MARIN HEALTHCARE DISTRICT

100-B Drake's Landing Road, Suite 250, Greenbrae, CA 94904 **Telephone: 415-464-2090** **Fax: 415-464-2094**
Website: www.marinhealthcare.org ***Email:*** info@marinhealthcare.org

BOARD OF DIRECTORS
FINANCE & AUDIT COMMITTEE
TUESDAY, NOVEMBER 3, 2026 @ 5:30 P.M.

Committee:
Chair: Brian Su, MD
Member: Edward Alfrey, MD
Staff: David Klein, MD, CEO
Eric Brettner, CFO
Liz Lasnier, Controller
Support: Tricia Lee, EA

Location:
MarinHealth Medical Center
Magnolia Conference Room
250 Bon Air Road
Greenbrae, CA 94904

Guests: Debashis Chowdhury
Jason Levey
(Canterbury Consulting)

AGENDA

			TAB
1.	Call to Order / Approval of the Agenda (action)	Su	
2.	Approval of the Minutes of the MHD Finance & Audit Committee Meeting of July 29, 2026 (action)	Su	#1
3.	Public Comment *Any member of the audience may make statements regarding any item NOT on the agenda. Statements are limited to a maximum of three (3) minutes. Please state and spell your name if you wish it to be recorded in the minutes.*	Su	
4.	Review: MHD Corporate Investment Portfolio A. Q2 2026 B. Q3 2026	Brettner/ Canterbury	 #2 #3
5.	District Financial Reports A June B. July C. August D. September E. Community Events Supplemental Schedule	Brettner	 #4 #5 #6 #7 #8
6.	Adjournment	Su	

Next meeting: January 19, 2027

A copy of the agenda for the Meeting will be posted and distributed at least seventy-two (72) hours prior to the meeting.

In compliance with the Americans with Disabilities Act, if you require accommodations to participate in a District meeting please contact the District office at 415-464-2090 at least 48 hours prior to the meeting.

Tab 1

MARIN HEALTHCARE DISTRICT

100-B Drakes Landing Road, Suite 250, Greenbrae, CA 94904 **Telephone: 415-464-2090** **Fax: 415-464-2094**
Website: www.marinhealthcare.org ***Email:*** info@marinhealthcare.org

Board of Directors
Finance and Audit Committee
Wednesday, July 29, 2026 @ 5:30 pm
Marin Healthcare District Office

MINUTES

1. **Call to Order**
   Chair Su called the meeting to order at 5:30 pm.

2. **Roll Call / Approval of Agenda / Approval of Minutes**
   Committee members present: Brian Su, MD (Chair); Edward Alfrey, MD (Board Member);
   Staff members present: Eric Brettner (CFO); Mary Hard (Dir System Budgeting & Reporting); Tricia Lee, (EA)
   Guest Present: Brian Conner (Baker Tilly)

   Approval of the Agenda: It was moved, seconded and carried to approve the agenda as presented.
   Approval of the Minutes: It was moved, seconded and carried to approve the minutes of the meeting of the committee on May 5, 2026.

3. **Public Comment**
   There was no public comment.

4. **Marin Healthcare District FY 2027 Operating Budget**
   Mr. Brettner presented the proposed FY 2027 Operating Budget. Due to Dr. Alfrey's need to leave the meeting early for a patient emergency, the Committee agreed to consider the budget prior to the audit report.

   Mr. Brettner reported that the budget assumes a 3.6% CPI increase for rental revenue from the hospital to the District, subject to adjustment to the actual CPI at year-end. Investment income projections reflect the movement of District assets to fixed-income investments and were budgeted conservatively below anticipated investment returns due to potential market and interest rate volatility. Estimated tax receipts related to the 2015 and 2017 bonds were projected at approximately $18.4 million.

   The Committee reviewed proposed expenses, including $40,000 for general legal costs and an additional $150,000 for anticipated legal services associated with a potential parcel tax and bond issuance. Audit fees were budgeted with a 3% increase and will continue to be shared equally with the hospital. Board compensation was increased in anticipation of additional committee activity related to potential bond financing and associated District oversight. The budget also includes $16,000 for charitable contributions and continued support of the hospital's inpatient behavioral health program.

   The Committee reviewed the proposed Community Education budget and discussed the categorization of community education, advertising and other related expenses. The Committee requested that the Community Education materials be clearly labeled and that staff confirm the proposed expenditures have been reviewed by the appropriate committee.

   Mr. Brettner reported that the FY 2027 budget projects approximately $709,000 in rental revenue, $207,000 in investment income and an overall positive operating result of approximately $546,000.

   There was no further discussion. Dr. Su asked for a motion to approve the FY 2027 Operating Budget. It was moved, seconded and carried to approve the Marin Healthcare District FY 2027 Operating Budget.

DRAFT

MARIN HEALTHCARE DISTRICT

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Board of Directors
Finance and Audit Committee
Wednesday, July 29, 2026 @ 5:30 pm
Marin Healthcare District Office

MINUTES

5. Marin Healthcare District: 2025 Report of Independent Auditors

Brian Conner of Baker Tilly presented the results of the independent audit of the District's financial statements for the year ended December 31, 2025.

Mr. Conner reported that the draft financial statements received an unmodified opinion from Baker Tilly, indicating that the financial statements were fairly presented in accordance with generally accepted accounting principles (GAAP). The final report was expected to be issued following receipt of the final management representation letter.

The primary significant audit area was tax assessment receivables and revenue. Baker Tilly performed testing and confirmation procedures with the County, including recalculation of receivables and review of cash payments received. No issues were identified.

Mr. Conner further reported that no audit adjustments were required, no significant deficiencies or material weaknesses in internal controls were identified, and there were no difficulties or disagreements with management during the audit process. He characterized the results as a clean audit.

There was no further discussion. It was moved, seconded and carried to approve the 2025 Report of Independent Auditors.

6. Adjournment

Following Dr. Alfrey's departure to attend to a patient emergency, the Committee no longer had a quorum. The remaining agenda items, including the District Financial Reports, were not considered. Chair Su adjourned the meeting at 5:51 p.m.

DRAFT

Tab 2

CanterburyConsulting

Investment Performance Review

Presentation To:

MarinHealth District

Presented By:

Canterbury Consulting
610 Newport Center Drive, Suite 500
Newport Beach, California 92660

canterburyconsulting.com

Quarter Ending June 30, 2026

Quarter In Review

As of June 30, 2026

Second Quarter Commentary

- U.S. equity markets rebounded sharply during the quarter as easing geopolitical tensions, declining energy prices, and renewed enthusiasm surrounding AI supported investor sentiment. Strong corporate earnings and resilient economic data further fueled the rally, while market leadership broadened beyond the largest technology companies as risk appetite improved. Large-cap equities, represented by the S&P 500, returned +15.2%, while the "Magnificent 7" gained +11.2%. Mid-cap & small-cap equities also participated in the rally, as the Russell 2500 returned +20.3% for the quarter, while the Russell 2000 finished the quarter up +21.5%.
- International developed and emerging markets also posted strong gains during the quarter, benefiting from improved risk sentiment, continued investment in AI infrastructure, and solid economic activity across several regions. Performance was particularly strong in markets with significant exposure to semiconductor and technology supply chains, while easing concerns surrounding global growth and energy markets provided additional support. The MSCI EAFE Index returned +10.8% for the quarter. Emerging market securities outperformed developed markets, with the MSCI EM Index returning +24.1%.
- In the second quarter, the U.S. Federal Reserve maintained the federal funds rate at a target range of 3.50% - 3.75%. The June FOMC meeting marked Kevin Warsh's first as chairman, during which he emphasized the Fed's commitment to restoring price stability and signaled that rates could remain elevated for longer than markets had expected. He also introduced changes to Fed communications, including a shorter policy statement, reduced reliance on forward guidance, and the creation of task forces to review best practices at the Fed. Current FOMC projections indicate support for one 25 basis point hike in 2026, though members are still divided given the uncertainty surrounding the effects of trade policy and conflict in the Middle East.
- During the quarter, the yield curve shifted higher and flattened, with short and intermediate-term rates rising more than longer-dated maturities, driven by a combination of volatile short-term inflation expectations and hawkish rhetoric from the Fed.

Returns through June 30, 2026

Index	QTD	1-Year
Growth MSCI ACWI	14.93%	11.25%
Capital Preservation Bloomberg Global Aggregate	0.87%	-0.21%
Inflation Protection Morningstar U.S. Real Asset*	1.59%	7.81%

Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[1] BofA IG & HY spreads data starting Jan 2006

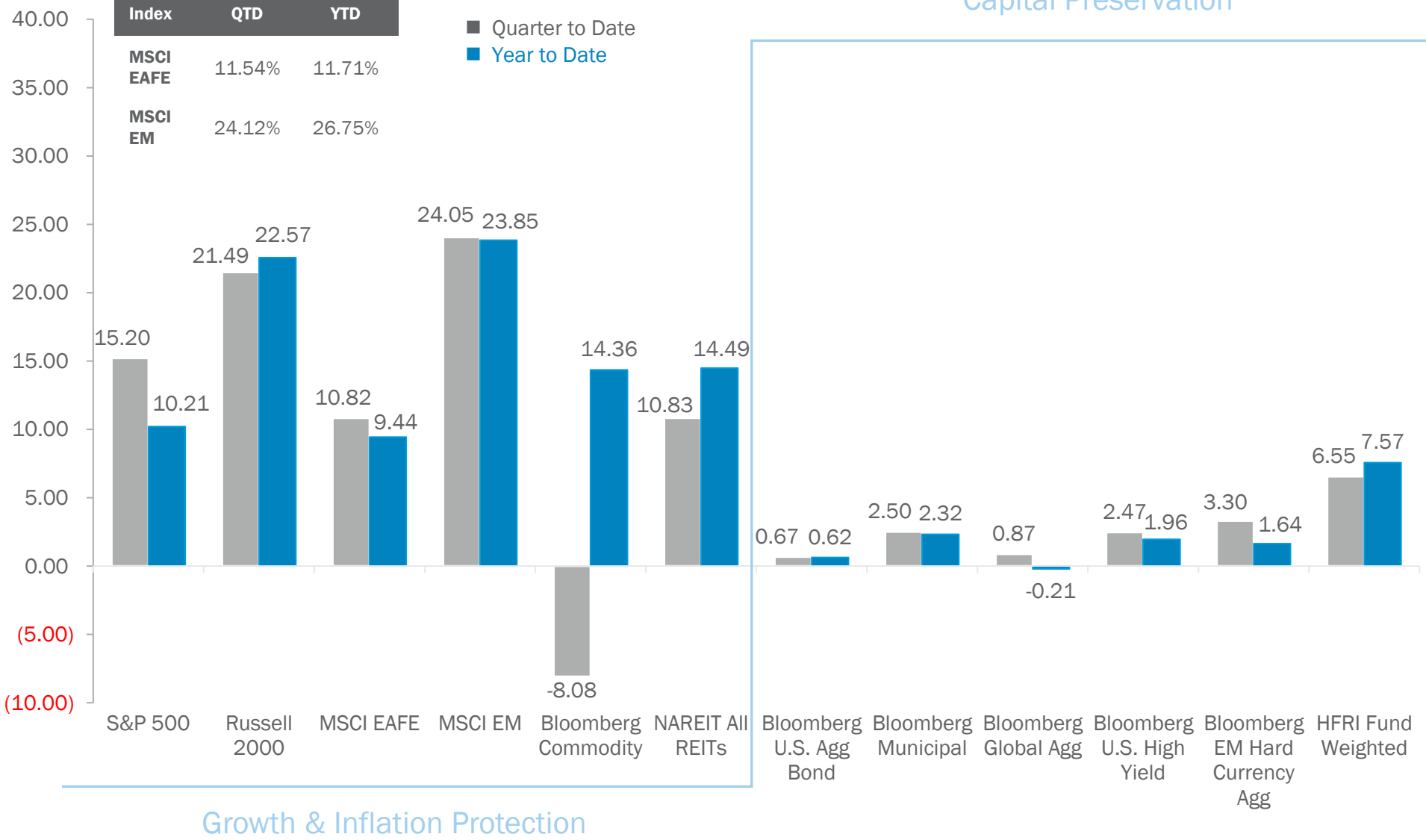
**40% TIPS, 30% L/S Commodity, 15% REITs, 10% Global Nat. Resources, 5% MLPs*

Index Returns (%)

As of June 30, 2026

Local Currency Return

Index	QTD	YTD
MSCI EAFE	11.54%	11.71%
MSCI EM	24.12%	26.75%



Source: Morningstar

Economic Data

As of June 30, 2026

Year over Year Statistics[1]

