



# The MetroHealth System

## Board of Trustees

Wednesday, February 26, 2025

1:00pm - 3:00pm

The MetroHealth System Board Room K-107 or via YouTube Stream

## Finance Committee

## Regular Meeting



# The MetroHealth System Board of Trustees

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## FINANCE COMMITTEE

**DATE:** Wednesday, February 26, 2025  
**TIME:** 1:00pm - 3:00pm  
**PLACE:** MetroHealth System Board Room K107 / Via YouTube Stream  
<https://www.youtube.com/@metrohealthCLE/streams>

## AGENDA

- I. **Approval of Minutes - 2 minutes**  
Finance Committee Meeting Minutes of October 23, 2024
- II. **Information Items**
  - A. Investment Committee Report – *A. Blake, C. Xu* (Clearstead): 20 minutes
  - B. Fiscal Year 2024 Unaudited Financial Statements – *D. Hollings*: 10 minutes
  - C. January 2025 Interim Financial Report – *D. Hollings*: 10 minutes
- III. **Executive Session**

Return to Open Meeting



# The MetroHealth System Board of Trustees

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## FINANCE COMMITTEE

October 23, 2024

1:30 pm - 3:30 pm

K107 Board Room / via Zoom

### Meeting Minutes

**Committee Members Present:** John Moss-I, E. Harry Walker, M.D.-R, Sharon Dumas-I, Ronald Dziedzicki-I

**Other Trustees Present:** Inajo Davis Chappell-R, John Corlett-I, Maureen Dee-I, Nancy Mendez-I, Michael Summers-I

**Staff Present:** Christine Alexander, M.D.-I, Nicholas Bernard-I, James Bicak-I, Victoria Bowser-R, Phillip Brooks-R, Kate Brown-I, Nabil Chehade, M.D.-R, Joe Frolik-I, Cindy Gallaspie-I, Derrick Hollings-I, Olusegun Ishmael, M.D.-R, Barbara Kakiris-I, William Lewis, M.D.-I, Christina Morales-I, Holly Perzy, M.D.-R, Allison Poullos-I, Tamiyka Rose-I, Brad Schwartz-I, Adam Winston-R, James Wellons-I, Peter Benkowski-I, Kathleen Rizer-R, Joseph Golob-I, Mary Jo Murray-I, Ryan Mezinger-I, Ronald Walker-I, Adam Winston-R, Darlene White-R,

**Guests Present:** Adam Blake-I, Gordy Sofyanos-R, Jacob Pritkin-R,

Mr. Moss called the meeting to order at 1:40 pm, in accordance with Section 339.02(K) of the Ohio Revised Code.

(The minutes are written in a format conforming to the printed meeting agenda for the convenience of correlation, recognizing that some of the items were discussed out of sequence.)

#### I. **Approval of Minutes**

The minutes of the August 28, 2024, Finance Committee and Investment subcommittee meeting were approved as submitted.

#### II. **Information Items**

##### A. 3<sup>rd</sup> Quarter 2024 Investment Performance – *A. Blake, Clearstead*

Adam Blake with Clearstead (the System's investment advisor) provided an update on the investment results and reviewed the oversight dashboard, which captures important activities required for appropriate investment portfolio management





## The MetroHealth System Board of Trustees

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and subcommittee oversight. Mr. Blake provided the subcommittee with a review of the investment portfolio's performance in the third quarter of 2024.

### Economic and market update:

Since the last quarter, the Federal Reserve cut interest rates in September due to lower inflation and some weakness in employment. The S&P 500 Q2 2024 earnings came in at +11.2% YoY, ahead of expectations. Market returns broadened, with Feb 5 stocks collectively down for the quarter while the rest of the S&P 500 index was up 6.1%. During the quarter, US value stocks outperformed growth stocks by 7%. Fixed income markets rallied on the prospect of the Federal Reserve more aggressively lowering rates. Investment and economic outlook are slow, but growth is expected as the Federal Reserve balances inflation, employment, and economic conditions. There are likely to be two additional interest rate cuts by year-end, and central banks will continue to ease globally which should promote growth. S&P 500 earnings are expected to grow around ~10% for calendar year 2024 and ~15% for 2025.

Mr. Blake provided a snapshot of the investment numbers for the total system. As of September 30, 2024, total cash and unrestricted investments for the system is \$580,721,794, inclusive of \$467,502,036 of investments, \$104,909,252 of cash on hand and \$8,310,506 of other investments. Additionally, Select Assurance total cash and unrestricted investments is \$122,309,448, inclusive of \$109,384,036 of investments and \$12,925,412 cash on hand. Collectively, the system has \$703,031,242 in investments. To date, approximately \$37 million was made this year, attributed to 18.6% of aggressive investments. The total amount made this year from non-reserve funds and Captive has made the system nearly \$50 million in the stock market, on top of 23.1% last year from our stock performance from non-reserve funds.

### B. Second Quarter 2024 Financial Results

Derrick Hollings presented the unaudited financial results, highlighting an EBIDA for the nine-month period ending September 30, 2024, is \$83 million, falling short of the \$21 million budget and \$6 million behind the nine-month period ending September 30, 2023, with an EBIDA margin of \$89 million. Net patient revenue is unfavorable to budget by \$34 million due to lower-than-expected surgical discharges and volumes at the Cleveland Heights Behavioral Health Hospital, which lagged behind budget despite showing growth over the prior year. Emergency department visits exceeded the year-to-date budget by 9% and prior year by 6%. Inpatient discharges from the Emergency Department is 79%, exceeding budget by 11% and this is consistent with





# The MetroHealth System Board of Trustees

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prior year. Overtime & contract labor are within budget and have been reduced by 29% over prior year. Full-time equivalents and the associated salaries, wages, and benefit costs are below budget by 3%. Retail pharmacy prescriptions continue to grow, increasing 14% over prior year, while drug costs exceed budget by 17%.

Management continues its implementation of the performance improvement plan as MetroWay Forward improvement initiatives of \$35 million are falling behind schedule for the year. EBIDA projections for 2025 have been lowered to \$125 million, and management will continue working on achieving the \$140 million original EBIDA target. Total discharges & observations exceeded the prior year by 2.3%, while emergency visit volumes exceeded the budget by 8.7%. Total operating revenues increased 8.8% from the prior year, alone with increases in salaries and wages, employee benefits, purchased services, medical supplies, pharmaceuticals, plant operations, non-medical supplies, operating losses, and other expenses.

## IV. Executive Session

Mr. Moss asked for a motion to move into an executive session to discuss hospital trade secrets as defined by ORC 1333.61. Mr. Dziedzicki moved, and Ms. Dee seconded the motion. The Board held a roll call vote with all Trustees present voting to approve the motion to go into executive session for the purpose stated by Mr. Moss.

Members of the public were excused. The Board went into executive session to discuss the identified matters at 2:30 pm. Following the executive session, the meeting reconvened in an open session at approximately 3:30 pm and welcomed back the public via Zoom and those members of the public who remained in person.

## Return to Open Meeting

## IV. Recommendation/Resolution Approvals

### A. Approval of Renewal of Line of Credit

Mr. Moss noted the need for the resolution was discussed in the executive session. Mr. Moss asked for a motion for the approval of the renewal of a line of credit, which was given, seconded and the resolution was passed to be presented to the Board of Trustees for approval.

### B. Approval of Additional Capital Expenditures for Capital Improvements to the System's Apex Outpatient Health Center (OHC) Project and Main Campus Outpatient Pavilion





## The MetroHealth System Board of Trustees

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Mr. Moss noted the need for the resolution was discussed in the executive session. Mr. Moss asked for a motion for the approval of additional capital expenditures for capital improvements to the System's Apex Outpatient Health Center) Project and Main Campus Outpatient Pavillion, which was given, seconded and the resolution was passed to be presented to the Board of Trustees for approval.

With no further business to bring before the Committee, the meeting was adjourned at approximately 3:33 pm.

Respectfully submitted,

Derrick Hollings,  
EVP, Chief Financial Officer







*February 26, 2025*

## **METROHEALTH SYSTEM INVESTMENT COMMITTEE MEETING**



*1100 Superior Avenue East Suite 700  
Cleveland, Ohio 44114  
216.621.1090 | [clearstead.com](https://clearstead.com)*



# CLEARSTEAD OVERVIEW

**\$47B**

ASSETS UNDER  
ADVISEMENT

**1989**

YEAR  
ESTABLISHED

**250+**

NUMBER OF  
EMPLOYEES

**46**

STATES WITH CLIENT  
REPRESENTATION

## INSTITUTIONAL CONSULTING

- Outsourced Chief Investment Officer (OCIO)
- Fiduciary Governance & Oversight
- Investment Advisory

## ADVISOR SOLUTIONS SERVICES

- A Strategic Partnership for Advisors
- Enhanced Support and Solutions
- Research & Investment Strategy

## PRIVATE WEALTH MANAGEMENT

- Financial & Estate Planning
- Tax Strategy & Compliance
- Investment Advisory
- Family Office Administration
- Trust Administration Services

## RETIREMENT ADVISORY SERVICES

- 3(21) / 3(38) Fiduciary Services
- Plan Design & Benchmarking
- Participant Services
- Executive Advisory Services

## FIRM DEVELOPMENTS

### Succession Plan Execution

- ✓ 70+ firm shareholders, 10+ new shareholders in 2024
- ✓ As part of Clearstead's longstanding management succession plan, Brad Knapp, CFA, CAIA has succeeded David Fulton, CFA as Chief Executive Officer of the firm, effective January 1, 2025. Dave will remain involved with the firm on the Board of Directors as Chairman Emeritus.



### Bolstering of Investment Office & Firm Resources

	<b>25+</b>	
	INVESTMENT OFFICE TEAM	
<b>35+</b>		<b>70+</b>
CFA CHARTERHOLDERS		GRADUATE DEGREES

### Investing in Our Clients



Assets under advisement as of 4/1/2024 and includes employees and assets of Clearstead Advisory Solutions division, also includes Clearstead Trust and Avalon Trust, which are not registered by the SEC. Employee and firm figures as of 12/31/2024. Investment Office includes research and portfolio analyst employees.





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1. 2025 Oversight Dashboard
2. Economic and Market Update
3. Performance Review: 12/31/2024
4. Equity Review

Appendix

Additional Performance Slides

Watch List





## **2025 OVERSIGHT DASHBOARD**



# 2025 OVERSIGHT DASHBOARD

		4Q 24	1Q 25	2Q 25	3Q 25	Comments:
Strategic	Investment Policy Review		<input type="checkbox"/>			
	Fiduciary Education		<input type="checkbox"/>			
	Strategic Asset Allocation Analysis		<input type="checkbox"/>			
	ESG Education				<input type="checkbox"/>	
	2026 Oversight Dashboard				<input type="checkbox"/>	
Portfolio	Clearstead Due Diligence Process	✓				
	Equity Review	✓				
	Fixed Income Review			<input type="checkbox"/>		
	Portfolio Rebalancing		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Markets & Performance	Capital Markets Review	✓	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Quarterly Performance Review	✓	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other	Clearstead Firm Update	✓				
	Fee Review			<input type="checkbox"/>		

**Last Reviewed**  
Investment Policy: 10/23/24  
Strategic Asset Allocation: 08/28/24  
Fee Review: 05/22/24

**System IC Schedule**  
Q4 2024 (Q1): 02/26/2025  
Q1 2025 (Q2): 05/28/2025  
Q2 2025 (Q3): 08/27/2025  
Q3 2025 (Q4): 10/22/2025

**Follow-up Items**





## **ECONOMIC AND MARKET UPDATE**



# QUARTERLY THEMES

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## WHAT HAPPENED LAST QUARTER?

- Mixed quarter for risk assets as economic growth remained positive and inflation progress slowed
  - U.S. economy continues to outperform other developed economies
  - U.S. GDP growth +2.6% annualized for the first three quarters
- Market returns broadened in 2<sup>nd</sup> half of year
  - Small cap stocks outperformed large cap
- Fixed income markets pulled back as long-term interest rates moved higher
  - Markets expect the Federal Reserve to be less aggressive with interest rate cuts

**4Q24 Returns:** S&P 500 +2.4%; Russell 2000 +0.3%; MSCI EAFE -8.1%; Bloomberg US Agg -3.1%

**2024 Returns:** S&P 500 +25.0%; Russell 2000 +11.5%; MSCI EAFE +3.8%; Bloomberg US Agg +1.3%

## INVESTMENT & ECONOMIC OUTLOOK:

- Economy: Slower, stable growth, with upside potential
- Consumer: Strong backdrop
  - Labor market at full employment
  - Delinquency rates with credit cards and auto loans has leveled off; consumer spending rates have rebounded
- Equity sentiment remains positive
  - Corporate balance sheets are strong with 15% earnings growth expected in 2025 (S&P 500)
  - Above average equity valuations are a risk; looking for further market broadening
  - Potential for increased worker productivity driven by advances in AI
  - Geopolitical risks remain, but there appear to be paths for de-escalation
- Fixed income investors should benefit from higher yields
  - Federal Reserve maintains the spotlight – anticipate 1-2 interest rate cuts in 2025



# U.S. ECONOMIC PROJECTIONS

		2024	2025	2026	2027	LONG RUN*
<b>GDP</b>	December 2024	2.5%	2.1%	2.0%	1.9%	1.8%
	September 2024	2.0%	2.0%	2.0%	2.0%	1.8%
	June 2024	2.1%	2.0%	2.0%		1.8%
	March 2024	2.1%	2.0%	2.0%		1.8%
<b>Unemployment Rate</b>	December 2024	4.2%	4.3%	4.3%	4.3%	4.2%
	September 2024	4.4%	4.4%	4.3%	4.2%	4.2%
	June 2024	4.0%	4.2%	4.1%		4.2%
	March 2024	4.0%	4.1%	4.0%		4.1%
<b>Core PCE Inflation</b>	December 2024	2.8%	2.5%	2.2%	2.0%	
	September 2024	2.6%	2.2%	2.0%	2.0%	
	June 2024	2.8%	2.3%	2.0%		
	March 2024	2.6%	2.2%	2.0%		
<b>Federal Funds Rate</b>	December 2024	4.4%	3.9%	3.4%	3.1%	3.0%
	September 2024	4.4%	3.4%	2.9%	2.9%	2.9%
	June 2024	5.1%	4.1%	3.1%		2.8%
	March 2024	4.6%	3.9%	3.1%		2.6%
<b># of implied 25 bps rate changes year</b>	December 2024	-4	-2	-2	-1	
	September 2024		-4	-2		
	June 2024		-4	-4		
	March 2024		-3	-3		

*"Inflation is not yet back to target, so we still have more work to do, but we don't think we need to be nearly as restrictive as we once were to finish that job."*

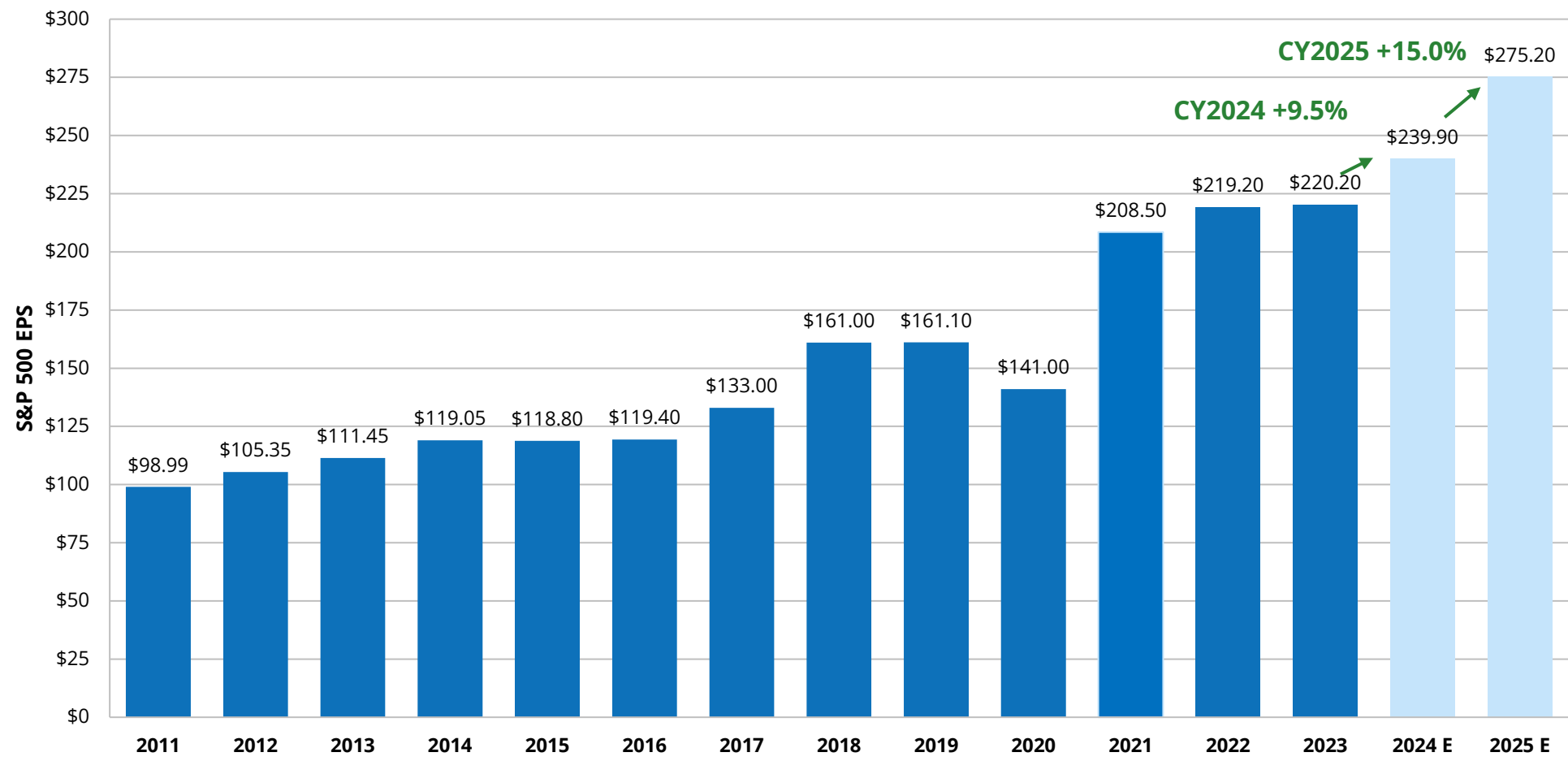
-Federal Reserve Bank of Richmond President Barkin

\*Long run projections: The rates to which a policymaker expects the economy to converge over time – maybe in five or six years – in the absence of further shocks and under appropriate monetary policy

Source: Clearstead, U.S. Federal Reserve. Expectations of Fed board members/bank presidents.  
Data as of 12/31/2024. Past performance is not an indicator of future results.



# S&P 500 EARNINGS OUTLOOK



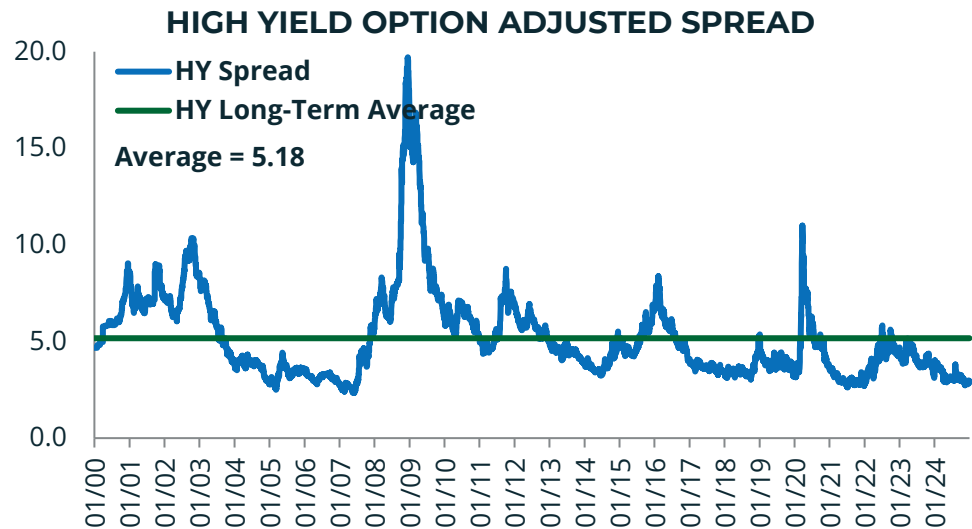
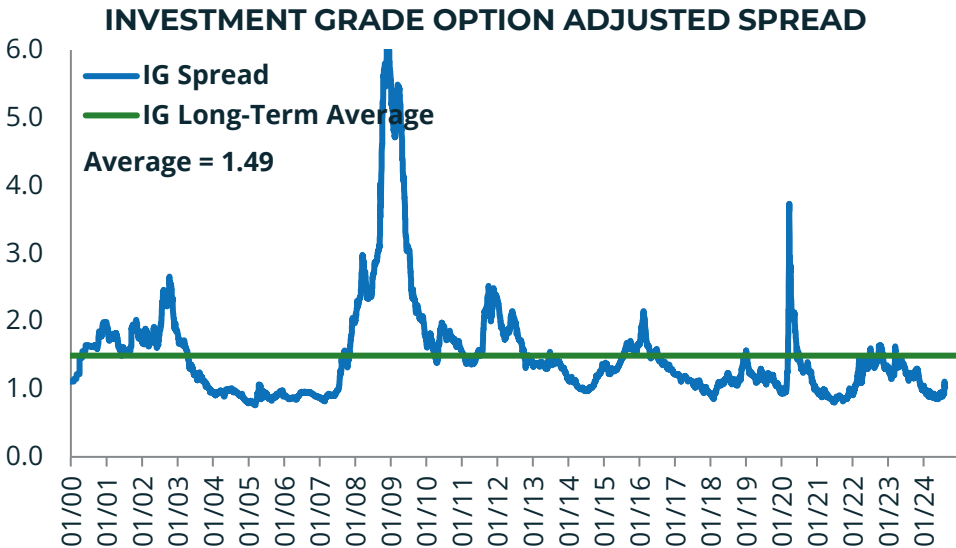
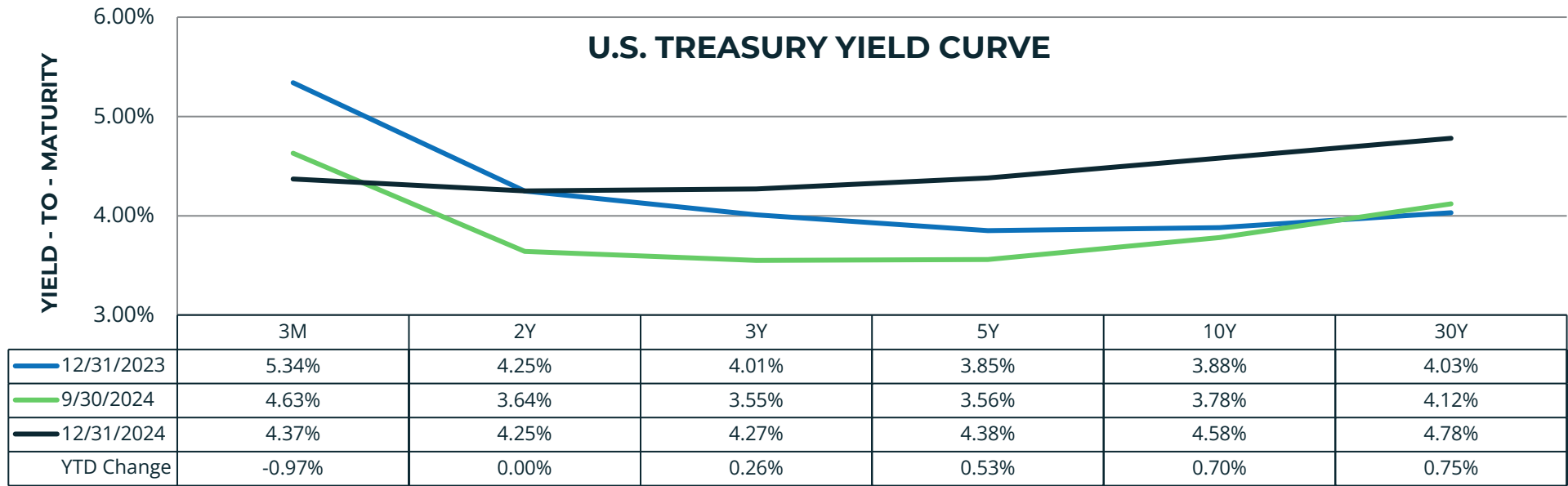
Bottoms up earnings estimates for CY2025: ~+15% and reflect a stable and positive U.S. macro environment.

