



Marion County Hospital District

June 30, 2021

Michael T. Hill
Managing Director
615-748-5243
mike.hill@suntrust.com

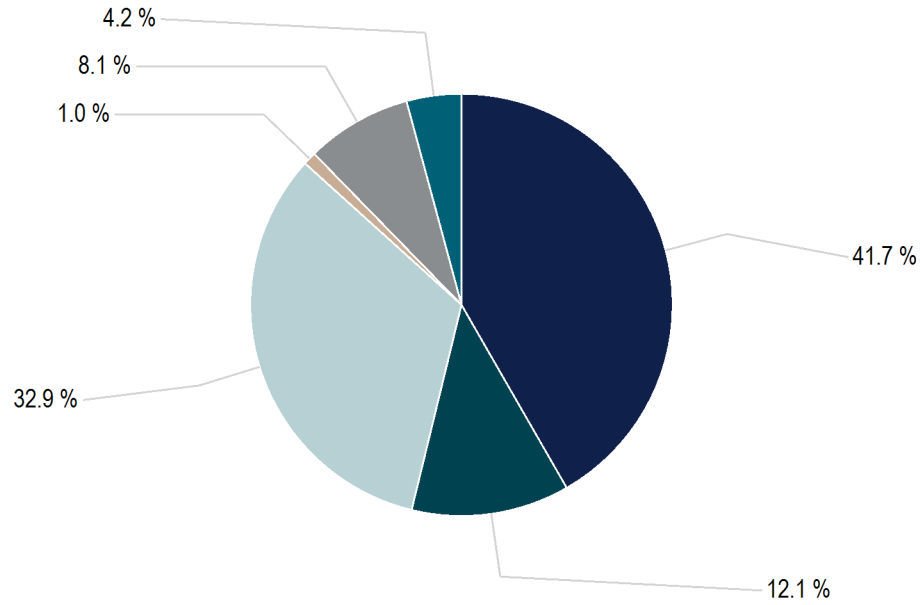
Market Performance

Major Benchmark Returns Periods Ending June 30, 2021

Name	Jun-21	Q2-21	YTD	1 Yr	3 Yrs	5 Yrs
US Equity						
Russell 3000	2.47	8.24	15.11	44.16	18.73	17.88
S&P 500	2.33	8.55	15.25	40.79	18.67	17.65
Russell 1000	2.51	8.54	14.95	43.07	19.16	17.99
Russell 1000 Growth	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value	-1.15	5.21	17.05	43.68	12.42	11.87
Russell MidCap	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000	1.94	4.29	17.54	62.02	13.52	16.47
Russell 2000 Growth	4.69	3.92	8.98	51.36	15.94	18.76
Russell 2000 Value	-0.61	4.56	26.69	73.28	10.27	13.62
International Equity						
MSCI ACWI	1.36	7.44	12.35	39.33	14.58	14.62
MSCI World ex USA	-1.37	5.27	9.52	33.12	8.44	10.28
MSCI EAFE	-1.44	4.84	8.49	31.93	8.15	10.21
MSCI Emerging Markets	1.33	6.26	8.69	42.54	11.70	13.29
Fixed Income						
91 Day T-Bills	0.00	0.00	0.01	0.06	1.20	1.11
BBgBarc US Aggregate TR	0.70	1.83	-1.60	-0.33	5.34	3.03
BBgBarc US Govt/Credit TR	1.01	2.42	-1.96	-0.39	5.95	3.31
BBgBarc US Municipal TR	0.27	1.42	1.06	4.17	5.10	3.25
BBgBarc US High Yield TR	1.34	2.74	3.62	15.37	7.44	7.48
FTSE WGBI TR	-1.06	0.98	-4.75	0.76	3.59	1.66
FTSE WGBI ex US TR	-2.10	0.45	-6.00	3.06	2.81	1.28
Real Estate						
FTSE NAREIT ALL REIT	2.74	11.71	21.19	34.24	11.49	8.04
NCREIF Property Index	--	--	--	--	--	--
Alternatives						
HFRI Fund of Funds Composite Index	--	--	--	--	--	--
Inflation						
Consumer Price Index	--	--	--	--	--	--