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026
S&P 500	4,297.50	3,785.38	4,450.38	5,460.48	6,204.95	7,499.36
S&P 500 EPS	137.62	202.18	191.77	201.71	226.33	267.81
P/E of S&P 500	31.23	18.72	23.21	27.07	27.42	28.00
P/E of MSCI EAFE	23.40	12.52	13.68	15.45	17.25	18.84
P/E of MSCI EM	19.52	12.10	12.79	16.21	15.50	18.57
S&P 500 Earnings Yield	3.20	5.34	4.31	3.69	3.65	3.57
Fed Funds Effective Rate	0.08	1.58	5.08	5.33	4.33	3.63
3 Month SOFR	0.05	2.12	5.27	5.32	4.29	3.73
10 Year Treasury Yield	1.45	2.98	3.81	4.37	4.23	4.44
30 Year Mortgage Rate	3.00	5.24	6.49	6.99	6.79	6.42
Bloomberg U.S. Agg Yield	1.50	3.72	4.81	5.00	4.51	4.73
Bloomberg HY Spread	2.68	5.69	3.90	3.09	2.90	2.70
Gold ($/oz)	1,770.30	1,807.05	1,919.38	2,326.14	3,302.91	4,007.14
WTI Crude Oil ($/bbl)	73.47	105.76	70.64	81.54	65.11	69.50
Unemployment Rate	5.90	3.60	3.60	4.10	4.10	4.20
Headline CPI[2]	5.40	9.10	3.00	3.00	2.70	4.20
VIX Index	15.83	28.71	13.59	12.44	16.73	16.45

Forward Looking Forecasts

	Real GDP[3]	CPI[3]	Unemployment[3]	10-Yr Treasury[3]	S&P 500 EPS[4]	Forward P/E[4]	MSCI EAFE EPS[4]	Forward P/E[4]	MSCI EM EPS[4]	Forward P/E[4]
2026	2.2%	2.8%	4.3%	4.35%	$338.32	22.17	$191.16	16.30	$134.53	12.81
2027	2.0%	2.6%	4.2%	4.38%	$395.28	18.97	$210.82	14.78	$165.61	10.40

1) Sources: MSCI, FRED, SP Global
2) Values are carried forward from the most recent reported value (5/31/2026)
3) Forecasts are consensus opinions from forecasting agencies
4) Index Forecasts - Forward 12-month estimate, Forward 24-month estimate
Estimate calculated from quarter end (i.e. Jun. 30, 2026 – Jun. 30, 2027). Price in P/E ratio static as of quarter end.

Global Positioning Statement™

As of June 30, 2026

Current U.S. Economic Conditions: Reaccelerating

Contraction

- **U.S. GDP Growth: Below avg.**
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX): Above avg.
- Yield Curve
- Investor Sentiment

Normal Growth

- U.S. GDP Growth
- **U.S. Unemployment: Below avg.**
- U.S. Credit Markets
- **Volatility (VIX): Below avg.**
- **Yield Curve: Above avg.**
- **Investor Sentiment: Above avg.**

Panic

- U.S. GDP Growth
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX)
- Yield Curve
- Investor Sentiment

Manic Growth

- U.S. GDP Growth
- U.S. Unemployment
- **U.S. Credit Markets: Sig. below avg.**
- Volatility (VIX)
- Yield Curve
- Investor Sentiment

Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Prior Quarter avg. U.S. Real GDP versus the 10 year U.S. Real GDP average	2.1%	2.7%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10 year average	4.3%	4.6%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10 year average	265	379
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	16.2	18.6
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	96 bps	77 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	1.2	-0.6

Sources: FRED, MSCI, SP Global
As of June 30, 2026

Global Positioning Indicators

As of June 30, 2026



Sources: FRED, MSCI, SP Global

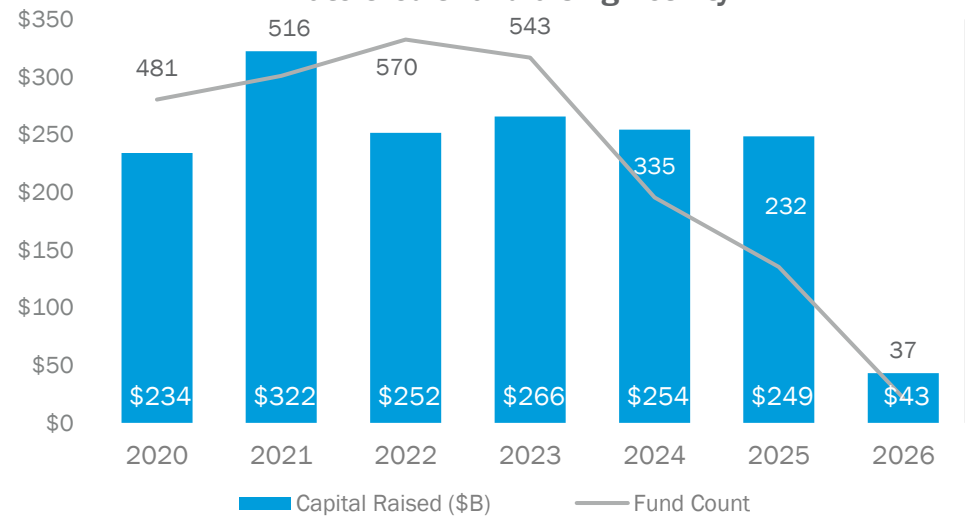
1) Data as of 3/31/2026

Private Credit Market Update

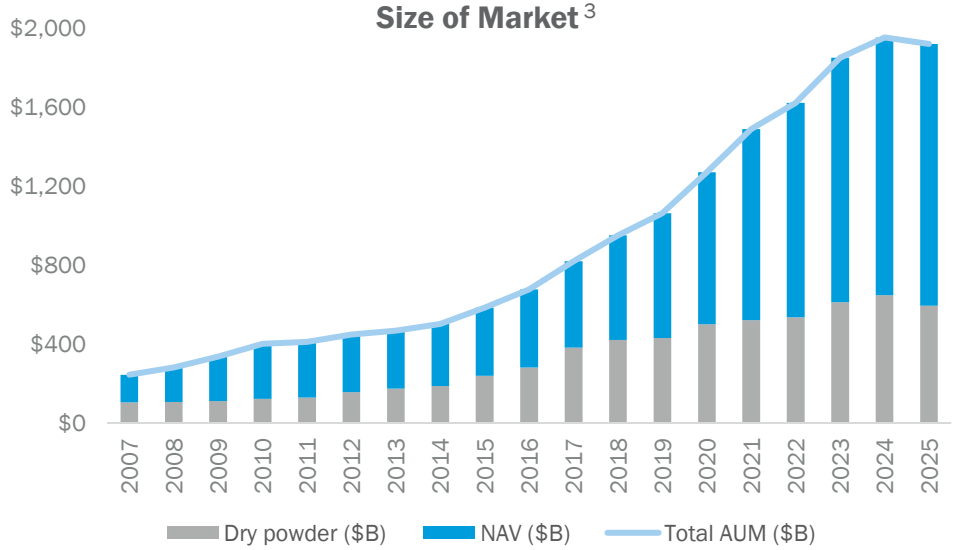
As of June 30, 2026

Market Environment

Private Credit Fundraising Activity [2]

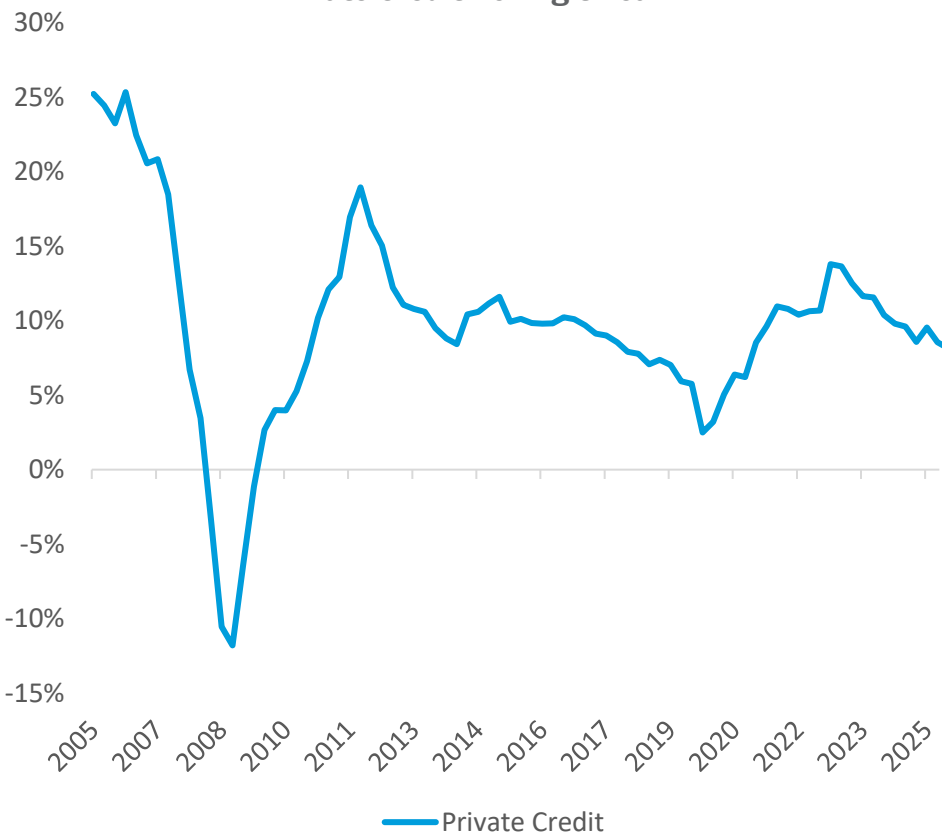


Size of Market [3]



Historical Returns

Private Credit Rolling 3-Year IRR[1]



CanterburyConsulting

All values are denominated in USD.

1) Pitchbook Data as of 12/31/2025. Private Credit includes the aggregation of general debt, venture debt, infrastructure debt, real estate debt, bridge financing, mezzanine debt, credit special situations, and distressed debt as defined by Pitchbook.

2) Pitchbook Data as of 3/31/2026; 2026 data shows totals through 3/31/2026.