- Expectations (and partial realization) for margin expansion and positive sentiment have kept CY2024 EPS at \$240
- Expectations for CY2025 also remain robust even as the US economy may slow marginally in 2025 from 2024 growth rates

Source: Clearstead, Factset. Data as of 12/31/2024.  
Past performance is not an indicator of future results.



# FIXED INCOME



Source: Bloomberg. Data as of 12/31/2024.  
Past performance is not an indicator of future results.





## **PERFORMANCE REVIEW: 12/31/2024**



# ORC AND INVESTMENT POLICY COMPLIANCE

		In Compliance
Ohio Revised Code Sections 339.06 and 339.061	All fiduciaries shall discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims	Yes
	At least twenty-five per cent of the average amount of the investment portfolio over the course of the preceding fiscal year shall be invested, as a reserve, in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's Ohio subdivisions fund, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible financial institution in this state that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less that are eligible for purchase by the federal reserve system	Yes
	Money not required to be invested as a reserve under division (C)(2) of this section may be pooled with other institutional funds and invested in accordance with section 1715.52 of the Revised Code	Yes
	The establishment of an investment committee within the board of county hospital trustees, which shall meet at least quarterly, to review and recommend revisions to the board's investment policy and to advise the board on investments made under division (C) of this section for the purpose of assisting the board in meeting its obligations as a fiduciary under that division	Yes
	The investment advisor must be licensed by the division of securities under section 1707.141 of the Revised Code or is registered with the United States securities and exchange commission and must have experience in the management of investments of public funds, especially in the investment of state government investment portfolios, or is an institution eligible to be a public depository as described in section 135.03 of the Revised Code	Yes
	Title to investments made by a board of county hospital trustees with money described in division (B) of this section shall not be vested in the county but shall be held in trust by the board	Yes
Reserve Pool Investment Policy Guidelines	Minimum of 25% or \$300 million of investment portfolio over the course of the preceding fiscal year shall be invested as a reserve	Yes
	Only qualifying securities are included	Yes
Non-Reserve Pool Investment Policy Guidelines	Only permissible securities are included	Yes
	Fixed income investments should emphasize high-quality (on average, the portfolio should have BBB-rating or better) and reasonable diversification	Yes
	Diversification must be maintained and, with the exception of securities guaranteed by the U.S. Government, the securities of a single issuer should not exceed 10% of the market value of the manager's portfolio	Yes



# WATCH LIST GUIDELINES

## Fund Manager Watch List/Termination Guidelines

While it is not the intention of the Investment Committee to regularly change investments, from time to time it may be necessary to do so based on performance or organizational issues. Each fund is expected to achieve certain Performance Objectives, as described in the Investment Policy Statement. Actual performance will be compared to these Performance Objectives by the investment consultant. From time to time, the funds may not achieve one or more of these standards, but will be expected to achieve them over a reasonable market cycle. Any shortfalls should be explainable in terms of general economic and capital market conditions.

The Management Investment Committee keeps a “Watch list” as a prudent step that precedes fund removals. The MetroHealth Investment Committee remains as the sole decision maker for fund addition and removal based on the Investment Policy Statement evaluation criteria specified, with or without a “Watch list.”

An investment option may be placed on a “Watch list” for closer monitoring when one or more of the following occur but is not limited to these items:

- An active (excl. Index) investment strategy performs in the bottom quartile for its peer group for more than 2 consecutive years
- An active (excl. Index) investment strategy underperforms its respective benchmark for more than 2 consecutive years
- There is an ownership change at the firm
- There is a Portfolio Manager departure
- There are significant/abnormal asset flows
- There is a violation of the investment philosophy’s guidelines

The investment may be placed on the “Watch list” for a period of 12 months; however, the Management Investment Committee retains the discretion to extend or reduce the time period that an investment option is on watch and the Management Investment Committee will review and evaluate the appropriateness of the investment for MetroHealth.



# WATCH LIST: AS OF 12/31/2024

Qualitative	Ownership Change	PM Departure	Strategy	Abnormal Asset	Violating	Other	Watch List
Vanguard Institutional Index	No	No	No	No	No	No	No
Vanguard FTSE Social Index	No	No	No	No	No	No	No
Harbor Capital Apprec. Instl	No	No	No	No	No	No	No
DFA U.S. Lg Cap Value Instl	No	No	No	No	No	No	No
Vanguard Mid Cap Index Adm	No	No	No	No	No	No	No
Harbor Small Cap Growth Instl	No	No	No	No	No	No	No
Boston Partners Sm Cap Value II	No	No	No	No	No	No	No
Vanguard Int't Growth	No	No	No	No	No	No	No
TransAmerican International Equity	No	No	No	No	No	No	No
First American Govt Obligations	No	No	No	No	No	No	No
Vanguard Ultra-Short-Term Bond	No	No	No	No	No	No	No
Lord Abbett Short Duration Income	No	No	No	No	No	No	No

Green/Yes = Concern

Quantitative	Performance vs. Benchmark					
	2024	2023	2022	2021	2020	2019
Vanguard Institutional Index	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Vanguard FTSE Social Index	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Harbor Capital Apprec. Instl	-2.9%	11.0%	-8.6%	-12.0%	15.9%	-3.1%
DFA U.S. Lg Cap Value Instl	-1.7%	0.0%	1.7%	2.9%	-3.4%	-1.0%
Vanguard Mid Cap Index Adm	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Harbor Small Cap Growth Instl	-5.9%	3.5%	0.9%	7.0%	3.8%	13.8%
Boston Partners Sm Cap Value II	5.9%	2.1%	3.0%	-2.5%	-3.0%	5.6%
Vanguard Int'l Growth	4.0%	-0.8%	-14.8%	-8.5%	49.0%	10.0%
TransAmerican International Equity	-2.0%	0.4%	1.9%	5.4%	-3.9%	-0.4%
Vanguard Ultra-Short-Term Bond	1.7%	1.2%	3.4%	0.8%	-1.1%	-0.2%
Lord Abbett Short Duration Income	1.6%	1.2%	-0.7%	1.8%	0.0%	2.1%

Green = Negative Excess Return

Peer Performance					
2024	2023	2022	2021	2020	2019
29.0%	25.0%	50.0%	21.0%	35.0%	22.0%
5.0%	4.0%	98.0%	38.0%	10.0%	6.0%
33.0%	4.0%	83.0%	81.0%	13.0%	45.0%
68.0%	47.0%	54.0%	28.0%	81.0%	52.0%
32.0%	49.0%	79.0%	41.0%	22.0%	20.0%
94.0%	11.0%	32.0%	49.0%	49.0%	2.0%
12.0%	43.0%	49.0%	81.0%	65.0%	12.0%
21.0%	69.0%	84.0%	87.0%	2.0%	23.0%
52.0%	69.0%	87.0%	32.0%	13.0%	22.0%
3.0%	50.0%	1.0%	30.0%	94.0%	91.0%
18.0%	51.0%	36.0%	13.0%	74.0%	22.0%

Blue = Bottom Quartile



# TOTAL SYSTEM SNAPSHOT: 12/31/2024

	System	Select Assurance	Total
Clearstead Investment Reports	\$ 468,517,483	\$ 108,372,214	\$ 576,889,697
Cash on Hand (Operating Accounts)	\$ 70,055,841	\$ 12,436,874	\$ 82,492,715
Other Investments (Premier shares, Recovery Resources, MHS Purchasing, MHS Care Innovation )	\$ 8,258,311	\$ -	\$ 8,258,311
Total Cash & Unrestricted Investments	\$ 546,831,635	\$ 120,809,088	\$ 667,640,723

	Reserve Pool	Non Reserve Pool	Total
Clearstead System Report	\$ 210,789,442	\$ 257,728,041	\$ 468,517,483
Clearstead Select Assurance Report	\$ -	\$ 108,372,214	\$ 108,372,214
System Cash Balance	\$ 70,055,841	\$ -	\$ 70,055,841
Select Assurance Cash Balance	\$ 12,436,874	\$ -	\$ 12,436,874
Other Investments	\$ -	\$ 8,258,311	\$ 8,258,311
Total Cash & Unrestricted Investments	\$ 293,282,157	\$ 374,358,566	\$ 667,640,723



# METROHEALTH SYSTEM: ATTRIBUTION OF MARKET VALUE CHANGE: 12/31/2024

		Starting Balance	Net Cash Flow	Net Investment Change	Ending Balance
2021	Reserve	\$549,045,797	(\$90,653,379)	(\$1,307,079)	\$457,085,339
	Non-Reserve	\$102,605,268	\$100,000,000	\$22,686,324	\$225,291,592
	<b>Total</b>	<b>\$651,651,065</b>	<b>\$9,346,621</b>	<b>\$21,379,245</b>	<b>\$682,376,931</b>
2022	Reserve	\$457,085,339	(\$122,436,356)	(\$7,645,744)	\$327,003,239
	Non-Reserve	\$225,291,592	\$0	(\$26,458,875)	\$198,832,717
	<b>Total</b>	<b>\$682,376,931</b>	<b>(\$122,436,356)</b>	<b>(\$34,104,619)</b>	<b>\$525,835,956</b>
2023	Reserve	\$327,003,239	(\$73,829,293)	\$12,834,850	\$266,008,796
	Non-Reserve	\$198,832,717	\$0	\$28,736,087	\$227,568,804
	<b>Total</b>	<b>\$525,835,956</b>	<b>(\$73,829,293)</b>	<b>\$41,570,937</b>	<b>\$493,577,600</b>
2024	Reserve	\$266,008,796	(\$64,369,811)	\$9,150,459	\$210,789,443
	Non-Reserve	\$227,568,804	\$0	\$30,159,238	\$257,728,041
	<b>Total</b>	<b>\$493,577,600</b>	<b>(\$64,369,811)</b>	<b>\$39,309,694</b>	<b>\$468,517,482</b>
1Q 2024	Reserve	\$266,008,796	(\$1,291,911)	\$1,535,495	\$266,252,380
	Non-Reserve	\$227,568,804	\$0	\$12,454,371	\$240,023,175
	<b>Total</b>	<b>\$493,577,600</b>	<b>(\$1,291,911)</b>	<b>\$13,989,866</b>	<b>\$506,275,555</b>
2Q 2024	Reserve	\$266,252,380	(\$17,689,204)	\$2,543,020	\$251,106,196
	Non-Reserve	\$240,023,175	\$0	\$4,092,710	\$244,115,885
	<b>Total</b>	<b>\$506,275,555</b>	<b>(\$17,689,204)</b>	<b>\$6,635,730</b>	<b>\$495,222,081</b>
3Q 2024	Reserve	\$251,106,196	(\$44,888,696) ***	\$5,479,896	\$211,697,396
	Non-Reserve	\$244,115,885	\$0	\$11,688,757	\$255,804,642
	<b>Total</b>	<b>\$495,222,081</b>	<b>(\$44,888,696)</b>	<b>\$17,168,650</b>	<b>\$467,502,035</b>
4Q 2024	Reserve	\$211,697,395	(\$500,000)	(\$407,952)	\$210,789,443 *
	Non-Reserve	\$255,804,642	\$0	\$1,923,400	\$257,728,041 **
	<b>Total</b>	<b>\$467,502,037</b>	<b>(\$500,000)</b>	<b>\$1,515,445</b>	<b>\$468,517,482</b>

\*The Reserve Pool balance excludes approximately \$44 million in System operating cash.

\*\* The overall balance does not include \$108.4 million of Captive investments and \$12.4 million of Captive operating cash.

\*\*\*The cash flow shown is due to a change in reporting. The Key Bank Operating account, which was valued at \$44,888,696 at 6/30/24 will be tracked internally as System Operating Cash rather than by Clearstead. Reported periods prior to 6/30/24 include the Key Bank Operating account



# METROHEALTH: PERFORMANCE SUMMARY 12/31/2024

	QTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	2023 (%)	2022 (%)	2021 (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>0.3</b>	<b>8.5</b>	<b>8.6</b>	<b>3.8</b>	<b>3.7</b>	<b>8.7</b>	<b>-5.0</b>	<b>3.2</b>	<b>4.0</b>	<b>Aug- 18</b>
<b>Non-Reserve Long-Term Pool</b>	<b>0.8</b>	<b>19.6</b>	<b>21.3</b>	<b>6.0</b>	<b>11.3</b>	<b>23.1</b>	<b>-19.2</b>	<b>21.9</b>	<b>10.9</b>	<b>Aug- 18</b>
<i>Non-Reserve LT Pool Benchmark<sup>1</sup></i>	<i>1.1</i>	<i>20.7</i>	<i>22.3</i>	<i>6.8</i>	<i>12.0</i>	<i>23.9</i>	<i>-18.5</i>	<i>21.9</i>	<i>11.6</i>	
<b>Total Equity</b>	<b>0.8</b>	<b>19.6</b>	<b>21.4</b>	<b>6.0</b>	<b>11.3</b>	<b>23.2</b>	<b>-19.2</b>	<b>21.9</b>	<b>10.9</b>	<b>Aug- 18</b>
<b>Total Domestic Equity</b>	<b>2.1</b>	<b>22.3</b>	<b>23.3</b>	<b>7.2</b>	<b>13.0</b>	<b>24.4</b>	<b>-19.0</b>	<b>25.7</b>	<b>12.5</b>	<b>Aug- 18</b>
<i>Russell 3000 Index</i>	<i>2.6</i>	<i>23.8</i>	<i>24.9</i>	<i>8.0</i>	<i>13.9</i>	<i>26.0</i>	<i>-19.2</i>	<i>25.7</i>	<i>13.3</i>	
<i>Russell 2000 Index</i>	<i>0.3</i>	<i>11.5</i>	<i>14.2</i>	<i>1.2</i>	<i>7.4</i>	<i>16.9</i>	<i>-20.4</i>	<i>14.8</i>	<i>6.0</i>	
<i>S&amp;P 500 Index</i>	<i>2.4</i>	<i>25.0</i>	<i>25.7</i>	<i>8.9</i>	<i>14.5</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>14.1</i>	
<b>Total International Equity</b>	<b>-6.4</b>	<b>5.2</b>	<b>10.9</b>	<b>-0.8</b>	<b>3.5</b>	<b>16.9</b>	<b>-20.5</b>	<b>6.1</b>	<b>3.4</b>	<b>Aug- 18</b>
<i>MSCI AC World ex USA</i>	<i>-7.6</i>	<i>5.5</i>	<i>10.5</i>	<i>0.8</i>	<i>4.1</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>4.1</i>	
<b>Total Fixed Income &amp; Cash</b>	<b>1.1</b>	<b>4.9</b>	<b>4.8</b>	<b>3.5</b>	<b>2.2</b>	<b>4.7</b>	<b>1.1</b>	<b>0.0</b>	<b>2.1</b>	<b>Aug- 18</b>
<b>Non-Reserve Short-Term Pool</b>	<b>0.6</b>	<b>5.6</b>	<b>5.6</b>	<b>2.8</b>	<b>-</b>	<b>5.5</b>	<b>-2.6</b>	<b>-</b>	<b>2.3</b>	<b>May- 21</b>
<i>Blmbg. U.S. Treasury: 1-3 Year</i>	<i>-0.1</i>	<i>4.0</i>	<i>4.2</i>	<i>1.4</i>	<i>1.4</i>	<i>4.3</i>	<i>-3.8</i>	<i>-0.6</i>	<i>1.0</i>	
<b>Reserve Pool</b>	<b>-0.2</b>	<b>4.1</b>	<b>4.3</b>	<b>2.3</b>	<b>1.8</b>	<b>4.6</b>	<b>-1.6</b>	<b>-0.3</b>	<b>2.2</b>	<b>Aug- 18</b>
<i>Blmbg. U.S. Treasury: 1-3 Year</i>	<i>-0.1</i>	<i>4.0</i>	<i>4.2</i>	<i>1.4</i>	<i>1.4</i>	<i>4.3</i>	<i>-3.8</i>	<i>-0.6</i>	<i>1.9</i>	
<b>Total Fixed Income</b>	<b>-0.2</b>	<b>4.1</b>	<b>4.3</b>	<b>2.3</b>	<b>1.8</b>	<b>4.6</b>	<b>-1.6</b>	<b>-0.3</b>	<b>2.2</b>	<b>Aug- 18</b>

<sup>1</sup>Russell 3000 Index: 85.00%, MSCI AC World ex USA: 15.00%



# SELECT ASSURANCE CAPTIVE: ATTRIBUTION OF MARKET VALUE CHANGE: 12/31/2024

	Starting Balance	Contributions	Withdrawals	Net Investment Change	Ending Balance
2020	\$30,941,090	\$20,007,000	(\$9,488)	\$4,978,665	\$55,917,267
2021	\$55,917,267	\$20,000,000	(\$13,520)	\$5,324,796	\$81,228,543
2022	\$81,228,543	\$10,000,000	(\$17,920)	-\$9,329,858	\$81,880,765
2023	\$81,880,765	\$5,000,000	(\$20,036)	\$11,376,692	\$98,237,421
2024	\$98,237,421	\$0	(\$23,239)	\$10,158,032	\$108,372,214
1Q 2024	\$98,237,421	\$0	(\$5,573)	\$4,338,821	\$102,570,669
2Q 2024	\$102,570,669	\$0	(\$5,693)	\$963,939	\$103,528,915
3Q 2024	\$103,528,915	\$0	(\$5,898)	\$5,861,018	\$109,384,036
4Q 2024	\$109,384,036	\$0	(\$6,075)	(\$1,005,746)	\$108,372,214 *

- The Investment Committee of the Captive has been given authority by the Captive Board to invest operating cash that is in excess of \$10 million within the guidelines of the investment policy

\* Balance excludes operating cash, \$12.4 million







# CLEARSTEAD INVESTMENT RESOURCES

37

CFA Charterholders



25

Investment Office  
Team Members



70

Graduate Degrees



CREDENTIALLED

CAREER ANALYSTS

ADVANCED DEGREES

## Thought Leadership



### RESEARCH CORNER

Weekly economic and investment insights - including current observations and expectations for investors.



### CLEARPOINT

Monthly articles that cover a variety of financial topics from market trends and alternative investment insights to tax planning strategies and portfolio management tips.



### MARKET MINUTE

Monthly market reviews, with detailed observations on various asset classes.



### PENSION INDICATOR

Monthly reviews of financial and market trends that effect pension funds and tips for plan sponsors.

\*Data as of 12/31/2024

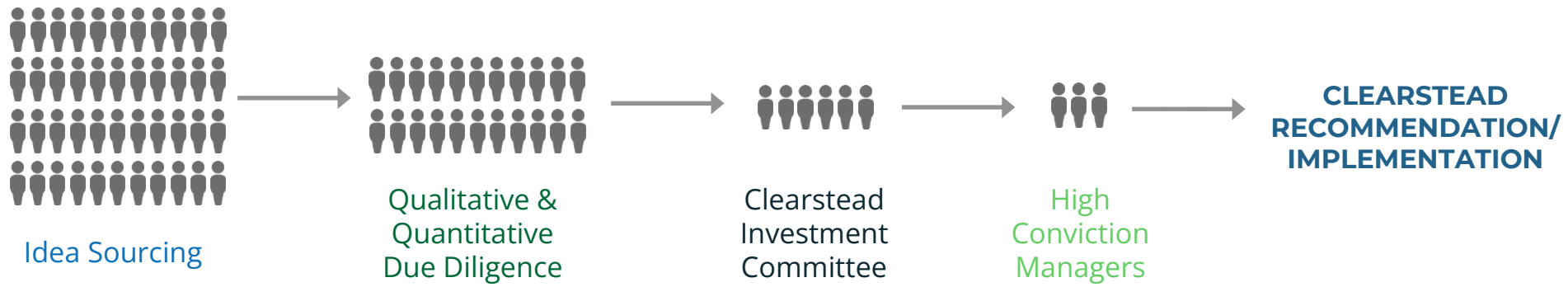


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\*Shareholder



# CLEARSTEAD DUE DILIGENCE PROCESS



Long-term investment results are driven by asset allocation, controlling costs, and patience with top managers.

To identify top managers, Clearstead uses quantitative tools to narrow the vast universe of investment managers and then spends extensive time evaluating qualitative factors. These qualitative factors include ownership structure, culture, incentives, clarity and constancy of process, and risk controls.

## CLEARSTEAD'S 5 "P" PROCESS



### **Parent**

The beliefs, values, and behaviors that differentiate one organization from another that will produce the results that are best for our clients.

### **People**

Successful firms create an environment where talented professionals can achieve results that are good for the client, the firm and themselves.

### **Process**

A disciplined, enduring investment process that can be repeated by successive generations and raises confidence in the expected returns.

### **Portfolio**

Strong portfolios are constructed, managed, and reviewed in a manner that is consistent with the highest fiduciary standards.

### **Performance**

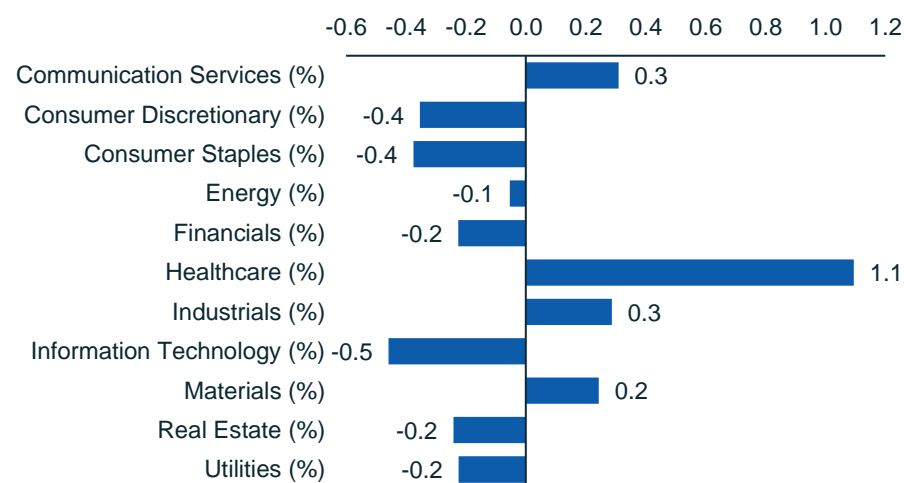
Investment results reflect a firm's ability to help its clients meet their long-term objectives.



