



HALIFAX HEALTH

Investment Committee

Monday, March 27, 2017

Meeting Location

Halifax Health

France Tower, Conference Room A

4:00 p.m.

HALIFAX HEALTH
INVESTMENT COMMITTEE
4:00 p.m., Monday, March 27, 2017

AGENDA

I. Call to Order

II. INVESTMENT COMMITTEE

1. Minutes portal, **action requested**
 - November 14, 2016
2. Quarterly Review portal, **information only**
 - Ashford Investment Advisors, *Mike Walsh*
3. Old Business
4. New Business
5. Informational Only portal, **information only**
 - Investment Performance Report, February 2017

III. Next Meeting: Monday, May 8, 2017, 4:00 p.m. – Regular scheduled meeting.

IV. Open Discussion

V. Adjournment

Halifax Hospital Medical Center
Investment Committee Meeting
Sub Committee Audit & Finance Committee
France Tower, Conference Room A
303 N. Clyde Morris Blvd., Daytona Beach, FL 32114
Monday, November 14, 2016

Present: Ted Serbousek, Chairman & Chairman, Audit & Finance Committee
Dan Francati, Member & Secretary, Board of Commissioners
Dave Graffagnino, Member
Decker Youngman, Member
Greg Motto, Member
Mike Walsh, Advisor

Not Present: Susan Schandel, Member & Treasurer, Board of Commissioners

Also Present: Jeff Feasel, President & Chief Executive Officer
Eric Peburn, Executive Vice President & Chief Financial Officer
Kent Bailey, Director of Finance
Ben Eby, Director of Finance, Halifax Health Hospice
Leslie Wojcik, Ashford Investments
Britt Cesarone, Ponder Investment

The meeting was called to order at 4:05 p.m. by Ted Serbousek.

Manager Presentation

Discussion: Manager Presentation – Ponder Investment
Britt Cesarone from Ponder Investment was introduced and presented a portfolio update (board portal).

Action: None required.

Minutes

Discussion: Minutes from the August 8, 2016 Investment Committee meeting were reviewed.

Action: Mr. Francati moved to approve the August 8, 2016 Investment Committee minutes as presented. Mr. Youngman seconded the motion and it carried unanimously.

Quarterly Review

Discussion: Mr. Walsh, Ashford Investment Advisors, presented the investment review for the 3rd calendar quarter.

Action: None required.

Discussion: Manager Assessment – Ponder Investment
Mr. Walsh presented the results of his comparative evaluation for Ponder Investment (small value, emerging, international and large value comparisons), supporting his recommendation to remain with Ponder Investment. Brief discussion ensued.

Action: Mr. Graffagnino moved to remain with Ponder Investment Company. Mr. Francati seconded

the motion and it carried unanimously.

Old Business

Discussion: None.

New Business

Discussion: Discuss Investment Allocations
Mr. Walsh reviewed the annual investment allocation review as information only.

Action: None required.

Discussion: 2017 Quarterly Timeline
The 2017 Quarterly Timeline was presented as information only.

Action: None required.

Discussion: In other discussion, Mr. Graffagnino inquired about the limits and flexibility set on equities within the investment policies for the Halifax Health Pension Plan, Halifax Hospice and the Halifax Foundation. Discussion continued leading to the recommendation to modify the allocation strategy such that fixed income investments may represent up to 60% of the total portfolio. The current limitation on fixed income investments is 50% of the total portfolio. With this revision, the permitted ranges of fixed income and equity investments would be as follows:

- Equities – 40% to 70%
- Fixed income – 30% to 60%

Action: Mr. Graffagnino moved to approve the proposed investment policy changes as proposed and recommends this be presented to the Halifax Health Audit & Finance Committee and then approval by the Halifax Board of Commissioners. Mr. Youngman seconded the motion and it carried unanimously.

Informational Only

Discussion: Investment Performance Report, September 2016

Action: None required.