Total Portfolio Summary

Current Allocation
As of June 30, 2021



	Current	%
Total Domestic Equity	\$43,379,951	41.7%
Total International	\$12,559,665	12.1%
Total Fixed Income	\$34,239,475	32.9%
Total Cash	\$1,034,823	1.0%
Total Liquid Alternatives	\$8,402,629	8.1%
Total Illiquid Alternatives	\$4,387,736	4.2%
Total	\$104,004,280	100.0%

Total Portfolio Summary

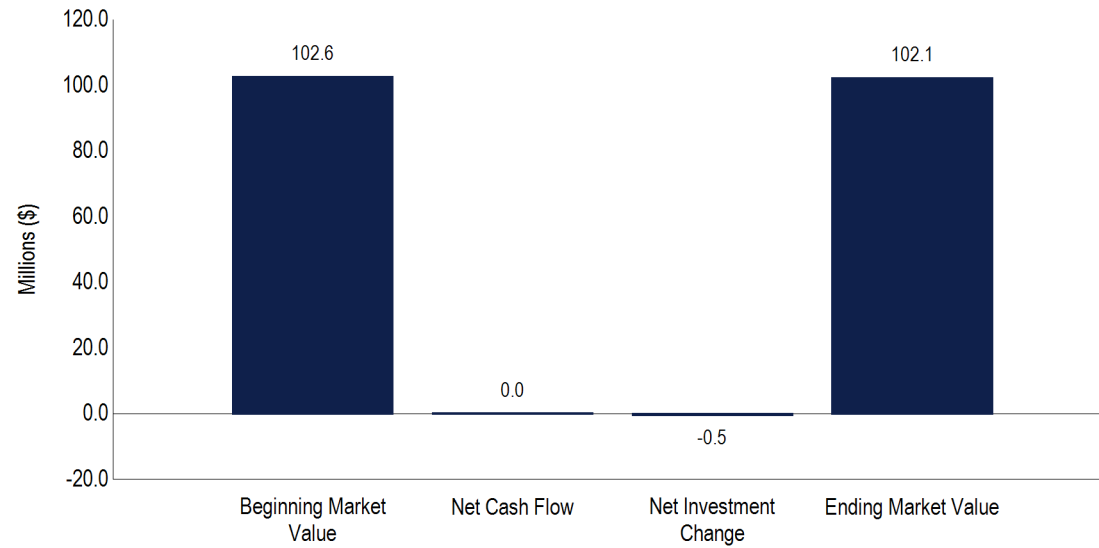
Allocation vs. Targets and Policy

As of June 30, 2021

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Total Domestic Equity	\$43,379,951	41.7%	35.0%	30.0% - 45.0%	6.7%	Yes
T. Rowe Price Large Cap Growth	\$4,840,454	4.7%				
Edgewood Large Cap Growth	\$5,003,103	4.8%				
Vanguard Russell 1000 Growth	\$2,319,815	2.2%				
Vanguard Institutional Index Fund	\$5,708,564	5.5%				
Virtus Ceredex Large Cap Value	\$5,252,333	5.1%				
Vanguard Russell 1000 Value	\$2,598,045	2.5%				
Vanguard Large Cap Value	\$3,496,020	3.4%				
Vanguard Mid Cap Value Index	\$2,906,383	2.8%				
Eaton Vance Atlanta Capital SMID	\$5,395,452	5.2%				
Vanguard Small Cap Growth ETF	\$1,395,339	1.3%				
Alger Small Cap Focus Fund	\$1,498,169	1.4%				
iShares S&P Small Cap 600 Value ETF	\$2,966,273	2.9%				
Total International	\$12,559,665	12.1%	10.0%	7.0% - 15.0%	2.1%	Yes
Vanguard International Growth ADM	\$5,646,062	5.4%				
Artisan International Value	\$5,645,205	5.4%				
Calvert Emerging Markets	\$628,174	0.6%				
iShares Core MSCI Emerging Markets	\$640,223	0.6%				
Total Fixed Income	\$34,239,475	32.9%	35.0%	30.0% - 40.0%	-2.1%	Yes
Western Asset Core Plus Bond Fund	\$15,385,496	14.8%				
Vanguard Total Bond Market Index	\$15,280,354	14.7%				
Vanguard Total Bond Market ETF	\$3,573,625	3.4%				
Total Cash	\$1,034,823	1.0%	5.0%	1.0% - 19.0%	-4.0%	No
Total Liquid Alternatives	\$8,402,629	8.1%	10.0%	5.0% - 15.0%	-1.9%	Yes
Neuberger Berman Real Estate Fund	\$2,254,159	2.2%				
Blackrock Event Driven Equity	\$1,673,002	1.6%				
BlackRock Global Long/Short Credit	\$1,360,402	1.3%				
Neuberger Berman Long/Short	\$3,115,066	3.0%				
Total Illiquid Alternatives	\$4,387,736	4.2%	5.0%	2.0% - 10.0%	-0.8%	Yes
Pointer Management	\$2,520,313	2.4%				
HarbourVest 2017	\$587,162	0.6%				
HarbourVest 2018	\$740,494	0.7%				
HarbourVest 2019	\$404,606	0.4%				
HarbourVest 2020	\$135,161	0.1%				
Total	\$104,004,280	100.0%	100.0%			