# DOMESTIC EQUITY LOOK THROUGH ANALYSIS

	Current Portfolio	Russell 3000 TR USD
Expense Ratio (%)	0.19	
Manager Tenure (Longest # Yrs)		
# of Stock Holdings		2,969
Top 10 Holdings (%)	32.5	29.8
Cash (%)	0.4	0.0
Turnover Ratio (%)		
<b>Market Cap</b>		
Average Market Cap (\$ millions)	283,809	208,011
Market Cap Giant (%)	38.6	40.5
Market Cap Large (%)	29.0	31.1
Market Cap Mid (%)	24.8	19.9
Market Cap Small (%)	5.1	6.5
Market Cap Micro (%)	2.5	2.1
<b>Sector</b>		
Communication Services (%)	8.7	8.4
Consumer Discretionary (%)	10.5	10.9
Consumer Staples (%)	5.0	5.4
Energy (%)	3.5	3.6
Financials (%)	14.5	14.7
Healthcare (%)	11.8	10.7
Industrials (%)	10.2	10.0
Information Technology (%)	28.3	28.8
Materials (%)	2.8	2.5
Real Estate (%)	2.5	2.7
Utilities (%)	2.1	2.4
<b>Geography</b>		
North America (%)	98.4	99.4
Latin America (%)	0.2	0.1
United Kingdom (%)	0.3	0.1
Developed Europe (%)	1.0	0.3
Emerging Europe (%)	0.0	0.0
Africa/Middle East (%)	0.0	0.0
Japan (%)	0.0	0.0
Australasia (%)	0.0	0.0
Developed Asia (%)	0.1	0.0
Emerging Asia (%)	0.0	0.0
Total Emerging Markets (%)	0.2	0.1

**Sector Positioning Relative to Benchmark**

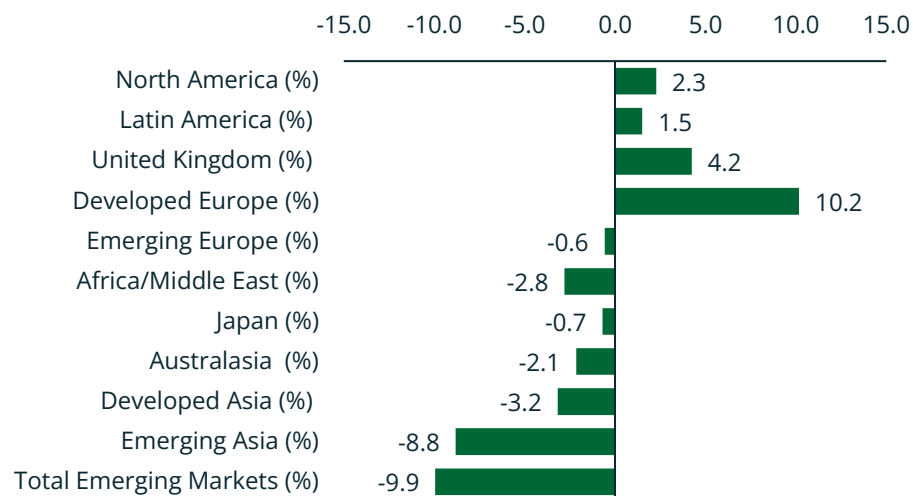




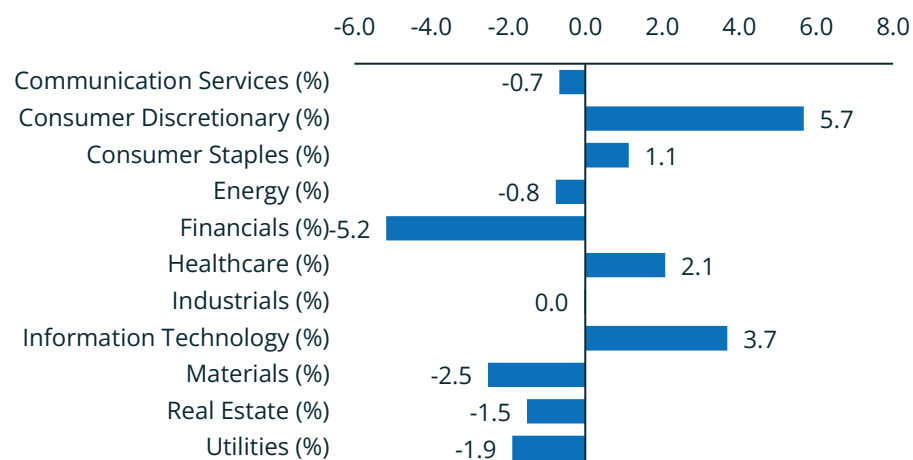
# INTERNATIONAL EQUITY LOOK THROUGH ANALYSIS

	Current Portfolio	MSCI ACWI Ex USA NR USD
Expense Ratio (%)	0.60	
Manager Tenure (Longest # Yrs)		
# of Stock Holdings		2,060
Top 10 Holdings (%)	25.6	11.4
Cash (%)	0.8	0.0
Turnover Ratio (%)		
<b>Market Cap</b>		
Average Market Cap (\$ millions)	58,895	50,218
Market Cap Giant (%)	46.3	53.9
Market Cap Large (%)	35.7	36.2
Market Cap Mid (%)	16.7	9.8
Market Cap Small (%)	1.3	0.1
Market Cap Micro (%)	0.0	0.0
<b>Sector</b>		
Communication Services (%)	5.2	5.9
Consumer Discretionary (%)	16.5	10.8
Consumer Staples (%)	8.2	7.1
Energy (%)	4.3	5.1
Financials (%)	18.3	23.5
Healthcare (%)	11.1	9.1
Industrials (%)	14.0	14.0
Information Technology (%)	16.8	13.1
Materials (%)	4.0	6.6
Real Estate (%)	0.3	1.8
Utilities (%)	1.2	3.1
<b>Geography</b>		
North America (%)	11.6	9.3
Latin America (%)	3.6	2.0
United Kingdom (%)	13.3	9.0
Developed Europe (%)	41.0	30.8
Emerging Europe (%)	0.0	0.6
Africa/Middle East (%)	0.5	3.3
Japan (%)	13.5	14.2
Australasia (%)	2.8	5.0
Developed Asia (%)	7.5	10.6
Emerging Asia (%)	6.2	15.0
Total Emerging Markets (%)	9.8	19.7

Geographical Positioning Relative to Benchmark



Sector Positioning Relative to Benchmark



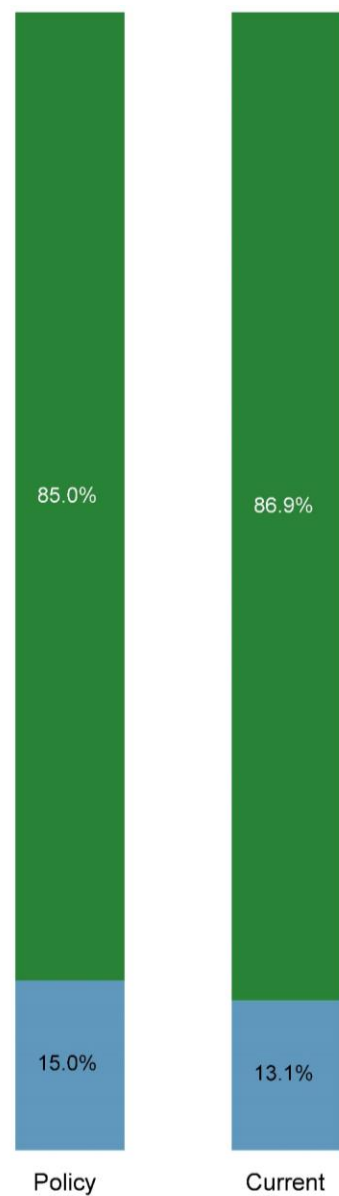




## **APPENDIX**



# METROHEALTH: ASSET ALLOCATION COMPLIANCE: NON-RESERVE POOL



	Current	Policy	Difference	Policy Range	Within Range
Total Domestic Equity	86.9	85.0	1.9	0.0 - 100.0	Yes
Total International Equity	13.1	15.0	-1.9	0.0 - 20.0	Yes
Total Equity	100.0	100.0	0.0		



# METROHEALTH SYSTEM: PERFORMANCE REPORT CARD

	% of Portfolio	QTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2023 (%)	2022 (%)	2021 (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>100.0</b>	<b>0.3</b>	<b>8.5</b>	<b>8.6</b>	<b>3.8</b>	<b>3.7</b>	-	-	<b>8.7</b>	<b>-5.0</b>	<b>3.2</b>	<b>4.0</b>	<b>Aug-18</b>
<b>Non-Reserve Long-Term Pool</b>	<b>31.7</b>	<b>0.8</b>	<b>19.6</b>	<b>21.3</b>	<b>6.0</b>	<b>11.3</b>	-	-	<b>23.1</b>	<b>-19.2</b>	<b>21.9</b>	<b>10.9</b>	<b>Aug-18</b>
<i>Non-Reserve LT Pool Benchmark</i>		1.1	20.7	22.3	6.8	12.0	-	-	23.9	-18.5	21.9	11.6	
<b>Total Equity</b>	<b>31.5</b>	<b>0.8</b>	<b>19.6</b>	<b>21.4</b>	<b>6.0</b>	<b>11.3</b>	-	-	<b>23.2</b>	<b>-19.2</b>	<b>21.9</b>	<b>10.9</b>	<b>Aug-18</b>
<b>Total Domestic Equity</b>	<b>27.3</b>	<b>2.1</b>	<b>22.3</b>	<b>23.3</b>	<b>7.2</b>	<b>13.0</b>	-	-	<b>24.4</b>	<b>-19.0</b>	<b>25.7</b>	<b>12.5</b>	<b>Aug-18</b>
<i>Russell 3000 Index</i>		2.6	23.8	24.9	8.0	13.9	13.2	12.5	26.0	-19.2	25.7	13.3	
Vanguard Institutional Index	14.9	2.4	25.0	25.6	8.9	14.5	13.8	13.1	26.2	-18.1	28.7	14.0	Aug-18
<i>S&amp;P 500 Index</i>		2.4	25.0	25.7	8.9	14.5	13.8	13.1	26.3	-18.1	28.7	14.1	
Vanguard FTSE Social Index I	3.6	3.6	26.0	28.9	8.0	14.6	14.3	13.5	31.8	-24.2	27.8	9.9	Aug-21
<i>FTSE U.S. Choice Index</i>		3.6	26.1	29.0	8.1	14.7	14.4	13.6	31.9	-24.1	27.9	8.9	
Harbor Capital Apprec. Instl	2.2	6.2	30.5	41.6	7.7	17.4	16.7	16.0	53.7	-37.7	15.6	16.2	Aug-18
<i>Russell 1000 Growth Index</i>		7.1	33.4	37.9	10.5	19.0	18.1	16.8	42.7	-29.1	27.6	18.0	
DFA U.S. Lg Cap Value Instl	2.0	-2.3	12.7	12.1	5.8	8.6	7.6	8.6	11.5	-5.8	28.1	8.0	Aug-18
<i>Russell 1000 Value Index</i>		-2.0	14.4	12.9	5.6	8.7	8.4	8.5	11.5	-7.5	25.2	8.8	
Vanguard Mid Cap Index Adm	2.4	0.4	15.2	15.6	2.8	9.8	9.6	9.5	16.0	-18.7	24.5	9.7	Aug-18
<i>Vanguard Mid Cap Index Benchmark</i>		0.5	15.3	15.6	2.8	9.9	9.6	9.6	16.0	-18.7	24.5	9.7	
Harbor Small Cap Growth Instl	1.1	-2.9	9.3	15.6	-0.2	8.6	9.8	9.6	22.2	-25.5	9.8	8.9	Aug-18
<i>Russell 2000 Growth Index</i>		1.7	15.2	16.9	0.2	6.9	7.2	8.1	18.7	-26.4	2.8	6.0	
Boston Partners Sm Cap Value II I	1.2	2.6	14.0	15.3	5.6	8.5	7.1	7.9	16.7	-11.5	25.8	7.0	Dec-21
<i>Russell 2000 Value Index</i>		-1.1	8.1	11.3	1.9	7.3	6.1	7.1	14.6	-14.5	28.3	3.2	
<b>Total International Equity</b>	<b>4.1</b>	<b>-6.4</b>	<b>5.2</b>	<b>10.9</b>	<b>-0.8</b>	<b>3.5</b>	-	-	<b>16.9</b>	<b>-20.5</b>	<b>6.1</b>	<b>3.4</b>	<b>Aug-18</b>
<i>MSCI AC World ex USA</i>		-7.6	5.5	10.5	0.8	4.1	3.5	4.8	15.6	-16.0	7.8	4.1	
Transamerica International Equity I	2.2	-7.4	3.5	9.6	1.1	4.5	3.5	4.8	16.0	-14.1	13.2	3.9	Aug-18
<i>MSCI AC World ex USA</i>		-7.6	5.5	10.5	0.8	4.1	3.5	4.8	15.6	-16.0	7.8	4.1	
Vanguard International Growth Adm	2.0	-5.4	9.5	12.1	-4.5	6.6	6.8	8.7	14.8	-30.8	-0.7	-5.4	Oct-24
<i>MSCI AC World ex USA</i>		-7.6	5.5	10.5	0.8	4.1	3.5	4.8	15.6	-16.0	7.8	-7.6	
<b>Total Fixed Income &amp; Cash</b>	<b>0.3</b>	<b>1.1</b>	<b>4.9</b>	<b>4.8</b>	<b>3.5</b>	<b>2.2</b>	-	-	<b>4.7</b>	<b>1.1</b>	<b>0.0</b>	<b>2.1</b>	<b>Aug-18</b>
First American Govt Obligations Y	0.3	1.1	4.9	4.8	3.6	2.2	2.0	1.5	4.7	1.3	0.0	2.1	Aug-18
<i>90 Day U.S. Treasury Bill</i>		1.2	5.3	5.1	3.9	2.5	2.4	1.8	5.0	1.5	0.0	2.4	



# METROHEALTH SYSTEM: PERFORMANCE REPORT CARD

	% of Portfolio	QTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2023 (%)	2022 (%)	2021 (%)	Inception (%)	Inception Date
<b>Non-Reserve Short-Term Pool</b>	<b>23.3</b>	<b>0.6</b>	<b>5.6</b>	<b>5.6</b>	<b>2.8</b>	-	-	-	<b>5.5</b>	<b>-2.6</b>	-	<b>2.3</b>	<b>May-21</b>
Blmbg. U.S. Treasury: 1-3 Year		-0.1	4.0	4.2	1.4	1.4	1.7	1.4	4.3	-3.8	-0.6	1.0	
Vanguard Ultra-Short-Term Bond Adm	11.9	1.0	5.7	5.6	3.6	2.6	2.6	-	5.5	-0.4	0.2	2.9	May-21
Blmbg. U.S. Treasury: 1-3 Year		-0.1	4.0	4.2	1.4	1.4	1.7	1.4	4.3	-3.8	-0.6	1.0	
Lord Abbett Short Duration Income F3	11.4	0.3	5.6	5.5	2.1	2.1	2.6	2.5	5.5	-4.5	1.2	1.8	May-21
Blmbg. U.S. Treasury: 1-3 Year		-0.1	4.0	4.2	1.4	1.4	1.7	1.4	4.3	-3.8	-0.6	1.0	
<b>Reserve Pool</b>	<b>45.0</b>	<b>-0.2</b>	<b>4.1</b>	<b>4.3</b>	<b>2.3</b>	<b>1.8</b>	-	-	<b>4.6</b>	<b>-1.6</b>	<b>-0.3</b>	<b>2.2</b>	<b>Aug-18</b>
Blmbg. U.S. Treasury: 1-3 Year		-0.1	4.0	4.2	1.4	1.4	1.7	1.4	4.3	-3.8	-0.6	1.9	
<b>Total Fixed Income</b>	<b>45.0</b>	<b>-0.2</b>	<b>4.1</b>	<b>4.3</b>	<b>2.3</b>	<b>1.8</b>	-	-	<b>4.6</b>	<b>-1.6</b>	<b>-0.3</b>	<b>2.2</b>	<b>Aug-18</b>
US Bank Investment Account	35.8	-0.1	3.8	4.3	1.6	1.5	-	-	4.8	-3.5	-0.4	2.0	Aug-18
Blmbg. U.S. Treasury: 1-3 Year		-0.1	4.0	4.2	1.4	1.4	1.7	1.4	4.3	-3.8	-0.6	1.9	
Fifth-Third Managed	9.1	-0.8	3.5	4.0	1.0	1.2	-	-	4.5	-4.8	-1.1	1.8	Aug-18
Blmbg. U.S. Treasury: 1-3 Year		-0.1	4.0	4.2	1.4	1.4	1.7	1.4	4.3	-3.8	-0.6	1.9	
PNC Money Market	0.1	1.2	5.1	5.0	3.8	2.4	-	-	4.9	1.5	0.0	2.3	Aug-18



# DEFINITIONS AND DISCLOSURES

Information provided is general in nature, is provided for informational purposes only, and should not be construed as investment advice. Any views expressed are based upon the data available at the time the information was produced and are subject to change at any time based on market or other conditions. Clearstead disclaims any liability for any direct or incidental loss incurred by applying any of the information in this presentation. All investment decisions must be evaluated as to whether it is consistent with their investment objectives, risk tolerance, and financial situation.

Past performance is no guarantee of future results. Investing involves risk, including risk of loss. Diversification does not ensure a profit or guarantee against loss.

All indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted. An investment cannot be made in any index.

Although bonds generally present less short-term risk and volatility than stocks, bonds do contain interest rate risk (as interest rates rise, bond prices usually fall and vice versa) and the risk of default, or the risk that an issuer will be unable to make income or principal payments. Additionally, bonds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks.

Lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Any fixed income security sold or redeemed prior to maturity may be subject to loss.

The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and by the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. Generally, tax-exempt municipal securities are not appropriate holdings for tax advantaged accounts such as IRAs and 401(k)s.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect your investment.

## Index Definitions:

The **S&P 500 Index** is a broad-based market index, comprised of 500 large-cap companies, generally considered representative of the stock market as a whole. The **S&P 400 Index** is an unmanaged index considered representative of mid-sized U.S. companies. The **S&P 600 Index** is a market-value weighted index that consists of 600 small-cap U.S. stocks chosen for market size, liquidity and industry group representation.

The **Russell 1000 Value Index**, **Russell 1000 Index** and **Russell 1000 Growth Index** are indices that measure the performance of large-capitalization value stocks, large-capitalization stocks and large-capitalization growth stocks, respectively. The **Russell 2000 Value Index**, **Russell 2000 Index** and **Russell 2000 Growth Index** are indices that measure the performance of small-capitalization value stocks, small-capitalization stocks and small-capitalization growth stocks, respectively. The **Russell Midcap Value Index**, **Russell Midcap Index** and **Russell Midcap Growth Index** are indices that measure the performance of mid-capitalization value stocks, mid-capitalization stocks and mid-capitalization growth stocks, respectively. The **Russell 2500 Value Index**, **Russell 2500 Index** and **Russell 2500 Growth Index** measure the performance of small to mid-cap value stocks, small to mid-cap stocks and small to mid-cap growth stocks, respectively, commonly referred to as "smid" cap. The **Russell 3000 Value Index**, **Russell 3000 Index** and **Russell 3000 Growth Index** measure the performance of the 3,000 largest U.S. value stocks, 3,000 largest U.S. stocks and 3,000 largest U.S. growth stocks, respectively, based on total market capitalization.

The **Wilshire 5000 Index** represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The **Wilshire Micro Cap Index** is a market capitalization-weighted index comprised of all stocks in the Wilshire 5000 Index below the 2,501<sup>st</sup> rank.

The **MSCI EAFE (Europe, Australasia, Far East) Index** is designed to measure developed market equity performance, excluding the U.S. and Canada. The **MSCI Emerging Markets (EM) Index** is designed to measure global emerging market equity performance. The **MSCI World Index** is designed to measure global developed market equity performance. The **MSCI World Index Ex-U.S. Index** is designed to measure the equity market performance of developed markets and excludes the U.S. The **MSCI Europe Index** is an unmanaged index considered representative of developed European countries. The **MSCI Japan Index** is an unmanaged index considered representative of stocks of Japan. The **MSCI Pacific ex. Japan Index** is an unmanaged index considered representative of stocks of Asia Pacific countries excluding Japan.

The **U.S. 10-Year treasury Yield** is generally considered to be a barometer for long-term interest rates.

**Merrill Lynch 91-day T-bill index** includes U.S. Treasury bills with a remaining maturity from 1 up to 3 months.

The **Barclays Capital® (BC) U.S. Treasury Index** is designed to cover public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC Aggregate Bond Index** is an unmanaged, market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The **BC U.S. Credit Bond Index** is designed to cover publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements; bonds must be SEC-registered to qualify. The **BC U.S. Agency Index** is designed to cover publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. The **BC CMBS Index** is designed to mirror commercial mortgage-backed securities of investment-grade quality (Baa3/BBB-/BBB- or above) using Moody's, S&P, and Fitch respectively, with maturity of at least one year. The **BC MBS Index** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The **BC U.S. Municipal Bond Index** covers the U.S. dollar-denominated, long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The **BC TIPS Index** is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The **BC U.S. Government Bond Index** is a market value-weighted index of U.S. Government fixed-rate debt issues with maturities of one year or more. The **BC ABS Index** is a market value-weighted index that covers fixed-rate asset-backed securities with average lives greater than or equal to one year and that are part of a public deal; the index covers the following collateral types: credit cards, autos, home equity loans, stranded-cost utility (rate-reduction bonds), and manufactured housing. The **BC Global Aggregate Index** is composed of three sub-indices; the U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In aggregate the index is created to be a broad-based measure of the performance of investment grade fixed rate debt on a global scale. The **BC US Corporate Long Aa Index** is an unmanaged index representing public obligations of the U.S. corporate and specified foreign debentures and secured notes with a remaining maturity of 10 years or more. The **BC U.S. Corporate High-Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The **BC Intermediate Corporate Index** includes dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers with a duration of 1-10 years. The **BC U.S. Treasury Long Index** is an unmanaged index representing public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC U.S. Government 10 Year Treasury Index** measures the performance of U.S. Treasury securities that have a remaining maturity of less than 10 years. The **BC BAA Corporate Index** measures the performance of the taxable Baa rated fixed-rate U.S. dollar-denominated corporate bond market. The **BC Global Treasury ex US Index** includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade or higher. The **BC Emerging Market Bond Index** is an unmanaged index that total returns for external-currency-denominated debt instruments of the emerging markets. The **BC U.S. Securitized Bond Index** is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities. The **BC Quality Distribution AAA, B, and CC-D Indices** measure the respective credit qualities of U.S. corporate and specified foreign debentures and secured notes. The **BC Universal Index** represents the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. The **BC 1-3 Year Government Credit Index** is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. The **BC Long-term Government Index** is an unmanaged index reflecting performance of the long-term government bond market. The **BC Intermediate Aggregate Index** measures the performance of intermediate-term investment grade bonds. The **BC Intermediate 1-3 Year Government/Credit Index** measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Bank of America ML U.S. High Yield Index** tracks the performance of below investment grade US Dollar Denominated corporate bonds publicly issued in the US market. Qualifying bonds have at least one year remaining term to maturity, are fixed coupon schedule and minimum outstanding of \$100 million.