Next Meeting: Monday, February 13, 2017 4 p.m. – Regular scheduled meeting

Open Discussion

Discussion: None.

Adjournment

Ted Serbousek



Halifax Health Investment Accounts

Portfolio Reviews

Fourth Quarter 2016: Ended 12/31/2016

Prepared by:

Ashford Investment Advisors

**Halifax Health Investment Accounts
Fourth Quarter 2016
Performance Summary**

HH Holdings, Inc.	Balance as of 12/31/2016	4th Quarter Performance	Annual Performance
Vanguard Account 8803262086 Short-term Inv Grade <i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>	\$52,590,876	-0.81%	4.14%
		-1.05%	1.56%
*Ponder/Salem Account 3040000414 Short-term Gov't Bond <i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>	\$31,667,340	-1.33%	1.96%
		-1.05%	1.56%
*Ponder/Salem Account 3040000414 U.S. Treasury <i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>	\$80,238,248	-0.18%	0.30%
		-1.05%	0.98%

Liquid Assets

*Ponder/Salem Account 3040030258 Short-term Gov't Bond <i>Benchmark: Barclay's Intermediate Gov't Bond Index</i>	\$41,960,040	-0.83%	0.87%
		-1.14%	1.02%
Vanguard Account 88060843876 Short-term Gov't Bond <i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>	\$63,998	-0.84%	1.24%
		-1.14%	1.02%

Debt & Self Insurance

Wells Fargo Account 25564000 Short-Term Gov't Bond <i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>	\$593,429	0.07%	0.35%
		-1.14%	1.02%
Wells Fargo Account 78933506 Series 2016 Project <i>3 Month T-Bill</i>	\$12,680,311	0.08%	0.33%
		0.11%	0.34%

*Separately managed account.

**Halifax Health Investment Accounts
Fourth Quarter 2016
Performance Summary**

Foundation	Balance as of 12/31/2016	4th Quarter Performance	Annual Performance
Vanguard Account 88038919211/88051689065 Short-term Inv Grade <i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>	\$22,079,049	-0.80% -1.05%	2.30% 1.56%
DFA <i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>	\$13,566,540	9.76% 7.15%	20.51% 18.80%
Vanguard <i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth</i>	\$8,485,273	0.45% 2.11%	10.07% 9.07%

