	-	2,587,796	2,029,968
Total	**$ 17,653,236**	**$ 7,363,336**	**$ 1,046,910**	**$ 2,300,462**	**$ 148,800**	**$ 445,800**	**$ 60,000**	**$ 4,471,548**	**$ 1,816,380**	**$ 13,845,004**	**$ 3,808,232**
	100%	**42%**	**6%**	**13%**	**1%**	**3%**	**0%**	**25%**	**10%**		

Read accountant's compilation report.

MARION COUNTY HOSPITAL DISTRICT
BUDGET TO ACTUAL - OPIOID MANAGEMENT - SEPTEMBER 2026

	Budget	FY 2024-25	FY 2025-26	FY 2026-27	Total	Remaining to Receive/(Pay)
Opioid Income						
Marion County Opioid Funds	$ 5,492,181	$ 3,709,750	$ 463,771	$ -	$ 4,173,521	$ 1,318,660
	5,492,181	**3,709,750**	**463,771**	**-**	**4,173,521**	**1,318,660**
Opioid Abatement Service Providers						
Centralized Receiving System - SMA Healthcare	2,550,000	544,666	1,755,334	-	2,300,000	250,000
CORE & Peer Programs	1,575,000	-	608,471	-	608,471	966,529
Transitional Housing	1,130,676	500,000	226,708	-	726,708	403,968
	5,255,676	**1,044,666**	**2,590,513**	**-**	**3,635,179**	**1,620,497**
Opioid Management Expenses						
Salaries, Taxes, FRS and Health Ins.	181,271	77,122	60,239	-	137,361	43,910
Accounting Fees	32,864	18,927	6,277	-	25,204	7,660
Insurance/Legal Fees/Other Purch Serv.	6,071	918	3,738	-	4,656	1,415
Consulting Fees	16,299	7,200	5,300	-	12,500	3,799
	236,505	**104,167**	**75,554**	**-**	**179,721**	**56,784**
Surplus/(Deficit)	**$ -**	**$ 2,560,917**	**$ (2,202,296)**	**$ -**	**$ 358,621**	**$ (358,621)**