# DEFINITIONS AND DISCLOSURES

The **HFRI Funds of Funds Index (HFRI FOF)** is an equal weighted index designed to measure the performance of hedge fund of fund managers. The more than 800 multi-strategy constituents are required to have at least \$50 million in assets under management and a trading track record spanning at least 12 months. The index includes both on and offshore funds and all returns are reported in USD

The **NCREIF Property Index (NPI)** represents quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market. The index represents apartments, hotels, industrial properties, office buildings and retail properties which are at least 60% occupied and owned or controlled, at least in part by tax-exempt institutional investors or its designated agent. In addition these properties that are included must be investment grade, non-agricultural and income producing and all development projects are excluded. Constituents included in the NPI be valued at least quarterly, either internally or externally, using standard commercial real estate appraisal methodology. Each property must be independently appraised a minimum of once every three years.

The **FTSE NAREIT All REITs Index** is a market capitalization-weighted index that is designed to measure the performance of all tax-qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List.

The **Dow Jones U.S. Select Real Estate Securities Index** is a float-adjusted market capitalization-weighted index of publicly traded real estate securities such as real estate investment trusts (REITs) and real estate operating companies (REOCs).

The **Cambridge PE Index** is a representation of returns for over 70% of the total dollars raised by U.S. leveraged buyout, subordinated debt and special situation managers from 1986 to December 2007. Returns are calculated based on the pooled time weighted return and are net of all fees. These pooled means represent the end to end rate of return calculated on the aggregate of all cash flows and market values reported by the general partners of the underlying constituents in the quarterly and annual reports.

The **University of Michigan Consumer Sentiment Index** is a consumer confidence index published monthly by the University of Michigan and Thomson Reuters. The index is normalized to have a value of 100 in December 1964.

**VIX** - The CBOE Volatility Index (VIX) is based on the prices of eight S&P 500 index put and call options.

**Gold** - represented by the dollar spot price of one troy ounce

**WTI Crude** - West Texas Intermediate is a grade of crude oil used as a benchmark in oil pricing.

The **Affordability Index** measures of a population's ability to afford to purchase a particular item, such as a house, indexed to the population's income

The **Homeownership %** is computed by dividing the number of owner-occupied housing units by the number of occupied housing units or households.

**HFRI Emerging Markets: Asia ex-Japan, Global Index, Latin America Index, Russia/Eastern Europe Index:** The constituents of the HFRI Emerging Markets Indices are selected according to their Regional Investment Focus only. There is no Investment Strategy criteria for inclusion in these indices. Funds classified as Emerging Markets have a regional investment focus in one of the following geographic areas: Asia ex-Japan, Russia/Eastern Europe, Latin America, Africa or the Middle East. **HFRI EH: Energy/Basic Materials** strategies which employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist. **HFRI EH: Equity Market Neutral** strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. **HFRI EH: Quantitative Directional** strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. **HFRI EH: Short-Biased** strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying overvalued companies. **HFRI EH: Technology/Healthcare** strategies employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintain a level of expertise which exceeds that of a market generalist in identifying opportunities in companies engaged in all development, production and application of technology, biotechnology and as related to production of pharmaceuticals and healthcare industry. **HFRI ED: Distressed Restructuring** strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. **HFRI ED: Merger Arbitrage** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. **HFRI ED: Private Issue/Regulation D** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are primarily private and illiquid in nature. **HFRI Macro: Systematic Diversified** strategies have investment processes typically as function of mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. **HFRI RV: Fixed Income - Asset Backed** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed income instrument backed physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. **HFRI RV: Fixed Income - Convertible Arbitrage** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. **HFRI RV: Fixed Income - Corporate** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. **HFRI RV: Multi-Strategies** employ an investment thesis is predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. **HFRI RV: Yield Alternatives Index** strategies employ an investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread contains a derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

The **Consumer Price Index (CPI)** is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly. Unless otherwise noted, the CPI figure is as of the date this report is created.

The **Credit Suisse Leveraged Loan Index** is a market value-weighted index designed to represent the investable universe of the U.S. dollar-denominated leveraged loan market.

The **Dow Jones-UBS Commodity Index** measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.





**MetroHealth**  
Devoted to Hope, Health, and Humanity

**Preliminary & Unaudited**

**Financial and Operational Results**

**For the Quarter Ended December 31, 2024**

**Finance Committee**

**February 26, 2025**



### Matters for Board Attention

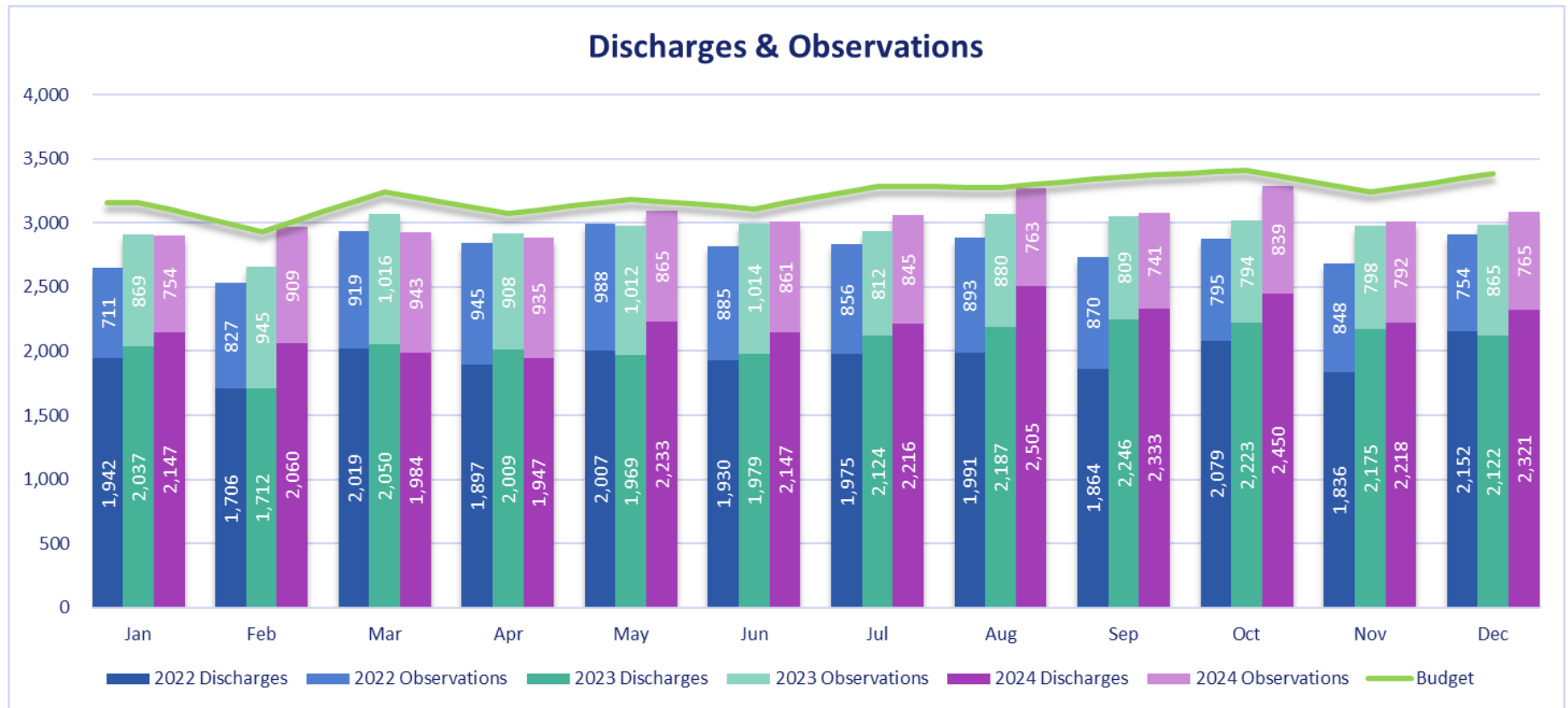
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- EBIDA for the twelve months ended December 31, 2024, was \$104M, which falls \$37M short of budget and \$33M short of the twelve months ended December 31, 2023, which had an EBIDA of \$137M.
- Net Patient Revenue exceeds prior year by \$119M but is unfavorable to budget by \$28M, due to the Cleveland Heights Behavioral Health Hospital and surgical case discharges, which have lagged behind budget despite improvement from the prior year.
- Emergency department visits exceed budget year-to-date by 8% and prior year by 6%. Emergency admissions as a % of total discharges is 79%, which exceeds budget by 12% and is consistent with prior year.
- Overtime & contract labor are within budget and have been reduced 22% over prior year. Full Time Equivalents and the associated salaries, wages and benefit costs are below budget by 2%. FTEs have grown 4% as compared to prior year and the associated salaries, wages and benefit costs have grown by 7.5%.
- Retail pharmacy prescriptions filled continue to grow, increasing 13% over prior year, while drug costs exceed budget by 20%.
- Days Cash on Hand (125/75) and Debt Service Coverage (1.55/1.10) ratio are in compliance with the Hospital Revenue Bonds Series 2017 covenants.



## Preliminary and Unaudited Results

### Total Discharges & Observations Exceed Prior Year by 2.9%

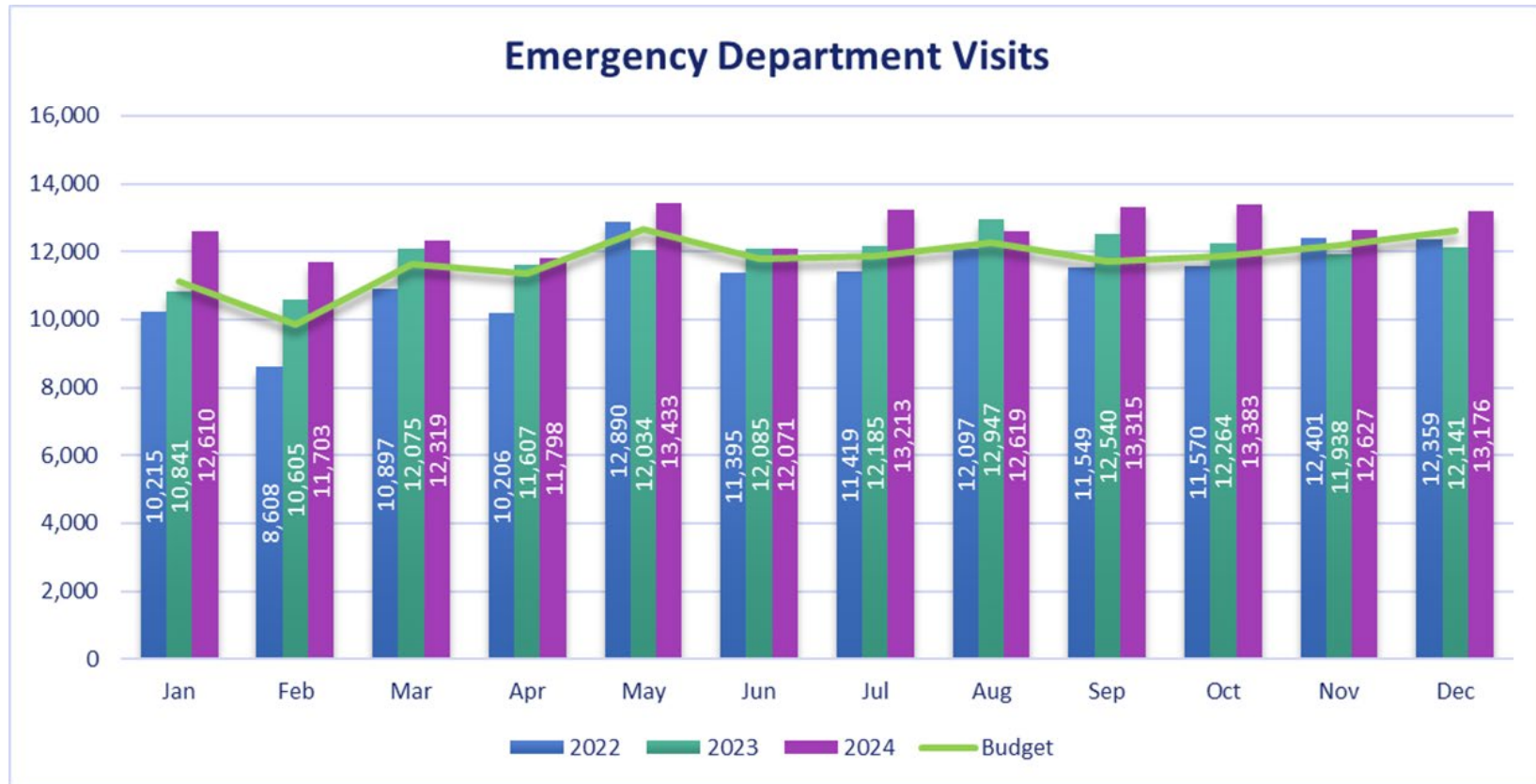


Discharges & Observations YTD Totals	Discharges	Observations	Total Discharges & Observations
2022	23,398	10,291	33,689
2023	24,833	10,722	35,555
2024	26,561	10,012	36,573
2024 Budget	27,658	10,831	38,489



## Preliminary and Unaudited Results

### Emergency Visit Volumes Exceed Budget by 8.0%

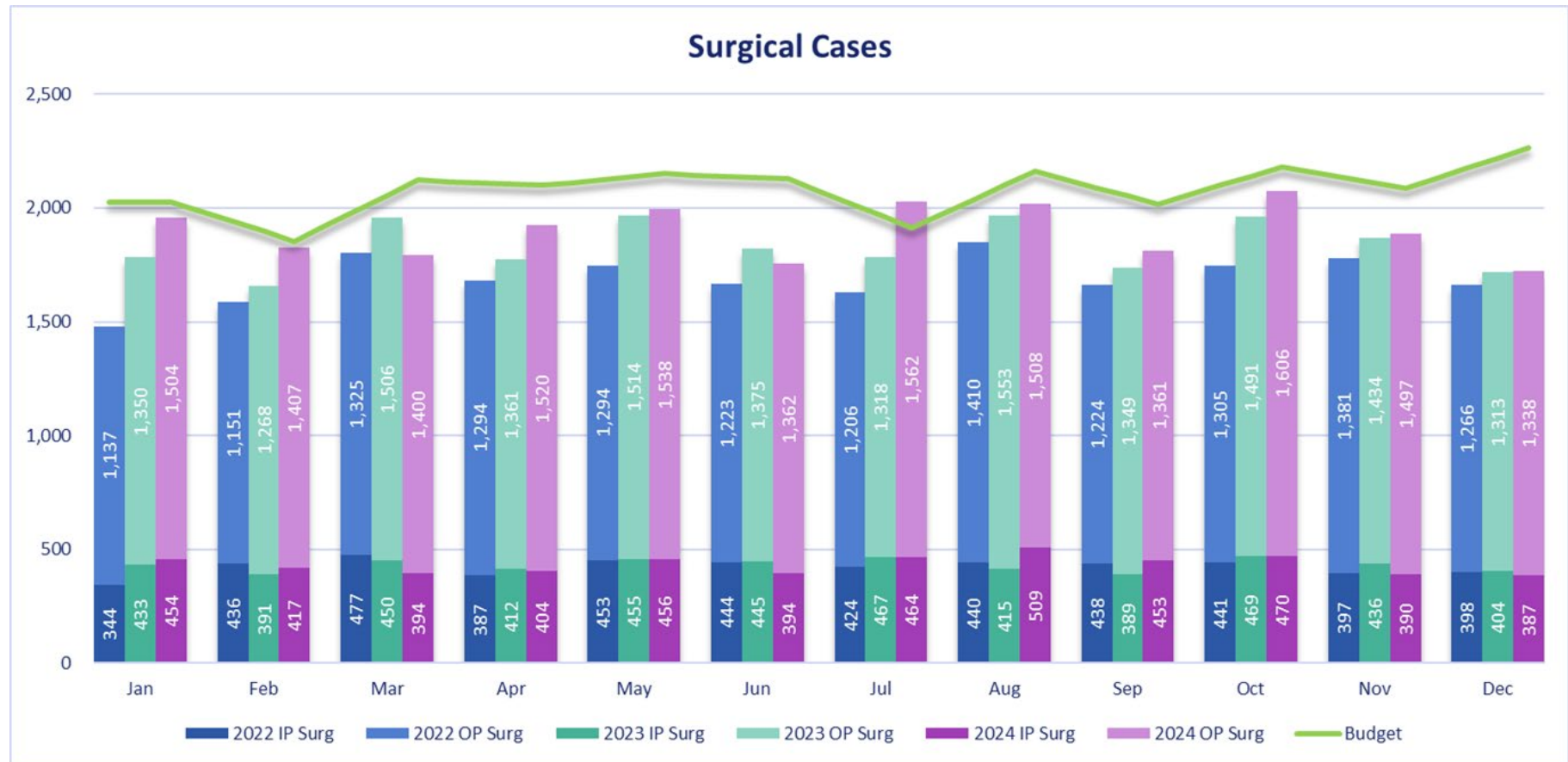


Emergency Departments YTD Totals	Emergency Department Visits	Emergency Department Admissions as a % of Discharges
2022	135,606	77.0%
2023	143,262	78.8%
2024	152,267	79.1%
2024 Budget	140,967	66.9%



## Preliminary and Unaudited Results

### Total Surgical Cases Increased 3.6% Over Prior Year

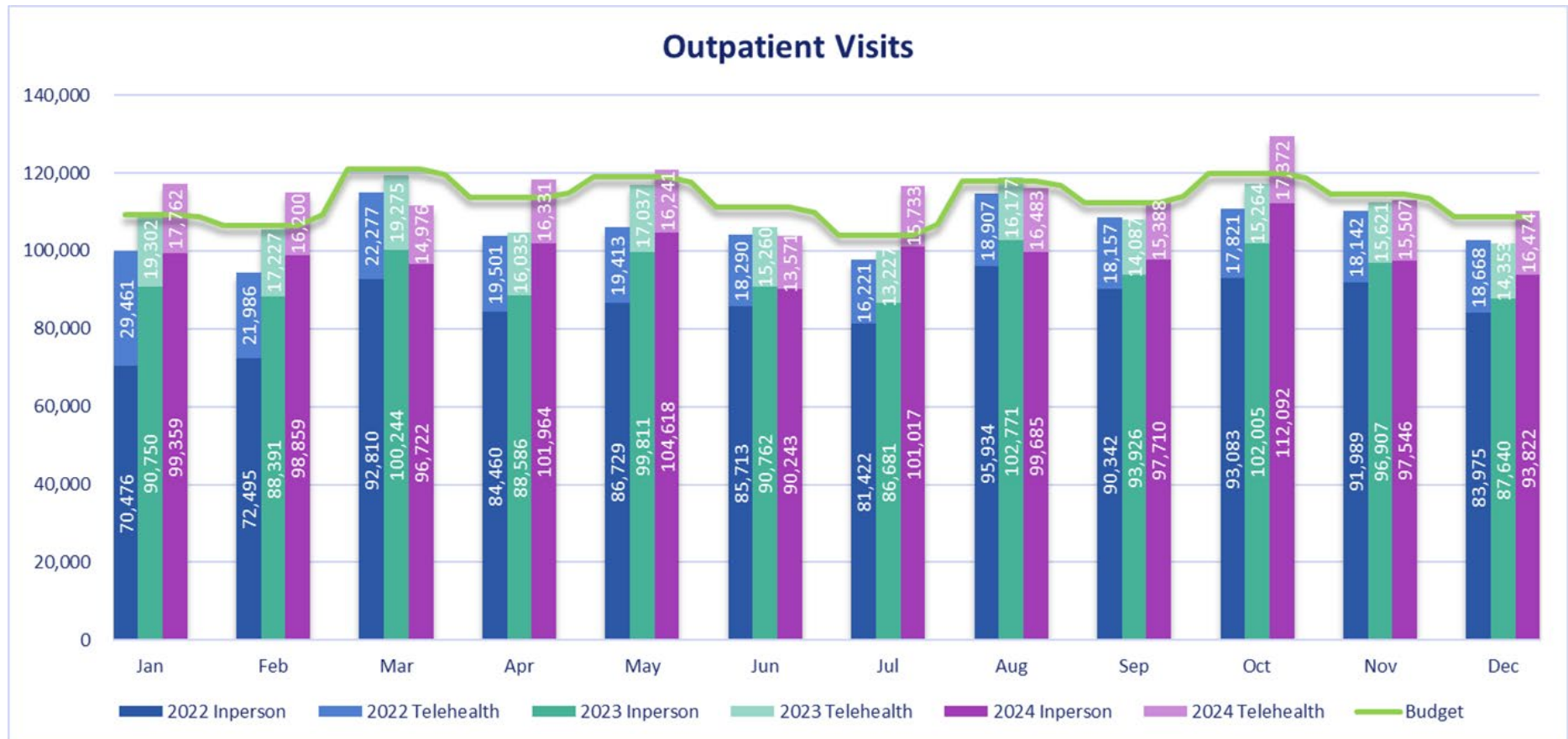


Surgical Cases YTD Total	Inpatient Surgical Cases	Outpatient Surgical Cases	Total Surgical Cases
2022	5,079	15,216	20,295
2023	5,166	16,832	21,998
2024	5,192	17,603	22,795
2024 Budget	6,381	18,619	25,000