Total Portfolio Summary

Change in Market Value
From June 01, 2021 To June 30, 2021



	Last Month
Beginning Market Value	\$102,612,109.06
Contributions	\$70,000.00
Withdrawals	-\$40,184.00
Fees	\$0.00
Net Investment Change	-\$505,068.32
Unrealized Gain	\$13,306,454.16
Income	\$332,760.70
Ending Market Value	\$102,136,856.74
Net Change	-\$475,252.32
Time Weighted Return	1.36%
Money Weighted Return	-0.46%

Total Portfolio Summary

Performance Summary As Of June 30, 2021

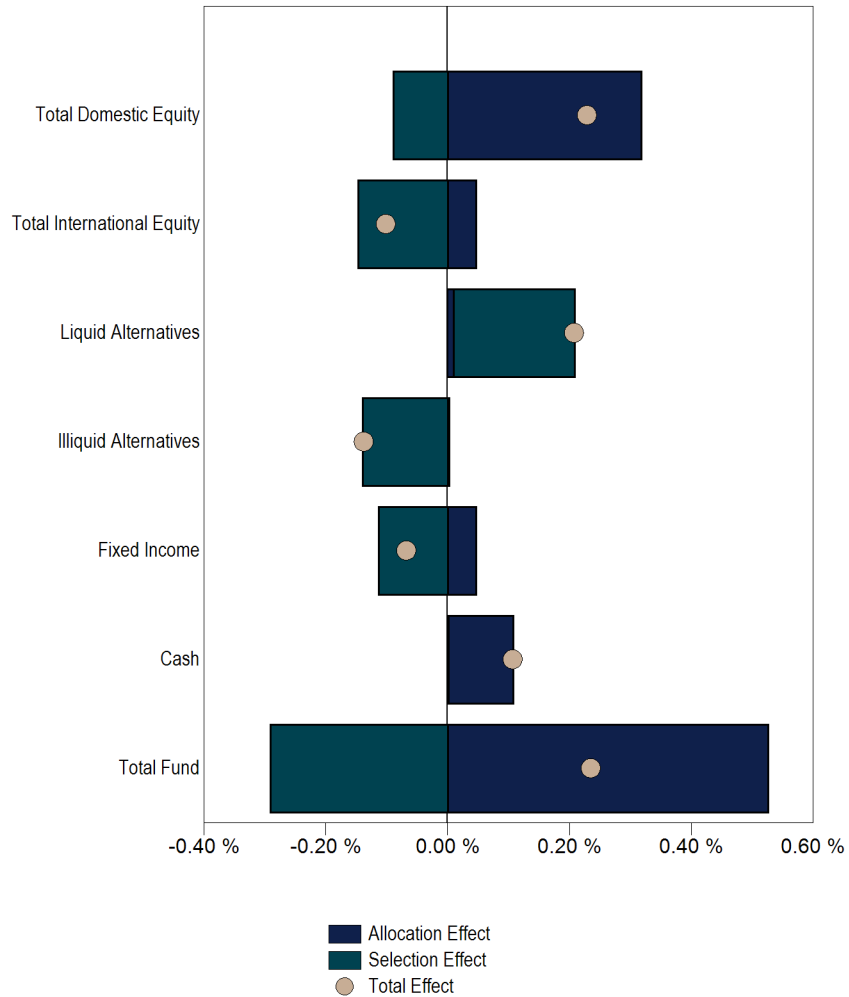
	% of Portfolio	Market Value	1 Mo	YTD	1 Yr	2 Yrs	3 Yrs
Total Fund Net of Bank of New York Custody Fee	100.00	104,004,280	1.36	6.31	19.52	11.73	10.16
Total Fund	100.00	104,004,280	1.36	6.32	19.55	11.75	10.19
Total Equity	53.79	55,939,616	1.84	13.39	42.09	24.80	18.47
Total Domestic Equity	41.71	43,379,951	2.08	15.00	40.88	23.65	18.55
Total Large Cap Equity	28.09	29,218,335	3.03	14.98	39.47	25.13	20.11
T. Rowe Price Large Cap Grow	4.65	4,840,454	6.64	16.64	46.97	33.07	24.94
Edgewood Large Cap Growth	4.81	5,003,103	9.01	19.83	48.56	35.64	--
Vanguard Russell 1000 Growth	2.23	2,319,815	6.15	13.07	--	--	--
<i>Russell 1000 Growth</i>			6.27	12.99	42.50	32.54	25.14
Vanguard Institutional Index Fund	5.49	5,708,564	2.35	15.24	40.76	22.96	18.73
<i>S&P 500</i>			2.33	15.25	40.79	23.03	18.67
Virtus Ceredex Large Cap Value	5.05	5,252,333	-0.85	15.76	--	--	--
Vanguard Russell 1000 Value	2.50	2,598,045	-1.16	--	--	--	--