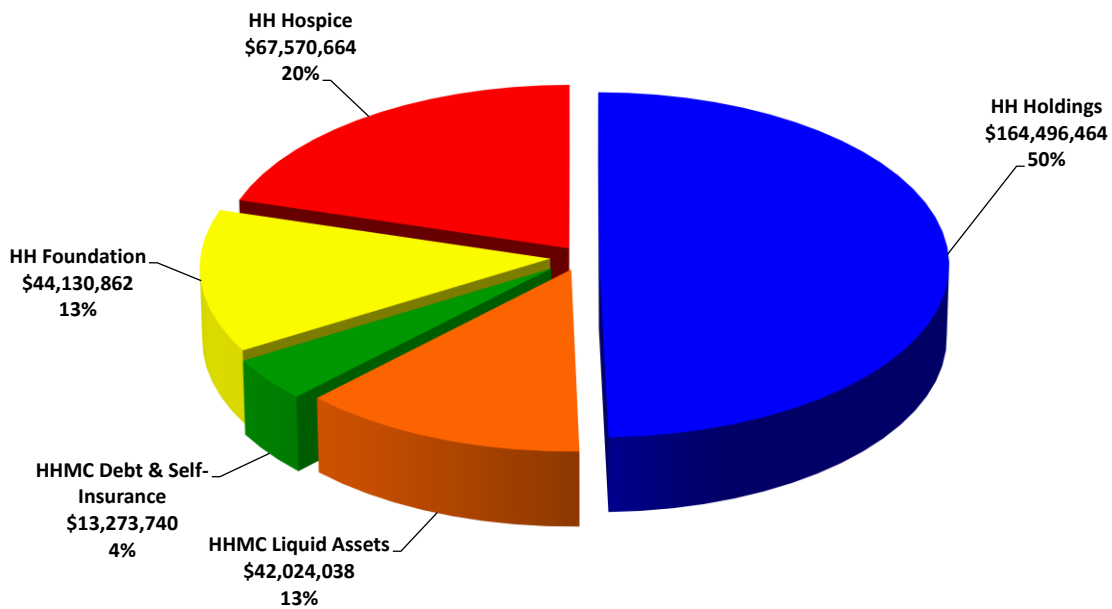
Hospice

Vanguard Account 88038915859 Short-term Inv Grade <i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>	\$33,947,525	-0.80% -1.05%	2.24% 1.56%
DFA <i>Benchmark: Composite of Small-Cap Value, Int'l Value and Emerging Mkts. & Large Cap Value</i>	\$21,329,405	9.61% 7.13%	19.07% 18.76%
Vanguard <i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth</i>	\$12,293,724	1.57% 2.22%	10.78% 9.54%

Pension

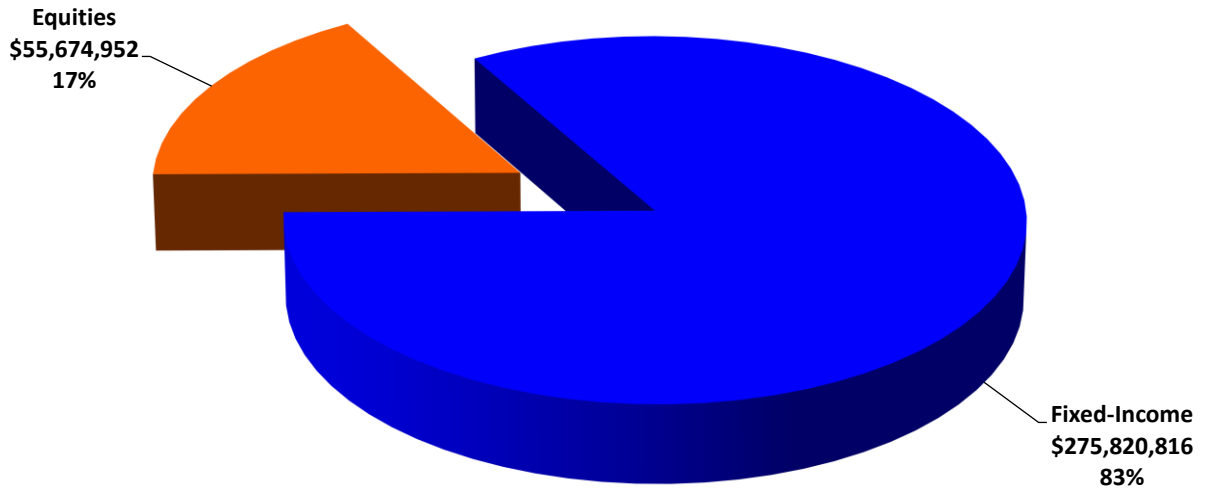
Vanguard Account 20304802 Short-term Inv Grade <i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>	\$127,372,400	-0.82% -1.05%	2.47% 1.56%
DFA <i>Benchmark: Composite of Small-Cap Value, Int'l Value and Emerging Mkts. & Large Cap Value</i>	\$84,874,298	8.07% 4.30%	16.53% 15.62%
Vanguard <i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth</i>	\$46,191,823	0.71% 1.90%	10.57% 9.28%