## Preliminary and Unaudited Results

### Total Outpatient Visits Exceed Prior Year by 4.9%

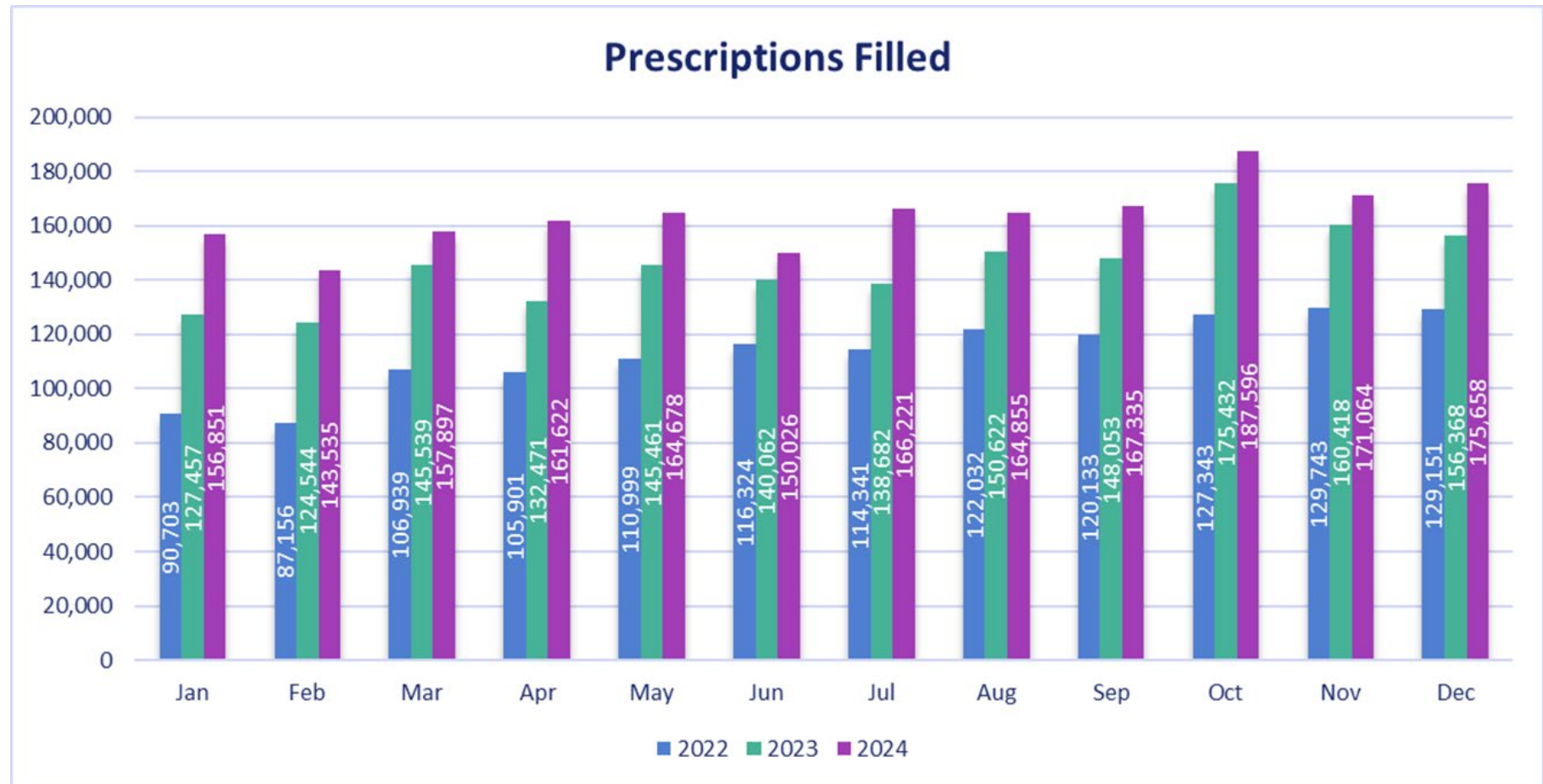


Outpatient Visit YTD Totals	In-Person	Telehealth	Total Outpatient Visits
2022	1,029,428	238,844	1,268,272
2023	1,128,474	192,865	1,321,339
2024	1,193,637	192,038	1,385,675
2024 Budget	1,222,175	136,496	1,358,671



## Preliminary and Unaudited Results

### Retail Pharmacy Prescriptions Filled Exceed Prior Year by 12.7%

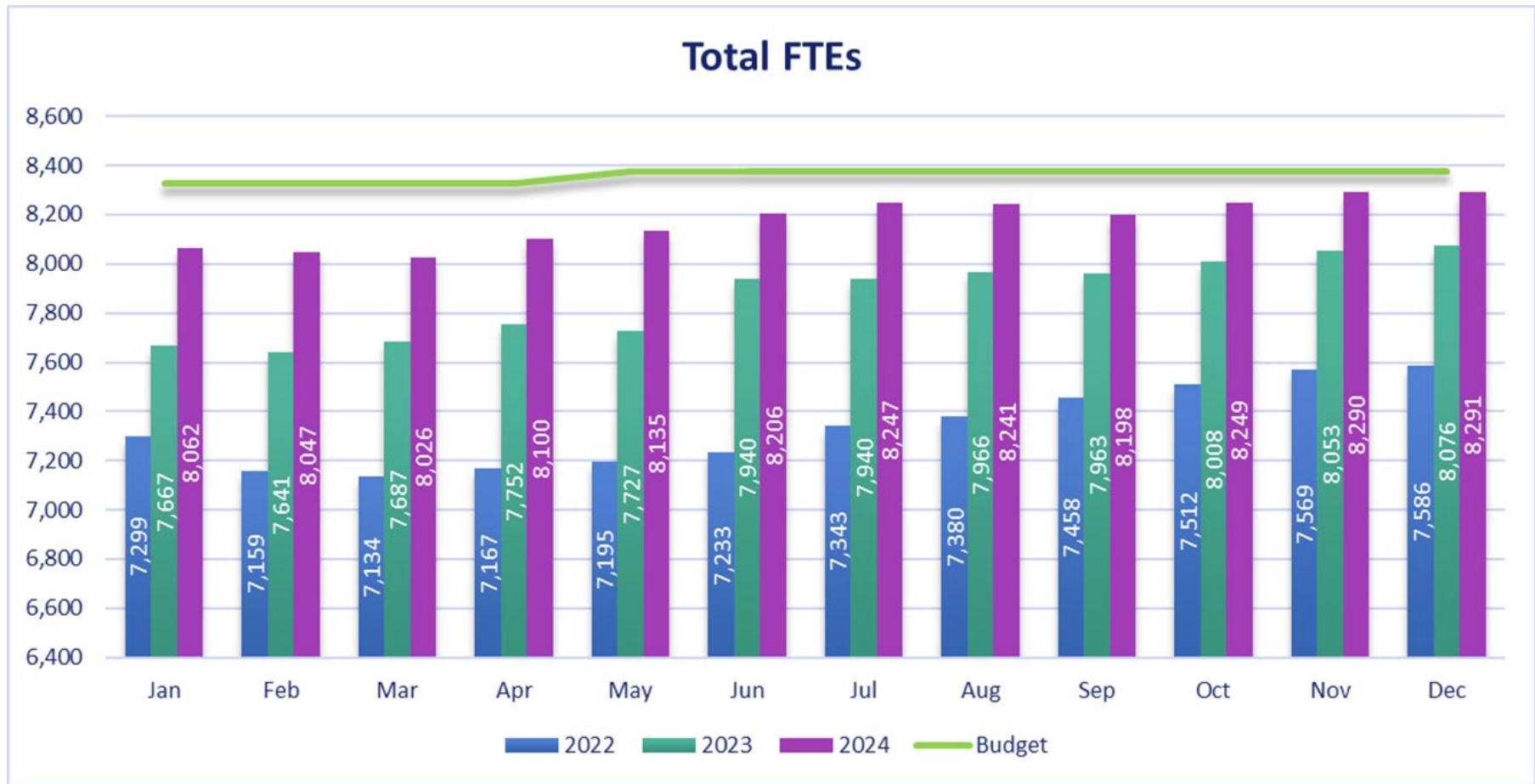


Prescriptions Filled Totals	Prescriptions Filled	Capture Rate YTD
2022	1,360,765	41.9%
2023	1,745,109	47.4%
2024	1,967,338	53.8%



## Preliminary and Unaudited Results

### FTEs are 2.3% Below Budget



Total FTEs	FTEs
2022	7,336
2023	7,863
2024	8,174
2024 Budget	8,364



# Statement of Revenues, Expense and Changes in Net Position

## For the Twelve Months Ended December 31



### Preliminary and Unaudited Results

In Thousands

	2024		2024		Variance		2023		Variance			
	Actual		Budget		\$	%	Actual		\$	%		
Operating Revenues												
Net Patient Revenue <sup>1</sup>	\$	1,376,489	\$	1,404,451	\$	(27,962)	(2.0%)	\$	1,257,523	118,966	9.5%	
Pharmacy Revenue		437,844		407,251		30,593	7.5%		372,231	65,613	17.6%	
Other Revenue <sup>1,2</sup>		151,373		134,954		16,419	12.2%		189,816	(38,443)	(20.3%)	
Total Operating Revenue	\$	1,965,706	\$	1,946,656	\$	19,050	1.0%	\$	1,819,570	\$	146,136	8.0%
Operating Expenses												
Salaries and wages		906,600		931,720		(25,120)	(2.7%)		856,993	49,607	5.8%	
Employee Benefits		244,865		230,035		14,830	6.4%		214,087	30,778	14.4%	
Purchased services		133,626		127,819		5,807	4.5%		118,646	14,980	12.6%	
Medical supplies		134,793		124,746		10,047	8.1%		115,289	19,504	16.9%	
Pharmaceuticals		297,756		247,862		49,894	20.1%		239,624	58,132	24.3%	
Plant operations		44,446		45,361		(915)	(2.0%)		40,409	4,037	10.0%	
Non-medical supplies		17,405		17,329		76	0.4%		17,383	22	0.1%	
Other expenses		82,630		81,463		1,167	1.4%		80,396	2,234	2.8%	
Operating Expense Before Interest, Depreciation and Amortization	\$	1,862,121	\$	1,806,335	\$	55,786	3.1%	\$	1,682,827	\$	179,294	10.7%
EBIDA	\$	103,585	\$	140,321	\$	(36,736)	(26.2%)	\$	136,743	\$	(33,158)	(24.2%)
Depreciation and amortization		97,196		106,948		(9,752)	(9.1%)		101,840	(4,644)	(4.6%)	
Interest expense <sup>2</sup>		56,763		55,993		770	1.4%		56,650	113	0.2%	
Total Operating Expenses	\$	2,016,080	\$	1,969,276	\$	46,804	2.4%	\$	1,841,317	\$	174,763	9.5%
Operating Loss	\$	(50,374)	\$	(22,620)	\$	(27,754)	(122.7%)	\$	(21,747)	\$	(28,627)	(131.6%)
Non-Operating Revenues (Expenses)												
Net investment income		54,472		20,260		34,212	168.9%		54,086	386	0.7%	
Other non-operating expense		(8,790)		(1,417)		(7,373)	(520.3%)		(1,183)	(7,607)	(643.0%)	
Total Non-Operating Revenues (Expenses)	\$	45,682	\$	18,843	\$	26,839	142.4%	\$	52,903	\$	(7,221)	(13.6%)
Income Before OPERS Actuarial Adjustments	\$	(4,692)	\$	(3,777)	\$	(915)	(24.2%)	\$	31,156	\$	(35,848)	(115.1%)
OPERS actuarial adjustments		(30,151)		-		(30,151)	(100.0%)		(38,550)	8,399	21.8%	
Change in Net Position	\$	(34,843)	\$	(3,777)	\$	(31,066)	(822.5%)	\$	(7,394)	\$	(27,449)	(371.2%)

1 - County Funding is classified as Net Patient Revenue in 2024, but was previously presented within Other Revenue in 2023

2 - Interest Expense, Research Indirect Revenue, and Build America Bond Revenue are classified as operating activity internally, and non-operating in the audited financial statements.



# Statement of Revenues, Expense and Changes in Net Position

## For the Three Months Ended December 31

### Preliminary and Unaudited Results

*In Thousands*

	2024		2024		Variance		2023		Variance			
	Actual		Budget		\$	%	Actual		\$	%		
Operating Revenues												
Net Patient Revenue <sup>1</sup>	\$	359,998	\$	353,647	\$	6,351	1.8%	\$	332,211	27,787	8.4%	
Pharmacy Revenue		119,100		102,524		16,576	16.2%		100,807	18,293	18.1%	
Other Revenue <sup>1,2</sup>		37,458		35,971		1,487	4.1%		54,070	(16,612)	(30.7%)	
Total Operating Revenue	\$	516,556	\$	492,142	\$	24,414	5.0%	\$	487,088	\$	29,468	6.0%
Operating Expenses												
Salaries and wages		237,372		238,186		(814)	(0.3%)		218,015	19,357	8.9%	
Employee Benefits		69,644		57,118		12,526	21.9%		58,421	11,223	19.2%	
Purchased services		37,964		31,415		6,549	20.8%		29,699	8,265	27.8%	
Medical supplies		34,697		32,161		2,536	7.9%		30,997	3,700	11.9%	
Pharmaceuticals		80,748		61,660		19,088	31.0%		66,581	14,167	21.3%	
Plant operations		11,110		11,933		(823)	(6.9%)		10,519	591	5.6%	
Non-medical supplies		3,966		4,331		(365)	(8.4%)		4,774	(808)	(16.9%)	
Other expenses		20,966		20,590		376	1.8%		20,569	397	1.9%	
Operating Expense Before Interest, Depreciation	\$	496,467	\$	457,394	\$	39,073	8.5%	\$	439,575	\$	56,892	12.9%
EBIDA	\$	20,089	\$	34,748	\$	(14,659)	(42.2%)	\$	47,513	\$	(27,424)	(57.7%)
Depreciation and amortization		19,573		26,583		(7,010)	(26.4%)		26,320	(6,747)	(25.6%)	
Interest expense <sup>2</sup>		14,216		13,960		256	1.8%		14,238	(22)	(0.2%)	
Total Operating Expenses	\$	530,256	\$	497,937	\$	32,319	6.5%	\$	480,133	\$	50,123	10.4%
Operating Loss	\$	(13,700)	\$	(5,795)	\$	(7,905)	(136.4%)	\$	6,955	\$	(20,655)	(297.0%)
Non-Operating Revenues (Expenses)												
Net investment income		2,213		6,725		(4,512)	(67.1%)		30,633	(28,420)	(92.8%)	
Other non-operating expense		(2,239)		(357)		(1,882)	(527.2%)		(1,652)	(587)	(35.5%)	
Total Non-Operating Revenues (Expenses)	\$	(26)	\$	6,368	\$	(6,394)	(100.4%)	\$	28,981	\$	(29,007)	(100.1%)
Income Before OPERS Actuarial Adjustments	\$	(13,726)	\$	573	\$	(14,299)	(2,495.5%)	\$	35,936	\$	(49,662)	(138.2%)
OPERS actuarial adjustments		(30,151)		-		(30,151)	(100.0%)		(38,550)		8,399	21.8%
Change in Net Position	\$	(43,877)	\$	573	\$	(44,450)	(7,757.4%)	\$	(2,614)	\$	(41,263)	(1,578.5%)

1 - County Funding is classified as Net Patient Revenue in 2024, but was previously presented within Other Revenue in 2023

2 - Interest Expense, Research Indirect Revenue, and Build America Bond Revenue are classified as operating activity internally, and non-operating in the audited financial statements.



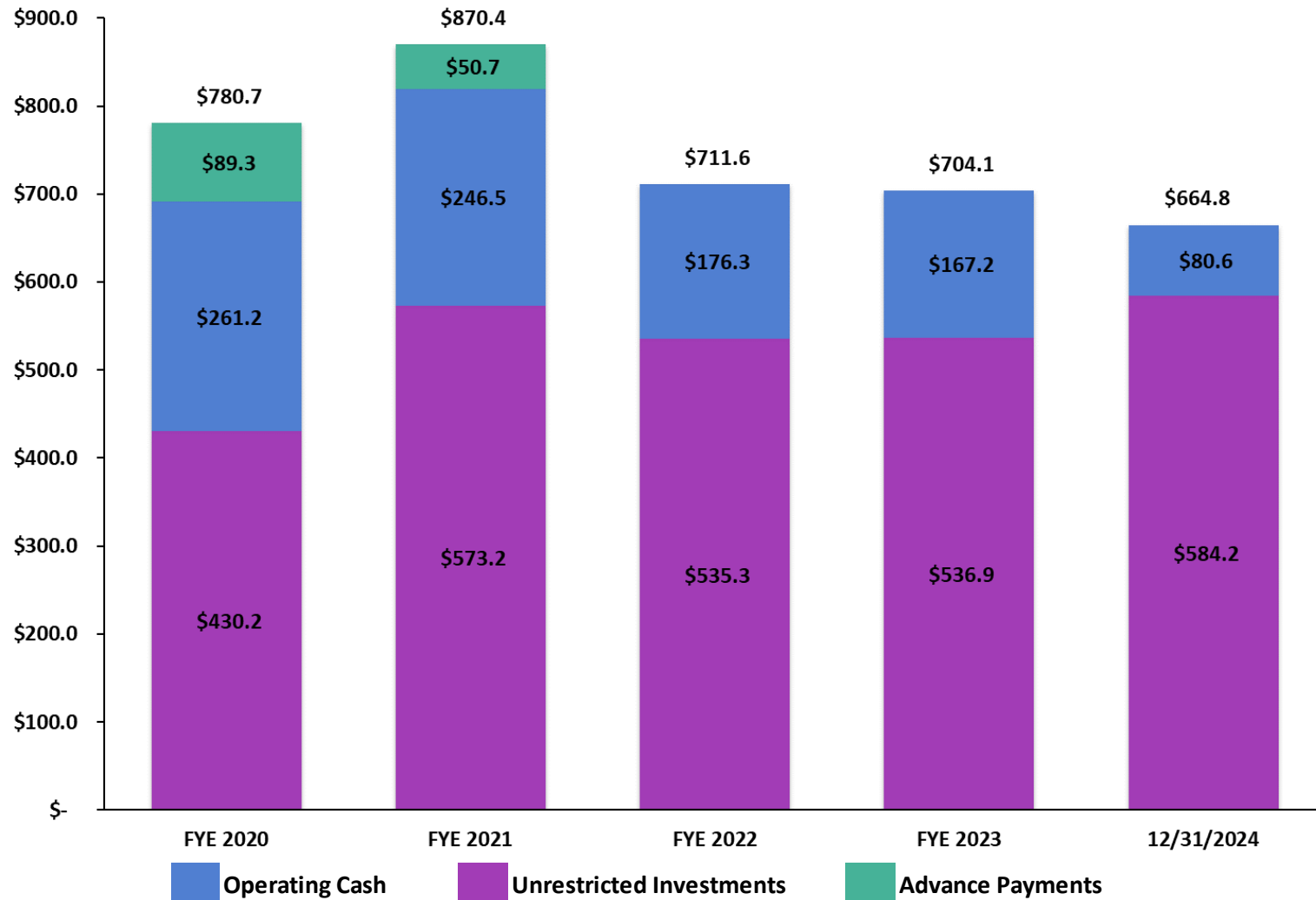
**FOR THE PERIOD ENDED DECEMBER 31, 2024**  
**(Dollars in Thousands)**

	Unaudited	Audited
Assets	12/31/24	12/31/23
Current Assets:		
Cash and cash equivalents	\$ 80,576	\$ 167,168
Net accounts receivable	168,724	149,545
Other current assets	131,254	134,563
<b>Total current assets</b>	<b>380,554</b>	<b>451,276</b>
Noncurrent Assets:		
Investments	584,195	536,909
Restricted assets	64,116	62,603
Capital assets, net:	1,202,545	1,234,442
Right-of-use assets, net:	117,316	103,479
Other noncurrent assets	73,075	44,799
<b>Total noncurrent assets</b>	<b>2,041,247</b>	<b>1,982,232</b>
<b>Total assets</b>	<b>2,421,801</b>	<b>2,433,508</b>
<b>Deferred Outflows of Resources</b>	<b>372,330</b>	<b>523,837</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,794,131</b>	<b>\$ 2,957,345</b>

	Unaudited	Audited
Liabilities	12/31/24	12/31/23
Current Liabilities:		
Accounts payable	\$ 84,127	\$ 89,657
Accrued payroll and related liabilities	78,198	108,655
Other current liabilities	82,817	72,120
<b>Total current liabilities</b>	<b>245,142</b>	<b>270,432</b>
Long-Term Liabilities, less current installments:		
Net pension and OPEB liabilities	960,741	1,062,775
Long-term debt	1,011,478	1,025,014
Other long-term liabilities	161,969	166,135
<b>Total long-term liabilities</b>	<b>2,134,188</b>	<b>2,253,924</b>
<b>Total liabilities</b>	<b>2,379,330</b>	<b>2,524,356</b>
<b>Deferred Inflows of Resources</b>	<b>36,258</b>	<b>19,603</b>
<b>Total Net Position</b>	<b>378,543</b>	<b>413,386</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,794,131</b>	<b>\$ 2,957,345</b>



## Unrestricted Cash & Investments

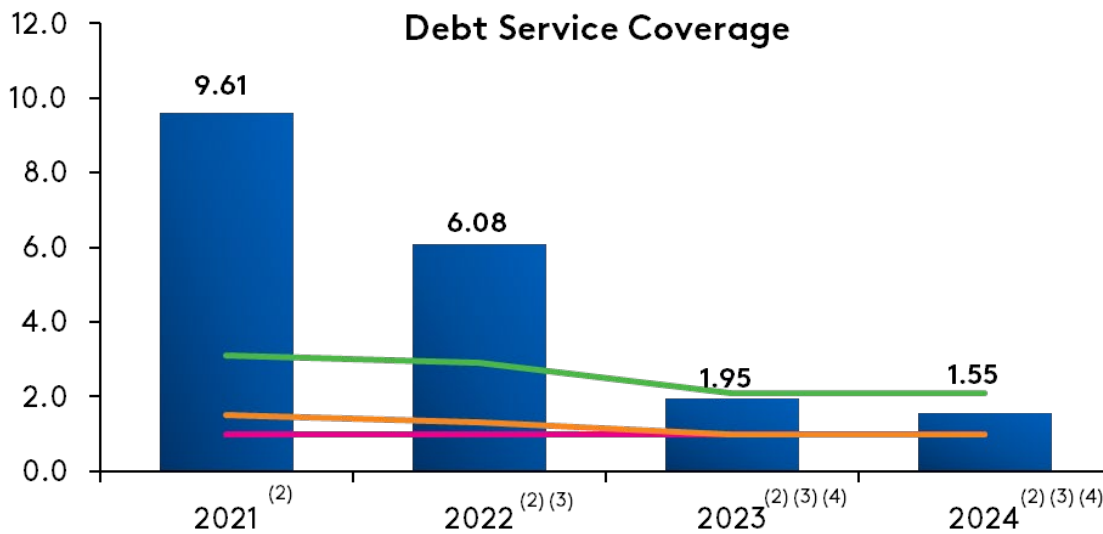
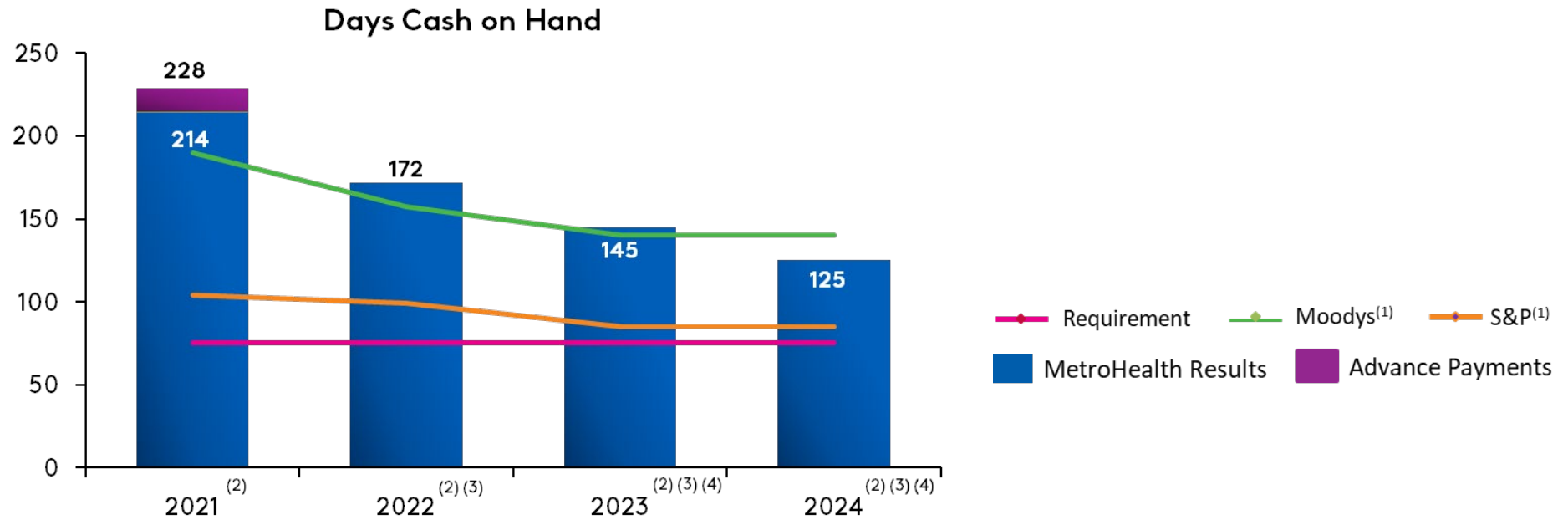


Notes:

- The 12/31/2020 & 12/31/2021 balances include \$89.3M and \$50.7M, respectively, in advanced payments from CMS and commercial payors. These advanced payments were repaid as of 12/31/2022.