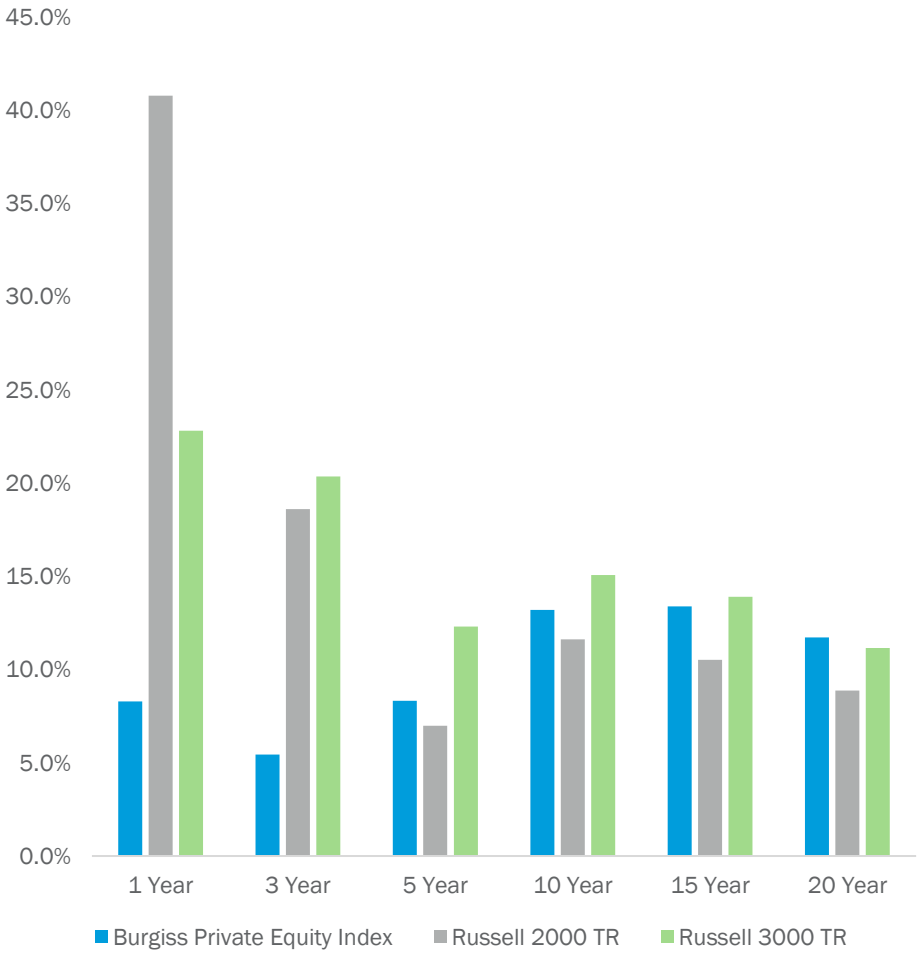
3) Pitchbook Data as of 9/30/2025

Private Capital Market Update

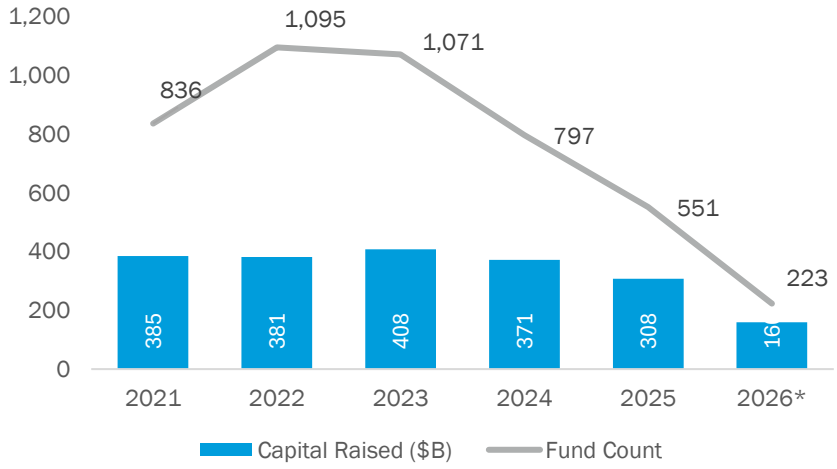
As of June 30, 2026

Market Environment

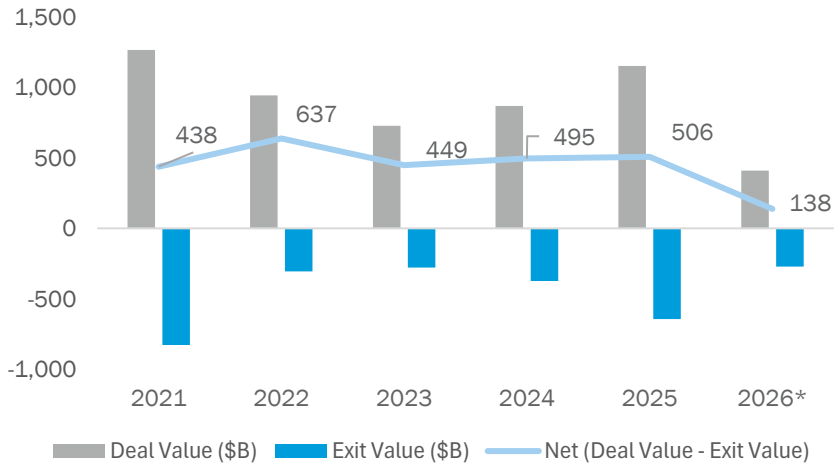
Private Equity and Public Equity Index Returns[1] as of 6/30/2026



US PE Fundraising Activity[2]



US Deal and Exit Value[2]



Historical Returns

CanterburyConsulting

**as of June 30, 2026*

(1) Source: MSCI Burgiss, FactSet, as of June 30, 2026

(2) Source: Pitchbook Q2 2026 US PE Breakdown



Executive Summary

Portfolio Review – June 30, 2026

— During the second quarter, the Total Fund Composite was up 0.7%, underperforming the Policy Index that was up 6.4% over the same period.

Performance Review

— U.S. equities posted strong gains during the second quarter. The S&P 500 was up 15.2% for the quarter, while the Russell 3000 returned 15.4% for the period. Market performance was supported by renewed investor optimism around artificial intelligence, strong corporate earnings, and resilient economic data, but performance among the top holdings was mixed. Quality-oriented active managers lagged across market capitalizations and styles, as relative performance was driven by exposure to a narrow group of names within AI hardware and semiconductors. Within small value, despite strong absolute performance, managers trailed the benchmark, which benefited from an 85% rally among its technology holdings.

— Non-U.S. equities also posted positive results during the second quarter. Returns for both developed and emerging market indices were particularly strong, driven by the performance of top holdings in technology and semiconductor-related sectors tied to the artificial intelligence investment cycle. Relative performance among active managers was largely attributable to manager-specific exposure to companies within these sectors. The strengthening U.S. dollar during the quarter was a headwind to USD returns.

— Fixed income markets posted modestly positive results during the second quarter as investors weighed the impact of energy price volatility, inflation trends, and the potential path of central bank policy. The Treasury yield curve steepened during the quarter, and rising yields on intermediate-term bonds put pressure on bond prices. The Bloomberg U.S. Aggregate Bond Index returned 0.7% for the quarter. Exposure to credit sectors and high-yield bonds was additive to performance, supported by higher income and generally stable corporate fundamentals. Overall, the fixed income segment returned 0.7% for the quarter.

Activity

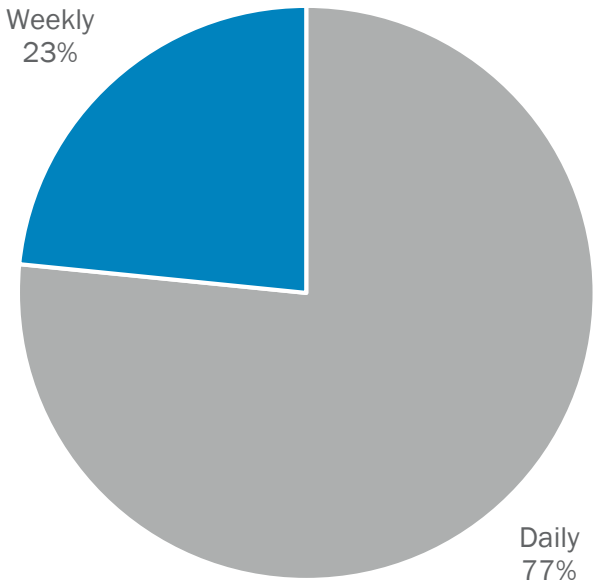
— In May, allocated $2,750,000 from Schwab Treasury Money Market fund equally into DoubleLine Total Return and Payden Limited Maturity.

Compliance

— As of June 30, 2026, the portfolio targets were in line with the ranges stated in the IPS.

Liquidity

— The portfolio contains fixed income mutual funds that provide both daily and weekly liquidity.



District Corporate

As of June 30, 2026

	Allocation			Net-of-Fees Performance (%)							
	Market Value $	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
District Corporate	**$5,821,064**	**100.0**	**100.0**	**0.7**	**2.5**	**9.2**	**7.9**	**2.3**	**2.5**	**2.8**	**May 2016**
Policy Index (District Corporate)[1]				0.7	0.6	7.0	7.3	1.3	1.9	1.9	
Fixed Income Composite	**$5,808,444**	**99.8**	**100.0**	**0.7**	**0.8**	**4.1**	**4.8**	**0.6**	**1.3**	**2.0**	**May 2016**
Blmbg. U.S. Aggregate Index				0.7	0.6	3.8	4.2	0.1	1.2	1.7	
CCI Core Bond	$1,364,600	23.4	-	0.7	0.7	4.4	4.9	0.4	2.0	2.3	May 2016
Blmbg. U.S. Aggregate Index				0.7	0.6	3.8	4.2	0.1	1.2	1.7	
Payden Limited Maturity	$2,238,371	38.5	-	1.0	1.6	4.2	5.5	3.9	-	3.5	Sep 2020
90 Day U.S. Treasury Bill				0.9	1.7	3.8	4.6	3.5	2.8	3.0	
DoubleLine Total Return	$2,205,473	37.9	-	0.5	0.3	3.8	4.7	-	-	4.3	May 2023
Blmbg. U.S. Aggregate Index				0.7	0.6	3.8	4.2	0.1	1.2	3.5	
Cash Composite	**$12,620**	**0.2**	**0.0**	**0.6**	**1.2**	**1.2**	**0.6**	**-**	**-**	**0.6**	**Feb 2023**
90 Day U.S. Treasury Bill				0.9	1.7	3.8	4.6	3.5	2.8	4.6	
Cash	$12,620	0.2	-	0.0	0.0	0.0	0.2	-	-	0.3	Feb 2023

CCI Core Bond track record includes history for the MetWest Total Return mutual fund prior to the funding of the co-mingled fund in March 2020.

[1]Russell 3000 Index: 0.00%, MSCI AC World ex USA (Net): 0.00%, Blmbg. U.S. Aggregate Index: 100.00%

Consulting Team

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Information Disclaimer

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The information set forth and the methodologies utilized herein are proprietary to Canterbury Consulting Incorporated ("Canterbury"); and

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Canterbury has exercised all reasonable professional care in preparing this report. However, we cannot ensure the accuracy of all the information contained in each investment value and performance measurement. Additionally, as clients may have investments with different managers, including managers not recommended by Canterbury, Canterbury is not involved in determining and/or reporting those values and therefore there may be a risk that the reproduction of these values on the Investment Performance Review could be inaccurate. Canterbury shall not be liable to customers or anyone else for inaccuracy, inauthenticity of information, errors, or omission of content contained herein. Regardless of the cause of such inaccuracy, inauthenticity, error, or omission, in no event shall Canterbury be liable for related or consequential damages.

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Please contact us at 949-721-9580 with any questions regarding the measurement, calculations, underlying custodial accounts, or any other information related to this report.

Information Disclaimer (cont'd)

The report contains information specific to the client, including investment as well as non-investment assets that are structured per the client's directive. The report provides information on assets that are tracked by Canterbury as well as personal assets, based on client request, that are designated and tracked by the client. In many cases the latter are distinguished as client designated assets. While not comprehensive, the following provides some guidance on the parameters of the reporting:

- **Client Designated Assets** – assets that are made solely by the client outside of their engagement with Canterbury. Information on these assets is derived from client designated resources, such as the client's accountant, tax attorney, the client themselves, etc. "Personal Use assets" may include real estate, art, vehicles, etc, the value of which is gathered from the client. These may not be investment assets and there is no expectation that these assets can be monetized for the value shown in the report. Personal assets and client designated assets that are not tracked in Canterbury's performance system are not included in the calculation of composite investment performance

- **Sourcing of Information**: Canterbury relies on custodians and administrators, third party record keepers and other sources that it deems reliable for data that is used to report performance in this report. Client designated assets are reported based on sources designated by the client but not validated by Canterbury. Canterbury will not be held liable for the accuracy of any information gathered for reporting purpose.

- **Periodicity of reporting:** While the performance update is as of the end of a month as shown, the updated performance and market value information is available at varying intervals for different kinds of investments. Private funds are often reported on a quarterly basis and at a lag given the timing of the availability of information. Direct investments are updated infrequently, on an ad hoc basis and dependent on transaction activity.

- **Dollar Gains:** Any information on dollar gains or losses for individual investments should be seen in light of the beginning value of the investment. The gain in performance may be small if the dollars gained or lost are small in relation to the size of the asset.

- **Projections:** Exhibits showing cashflow forecasts or projections are based on models that rely on assumptions related to timing and size of capital calls, spending, contributions, distributions, possible gains over time based on the historical patterns of similar investments in the asset class. These are for illustrative purposes only and are not to be relied on for accuracy. There is no guarantee that actual future cash flow will match those shown. Forecasted liquidity schedule shown are for illustrative purpose and may assume no change in market value in the future. There is no guarantee that future values will be as shown in the tables.

Tab 3

CanterburyConsulting

Investment Performance Review

Presentation To:

MarinHealth District

Presented By:

Canterbury Consulting
610 Newport Center Drive, Suite 500
Newport Beach, California 92660

canterburyconsulting.com

Quarter Ending September 30, 2026

Quarter In Review

As of September 30, 2026

Third Quarter Commentary

- U.S. equity markets produced mixed results during the quarter as resilient economic growth and strong corporate earnings were offset by rising interest rates, persistent inflation, and renewed geopolitical tensions. Continued enthusiasm surrounding artificial intelligence supported large-cap technology stocks, while higher Treasury yields and narrowing market breadth weighed more heavily on smaller-cap equities. Large-cap equities, represented by the S&P 500, returned 2.3%, while the "Magnificent 7" gained 11.4%. Mid-cap & small-cap equities faced greater pressure, as the Russell 2500 fell -6.4% for the quarter, while the Russell 2000 finished the quarter down -7.2%.
- International developed and emerging markets equities were roughly flat during the quarter as renewed geopolitical tensions, higher energy prices, and rising interest rates weighed on investor sentiment. Durable economic activity and solid corporate earnings supported developed markets, while emerging markets faced pressure as the earlier technology-led rally moderated. Firmer commodity prices provided some support, contributing to uneven performance across regions and sectors. The MSCI EAFE Index returned 0.8% for the quarter, while emerging market securities lagged with the MSCI EM index losing -0.4%.
- The U.S. Federal Reserve raised the federal funds rate to a target range of 3.75% - 4.00% at the FOMC's final meeting of the third quarter. FOMC Chair Kevin Warsh continued to emphasize the Fed's commitment to restoring price stability, and reiterated the Fed's attentiveness to the effects of geopolitical developments overseas and maintaining strength in the labor market. Current FOMC projections indicate overwhelming support for at least one additional 25 basis point hike in 2026, with four of the 18 members seeing two or more as possible.
- During the quarter, the yield curve shifted meaningfully higher and moderately steepened, driven by elevated inflation expectations, increased long-term debt issuance tied to AI, fiscal concerns, and tighter Fed policy.