Halifax Health Investment Accounts
Value of Assets
as of 12/31/2016



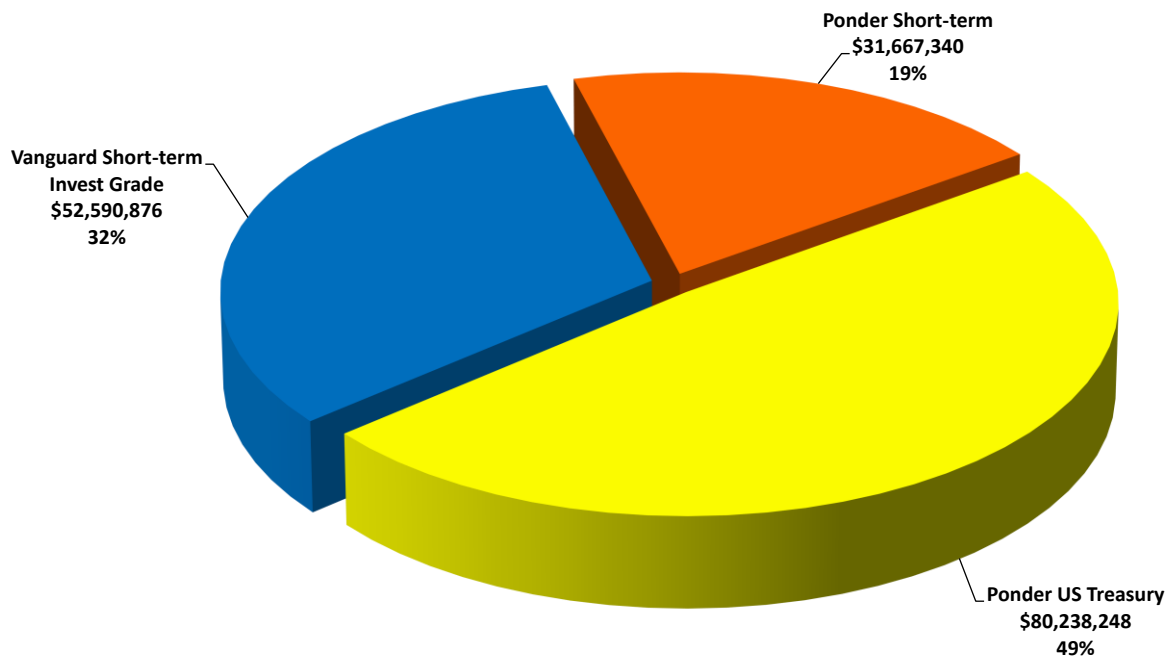
Total: \$331,495,768

Halifax Health Investment Accounts
Fixed-Income vs. Equity Assets
as of 12/31/2016



Total: \$331,495,768

**HH Holdings Accounts
Breakdown of Assets**
as of 12/31/2016



Total: \$164,496,464

HH Holdings, Inc.

Vanguard Account 88032962086 -- VFSIX
Short-term Investment Grade
HH Holdings, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$53,021,630
Net Additions/Withdrawals	0
Investment Loss	-430,754
Ending Balance as of 12/31/2016	<u>\$52,590,876</u>
Net Return 4th Quarter 2016	-81 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-1.05%
Actual Annual Return	+4.14%
Annual Benchmark Performance	+1.56%

HH Holdings, Inc.

Ponder/Salem Account 3040000414
Short-term Govt/Corp Bond
HH Holdings, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$32,095,931
Net Additions/Withdrawals	0
Investment Loss	<u>-428,591</u>
Ending Balance as of 12/31/2016	<u>*\$31,667,340</u>
Net Return 4th Quarter 2016	-1.33%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-1.05%
*Includes Accrued Interest	
Actual Annual Return	+1.96%
Annual Benchmark Performance	+1.56%