## Covenant Compliance



- (1) 'BBB/Baa2' Healthcare System Medians
- (2) Calculations exclude the impact of GASB Statement No. 89
- (3) Calculations exclude the impact of GASB Statement No. 87
- (4) Calculations exclude the impact of GASB Statement No. 96



# Credit Rating Strength Diagnostic Tool

Twelve Months Ended December 31, 2024

December 2024 MetroHealth Metrics vs. Rating Agency Medians (BBB Rating)					
		Moody's		S&P	
	MetroHealth Value	Benchmark Medians	Variance	Benchmark Medians	Variance
(1) Operating Margins	-3.02%	-1.90%	-59.06%	-2.70%	-11.93%
(1) Excess Margins	-0.23%	-0.90%	74.08%	-2.30%	89.86%
(1) Operating EBITDA Margins	4.88%	3.20%	52.51%	4.10%	19.03%
(1) Cash Flow as % of Total Liabilities	3.89%	N/A	N/A	1.50%	159.19%
(1) Return on Assets	-0.19%	-0.60%	67.71%	N/A	N/A
Maximum Annual Debt Service Coverage	1.53	2.50	-38.96%	1.00	52.60%
Cash on Hand (Days)	125.34	140.30	-10.66%	84.90	47.63%
Cushion ratio	10.41	17.20	-39.46%	10.20	2.09%
Cash-to-Debt	64.92%	160.50%	-59.55%	66.80%	-2.82%
Account Receivable (days)	44.74	48.00	-6.79%	51.20	-12.62%
(1) EBITDA Debt Service Coverage	1.55	2.10	-26.00%	N/A	N/A
Capital Spending Ratio (x)	0.63	1.00	-37.32%	N/A	N/A
Capital Expenditures as % of Depreciation Expense	62.68%	N/A	N/A	108.00%	-41.96%
Debt-to-capitalization	52.49%	32.70%	60.51%	56.40%	-6.94%
(1) Debt-to-Cash Flow (x)	10.72	5.50	94.89%	N/A	N/A
Average Age of Plant (Years)	8.86	14.00	-36.70%	14.00	-36.70%

- (1) The GASB Statement No. 68 & GASB Statement No. 75 adjustments, recorded on an annual basis using the results from the OPERS actuary reports, is excluded as there are no cash flows associated with the recognition of net pension and net OPEB liabilities, deferrals and expenses.



# Capital Budget Summary

(Dollars in Thousands)

Through December 31, 2024						
	Approved	Spent	Committed	Allocated	Balance \$	Balance %
2023	30,000	19,962	5,088	3,175	1,775	5.9%
2024	40,000	16,897	13,463	9,448	192	0.4%
<b>Total</b>	<b>\$ 70,000</b>	<b>\$ 36,859</b>	<b>\$ 18,551</b>	<b>\$ 12,623</b>	<b>\$ 1,967</b>	<b>2.8%</b>
		52.7%	26.5%	18.0%	2.8%	

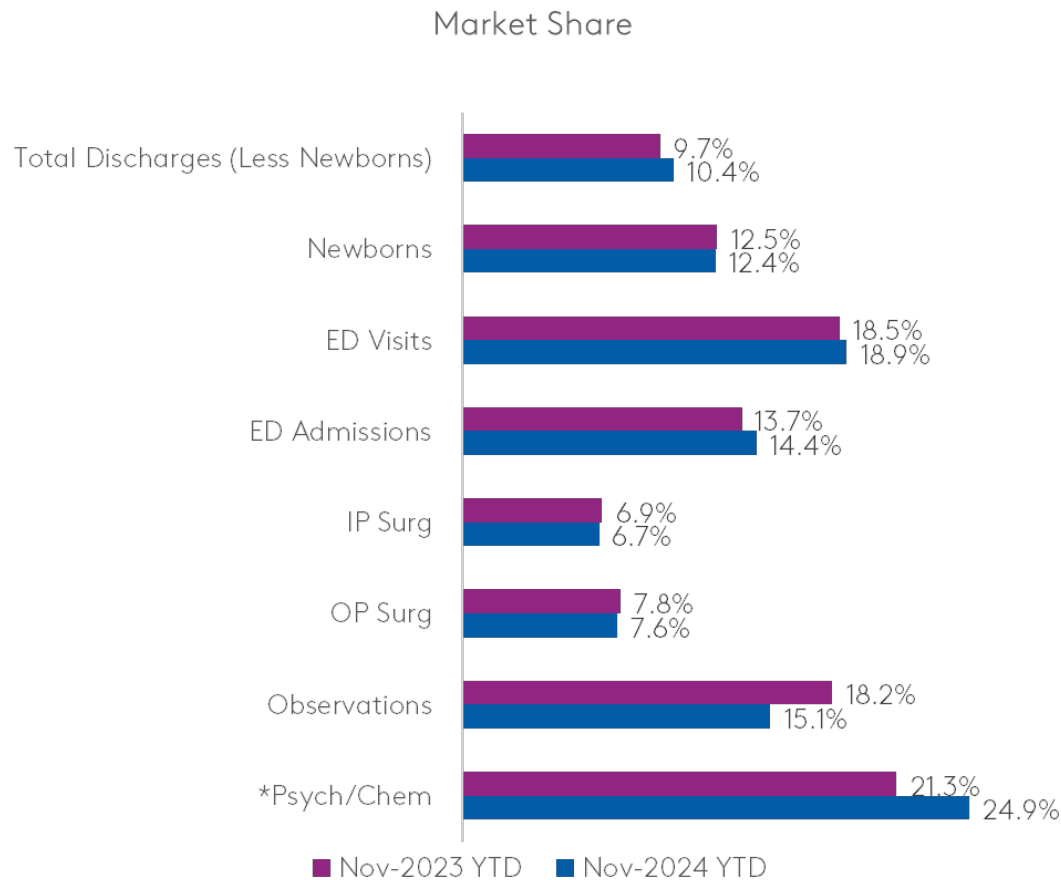
	Approved	Spent	Committed	Allocated	Balance \$	Balance %
Routine/Strategic	35,290	13,937	12,134	9,096	123	0.3%
Contingency	2,240	1,403	732	84	21	1.0%
Minor	2,470	1,557	597	268	48	1.9%
<b>2024</b>	<b>\$ 40,000</b>	<b>\$ 16,897</b>	<b>\$ 13,463</b>	<b>\$ 9,448</b>	<b>\$ 192</b>	<b>0.4%</b>

**Definitions:**

- **Spent** – Expense already incurred
- **Committed** – Purchase Order issue or Requisition submitted but expense not incurred
- **Allocated** – Project approved/pending but no Purchase Orders issued yet, and no expense incurred



## MetroHealth System Market Share



Service	Market Insights
Total Discharges (Less Newborns)	MetroHealth and CCHS discharges and share are up from the prior year, while UH is down.
Newborns	UH growth drives the market's uptick. MetroHealth saw volume improvement YTD in November 2024 while CCHS saw almost the same amount of volume loss.
ED Visits & ED Admissions	All Systems saw growth in ED Visits, but only MetroHealth and CCHS grew in ED Admissions.
IP Surg	MH was slightly lower in a growing market, leading to small share loss. CCHS drove market growth.
OP Surg	MetroHealth saw volume gain, but at a slower pace than market and lost slight share. CCHS drove market growth.
Observations	UH restated Observation* volumes driving a market increase. MH and CCHS lost share.
*Psych/Chem	MH growth drove most of the market increase, followed by UH.

*Note: MetroHealth Total Discharges, ED Visits, ED Admissions and Observations include volume from Brecksville, Cleveland Hts and Parma where applicable. \*UH changed from Soarian to EPIC EHR system and reporting methodology changed leading to restatement disclosed in CHA 2024 reporting).*  
*Data Source: CHA*



## Preliminary and Unaudited Results

# Volume Change by Service

YTD November 2023 Compared to YTD November 2024

System	Total Disch (Minus Newborns)	Newborns	ED Admits	ED Visits	Obs	Inpatient Surg	Outpatient Surg	Psych-Chem
<i>Market (Cuyahoga Hosps)</i>	1.5%	4.7%	1.5%	3.7%	11.2%	1.7%	5.9%	4.0%
<b>MetroHealth System*</b>	8.1%	3.9%	6.8%	5.7%	-7.5%	-0.5%	3.7%	21.3%
CCHS	1.9%	-1.0%	1.7%	4.6%	3.4%	4.1%	9.8%	-1.8%
UHHS	-1.0%	12.8%	-0.9%	1.4%	33.1%	-2.1%	1.6%	4.3%
Hospital	Total Disch (Minus Newborns)	Newborns	ED Admits	ED Visits	Obs	Inpatient Surg	Outpatient Surg	Psych-Chem
<b>MetroHealth System*</b>	8.1%	3.9%	6.8%	5.7%	-7.5%	-0.5%	3.7%	21.3%
CCHS Cleveland Clinic*	1.8%		8.5%	13.6%	9.2%	3.7%	12.2%	
CCHS Euclid	8.0%		2.5%	3.3%	3.5%	5.3%	18.9%	23.4%
CCHS Fairview	2.8%	-0.8%	2.7%	2.6%	-6.2%	6.8%	7.3%	-3.3%
CCHS Hillcrest	0.3%	-1.2%	-5.4%	-2.3%	-5.3%	7.2%	2.5%	
CCHS Lutheran	-1.4%		-2.8%	3.4%	8.3%	7.7%	6.5%	-0.9%
CCHS Marymount	3.2%		2.3%	3.7%	26.0%	-0.4%	1.5%	-6.7%
CCHS South Pointe	1.7%		2.7%	7.1%	30.6%	-11.0%	20.7%	
UH Ahuja	3.1%		7.2%	8.4%	14.8%	-6.1%	-1.7%	
UH (LHS) Beachwood	-21.4%		-51.1%	-24.9%	154.8%	-28.3%	32.4%	
UH Cleveland*	-2.0%	16.0%	-7.1%	-1.2%	75.7%	1.1%	3.3%	
UH Parma	3.3%		5.3%	5.2%	1.4%	0.7%	-6.8%	
UH Southwest General	0.6%	-3.0%	3.6%	-1.8%	10.7%	-6.8%	-3.1%	4.3%
UH St. John Medical Center	-8.1%		-6.1%	0.6%	27.1%	-9.2%	6.2%	

UH Parma Psych unit closed in 2022, and UH Main is not reporting Psych volumes at this time.

UH restated Observation volumes in 2024 causing large volume swings

CCHS Lakewood FSED is reported here under CC Main Campus

MetroHealth Discharges, ED Visits, ED Admits & Observations include volume from Brecksville, Cleveland Hts & Parma where applicable

<b>Key</b>	Increasing and outperforming the market
	Decreasing but outperforming the market
	Increasing but underperforming the market
	Decreasing worse than the market





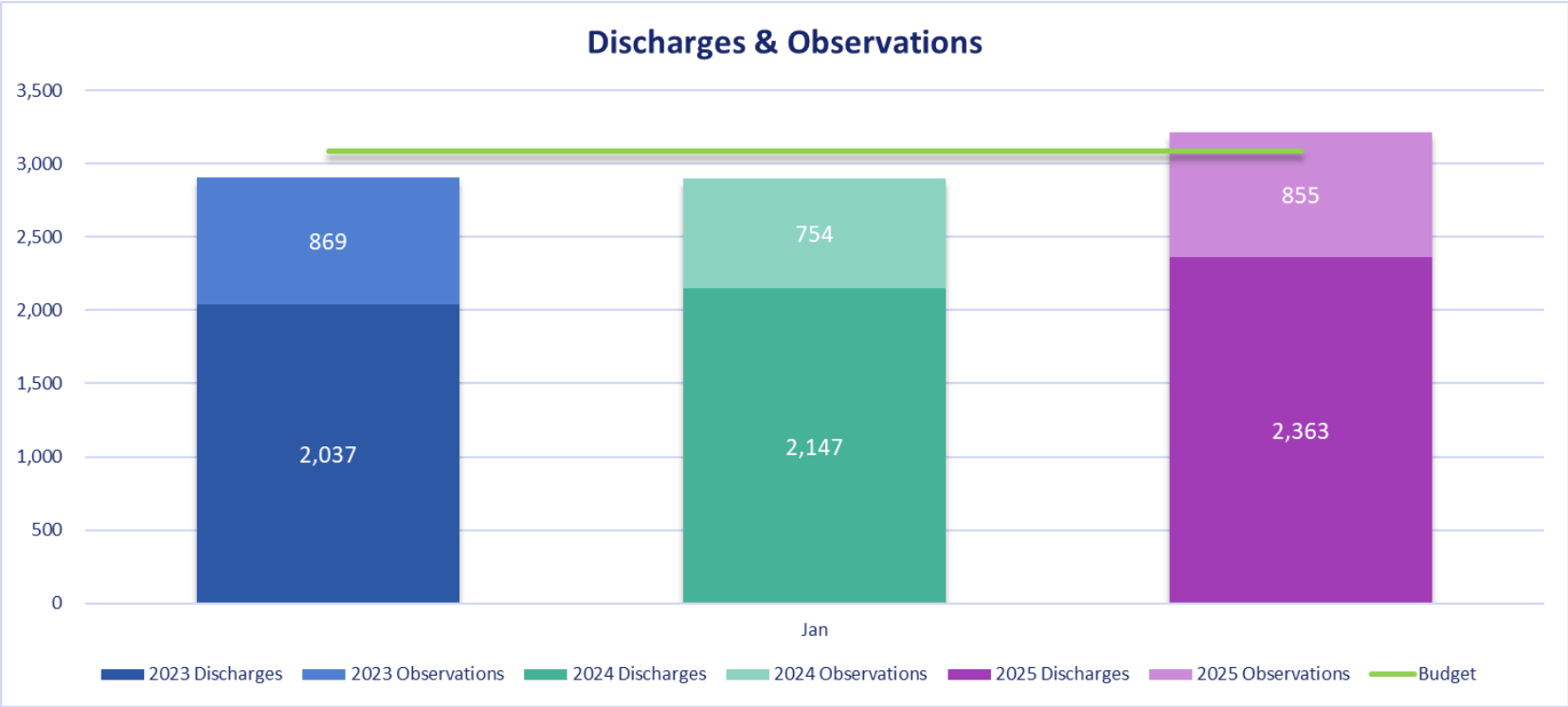
MetroHealth

# Monthly Financial Results

January 31, 2025



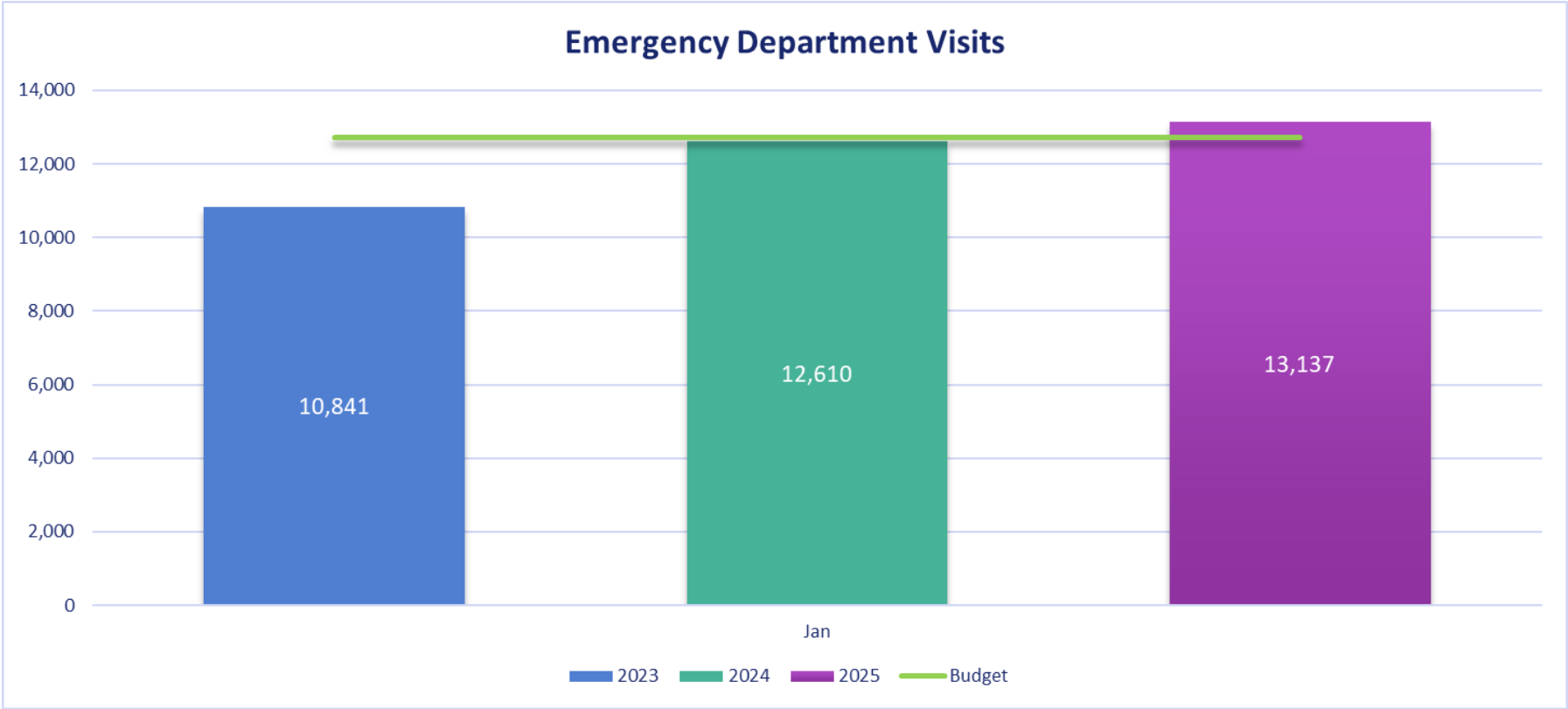
# Statistics & Volumes



Discharges & Observations YTD Totals	Discharges	Observations	Total Discharges & Observations
2023	2,037	869	2,906
2024	2,147	754	2,901
2025	2,363	855	3,218
2025 Budget	2,307	779	3,086



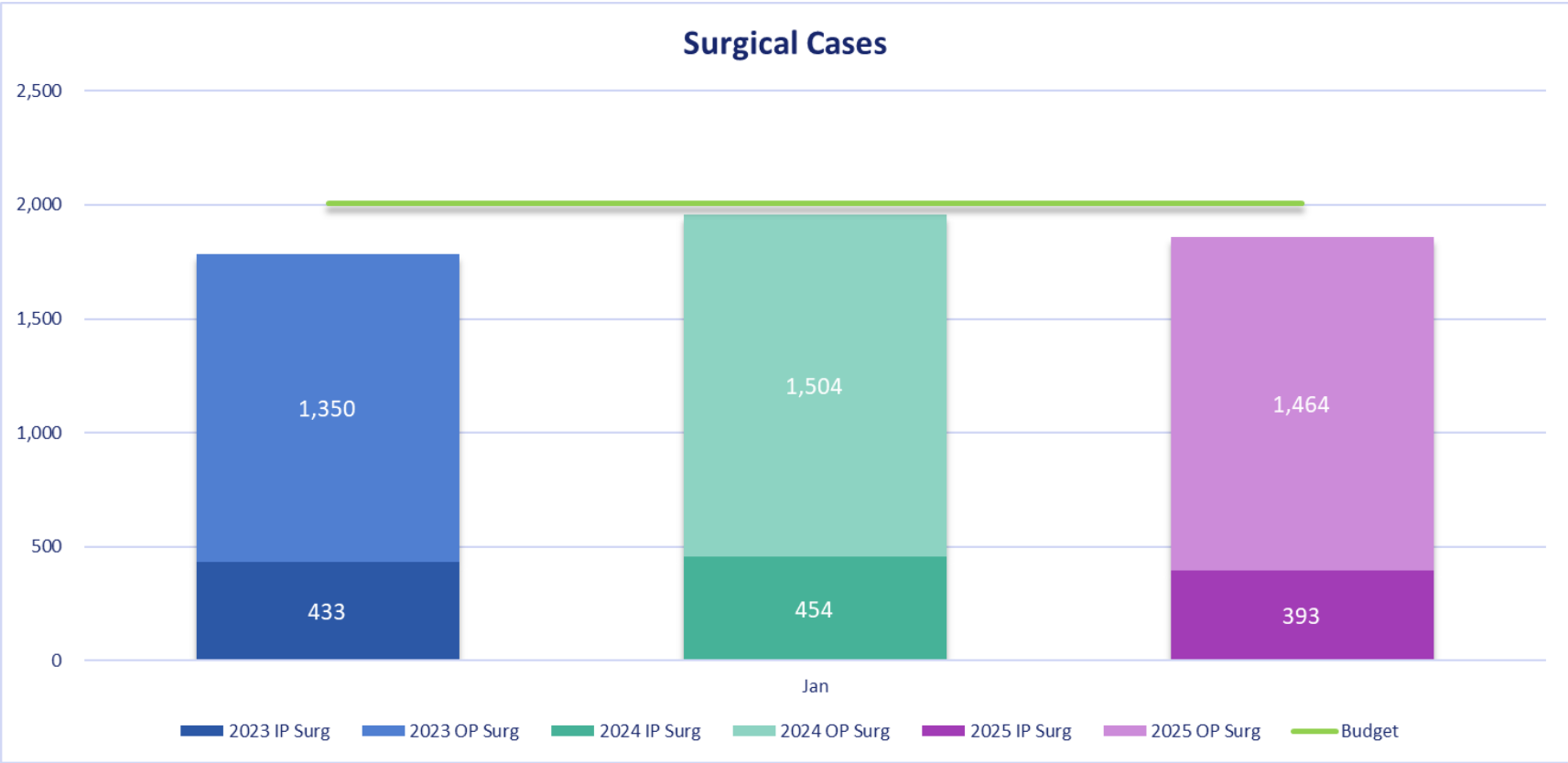
# Statistics & Volumes



Emergency Departments YTD Totals	Emergency Department Visits	Emergency Department Admissions as a % of Discharges
2023	10,841	75.7%
2024	12,610	76.0%
2025	13,137	79.1%
2025 Budget	12,722	78.2%