<i>Russell 1000 Value</i>			-1.15	17.05	43.68	14.45	12.42
Vanguard Large Cap Value	3.36	3,496,020	-1.23	16.82	--	--	--
<i>CRSP US Large Cap Value TR USD</i>			-1.19	16.82	41.31	14.36	12.86
Total Mid and Small Cap Equity	13.62	14,161,616	0.17	15.10	45.53	20.00	14.31
Vanguard Mid Cap Value Index	2.79	2,906,383	-1.99	19.19	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>			-1.94	19.23	50.11	15.03	11.08
Eaton Vance Atlanta Capital SMID	5.19	5,395,452	-0.97	14.23	43.04	16.38	14.51
<i>Russell 2500 Growth</i>			5.37	8.67	49.63	27.83	20.15
Vanguard Small Cap Growth ETF	1.34	1,395,339	4.73	--	--	--	--
<i>CRSP US Small Cap Growth TR USD</i>			4.77	8.52	45.79	25.36	18.83
Alger Small Cap Focus Fund	1.44	1,498,169	6.68	--	--	--	--
<i>Russell 2000 Growth</i>			4.69	8.98	51.36	25.15	15.94
iShares S&P Small Cap 600 Value ETF	2.85	2,966,273	-0.70	--	--	--	--
<i>S&P 600 SmallCap Value</i>			-0.69	30.59	77.26	21.02	10.78
Total International Equity	12.08	12,559,665	1.02	8.32	47.07	28.86	18.02
Vanguard International Growth ADM	5.43	5,646,062	3.51	6.42	50.20	37.04	26.18
<i>MSCI ACWI ex USA Growth</i>			0.68	6.83	34.07	19.10	13.34
Artisan International Value	5.43	5,645,205	-1.24	15.21	--	--	--
<i>MSCI EAFE Value</i>			-2.70	10.22	32.96	6.63	3.64
Calvert Emerging Markets	0.60	628,174	-0.22	3.90	41.01	18.57	--
iShares Core MSCI Emerging Markets	0.62	640,223	1.25	8.78	--	--	--
<i>MSCI Emerging Markets</i>			1.33	8.69	42.54	17.35	11.70