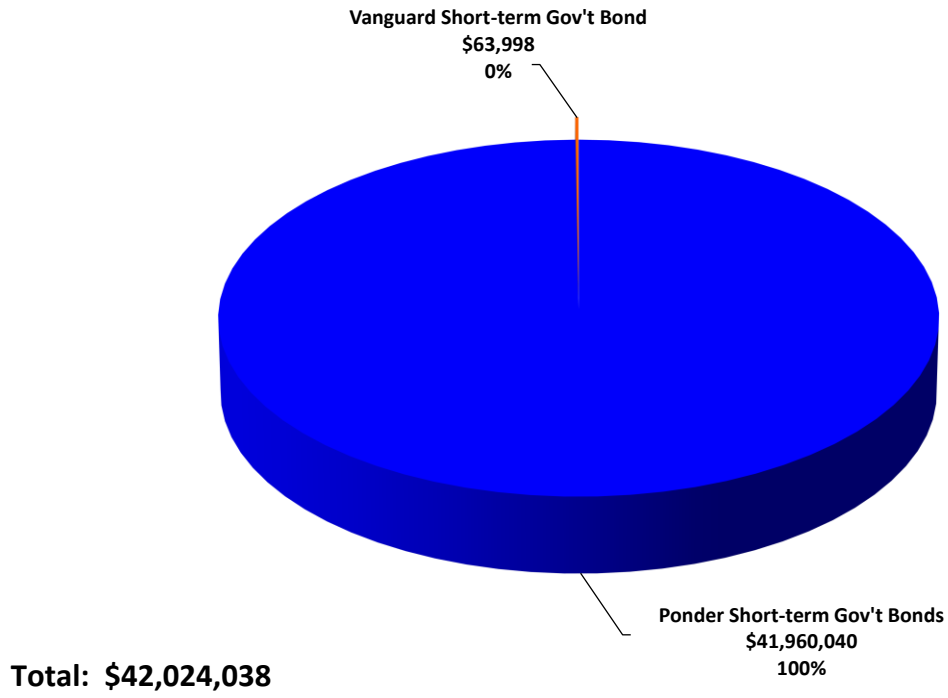
HH Holdings, Inc.

Ponder/Salem Account 3040000414
U.S. Treasury Account
HH Holdings, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$80,382,921
Net Additions/Withdrawals	0
Investment Loss	<u>-144,673</u>
Ending Balance as of 12/31/2016	<u>*\$80,238,248</u>
Net Return 4th Quarter 2016	-18 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-1.05%
*Includes Accrued Interest	
Actual Annual Return	+30 bp
Annual Benchmark Performance	+98 bp

HHMC Liquid Investments Accounts
Breakdown of Assets
as of 12/31/2016



HHMC Liquid Investment Account

Ponder/Salem Account 3040030258
Short-term Government Bond
HHMC Depreciation

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$42,312,322
Net Additions/Withdrawals	0
Investment Loss	<u>-352,282</u>
Ending Balance as of 12/31/2016	<u>*\$41,960,040</u>
Net Return 4th Quarter 2016	-83 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index	-1.14%

*Includes accrued interest.