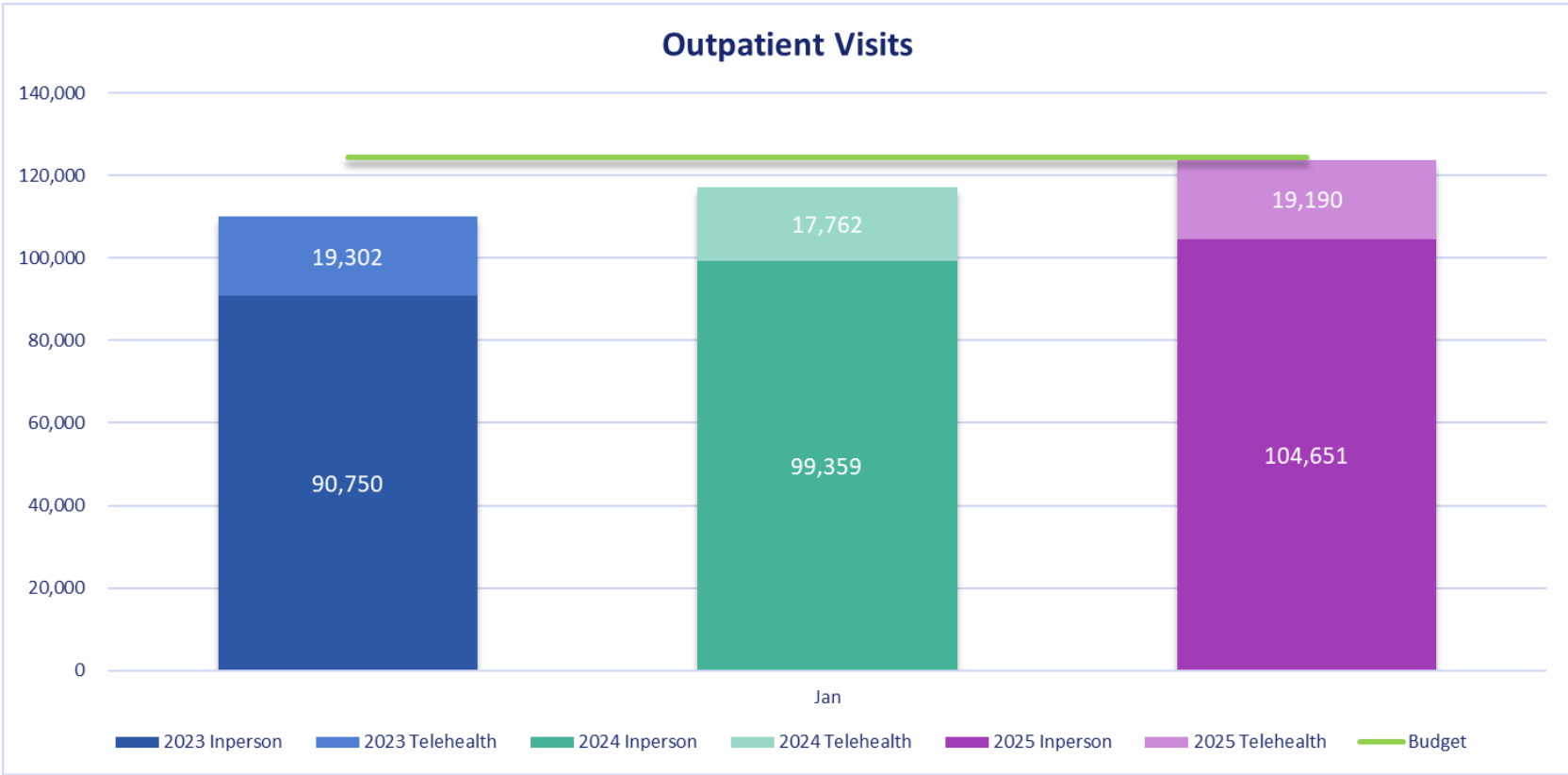
# Statistics & Volumes



Surgical Cases YTD Total	Inpatient Surgical Cases	Outpatient Surgical Cases	Total Surgical Cases
2023	433	1,350	1,783
2024	454	1,504	1,958
2025	393	1,464	1,857
2025 Budget	502	1,506	2,008



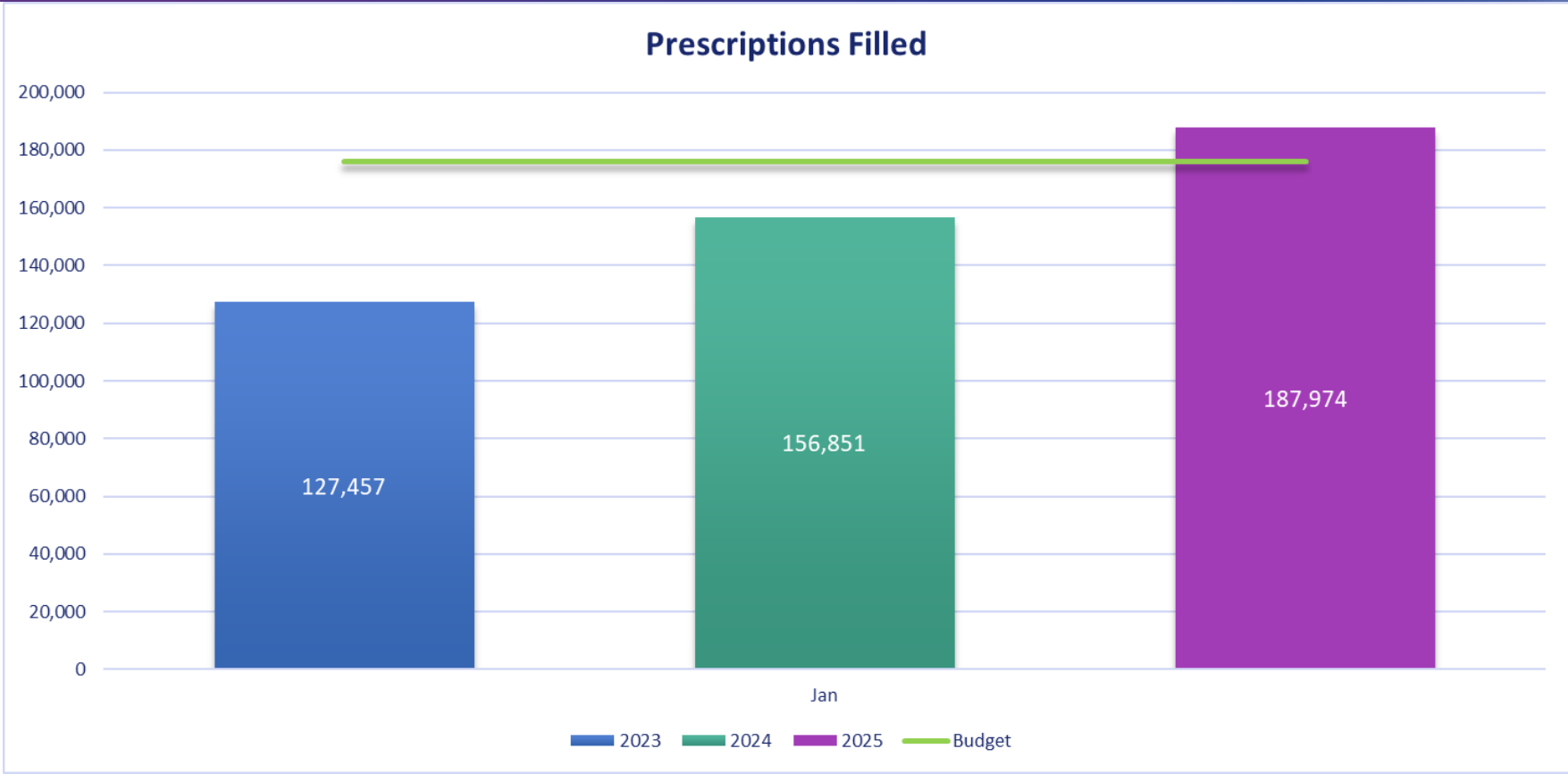
# Statistics & Volumes



Outpatient Visit YTD Totals	In-Person	Telehealth	Total Outpatient Visits
2023	90,750	19,302	110,052
2024	99,359	17,762	117,121
2025	104,651	19,190	123,841
2025 Budget	107,376	17,035	124,411



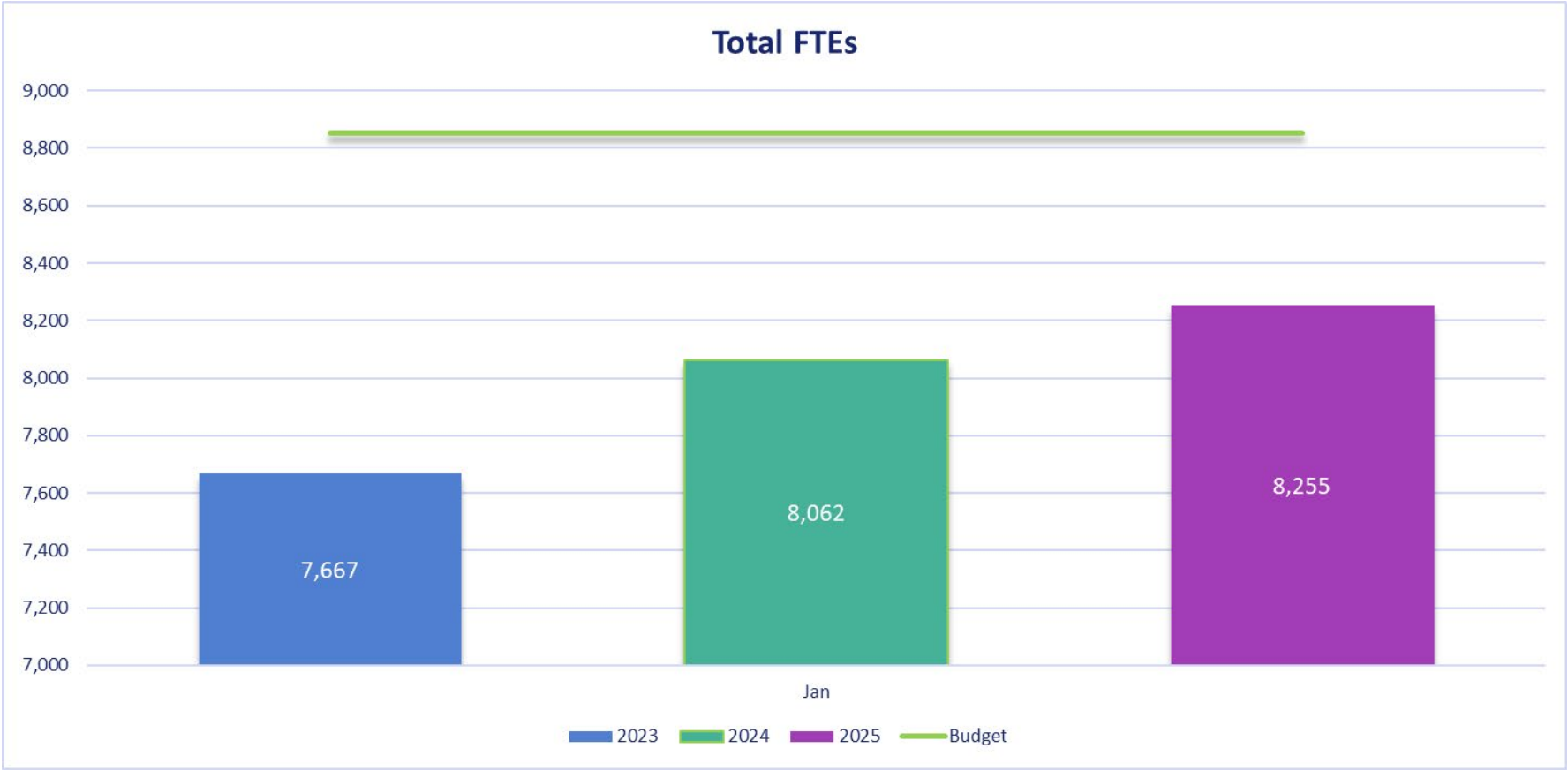
# Statistics & Volumes



Prescriptions Filled Totals	Prescriptions Filled	Capture Rate YTD
2023	127,457	43.9%
2024	156,851	51.5%
2025	187,974	56.1%
2025 Budget	176,059	



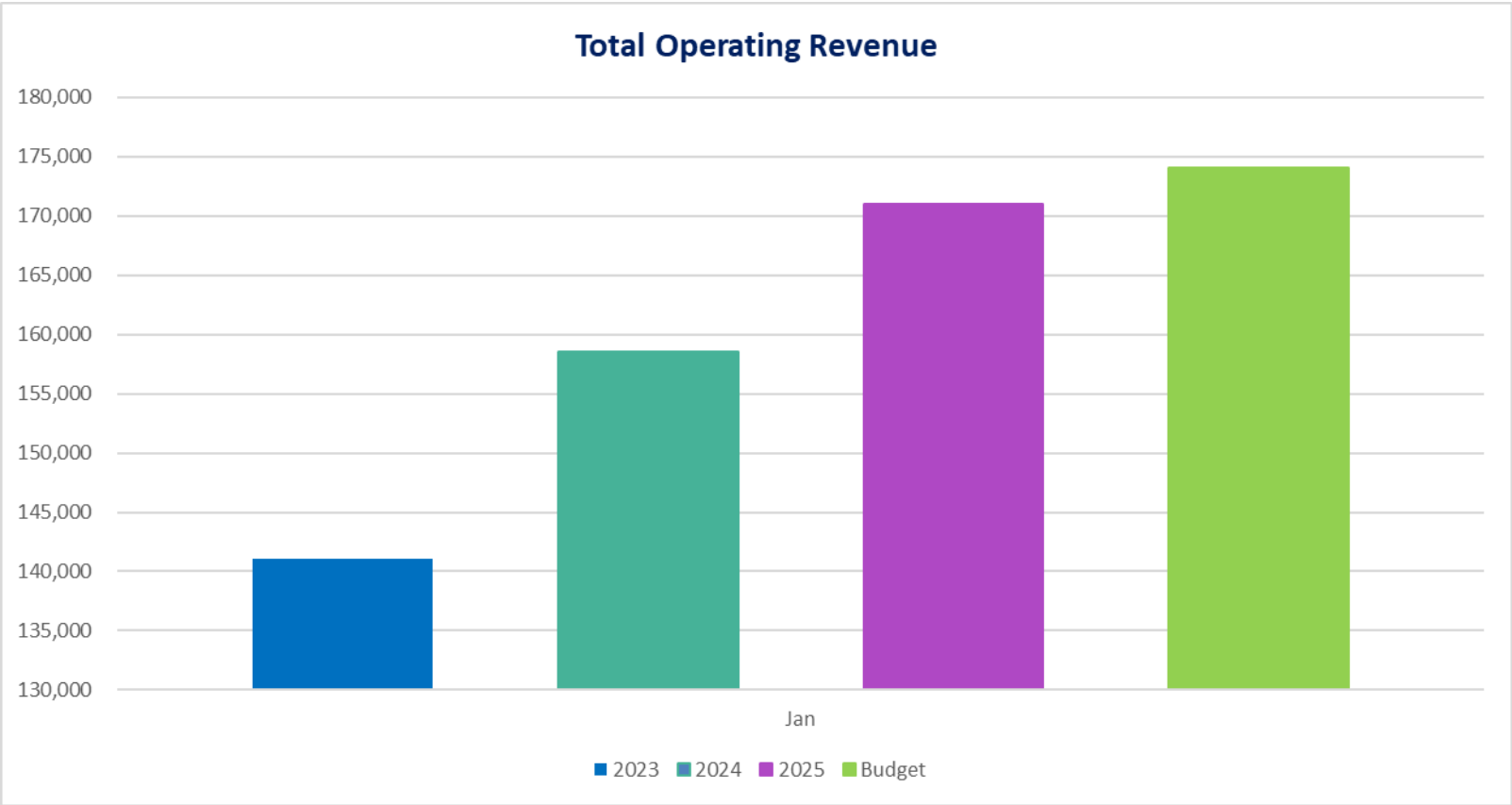
# Statistics & Volumes



Total FTEs	FTEs
2023	7,667
2024	8,062
2025	8,255
2025 Budget	8,854



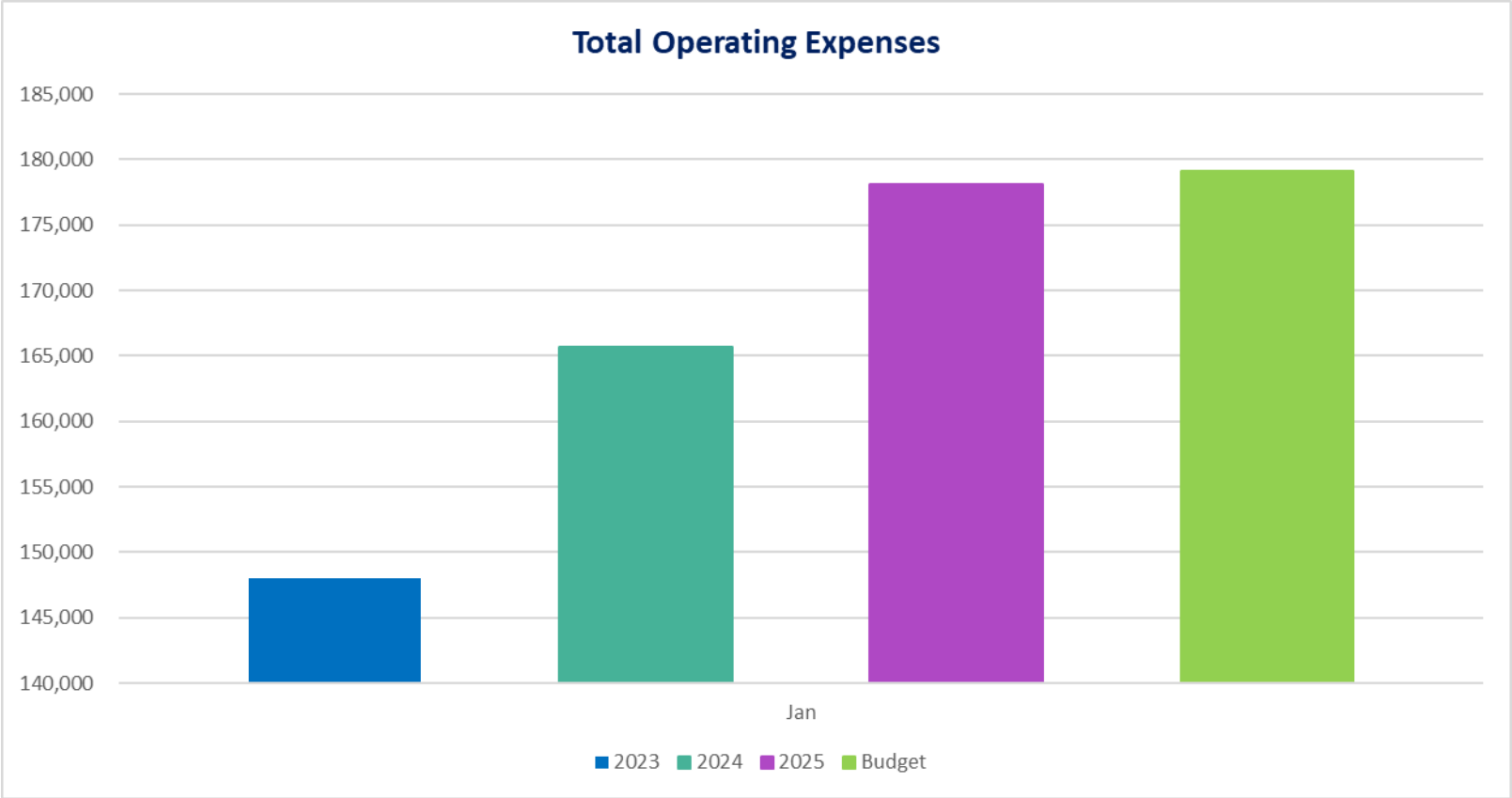
# Operating Revenue (\$ in '000s)



Total Operating Revenue	Jan
2023	\$141,044
2024	\$158,565
2025	\$170,999
2025 Budget	\$174,031