Total Portfolio Summary

	% of Portfolio	Market Value	1 Mo	YTD	1 Yr	2 Yrs	3 Yrs
Liquid Alternatives	8.08	8,402,629	1.45	8.48	15.75	4.11	4.00
Neuberger Berman Real Estate Fund	2.17	2,254,159	2.71	21.70	31.29	14.20	--
<i>FTSE NAREIT All Equity REIT</i>			2.77	21.35	32.79	11.44	11.83
Blackrock Event Driven Equity	1.61	1,673,002	-0.58	2.60	8.58	--	--
BlackRock Global Long/Short Credit	1.31	1,360,402	0.49	3.63	10.86	5.35	4.40
Neuberger Berman Long/Short	3.00	3,115,066	2.10	5.60	--	--	--
Illiquid Alternatives	4.22	4,387,736	0.00	1.15	24.36	15.00	13.89
Pointer Management	2.42	2,520,313	0.00	-1.91	15.89	9.78	--
HarbourVest 2017	0.56	587,162	0.00	0.00	44.10	22.11	17.37
HarbourVest 2018	0.71	740,494	0.00	9.17	29.57	22.41	--
HarbourVest 2019	0.39	404,606	0.00	8.94	44.36	--	--
HarbourVest 2020	0.13	135,161	0.00	6.83	--	--	--
Fixed Income	32.92	34,239,475	0.82	-1.82	0.95	2.80	4.62
Western Asset Core Plus Bond Fund	14.79	15,385,496	0.84	-1.87	2.81	5.53	6.81
Vanguard Total Bond Market Index	14.69	15,280,354	0.78	-1.67	-0.56	--	--
Vanguard Total Bond Market ETF	3.44	3,573,625	0.90	-1.78	-0.59	--	--
<i>BBgBarc US Aggregate TR</i>			0.70	-1.60	-0.33	4.10	5.34
Cash	0.99	1,034,823	0.00	0.01	0.05	0.75	1.20

Total Portfolio Summary

Attribution Effects
6 Months Ending June 30, 2021



Attribution Summary
6 Months Ending June 30, 2021

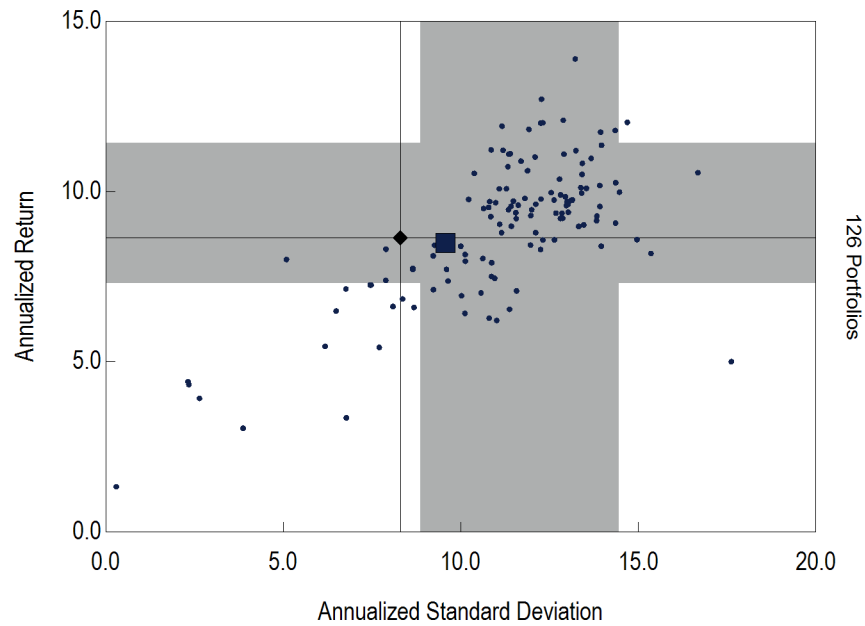
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Domestic Equity	35.00%	15.00%	15.25%	-0.25%	-0.09%	0.32%	0.23%
Total International Equity	10.00%	8.32%	9.28%	-0.96%	-0.15%	0.05%	-0.10%
Liquid Alternatives	10.00%	6.93%	4.45%	2.48%	0.20%	0.01%	0.21%
Illiquid Alternatives	5.00%	1.15%	4.45%	-3.30%	-0.14%	0.00%	-0.14%
Fixed Income	35.00%	-1.82%	-1.60%	-0.22%	-0.11%	0.05%	-0.07%
Cash	5.00%	0.01%	0.01%	0.00%	0.00%	0.11%	0.11%
Total	100.00%	6.39%	6.00%	0.39%	-0.29%	0.53%	0.23%

Current vs. Policy Allocation
As Of June 30, 2021

	Policy	Current	Difference
Total Domestic Equity	35.0%	41.7%	6.7%
Total International Equity	10.0%	12.1%	2.1%
Liquid Alternatives	10.0%	8.1%	-1.9%
Illiquid Alternatives	5.0%	4.2%	-0.8%
Fixed Income	35.0%	32.9%	-2.1%
Cash	5.0%	1.0%	-4.0%