Returns through September 30, 2026

Index	QTD	YTD
Growth MSCI ACWI	1.60%	13.03%
Capital Preservation Bloomberg Global Aggregate	-2.46%	-2.67%
Inflation Protection Morningstar U.S. Real Asset*	-2.88%	4.71%

Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[1] BofA IG & HY spreads data starting Jan 2006

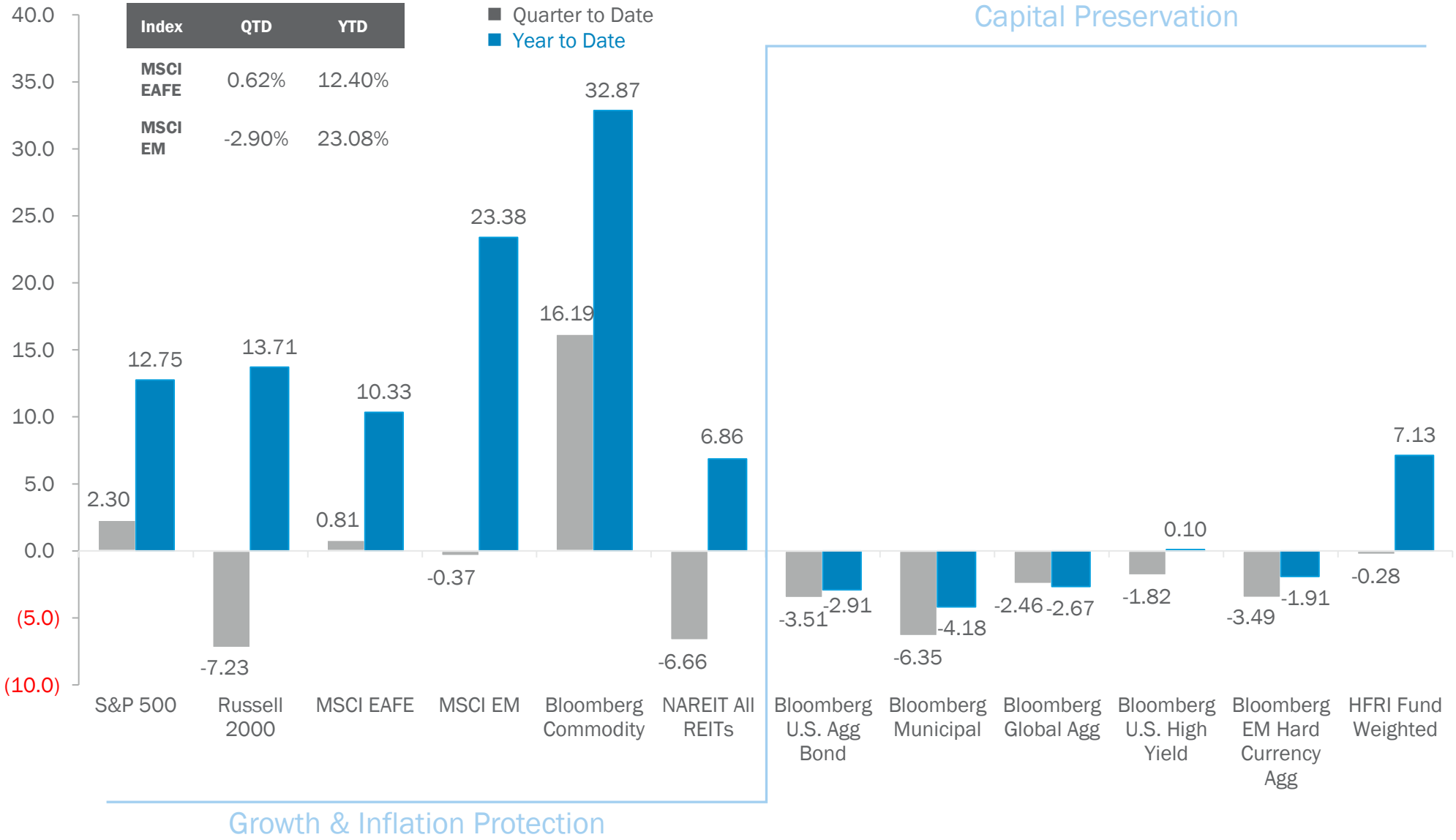
**40% TIPS, 30% L/S Commodity, 15% REITs, 10% Global Nat. Resources, 5% MLPs*

Index Returns (%)

As of September 30, 2026

Local Currency Return

Index	QTD	YTD
MSCI EAFE	0.62%	12.40%
MSCI EM	-2.90%	23.08%



Source: Morningstar

CanterburyConsulting

Economic Data

As of September 30, 2026

Year over Year Statistics[1]

	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025	September 30, 2026
S&P 500	4,307.54	3,585.62	4,288.05	5,762.48	6,688.46	7,651.54
S&P 500 EPS	163.46	202.74	190.59	209.01	230.31	291.80
P/E of S&P 500	26.35	17.69	22.50	27.57	29.04	26.22
P/E of MSCI EAFE	17.61	11.94	12.46	16.95	17.75	17.72
P/E of MSCI EM	15.30	10.72	13.10	16.95	16.05	15.94
S&P 500 Earnings Yield	3.79	5.65	4.44	3.63	3.44	3.81
Fed Funds Effective Rate	0.06	3.08	5.33	4.83	4.09	3.88
3 Month SOFR	0.06	3.59	5.40	4.59	3.98	4.08
10 Year Treasury Yield	1.53	3.80	4.57	3.79	4.15	5.27
30 Year Mortgage Rate	2.87	5.58	7.04	6.51	6.55	6.73
Bloomberg U.S. Agg Yield	1.56	4.75	5.39	4.23	4.37	5.56
Bloomberg HY Spread	2.89	5.52	3.94	2.95	2.67	3.11
Gold ($/oz)	1,756.90	1,660.67	1,848.76	2,634.64	3,858.88	4,157.68
WTI Crude Oil ($/bbl)	75.03	79.49	90.79	68.17	62.37	90.42
Unemployment Rate	4.70	3.50	3.70	4.10	4.40	4.20
Headline CPI	5.40	8.20	3.70	2.40	3.00	3.70
VIX Index	23.14	31.62	17.52	16.73	16.28	16.34

Forward Looking Forecasts

	Real GDP[3]	CPI[3]	Unemployment[3]	10-Yr Treasury[3]	S&P 500 EPS[4]	Forward P/E[4]	MSCI EAFE EPS[4]	Forward P/E[4]	MSCI EM EPS[4]	Forward P/E[4]
2026	2.2%	3.4%	4.3%	4.80%	$361.20	21.18	$198.76	15.73	$149.90	11.37
2027	2.1%	2.4%	4.2%	4.61%	$415.19	18.43	$218.07	14.33	$187.20	9.11

1) *Sources: MSCI, FRED, SP Global*
2) *Forecasts are consensus opinions from forecasting agencies*
3) *Index Forecasts - Forward 12-month estimate, Forward 24-month estimate*
Estimate calculated from quarter end (i.e. Sep. 30, 2026 – Sep. 30, 2027). Price in P/E ratio static as of quarter end.

Global Positioning Statement™

As of September 30, 2026

Current U.S. Economic Conditions: Normal Growth

Contraction

- **U.S. GDP Growth: Below avg.**
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX): Above avg.
- Yield Curve
- **Investor Sentiment: Below avg.**

Normal Growth

- U.S. GDP Growth
- **U.S. Unemployment: Below avg.**
- **U.S. Credit Markets: Below avg.**
- **Volatility (VIX): Below avg.**
- **Yield Curve: Above avg.**
- Investor Sentiment

Panic

- U.S. GDP Growth
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX)
- Yield Curve
- Investor Sentiment

Manic Growth

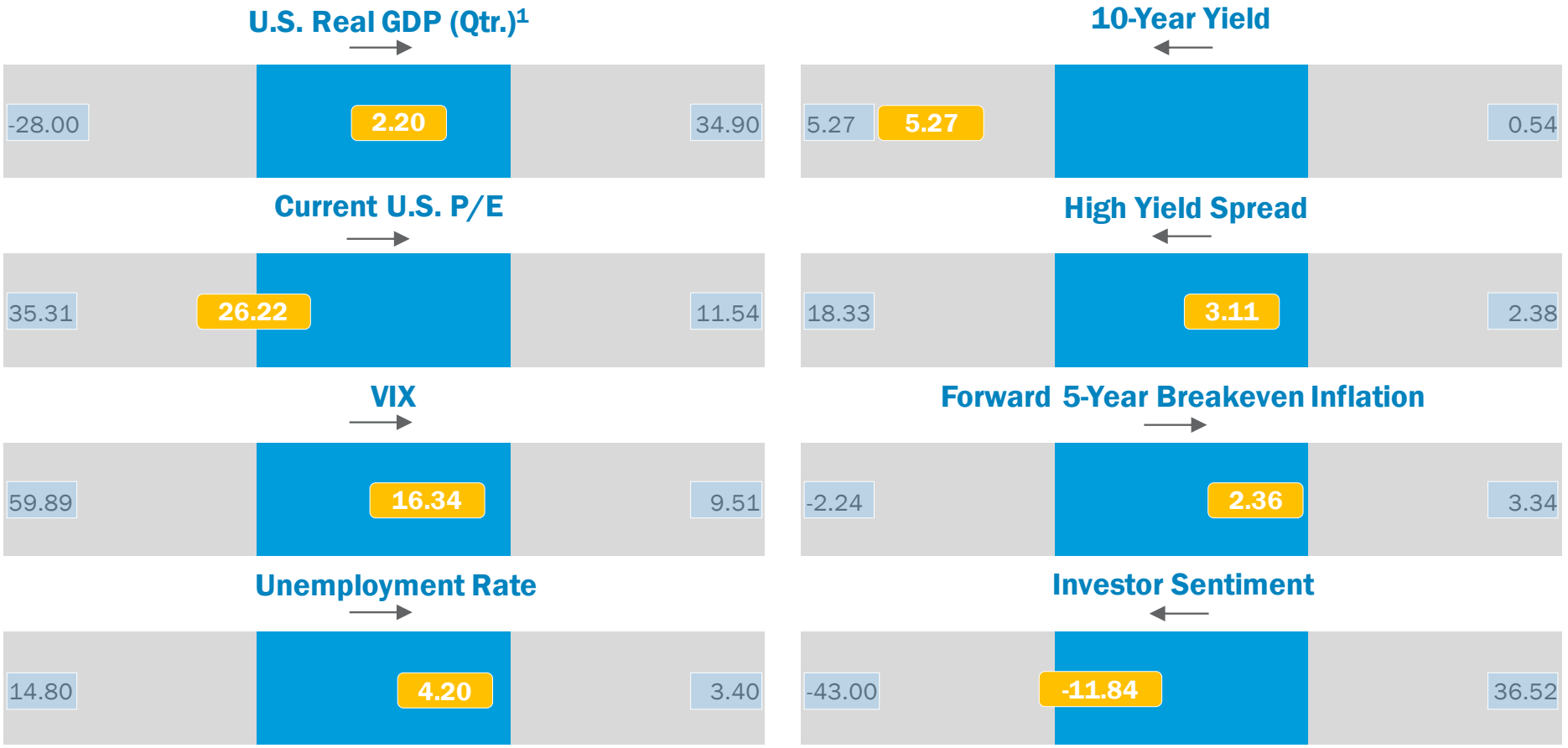
- U.S. GDP Growth
- U.S. Unemployment
- U.S. Credit Markets
- Volatility (VIX)
- Yield Curve
- Investor Sentiment

Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Prior Quarter avg. U.S. Real GDP versus the 10 year U.S. Real GDP average	2.2%	2.8%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10 year average	4.1%	4.5%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10 year average	284	372
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	15.8	18.6
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	88 bps	76 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	-2.2	-0.8