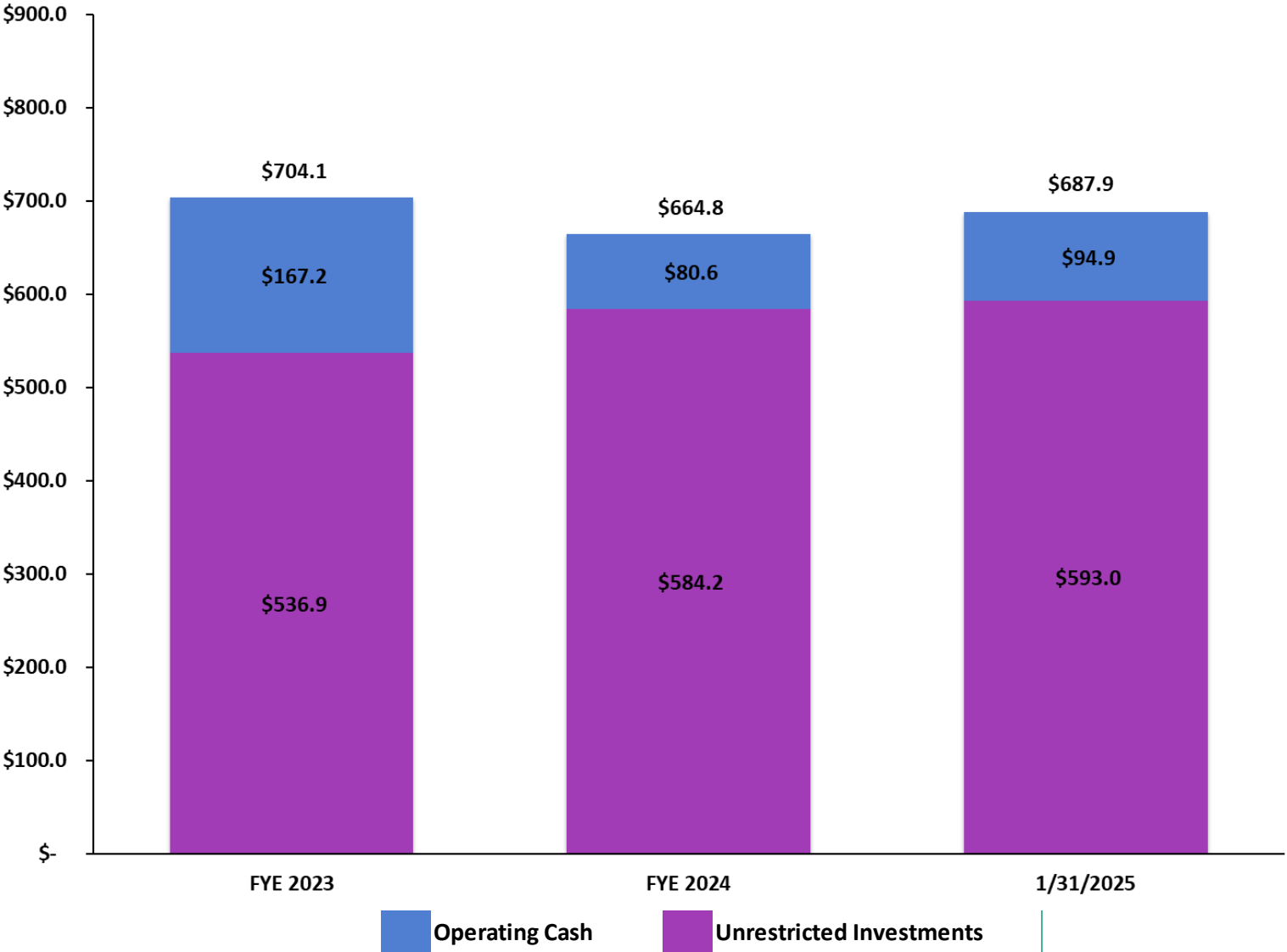


# Operating Expenses (\$ in '000s)

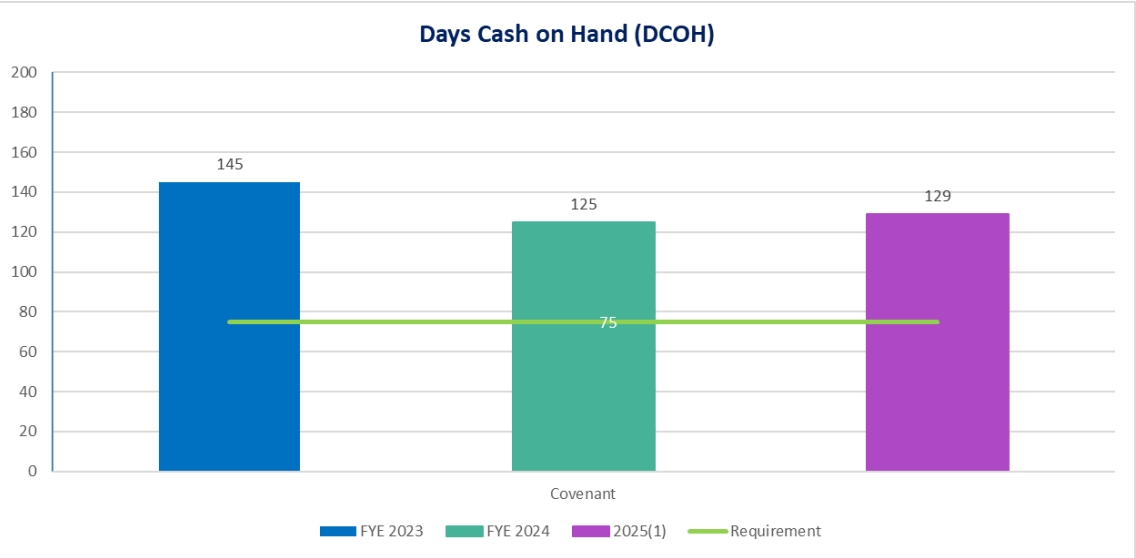


Total Operating Expenses	Jan
2023	\$148,014
2024	\$165,673
2025	\$178,140
2025 Budget	\$179,128

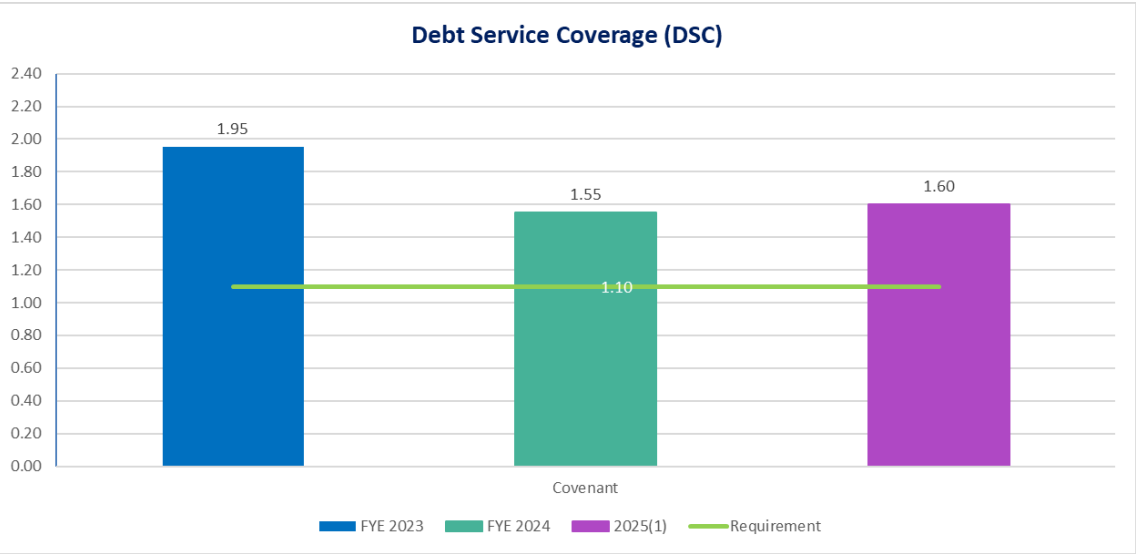








DCOH	Covenant
FYE 2023	145
FYE 2024	125
2025 <sup>(1)</sup>	129
Requirement	75



DSC	Covenant
FYE 2023	1.95
FYE 2024	1.55
2025 <sup>(1)</sup>	1.60
Requirement	1.10

**(1) - Trailing 12 Months**



# Statistics & Volumes

Month Ended January 31, 2025						One Month Ended January 31, 2025				
Actual	Budget	Variance	Prior Yr.	Variance		Actual	Budget	Variance	Prior Yr.	Variance
					<b>Discharges</b>					
1,848	1,724	124	1,625	223	Main Campus	1,848	1,724	124	1,625	223
47	23	24	27	20	Cleveland Heights Hospital	47	23	24	27	20
42	45	(3)	39	3	Parma Hospital	42	45	(3)	39	3
190	192	(2)	187	3	Newborn	190	192	(2)	187	3
162	252	(90)	181	(19)	Cleveland Heights Behavioral Health	162	252	(90)	181	(19)
65	68	(3)	84	(19)	Rehab Institute Hospital	65	68	(3)	84	(19)
9	3	6	4	5	Hospital in the Home	9	3	6	4	5
<b>2,363</b>	<b>2,307</b>	<b>56</b>	<b>2,147</b>	<b>216</b>	<b>Discharges</b>	<b>2,363</b>	<b>2,307</b>	<b>56</b>	<b>2,147</b>	<b>216</b>
					<b>Observations</b>					
801	725	76	687	114	Main Campus	801	725	76	687	114
30	25	5	32	(2)	Cleveland Heights Hospital	30	25	5	32	(2)
(2)	4	(6)	2	(4)	Cleveland Heights Behavioral Health	(2)	4	(6)	2	(4)
26	25	1	33	(7)	Parma Hospital	26	25	1	33	(7)
0	0	0	0	0	Hospital in the Home	0	0	0	0	0
<b>855</b>	<b>779</b>	<b>76</b>	<b>754</b>	<b>101</b>	<b>Observations</b>	<b>855</b>	<b>779</b>	<b>76</b>	<b>754</b>	<b>101</b>
<b>3,218</b>	<b>3,086</b>	<b>132</b>	<b>2,901</b>	<b>317</b>	<b>Total System Discharges</b>	<b>3,218</b>	<b>3,086</b>	<b>132</b>	<b>2,901</b>	<b>317</b>
					<b>Average Daily Census</b>					
328.4	296.0	32.4	294.9	33.4	Main Campus	328.4	296.0	32.4	294.9	33.4
5.0	3.4	1.7	4.2	0.9	Cleveland Heights Hospital	5.0	3.4	1.7	4.2	0.9
6.7	5.6	1.1	5.8	0.9	Parma Hospital	6.7	5.6	1.1	5.8	0.9
<b>340.1</b>	<b>304.9</b>	<b>35.2</b>	<b>304.9</b>	<b>35.2</b>	<b>Acute Average Daily Census</b>	<b>340.1</b>	<b>304.9</b>	<b>35.2</b>	<b>304.9</b>	<b>35.2</b>
14.5	14.6	(0.2)	17.5	(3.0)	Newborn	14.5	14.6	(0.2)	17.5	(3.0)
48.3	59.9	(11.6)	43.6	4.6	Cleveland Heights Behavioral Health	48.3	59.9	(11.6)	43.6	4.6
36.2	40.7	(4.5)	36.9	(0.7)	Rehab Institute Hospital	36.2	40.7	(4.5)	36.9	(0.7)
0.9	0.2	0.7	0.4	0.5	Hospital in the Home	0.9	0.2	0.7	0.4	0.5
<b>440.0</b>	<b>420.4</b>	<b>19.6</b>	<b>403.4</b>	<b>36.6</b>	<b>System Average Daily Census</b>	<b>440.0</b>	<b>420.4</b>	<b>19.6</b>	<b>403.4</b>	<b>36.6</b>



# Statistics & Volumes



Month Ended January 31, 2025						One Month Ended January 31, 2025				
Actual	Budget	Variance	Prior Yr.	Variance		Actual	Budget	Variance	Prior Yr.	Variance
					<b>Average Length of Stay</b>					
5.51	5.32	(0.19)	5.63	0.12	Main Campus	5.51	5.32	(0.19)	5.63	0.12
3.32	4.52	1.20	4.78	1.46	Cleveland Heights Hospital	3.32	4.52	1.20	4.78	1.46
4.98	3.87	(1.11)	4.62	(0.36)	Parma Hospital	4.98	3.87	(1.11)	4.62	(0.36)
<b>5.44</b>	<b>5.28</b>	<b>(0.17)</b>	<b>5.59</b>	<b>0.15</b>	<b>Acute Average Length of Stay</b>	<b>5.44</b>	<b>5.28</b>	<b>(0.17)</b>	<b>5.59</b>	<b>0.15</b>
2.36	2.36	0.00	2.90	0.54	Newborn ALOS	2.36	2.36	0.00	2.90	0.54
9.24	7.37	(1.88)	7.48	(1.77)	Cleveland Heights Behavioral Health	9.24	7.37	(1.88)	7.48	(1.77)
17.26	18.56	1.30	13.63	(3.63)	Rehab Institute Hospital	17.26	18.56	1.30	13.63	(3.63)
3.00	2.00	(1.00)	3.00	0.00	Hospital in the Home ALOS	3.00	2.00	(1.00)	3.00	0.00
					<b>Patient Days</b>					
10,179	9,175	1,004	9,143	1,036	Main Campus	10,179	9,175	1,004	9,143	1,036
156	104	52	129	27	Cleveland Heights Hospital	156	104	52	129	27
209	174	35	180	29	Parma Hospital	209	174	35	180	29
<b>10,544</b>	<b>9,453</b>	<b>1,091</b>	<b>9,452</b>	<b>1,092</b>	<b>Acute Patient Days</b>	<b>10,544</b>	<b>9,453</b>	<b>1,091</b>	<b>9,452</b>	<b>1,092</b>
449	454	(5)	543	(94)	Newborn	449	454	(5)	543	(94)
1,497	1,856	(359)	1,353	144	Cleveland Heights Behavioral Health	1,497	1,856	(359)	1,353	144
1,122	1,262	(140)	1,145	(23)	Rehab Institute Hospital	1,122	1,262	(140)	1,145	(23)
27	6	21	12	15	Hospital in the Home	27	6	21	12	15
<b>13,639</b>	<b>13,031</b>	<b>608</b>	<b>12,505</b>	<b>1,134</b>	<b>System Patient Days</b>	<b>13,639</b>	<b>13,031</b>	<b>608</b>	<b>12,505</b>	<b>1,134</b>
<b>1,236</b>	<b>1,572</b>	<b>(336)</b>	<b>1,503</b>	<b>(268)</b>	<b>Observation Days</b>	<b>1,236</b>	<b>1,572</b>	<b>(336)</b>	<b>1,503</b>	<b>(268)</b>
					<b>Case Mix Index</b>					
1.85	1.95	(0.10)	2.01	(0.16)	Medicare	1.85	1.97	(0.12)	2.01	(0.16)
1.68	1.63	0.05	1.66	0.02	Medicaid	1.68	1.64	0.04	1.66	0.02
1.49	1.67	(0.18)	1.74	(0.25)	Other	1.49	1.69	(0.20)	1.74	(0.25)
<b>1.70</b>	<b>1.75</b>	<b>(0.05)</b>	<b>1.81</b>	<b>(0.11)</b>	<b>System Case Mix Index</b>	<b>1.70</b>	<b>1.76</b>	<b>(0.06)</b>	<b>1.81</b>	<b>(0.11)</b>



# Statistics & Volumes

Month Ended January 31, 2025						One Month Ended January 31, 2025				
Actual	Budget	Variance	Prior Yr.	Variance		Actual	Budget	Variance	Prior Yr.	Variance
187,974	176,059	11,915	156,851	31,123	Prescriptions Filled	187,974	176,059	11,915	156,851	31,123
					Clinic Visits					
24,519	26,229	(1,710)	24,791	(272)	Main Campus Clinics	24,519	26,229	(1,710)	24,791	(272)
80,132	81,147	(1,015)	74,568	5,564	Community Based Clinics	80,132	81,147	(1,015)	74,568	5,564
19,190	17,035	2,155	17,762	1,428	Telehealth	19,190	17,035	2,155	17,762	1,428
123,841	124,411	(570)	117,121	6,720	Clinic Visits	123,841	124,411	(570)	117,121	6,720
					Ancillary Visits					
18,458	17,093	1,365	18,430	28	In-Person	18,458	17,093	1,365	18,430	28
1,817	1,431	386	1,550	267	Telehealth	1,817	1,431	386	1,550	267
20,275	18,524	1,751	19,980	295	Ancillary Visits	20,275	18,524	1,751	19,980	295
144,116	142,935	1,181	137,101	7,015	System Visits	144,116	142,935	1,181	137,101	7,015
					Emergency Visits					
6,530	6,276	254	6,292	238	Main Campus	6,530	6,276	254	6,292	238
1,290	1,243	47	1,291	(1)	Brecksville	1,290	1,243	47	1,291	(1)
2,524	2,473	51	2,569	(45)	Cleveland Heights	2,524	2,473	51	2,569	(45)
178	185	(7)	0	178	Cleveland Heights - Psych	178	185	(7)	0	178
2,615	2,545	70	2,458	157	Parma	2,615	2,545	70	2,458	157
13,137	12,722	415	12,610	527	System Emergency Visits	13,137	12,722	415	12,610	527
					ED Admission Rate %					
14.2%	14.2%	0.1%	12.9%	1.3%	ED Admissions as % of Total Discharges	14.2%	14.2%	0.1%	12.9%	1.3%
79.1%	78.2%	0.9%	76.0%	3.1%	Life Flight - Helicopter	79.1%	78.2%	0.9%	76.0%	3.1%
110	78	32	58	52	Life Flight - Ground	110	78	32	58	52
73	64	9	89	(16)	Life Flight - Internal MHS Transfers	73	64	9	89	(16)
234	202	32	237	(3)		234	202	32	237	(3)



# Statistics & Volumes



Month Ended January 31, 2025						One Month Ended January 31, 2025				
Actual	Budget	Variance	Prior Yr.	Variance		Actual	Budget	Variance	Prior Yr.	Variance
					<b>Surgical Cases</b>					
393	499	(106)	451	(58)	Main Campus Inpatient	393	499	(106)	451	(58)
0	3	(3)	3	(3)	Parma Health Inpatient	0	3	(3)	3	(3)
725	646	79	588	137	Main Campus Outpatient	725	646	79	588	137
309	197	112	212	97	Brecksville Outpatient	309	197	112	212	97
105	377	(272)	385	(280)	W 150th Outpatient	105	377	(272)	385	(280)
325	286	39	319	6	Parma Outpatient	325	286	39	319	6
<b>1,857</b>	<b>2,008</b>	<b>(151)</b>	<b>1,958</b>	<b>(101)</b>	<b>System Surgical Cases</b>	<b>1,857</b>	<b>2,008</b>	<b>(151)</b>	<b>1,958</b>	<b>(101)</b>
					<b>Full Time Equivalents (FTEs)</b>					
7,912.3	8,632.0	719.7	7,760.9	(151.4)	Regular FTEs	7,912.3	8,632.0	719.7	7,760.9	(151.4)
196.1	93.7	(102.5)	202.4	6.3	Overtime FTEs	196.1	93.7	(102.5)	202.4	6.3
47.8	29.7	(18.1)	0.0	N/A	Contract Labor (Medefis) FTEs	47.8	29.7	(18.1)	0.0	N/A
<b>8,156</b>	<b>8,755</b>	<b>599</b>	<b>7,963</b>	<b>(192.9)</b>	<b>FTEs Excl. Recovery Resource</b>	<b>8,156</b>	<b>8,755</b>	<b>599</b>	<b>7,963</b>	<b>(192.9)</b>
98.9	98.9	0.0	98.9	0.0	Recovery Resource FTEs	98.9	98.9	0.0	98.9	0.0
<b>8,255</b>	<b>8,854</b>	<b>599</b>	<b>8,062</b>	<b>(192.9)</b>	<b>Total System FTEs</b>	<b>8,255</b>	<b>8,854</b>	<b>599</b>	<b>8,062</b>	<b>(192.9)</b>
2.38%	1.06%	(1.3%)	2.51%	0.1%	Overtime as % of Paid Hours	2.38%	1.06%	(1.3%)	2.51%	0.1%
2.68%	1.19%	(1.5%)	2.88%	0.2%	Overtime as % of Productive Hours	2.68%	1.19%	(1.5%)	2.88%	0.2%
2.09%	2.22%	0.1%	2.20%	0.1%	Contract Labor as % of Total Labor	2.09%	2.92%	0.8%	4.20%	2.1%



# Income Statement – Internal (\$ in '000s)



January 2025

Current Month						Year to Date				
Actual	Budget	Fav (Unfav)	PY	Fav (Unfav)		Actual	Budget	Fav (Unfav)	PY	Fav (Unfav)
<b>Operating Revenue</b>										
148,987	157,389	(8,402)	136,940	12,047	Inpatient Revenue	148,987	157,389	(8,402)	136,940	12,047
305,433	309,044	(3,611)	285,573	19,860	Outpatient Revenue	305,433	309,044	(3,611)	285,573	19,860
454,420	466,433	(12,013)	422,513	31,907	<b>Gross Patient Revenue</b>	454,420	466,433	(12,013)	422,513	31,907
(351,642)	(354,962)	3,320	(332,147)	(19,495)	Contractuals, Bad Debt & Charity	(351,642)	(354,962)	3,320	(332,147)	(19,495)
16,236	16,415	(179)	20,417	(4,181)	Supplemental Revenue	16,236	16,415	(179)	20,417	(4,181)
119,014	127,886	(8,872)	110,783	8,231	<b>Net Patient Revenue</b>	119,014	127,886	(8,872)	110,783	8,231
11,902	13,063	(1,161)	13,444	(1,542)	Other Revenue	11,902	13,063	(1,161)	13,444	(1,542)
40,083	33,082	7,001	34,338	5,745	Retail & Contract Pharmacy Revenue	40,083	33,082	7,001	34,338	5,745
<b>170,999</b>	<b>174,031</b>	<b>(3,032)</b>	<b>158,565</b>	<b>12,434</b>	<b>Total Operating Revenue</b>	<b>170,999</b>	<b>174,031</b>	<b>(3,032)</b>	<b>158,565</b>	<b>12,434</b>
<b>Operating Expenses</b>										
97,552	103,209	5,657	93,246	(4,306)	Salaries, Wages & Employee Benefits	97,552	103,209	5,657	93,246	(4,306)
12,002	13,500	1,498	10,482	(1,520)	Purchased Services	12,002	13,500	1,498	10,482	(1,520)
13,424	11,499	(1,925)	11,711	(1,713)	Medical Supplies	13,424	11,499	(1,925)	11,711	(1,713)
28,917	24,425	(4,492)	24,862	(4,055)	Pharmaceuticals	28,917	24,425	(4,492)	24,862	(4,055)
12,953	12,780	(173)	12,282	(671)	Other Departmental Expenses	12,953	12,780	(173)	12,282	(671)
13,292	13,715	423	13,090	(202)	Depreciation, Amortization & Interest	13,292	13,715	423	13,090	(202)
<b>178,140</b>	<b>179,128</b>	<b>988</b>	<b>165,673</b>	<b>(12,467)</b>	<b>Total Operating Expense</b>	<b>178,140</b>	<b>179,128</b>	<b>988</b>	<b>165,673</b>	<b>(12,467)</b>
<b>(7,141)</b>	<b>(5,097)</b>	<b>(2,044)</b>	<b>(7,108)</b>	<b>(33)</b>	<b>Operating Income (Loss)</b>	<b>(7,141)</b>	<b>(5,097)</b>	<b>(2,044)</b>	<b>(7,108)</b>	<b>(33)</b>
<b>6,151</b>	<b>8,618</b>	<b>(2,467)</b>	<b>5,982</b>	<b>169</b>	<b>EBIDA</b>	<b>6,151</b>	<b>8,618</b>	<b>(2,467)</b>	<b>5,982</b>	<b>169</b>



# Balance Sheet - Condensed

**FOR THE PERIOD ENDED JANUARY 31, 2025**  
**(Dollars in Thousands)**

	Unaudited 1/31/25	Unaudited 12/31/24
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 94,859	\$ 80,576
Net accounts receivable	178,992	168,724
Other current assets	130,468	131,254
<b>Total current assets</b>	<b>404,319</b>	<b>380,554</b>
Noncurrent Assets:		
Investments	592,980	584,195
Restricted assets	64,083	64,116
Capital assets, net:	1,195,392	1,202,545
Right-of-use assets, net:	119,549	117,316
Other noncurrent assets	72,594	73,075
<b>Total noncurrent assets</b>	<b>2,044,598</b>	<b>2,041,247</b>
<b>Total assets</b>	<b>2,448,917</b>	<b>2,421,801</b>
<b>Deferred Outflows of Resources</b>	<b>372,309</b>	<b>372,330</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,821,226</b>	<b>\$ 2,794,131</b>

	Unaudited 1/31/25	Unaudited 12/31/24
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable	\$ 91,100	\$ 84,127
Accrued payroll and related liabilities	93,978	78,198
Other current liabilities	81,208	82,817
<b>Total current liabilities</b>	<b>266,286</b>	<b>245,142</b>
Long-Term Liabilities, less current installments:		
Net pension and OPEB liabilities	960,741	960,741
Long-term debt	1,011,358	1,011,478
Other long-term liabilities	163,897	161,969
<b>Total long-term liabilities</b>	<b>2,135,996</b>	<b>2,134,188</b>
<b>Total liabilities</b>	<b>2,402,282</b>	<b>2,379,330</b>
<b>Deferred Inflows of Resources</b>	<b>36,243</b>	<b>36,258</b>
<b>Total Net Position</b>	<b>382,701</b>	<b>378,543</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,821,226</b>	<b>\$ 2,794,131</b>