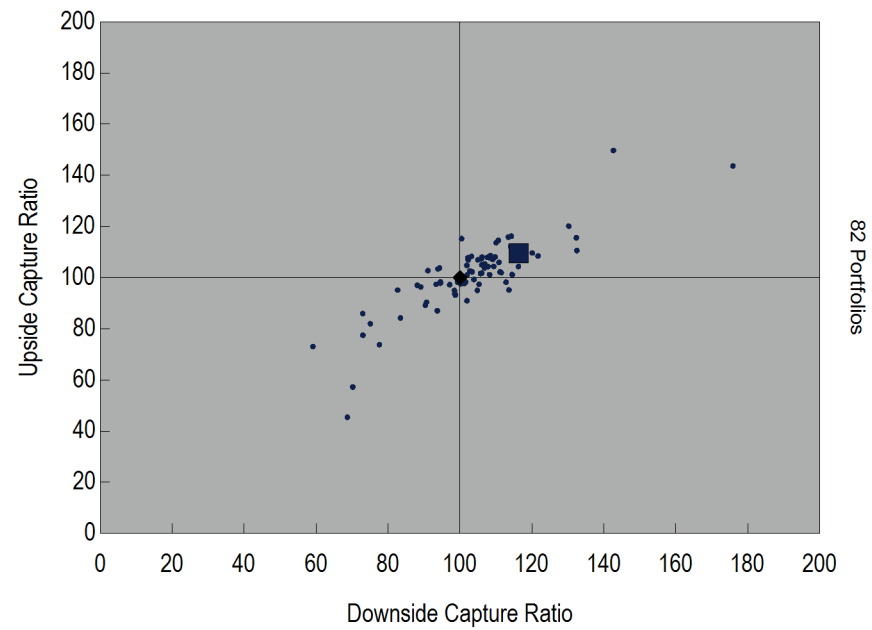
Total Portfolio Summary

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021**



- Total Fund
- ◆ Strategic Benchmark
- 68% Confidence Interval
- InvMetrics Healthcare E&F Net

**Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2021**



- Total Fund
- ◆ Strategic Benchmark
- 68% Confidence Interval
- InvMetrics Healthcare E&F Net

Total Portfolio Summary

Non-Marketable Securities Overview

As of December 31, 2020

Account	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
HarbourVest 2017	\$750,000	\$420,000	\$79,004	\$607,653	\$686,657	\$330,000	18.81%	144.68%	163.49%	56.00%	27.54
HarbourVest 2018	\$1,000,000	\$540,000	\$13,098	\$676,683	\$689,781	\$460,000	2.43%	125.31%	127.74%	54.00%	28.54
HarbourVest 2019	\$750,000	\$262,500	\$1,622	\$336,005	\$337,627	\$487,500	0.62%	128.00%	128.62%	35.00%	82.00
HarbourVest 2020	\$750,000	\$75,000	\$0	\$87,983	\$87,983	\$675,000	0.00%	117.31%	117.31%	10.00%	56.82
Total Account	\$3,250,000	\$1,297,500	\$93,724	\$1,708,324	\$1,802,048	\$1,952,500	7.22%	131.66%	138.89%	39.92%	31.18

Non-Marketable Securities Overview

As of June 30, 2021

Account	Commitment	Cumulative Takedown	Cumulative Distributions	Market Value	Total Value	Unfunded Commitment	DPI	Takedown
HarbourVest 2017	\$750,000	\$438,750	\$118,245	--	--	\$311,250	26.95%	58.50%
HarbourVest 2018	\$1,000,000	\$580,000	\$51,104	--	--	\$420,000	8.81%	58.00%
HarbourVest 2019	\$750,000	\$322,500	\$23,428	--	--	\$427,500	7.26%	43.00%
HarbourVest 2020	\$750,000	\$123,750	\$7,578	--	--	\$626,250	6.12%	16.50%
Total Account	\$3,250,000	\$1,465,000	\$200,355	--	--	\$1,785,000	13.68%	45.08%

As of June 30, 2021 Value and Total Value include most recent capital calls and distributions but do not include an updated valuation of the called capital.

Total Value = Residual Value + Distributions

Distributed to Paid in (DPI) = Distributions / Takedowns

Residual Value to Paid in (RVPI) = Residual Value / Takedowns

Total Value to Paid in (TVPI) = Total Value / Takedowns

% Funded = Takedowns / Commitment

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Appendix

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Truist Foundations and Endowments Specialty Practice

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