Sources: FRED, MSCI, SP Global
As of September 30, 2026

Global Positioning Indicators

September 30, 2026



Sources: FRED, MSCI, SP Global

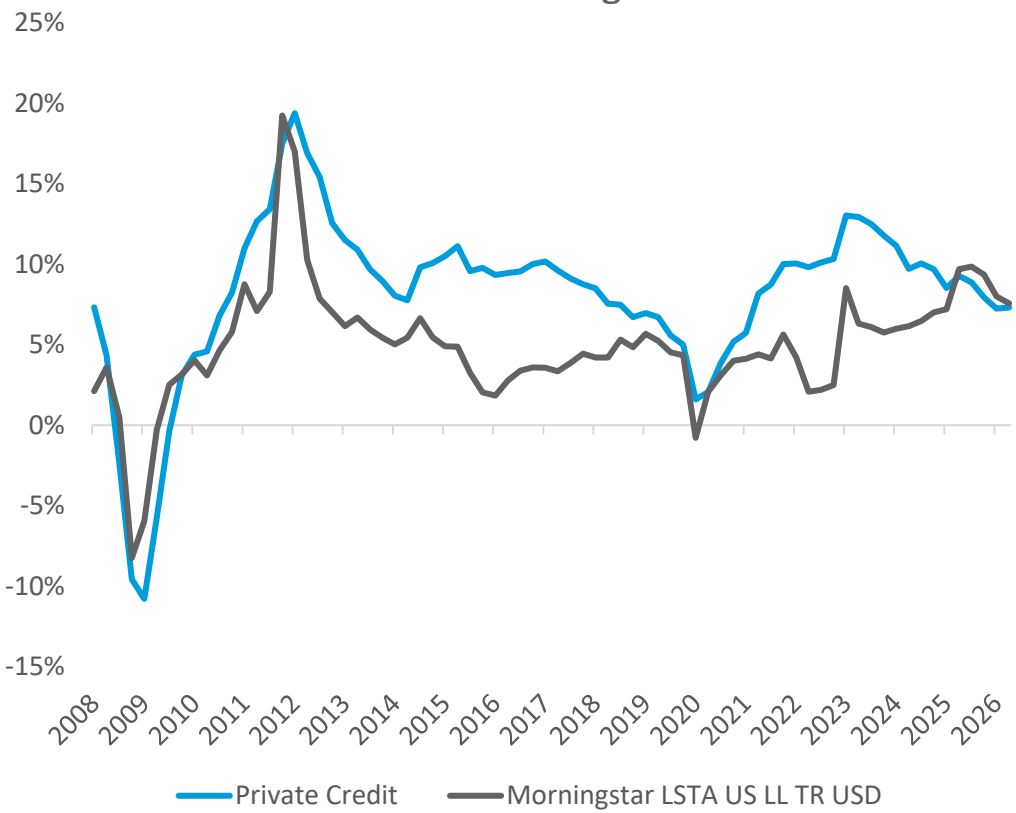
1) Data as of 6/30/2026

Private Credit Market Update

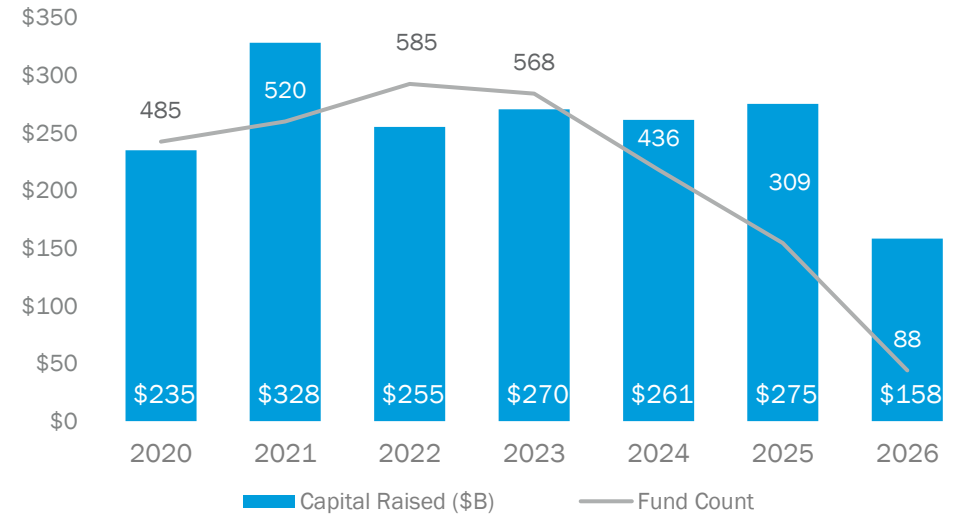
As of September 30, 2026

Market Environment

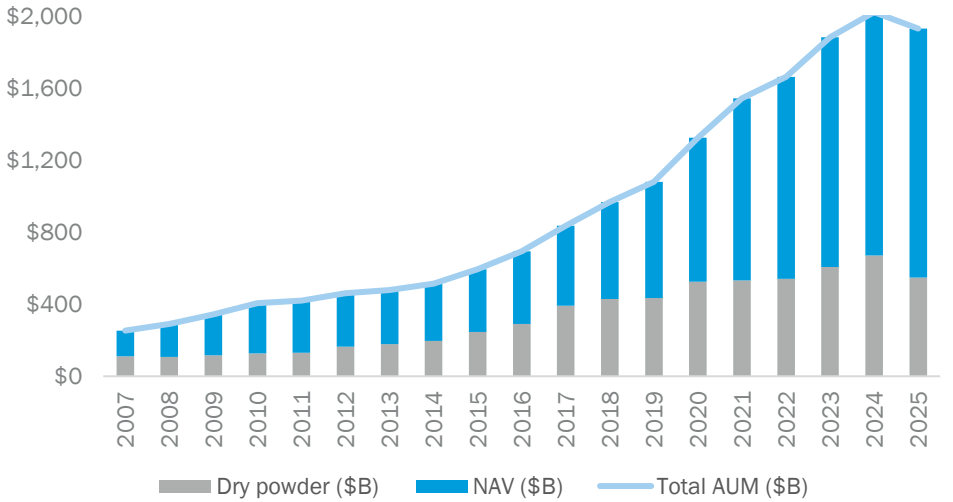
Private Credit Rolling 3-Year IRR[1]



Private Credit Fundraising Activity[2]



Size of Market[3]



Historical Returns

CanterburyConsulting

All values are denominated in USD.

1) Pitchbook Data as of 6/30/2026. Private Credit includes the aggregation of general debt, venture debt, infrastructure debt, real estate debt, bridge financing, mezzanine debt, credit special situations, and distressed debt as defined by Pitchbook.

2) Pitchbook Data as of 6/30/2026; 2026 data shows totals through 6/30/2026.

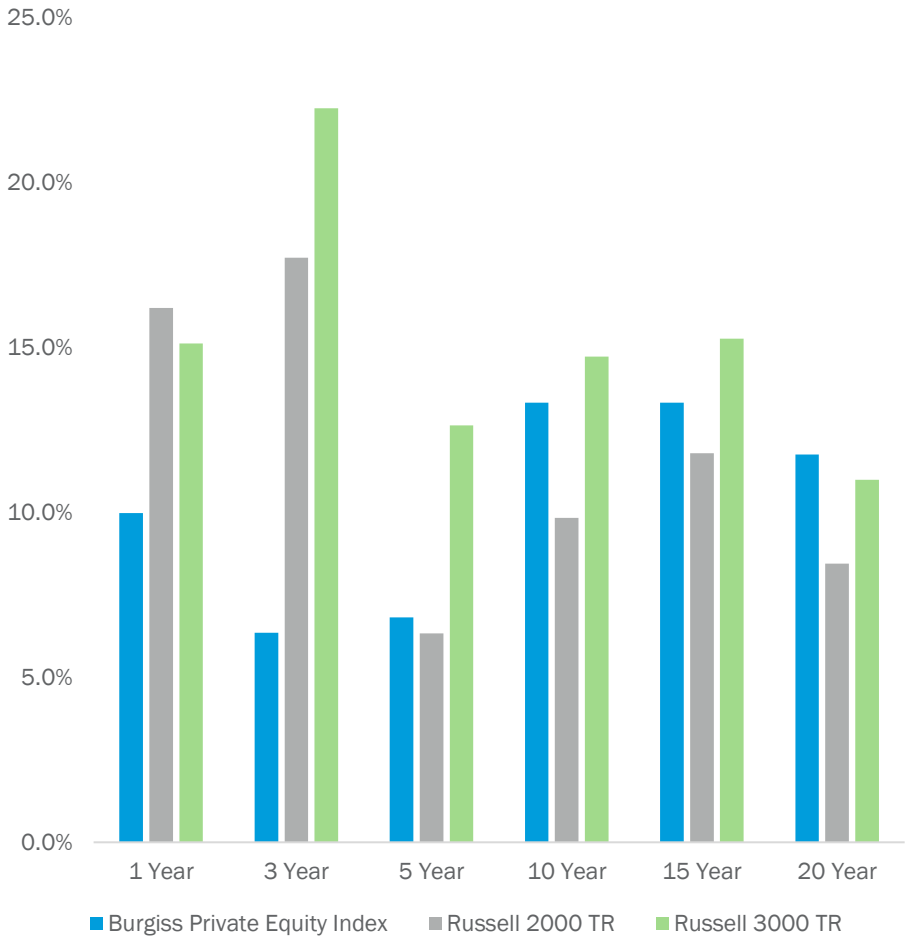
3) Pitchbook Data as of 12/31/2025.

Private Capital Market Update

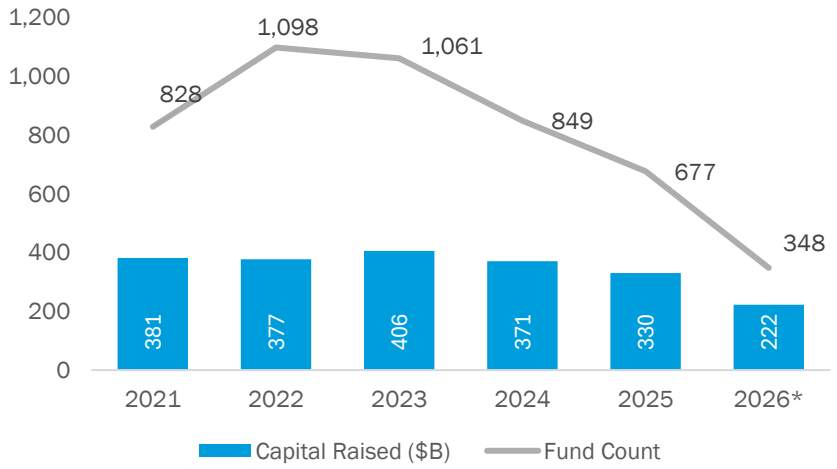
As of September 30, 2026

Market Environment

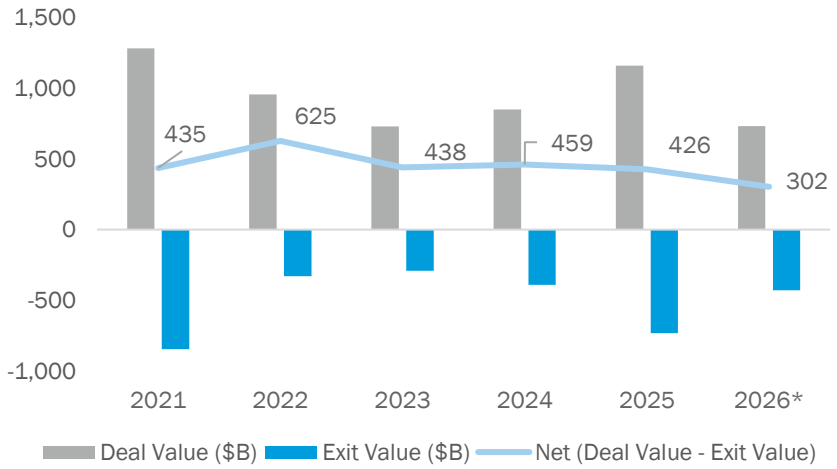
Private Equity and Public Equity Index Returns[1] as of 9/30/2026



US PE Fundraising Activity[2]



US Deal and Exit Value[2]



Historical Returns

CanterburyConsulting

**as of September 30, 2026*

(1) Source: MSCI Burgiss, FactSet, as of September 30, 2026

(2) Source: Pitchbook Q3 2026 US PE Breakdown



Executive Summary

Portfolio Review – September 30, 2026

— During the third quarter, the Total Fund Composite was down -2.0%, outperforming the Policy Index that was down -3.5% over the same period.

Performance Review

— Fixed income markets posted negative results during the third quarter as rising interest rates pushed down bond prices. The Bloomberg U.S. Aggregate Bond Index returned -3.5%, while the Bloomberg Global Aggregate Bond Index returned -2.5%. Treasury yield rose, reflecting investor concerns surrounding inflation, fiscal deficits, and the path of monetary policy. Long duration securities faced the weakest results as rates were higher across the yield curve.. Relative performance among active managers generally benefited from credit exposure and shorter-duration positioning. Overall, the fixed income segment returned -4.0% for the quarter.

Activity

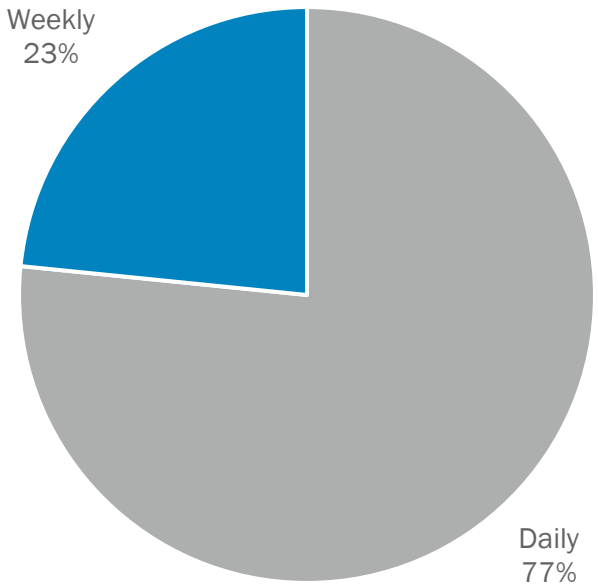
— No activity posted for the quarter

Compliance

— As of September 30, 2026, the portfolio targets were in line with the ranges stated in the IPS.

Liquidity

— The portfolio contains fixed income mutual funds that provide both daily and weekly liquidity.



District Corporate

As of September 30, 2026

	Allocation			Net-of-Fees Performance (%)							
	Market Value $	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
District Corporate	**$5,705,849**	**100.0**	**100.0**	**(2.0)**	**0.4**	**2.5**	**8.1**	**1.9**	**2.1**	**2.5**	**May 2016**
Policy Index (District Corporate)[1]				(3.5)	(2.9)	(1.0)	7.2	0.7	1.3	1.5	
Fixed Income Composite	**$5,693,228**	**99.8**	**100.0**	**(2.0)**	**(1.2)**	**0.1**	**5.1**	**0.2**	**0.9**	**1.7**	**May 2016**
Blmbg. U.S. Aggregate Index				(3.5)	(2.9)	(1.8)	4.1	(0.6)	0.4	1.3	
CCI Core Bond	$1,309,681	23.0	-	(4.0)	(3.4)	(2.1)	4.6	(0.5)	1.1	1.8	May 2016
Blmbg. U.S. Aggregate Index				(3.5)	(2.9)	(1.8)	4.1	(0.6)	0.4	1.3	
Payden Limited Maturity	$2,253,379	39.5	-	0.7	2.3	3.5	5.2	4.0	-	3.5	Sep 2020
90 Day U.S. Treasury Bill				0.9	2.6	3.6	4.5	3.7	2.8	3.0	
DoubleLine Total Return	$2,130,168	37.3	-	(3.4)	(3.1)	(1.8)	4.7	-	-	2.9	May 2023
Blmbg. U.S. Aggregate Index				(3.5)	(2.9)	(1.8)	4.1	(0.6)	0.4	2.1	
Cash Composite	**$12,621**	**0.2**	**0.0**	**0.0**	**1.2**	**1.2**	**0.6**	**-**	**-**	**0.6**	**Feb 2023**
90 Day U.S. Treasury Bill				0.9	2.6	3.6	4.5	3.7	2.8	4.6	
Cash	$12,621	0.2	-	0.0	0.0	0.0	0.2	-	-	0.2	Feb 2023

CCI Core Bond track record includes history for the MetWest Total Return mutual fund prior to the funding of the co-mingled fund in March 2020.

[1]Russell 3000 Index: 0.00%, MSCI AC World ex USA (Net): 0.00%, Blmbg. U.S. Aggregate Index: 100.00%

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Tab 4

marin healthcare district

To: **MHD Finance and Audit Committee**
From: **Eric Brettner, CFO** EB
Re: **May 2026 Financial Report**
Date: **July 13, 2026**

I. General Comments

These financial statements contain, in summary format, the balance sheet and income statement.

II. Income Statement and Budget

The District's net operating income for the month was $45,988 which was favorable to budget by $23,687. Rental revenue from the hospital lease was $57,076. Investment earnings were comprised of $10,069 in unrealized gains, $17,800 in dividends, and $4,312 in realized gains. District incurred total operating expenses of $43,270 which was favorable to budget by $8,529. The favorable variance was primarily due to Community Education and Advertising campaigns being deferred to later in the year. Depreciation expense was $985,388 in June. Bond Related Revenues and Expenses included $1,446,463 of accrued tax revenues, and bond interest activity of $1,177,306 ($1,258,675 of bond interest accrual offset by $81,369 amortization of bond premium).

III. Balance Sheet

Assets

Cash at June 30, 2026 of $608,592 decreased by $40,172. The decrease was driven by supplier payments, intercompany payments, and bank fees of $122,862 which exceeded rental receipts of rental revenue and intercompany receipts of $82,690. Short-Term investment increased by $32,181 reflecting a new balance of $5,838,728. Tax revenue receivables are $7,615,095 and represent amounts due from the County of Marin, this balance increased by $846,564 in June due to an accrual of $1,446,463 which was offset by tax receipts of $599,899. The payments received from the County are deposited directly into the bond fund accounts. The tax payments received from the County, totaling $10,035,346 as of June 30, 2026 are to be used for bond principal and interest payments. Tax receipts from the County in June 2026 were $599,899 and bond fund earnings of $27,828.

Liabilities and Net Assets

Interest payable for June 2026 reached $6,293,375 increasing by $1,258,675 from the prior month driven by MHD Bond Interest and Premium. Accrued expenses of $113,698 are primarily comprised of accruals for audit fees $51,158, which have not yet been billed and intercompany payables of $62,540, a net change of ($55,734) from the prior period that will be settled in September 2026. Accounts Payable balance of $113,820 is primarily YTD Election Fees accruals.

marin healthcare district

Bonds payable are separated into current (principal due within one year) and non-current (due in greater than one year). The current payable amount of $2,210,000 is due in August 2026. Bond Premium represents payments by bond purchasers greater than the face amount of the bond because the stated interest rate of the bonds was higher than the market rate at the date of issuance. The premium is amortized over the life of the bonds as a reduction to interest expense. The net assets of the District are $15,594,563.

Balance Sheet - MHD

Company: Marin Healthcare District
Period: 2026 - P06 Jun

Ledger Account	2026 - P06 Jun	2026 - P05 May	Change	2025 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivelents	608,592.45	648,764.90	-40,172	409,457.50
Short-Term Investments	5,838,728.27	5,806,547.12	32,181	5,666,603.49
Tax Revenue	7,615,095.02	6,768,530.97	846,564	6,376,578.82
Other Receivables	57,019.40	78,946.23	-21,927	55,526.60
Prepaid Expenses	3,845.42	0.00	3,845	1,747.92
Other Current Assets	0	0	0	0.00
Current Assets	**14,123,280.56**	**13,302,789.22**	**820,491**	**12,509,914.33**
Property, plant, and equipment, net	376,459,424.63	377,444,812.92	-985,388	382,371,754.32
Assets Limited To Use - Interest & Sinking Funds	10,035,346.30	9,407,618.88	627,727	10,037,401.21
Lease Receivable	10,634,863.03	10,634,863.03	0	10,634,863.03
Deposits	36,000.00	36,000.00	0	36,000.00
Other Non-Current Assets	0	0	0	0
Noncurrent Assets	**397,165,633.96**	**397,523,294.83**	**-357,661**	**403,080,018.56**
Total Assets	**411,288,914.52**	**410,826,084.05**	**462,830**	**415,589,932.89**
LIABILITIES AND NET ASSETS				
Accounts Payable	113,820.02	130,146.69	16,327	3,205.00
Interest Payable	6,293,375.32	5,034,700.30	-1,258,675	6,303,841.86
Accrued Expenses	113,697.73	169,431.93	55,734	131,365.83
Current Maturities of Operating Lease Liabilities	9,013,945.67	9,013,945.67	0	9,013,945.67
Current Maturities of Long-Term Debt	2,210,000.00	2,210,000.00	0	2,210,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	**17,744,838.74**	**16,558,224.59**	**-1,186,614**	**17,662,358.36**
Bonds Payable	358,760,000.00	358,760,000.00	0	358,760,000.00
Bond Premium	19,189,723.14	19,271,092.03	81,369	19,677,936.48
Long Term Debt, Net of Current Maturities	0	0	0	0
Other Noncurrent Liabilities	0	0	0	0
Total Noncurrent Liabilities	**377,949,723.14**	**378,031,092.03**	**81,369**	**378,437,936.48**
Total Liabilities	**395,694,561.88**	**394,589,316.62**	**-1,105,245**	**396,100,294.84**
NET ASSETS				
Net Assets	15,594,562.64	16,236,977.43	642,415	19,489,848.05
Total Net Assets	**15,594,562.64**	**16,236,977.43**	**642,415**	**19,489,848.05**
Total Liabilities and Net Assets	**411,289,124.52**	**410,826,294.05**	**-462,830**	**415,590,142.89**

Income Statement - MHD

Company: Marin Healthcare District
Period: 2026 - P06 Jun
Plan Structure: MarinHealth Financial Budget
Plan Name: FY2026MHD
Book: Common Book

Ledger Account	Current Period Unrestricted	Current Period Budget	Variance	Empty Column	Current Period YTD Actuals	Current Period YTD Budget	Variance
Rental Revenue	16,132	14,421	1,711		96,795	85,722	11,073
Investment Earnings	32,181	18,708	13,474		175,760	112,246	63,514
Other Revenue	40,944	40,971	(27)		245,664	246,628	(964)
Total Revenue	89,258	74,099	15,158		518,219	444,596	73,623
Legal Fees	3,300	3,333	(33)		32,809	20,000	12,809
Accounting Fees	2,296	2,296	0		13,776	13,775	1
Board Compensation	525	1,000	(475)		3,045	6,000	(2,955)
Consulting Fees	0	0	0		0	0	0
Election Fees	16,667	16,667	0		100,000	100,000	0
Charitable Contributions	0	0	0		0	0	0
Community Education	2,500	4,617	(2,117)		(21,405)	27,700	(49,105)
Dues	1,315	1,375	(60)		7,891	8,250	(359)
Advertising	0	3,542	(3,542)		0	21,250	(21,250)
Other Expenses	0	2,303	(2,303)		200	13,815	(13,615)
MHMN Program Support	0	0	0		0	0	0
MGH Program Support	16,667	16,667	0		100,000	100,000	(0)
Total Expense	43,270	51,798	(8,529)		236,316	310,790	(74,474)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	**45,988**	**22,301**	**23,687**		**281,903**	**133,806**	**148,097**
Depreciation Expense	985,388	985,388	(0)		5,912,330	5,912,330	(0)
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	**(939,400)**	**(963,087)**	**23,687**		**(5,630,427)**	**(5,778,524)**	**148,097**
Tax Revenue	1,446,463	1,446,463	0		8,678,778	8,678,779	1
Bond Revenue	27,828	15,266	(12,563)		109,733	91,595	(18,139)
Bond Interest	(1,177,306)	(1,173,674)	3,632		(7,053,370)	(7,042,046)	11,324
Net income (Loss)	(642,415)	(675,033)	32,618		(3,895,285)	(4,050,196)	154,910

Tab 5

marin healthcare district

To: **MHD Finance and Audit Committee**
From: **Eric Brettner, CFO** EB
Re: **July 2026 Financial Report**
Date: **August 14, 2026**

I. General Comments

These financial statements contain, in summary format, the balance sheet and income statement.

II. Income Statement and Budget

The District's net operating income for the month was ($38,148) which was unfavorable to budget by ($60,449). Rental revenue from the hospital lease was $57,076. Investment earnings were comprised of $50,468 in unrealized loss, $16,308 in dividends (Schwab), and $3,129 in realized gain and a $22,789 unrealized loss (Northern Trust). District incurred total operating expenses of $41,405 which was favorable to budget by $10,394. The favorable variance was primarily due to Community Education and Advertising campaigns being deferred to later in the year. Depreciation expense was $985,388 in July. Bond Related Revenues and Expenses included $1,446,463 of accrued tax revenues, and bond interest activity of $1,177,306 ($1,258,675 of bond interest accrual offset by $81,369 amortization of bond premium).

III. Balance Sheet

Assets

Cash at July 31, 2026 of $271,317 decreased by $337,275. The decrease was driven by supplier payments, intercompany payments, bank fee, and a cash transfer of $374,552 from LAIF to the MHD investment account. Short-Term investment increased by $320,732 reflecting a new balance of $6,159,461. Tax revenue receivables are $8,935,977 and represent amounts due from the County of Marin, this balance increased by $1,320,882 in July due to an accrual of $1,446,463 which was offset by tax receipts of $125,581. The payments received from the County are deposited directly into the bond fund accounts. The tax payments received from the County, totaling $10,189,087 as of July 31, 2026 are to be used for bond principal and interest payments. Tax receipts from the County in July 2026 were $125,581 and bond fund earnings of $28,159.

Liabilities and Net Assets

Interest payable for July 2026 reached $7,552,050 increasing by $1,258,675 from the prior month driven by MHD Bond Interest and Premium. Accrued expenses of $87,050 are primarily comprised of accruals for audit fees $11,525, which have not yet been billed and intercompany payables of $75,525, a net change of $12,985 from the prior period that will be

marin healthcare district

settled in September 2026. Accounts Payable balance of $174,450 is primarily YTD Election Fees accruals.

Bonds payable are separated into current (principal due within one year) and non-current (due in greater than one year). The current payable amount of $2,210,000 is due in August 2026. Bond Premium represents payments by bond purchasers greater than the face amount of the bond because the stated interest rate of the bonds was higher than the market rate at the date of issuance. The premium is amortized over the life of the bonds as a reduction to interest expense. The net assets of the District are $14,868,343.

Company: Marin Healthcare District
Period: 2026 - P07 Jul

Ledger Account	2026 - P07 Jul	2026 - P06 Jun	Change	2025 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivelents	271,317.19	608,592.45	-337,275	409,457.50
Short-Term Investments	6,159,460.61	5,838,728.27	320,732	5,666,603.49
Tax Revenue	8,935,977.13	7,615,095.02	1,320,882	6,376,578.82
Other Receivables	59,124.34	57,019.40	2,105	55,526.60
Prepaid Expenses	14,117.71	3,845.42	10,272	1,747.92
Other Current Assets	0	0	0	0.00
Current Assets	**15,439,996.98**	**14,123,280.56**	**1,316,716**	**12,509,914.33**
Property, plant, and equipment, net	375,474,036.35	376,459,424.63	-985,388	382,371,754.32
Assets Limited To Use - Interest & Sinking Funds	10,189,086.60	10,035,346.30	153,740	10,037,401.21
Lease Receivable	10,634,863.03	10,634,863.03	0	10,634,863.03
Deposits	36,000.00	36,000.00	0	36,000.00
Other Non-Current Assets	0	0	0	0
Noncurrent Assets	**396,333,985.98**	**397,165,633.96**	**-831,648**	**403,080,018.56**
Total Assets	**411,773,982.96**	**411,288,914.52**	**485,068**	**415,589,932.89**
LIABILITIES AND NET ASSETS				
Accounts Payable	174,450.29	113,820.02	-60,630	3,205.00
Interest Payable	7,552,050.34	6,293,375.32	-1,258,675	6,303,841.86
Accrued Expenses	87,049.82	113,697.73	26,648	131,365.83
Current Maturities of Operating Lease Liabilities	9,013,945.67	9,013,945.67	0	9,013,945.67
Current Maturities of Long-Term Debt	2,210,000.00	2,210,000.00	0	2,210,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	**19,037,496.12**	**17,744,838.74**	**-1,292,657**	**17,662,358.36**
Bonds Payable	358,760,000.00	358,760,000.00	0	358,760,000.00
Bond Premium	19,108,354.25	19,189,723.14	81,369	19,677,936.48
Long Term Debt, Net of Current Maturities	0	0	0	0
Other Noncurrent Liabilities	0	0	0	0
Total Noncurrent Liabilities	**377,868,354.25**	**377,949,723.14**	**81,369**	**378,437,936.48**
Total Liabilities	**396,905,850.37**	**395,694,561.88**	**-1,211,288**	**396,100,294.84**
NET ASSETS				
Net Assets	14,868,342.59	15,594,562.64	726,220	19,489,848.05
Total Net Assets	**14,868,342.59**	**15,594,562.64**	**726,220**	**19,489,848.05**
Total Liabilities and Net Assets	**411,774,192.96**	**411,289,124.52**	**-485,068**	**415,590,142.89**

Income Statement - MHD

Company: Marin Healthcare District
Period: 2026 - P07 Jul
Plan Structure: MarinHealth Financial Budget
Plan Name: FY2026MHD
Book: Common Book

Ledger Account	Current Period Unrestricted	Current Period Budget	Variance	Empty Column	Current Period YTD Actuals	Current Period YTD Budget	Variance
Rental Revenue	16,132	14,475	1,657		112,927	100,197	12,730
Investment Earnings	(53,820)	18,708	(72,528)		121,940	130,953	(9,014)
Other Revenue	40,944	40,917	27		286,608	287,545	(936)
Total Revenue	3,257	74,099	(70,843)		521,475	518,695	2,780
Legal Fees	3,300	3,333	(33)		36,109	23,333	12,775
Accounting Fees	2,296	2,296	0		16,072	16,071	1
Board Compensation	735	1,000	(265)		3,780	7,000	(3,220)
Consulting Fees	0	0	0		0	0	0
Election Fees	16,667	16,667	0		116,667	116,667	0
Charitable Contributions	0	0	0		0	0	0
Community Education	425	4,617	(4,192)		(20,980)	32,317	(53,297)
Dues	1,315	1,375	(60)		9,206	9,625	(419)
Advertising	0	3,542	(3,542)		0	24,792	(24,792)
Other Expenses	0	2,303	(2,303)		200	16,118	(15,918)
MHMN Program Support	0	0	0		0	0	0
MGH Program Support	16,667	16,667	0		116,667	116,667	(0)
Total Expense	41,405	51,798	(10,394)		277,720	362,588	(84,868)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	**(38,148)**	**22,301**	**(60,449)**		**243,755**	**156,107**	**87,648**
Depreciation Expense	985,388	985,388	0		6,897,718	6,897,718	(0)
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	**(1,023,536)**	**(963,087)**	**(60,449)**		**(6,653,963)**	**(6,741,611)**	**87,648**
Tax Revenue	1,446,463	1,446,463	0		10,125,241	10,125,242	1
Bond Revenue	28,159	15,266	(12,894)		137,893	106,861	(31,032)
Bond Interest	(1,177,306)	(1,173,674)	3,632		(8,230,676)	(8,215,720)	14,956
Net income (Loss)	(726,220)	(675,033)	(51,187)		(4,621,505)	(4,725,228)	103,723

Tab 6

marin healthcare district

To: **MHD Finance and Audit Committee**
From: **Eric Brettner, CFO**
Re: **August 2026 Financial Report**
Date: **September 17, 2026**

I. General Comments

These financial statements contain, in summary format, the balance sheet and income statement.

II. Income Statement and Budget

The District's net operating income for the month was 33,785 which was favorable to budget by $11,484. Rental revenue from the hospital lease was $57,076. Investment earnings were comprised of $2,482 in unrealized loss, $17,213 in dividends, and $3,181 in realized gains. District incurred total operating expenses of $41,203 which was favorable to budget by $10,595. The favorable variance was primarily due to Community Education and Advertising campaigns being deferred to later in the year. Depreciation expense was $985,388 in the month. Bond Related Revenues and Expenses included $1,446,463 of accrued tax revenues, and bond interest activity of $1,168,589 ($1,249,958 of bond interest accrual offset by $81,369 amortization of bond premium).

III. Balance Sheet

Assets

Cash at August 31, 2026 of $307,155.58 increased by $35,798 due to receipt of rent payments, offset by supplier payments. Short-Term investment increased by $17,912 reflecting a new balance of $6,177,372. Tax revenue receivables are $10,381,635 and represent amounts due from the County of Marin, this balance increased by $1,445,658 in the month due to an accrual of $1,446,463 which was offset by tax receipts of $804. The payments received from the County are deposited directly into the bond fund accounts. The tax payments received from the County, totaling $11,571,704 as of August 31, 2026 used for bond principal and interest payments. Tax receipts from the County in August 2026 were $805 and bond fund earnings of $30,325.

Liabilities and Net Assets

Interest payable for August 2026 was $1,249,959 decreasing by $6,302,092 due to payments made in the month of 7,552,050, which were offset by accruals for the month of $1,249,958. Accrued expenses of $145,834 are primarily comprised of accruals for audit fees $13,821, which have not yet been billed and intercompany payables of $132,012, which will be settlement in September 2026. Accounts Payable balance of $141,807 is primarily YTD Election Fees accruals.

Bonds payable are separated into current (principal due within one year) and non-current (due in greater than one year). The current payable amount of $3,005,000 is due in August 2027.

marin healthcare district

Bond Premium represents payments by bond purchasers greater than the face amount of the bond because the stated interest rate of the bonds was higher than the market rate at the date of issuance. The premium is amortized over the life of the bonds as a reduction to interest expense. The net assets of the District are $14,224,938.

Balance Sheet - MHD

Company: Marin Healthcare District
Period: 2026 - P08 Aug

Ledger Account	2026 - P08 Aug	2026 - P07 Jul	Change	2025 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivelents	307,115.58	271,317.19	35,798	409,457.50
Short-Term Investments	6,177,372.47	6,159,460.61	17,912	5,666,603.49
Tax Revenue	10,381,635.36	8,935,977.13	1,445,658	6,376,578.82
Other Receivables	76,311.33	59,124.34	17,187	55,526.60
Prepaid Expenses	3,146.26	14,117.71	-10,971	1,747.92
Other Current Assets	0	0	0	0.00
Current Assets	**16,945,581.00**	**15,439,996.98**	**1,505,584**	**12,509,914.33**
Property, plant, and equipment, net	374,488,648.07	375,474,036.35	-985,388	382,371,754.32
Assets Limited To Use - Interest & Sinking Funds	458,166.57	10,189,086.60	-9,730,920	10,037,401.21
Lease Receivable	10,634,863.03	10,634,863.03	0	10,634,863.03
Deposits	36,000.00	36,000.00	0	36,000.00
Other Non-Current Assets	0	0	0	0
Noncurrent Assets	**385,617,677.67**	**396,333,985.98**	**-10,716,308**	**403,080,018.56**
Total Assets	**402,563,258.67**	**411,773,982.96**	**-9,210,724**	**415,589,932.89**
LIABILITIES AND NET ASSETS				
Accounts Payable	141,807.11	174,450.29	32,643	3,205.00
Interest Payable	1,249,958.67	7,552,050.34	6,302,092	6,303,841.86
Accrued Expenses	145,833.71	87,049.82	-58,784	131,365.83
Current Maturities of Operating Lease Liabilities	9,013,945.67	9,013,945.67	0	9,013,945.67
Current Maturities of Long-Term Debt	3,005,000.00	2,210,000.00	-795,000	2,210,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	**13,556,545.16**	**19,037,496.12**	**5,480,951**	**17,662,358.36**
Bonds Payable	355,755,000.00	358,760,000.00	3,005,000	358,760,000.00
Bond Premium	19,026,985.36	19,108,354.25	81,369	19,677,936.48
Long Term Debt, Net of Current Maturities	0	0	0	0
Other Noncurrent Liabilities	0	0	0	0
Total Noncurrent Liabilities	**374,781,985.36**	**377,868,354.25**	**3,086,369**	**378,437,936.48**
Total Liabilities	**388,338,530.52**	**396,905,850.37**	**8,567,320**	**396,100,294.84**
NET ASSETS				
Net Assets	14,224,938.15	14,868,342.59	643,404	19,489,848.05
Total Net Assets	**14,224,938.15**	**14,868,342.59**	**643,404**	**19,489,848.05**
Total Liabilities and Net Assets	**402,563,468.67**	**411,774,192.96**	**9,210,724**	**415,590,142.89**

Income Statement - MHD

Company: Marin Healthcare District
Period: 2026 - P08 Aug
Plan Structure: MarinHealth Financial Budget
Plan Name: FY2026MHD
Book: Common Book

Ledger Account	Current Period Unrestricted	Current Period Budget	Variance	Empty Column	Current Period YTD Actuals	Current Period YTD Budget	Variance
Rental Revenue	16,132	14,529	1,603		129,060	114,727	14,333
Investment Earnings	17,912	18,708	(796)		139,851	149,661	(9,809)
Other Revenue	40,944	40,862	82		327,552	328,407	(855)
Total Revenue	74,988	74,099	889		596,464	592,795	3,669
Legal Fees	3,300	3,333	(33)		39,409	26,667	12,742
Accounting Fees	2,296	2,296	0		18,368	18,367	1
Board Compensation	630	1,000	(370)		4,410	8,000	(3,590)
Consulting Fees	0	0	0		0	0	0
Election Fees	16,667	16,667	0		133,333	133,333	0
Charitable Contributions	0	0	0		0	0	0
Community Education	0	4,617	(4,617)		(20,980)	36,933	(57,913)
Dues	1,315	1,375	(60)		10,522	11,000	(478)
Advertising	0	3,542	(3,542)		0	28,333	(28,333)
Other Expenses	329	2,303	(1,974)		529	18,420	(17,891)
MHMN Program Support	0	0	0		0	0	0
MGH Program Support	16,667	16,667	0		133,333	133,333	(0)
Total Expense	41,203	51,798	(10,595)		318,924	414,387	(95,463)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	**33,785**	**22,301**	**11,484**		**277,540**	**178,408**	**99,132**
Depreciation Expense	985,388	985,388	0		7,883,106	7,883,106	(0)
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	**(951,603)**	**(963,087)**	**11,484**		**(7,605,566)**	**(7,704,698)**	**99,132**
Tax Revenue	1,446,463	1,446,463	0		11,571,704	11,571,705	1
Bond Revenue	30,325	15,266	(15,059)		168,218	122,126	(46,092)
Bond Interest	(1,168,589)	(1,173,674)	(5,085)		(9,399,266)	(9,389,394)	9,871
Net income (Loss)	(643,404)	(675,033)	31,628		(5,264,910)	(5,400,261)	135,351

Tab 7

marin healthcare district

To: **MHD Finance and Audit Committee**
From: **Eric Brettner, CFO** EB
Re: **September 2026 Financial Report**
Date: **October 15, 2026**

I. General Comments

These financial statements contain, in summary format, the balance sheet and income statement.

II. Income Statement and Budget

The District's net operating income (loss) for the month was a loss at $101,132 which was unfavorable to budget by $123,433. Rental revenue from the hospital lease was $57,076. Investment earnings were negative at $96,971 comprised of $40,850 in realized loss, $17,110 in dividends, and $73,231 in unrealized loss. District incurred total operating expenses of $61,237 which was unfavorable to budget by $9,439. The unfavorable variance was primarily due to the timing of Community Education payments. Depreciation expense was $985,388 in the month. Bond Related Revenues and Expenses included $1,446,463 of accrued tax revenues, and bond interest activity of $1,168,589 ($1,249,958 of bond interest accrual offset by $81,369 amortization of bond premium).

III. Balance Sheet

Assets

As of September 30, 2026, cash balance stood at $102,339, reflecting a net decrease of $204,777. This reduction was primarily driven by supplier payments and the settlement of intercompany payables, which were partially offset by the receipt of rent payments. Short-Term investments decreased by $96,971 due to unrealized investment losses reflecting a new balance of $6,080,401. Tax revenue receivables are $11,826,599 and represent amounts due from the County of Marin, this balance increased by $1,444,964 in the month due to an accrual of $1,446,463 which was offset by tax receipts of $1,499. The payments received from the County are deposited directly into the bond fund accounts. The tax payments received from the County, totaling $462,941 as of September 30, 2026 are to be used for bond principal and interest payments. Tax receipts from the County in September 2026 were $1,499 and bond fund earnings of $3,276.

Liabilities and Net Assets

Interest payable for September 2026 was $2,499,917 increasing by $1,249,958 due to the MHD Bond Interest and Premium. Accrued expenses decreased to $16,117 due to settlement of intercompany payables with the remaining balance to be settled in December 2026. Accounts Payable balance of $173,125 is primarily YTD Election Fees accruals.

Bonds payable are separated into current (principal due within one year) and non-current (due in greater than one year). The current payable amount of $3,005,000 is due in August 2027.

marin healthcare district

Bond Premium represents payments by bond purchasers greater than the face amount of the bond because the stated interest rate of the bonds was higher than the market rate at the date of issuance. The premium is amortized over the life of the bonds as a reduction to interest expense. The net assets of the District are $13,419,567.

Company: Marin Healthcare District
Period: 2026 - P09 Sep

Ledger Account	2026 - P09 Sep	2026 - P08 Aug	Change	2025 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivelents	102,338.95	307,115.58	-204,777	409,457.50
Short-Term Investments	6,080,401.21	6,177,372.47	-96,971	5,666,603.49
Tax Revenue	11,826,599.10	10,381,635.36	1,444,964	6,376,578.82
Other Receivables	170,188.20	76,311.33	93,877	55,526.60
Prepaid Expenses	11,487.30	3,146.26	8,341	1,747.92
Other Current Assets	0	0	0	0.00
Current Assets	**18,191,014.76**	**16,945,581.00**	**1,245,434**	**12,509,914.33**
Property, plant, and equipment, net	373,503,259.79	374,488,648.07	-985,388	382,371,754.32
Assets Limited To Use - Interest & Sinking Funds	462,941.13	458,166.57	4,775	10,037,401.21
Lease Receivable	10,634,863.03	10,634,863.03	0	10,634,863.03
Deposits	36,000.00	36,000.00	0	36,000.00
Other Non-Current Assets	0	0	0	0
Noncurrent Assets	**384,637,063.95**	**385,617,677.67**	**-980,614**	**403,080,018.56**
Total Assets	**402,828,078.71**	**402,563,258.67**	**264,820**	**415,589,932.89**
LIABILITIES AND NET ASSETS				
Accounts Payable	173,125.53	141,807.11	-31,318	3,205.00
Interest Payable	2,499,917.00	1,249,958.67	-1,249,958	6,303,841.86
Accrued Expenses	16,117.13	145,833.71	129,717	131,365.83
Current Maturities of Operating Lease Liabilities	9,013,945.67	9,013,945.67	0	9,013,945.67
Current Maturities of Long-Term Debt	3,005,000.00	3,005,000.00	0	2,210,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	**14,708,105.33**	**13,556,545.16**	**-1,151,560**	**17,662,358.36**
Bonds Payable	355,755,000.00	355,755,000.00	0	358,760,000.00
Bond Premium	18,945,616.47	19,026,985.36	81,369	19,677,936.48
Long Term Debt, Net of Current Maturities	0	0	0	0
Other Noncurrent Liabilities	0	0	0	0
Total Noncurrent Liabilities	**374,700,616.47**	**374,781,985.36**	**81,369**	**378,437,936.48**
Total Liabilities	**389,408,721.80**	**388,338,530.52**	**-1,070,191**	**396,100,294.84**
NET ASSETS				
Net Assets	13,419,566.91	14,224,938.15	805,371	19,489,848.05
Total Net Assets	**13,419,566.91**	**14,224,938.15**	**805,371**	**19,489,848.05**
Total Liabilities and Net Assets	**402,828,288.71**	**402,563,468.67**	**-264,820**	**415,590,142.89**

Company: Marin Healthcare District
Period: 2026 - P09 Sep
Plan Structure: MarinHealth Financial Budget
Plan Name: FY2026MHD
Book: Common Book

Ledger Account	Current Period Unrestricted	Current Period Budget	Variance	Empty Column	Current Period YTD Actuals	Current Period YTD Budget	Variance
Rental Revenue	16,132	14,584	1,549		145,192	129,311	15,882
Investment Earnings	(96,971)	18,708	(115,679)		42,880	168,368	(125,488)
Other Revenue	40,944	40,808	136		368,497	369,215	(718)
Total Revenue	(39,895)	74,099	(113,994)		556,569	666,894	(110,325)
Legal Fees	3,300	3,333	(33)		42,709	30,000	12,709
Accounting Fees	2,296	2,296	0		20,664	20,662	2
Board Compensation	420	1,000	(580)		4,830	9,000	(4,170)
Consulting Fees	0	0	0		0	0	0
Election Fees	16,667	16,667	0		150,000	150,000	0
Charitable Contributions	0	0	0		0	0	0
Community Education	13,073	4,617	8,456		(7,907)	41,550	(49,457)
Dues	1,315	1,375	(60)		11,837	12,375	(538)
Advertising	5,000	3,542	1,458		5,000	31,875	(26,875)
Other Expenses	2,500	2,303	197		3,029	20,723	(17,694)
MHMN Program Support	0	0	0		0	0	0
MGH Program Support	16,667	16,667	0		150,000	150,000	(0)
Total Expense	61,237	51,798	9,439		380,161	466,185	(86,024)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	**(101,132)**	**22,301**	**(123,433)**		**176,408**	**200,709**	**(24,301)**
Depreciation Expense	985,388	985,388	0		8,868,495	8,868,495	(0)
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	**(1,086,520)**	**(963,087)**	**(123,433)**		**(8,692,086)**	**(8,667,785)**	**(24,301)**
Tax Revenue	1,446,463	1,446,463	0		13,018,167	13,018,169	2
Bond Revenue	3,275	15,266	11,990		171,493	137,392	(34,101)
Bond Interest	(1,168,589)	(1,173,674)	(5,085)		(10,567,855)	(10,563,069)	4,786
Net income (Loss)	(805,371)	(675,033)	(130,339)		(6,070,281)	(6,075,294)	5,012

Tab 8

BUDGET TO ACTUALS SUMMARY 2026

SEMINARS

Seminar Title	Annual Budget	YTD Spend	Amount Remaining for Q4
Careers in Medicine – March, 2026	$6,000	$5,695	$305
Advertising Costs	$4,000	$0	$4,000
Diabetes Seminar – September, 2026	$14,000	$13,357	$643
Advertising Costs	$6,000	$4,502	$1,498
Alzheimer's Seminar – December, 2026	$7,000	$0	$7,000
Advertising Costs	$14,000	$0	$14,000
Women's Cancer Seminar – December, 2026	$5,666	$0	$5,666
Advertising Costs	$14,000	$0	$14,000
Total	**$70,666**	**$23,554**	**$47,112**

POP UPS

Event Name	Annual Budget	YTD Spend	Amount Remaining for Q4
Aging Well Expo, November, 2026	$1,716	$301	$1,415
Advertising Costs	$1,000	$0	$1,000
Senior Fair – September, 2026	$2,500	$2,500	$0
Advertising Costs	$0	$0	$0
Marin City Health Fair - November, 2026	$2,448	$0	$2,448
Advertising Costs	$1,000	$0	$1,000
Vivalon Fall Prevention – April, 2026	$1,500	$0	$1,500
Advertising Costs	$1,200	$0	$1,200
Total	**$11,364**	**$2,801**	**$8,563**

MISCELLANEOUS

MISCELLANEOUS			
Activity	**Annual Budget**	**YTD Spend**	**Amount Remaining for Q4**
Eblasts	$9,000	$0	$9,000
Annual Report	$7,000	$0	$7,000
Website Maintenance	$4,000	$580	$3,420
Total	**$20,000**	**$580**	**$19,420**
GRAND TOTAL	**$102,030**	**$26,935**	**$75,095**

9/30/2026 FINANCIAL STATEMENT RECONCILIATION			
	Sept TYD Budget	**YTD**	**YTD**
		Actual	**Variance**
Community education invoices	$ 41,550	$ 21,853	$ 19,697
Reversal of accrued expenses (not included above)	$ -	$ (29,760)	$ 29,760
Total community education expenses per 9/30/2026 FS	**$ 41,550**	**$ (7,907)**	**$ 49,457**
Budget for Oct - Dec 2026	$ 13,850		
Total	$ 55,400		
	Sept TYD Budget	**YTD**	**YTD**
		Actual	**Variance**
Advertising invoices	$ 31,875	$ 4,502	$ 27,373
Additional accrual (not included above)	$ -	$ 498	$ (498)
Total advertising expenses per 9/30/2026 FS	**$ 31,875**	**$ 5,000**	**$ 26,875**
Budget for Oct - Dec 2026	$ 10,625		
Total	$ 42,500		
	Sept TYD Budget	**YTD**	**YTD**
		Actual	**Variance**
Other expenses (Jill only)	$ 3,098	$ 580	$ 2,518
Other expenses - unrelated	$ 17,625	$ 2,449	$ 15,176
Total other expenses per 9/30/2026 FS	**$ 20,723**	**$ 3,029**	**$ 17,694**
Budget for Oct - Dec 2026 (Jill only)	$ 1,032		
Budget for Oct - Dec 2026 (unrelated)	$ 5,875		
Total	$ 27,630		
GRAND TOTAL SEPT YTD	**$ 94,148**	**$ 122**	**$ 94,026**