Actual Annual Return	+87 bp
Annual Benchmark Performance	+1.02%

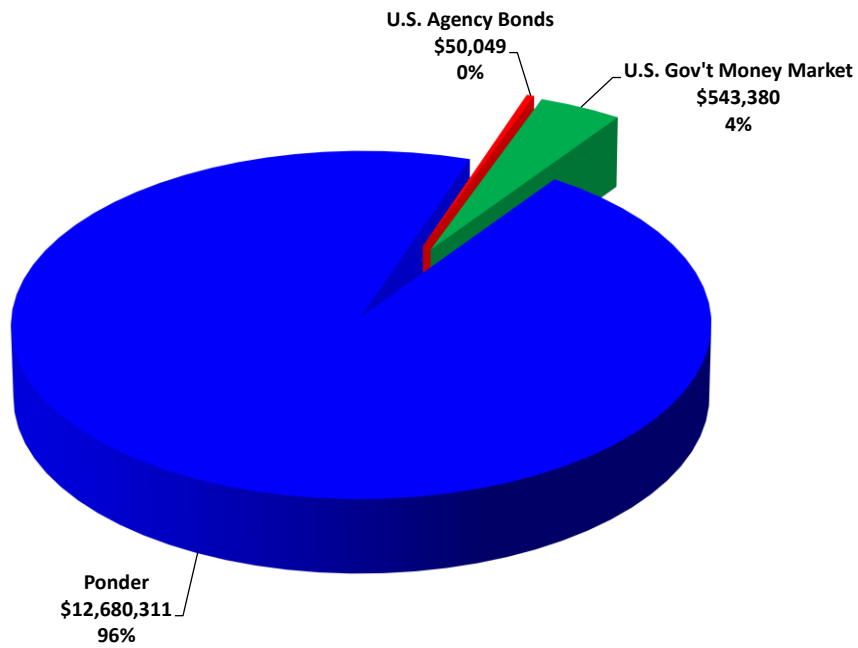
HHMC Liquid Investment Account

Vanguard Account 88060843876 – VSGDX
Short-term Government Bond
Halifax Hospital Medical Center dba Halifax Health

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$64,542
Net Additions/Withdrawals	0
Investment Loss	<u>-544</u>
Ending Balance as of 12/31/2016	<u>\$63,998</u>
Net Return 4th Quarter 2016	-84 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	-1.14%
Actual Annual Return	+1.24%
Annual Benchmark Performance	+1.02%

HHMC Debt & Self-Insurance Accounts
Breakdown of Fixed-Income Assets
as of 12/31/2016



Total: \$13,273,740

HHMC Debt & Self-Insurance Account

Wells Fargo Account 25564000
Short-term Government Bond
Halifax Hospital Trust
U/A DTD 12/11/87 Self-Insurance Fund

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$611,746
Net Additions/Withdrawals	-18,750
Investment Gain	<u>+433</u>
Ending Balance as of 12/31/2016	<u>\$593,429</u>
Net Return 4th Quarter 2016	+7 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	-1.14%
Actual Annual Return	+33 bp
Annual Benchmark Performance	+1.02%

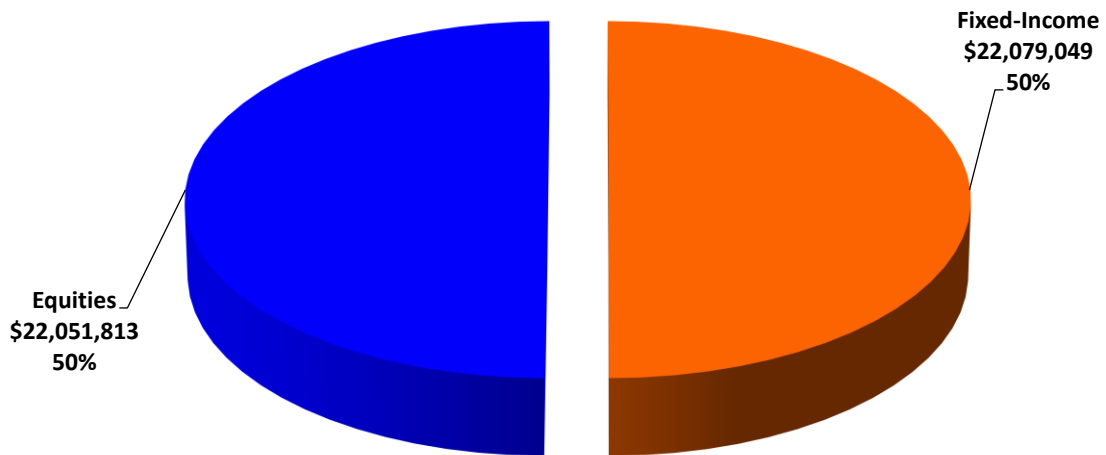
HHMC Debt & Self-Insurance Account

Wells Fargo Account 78933506
Hospital Revenue Refunding and Improvement Bonds
Series 2016 Project

Fourth Quarter 2016
Ended 12/31/2016

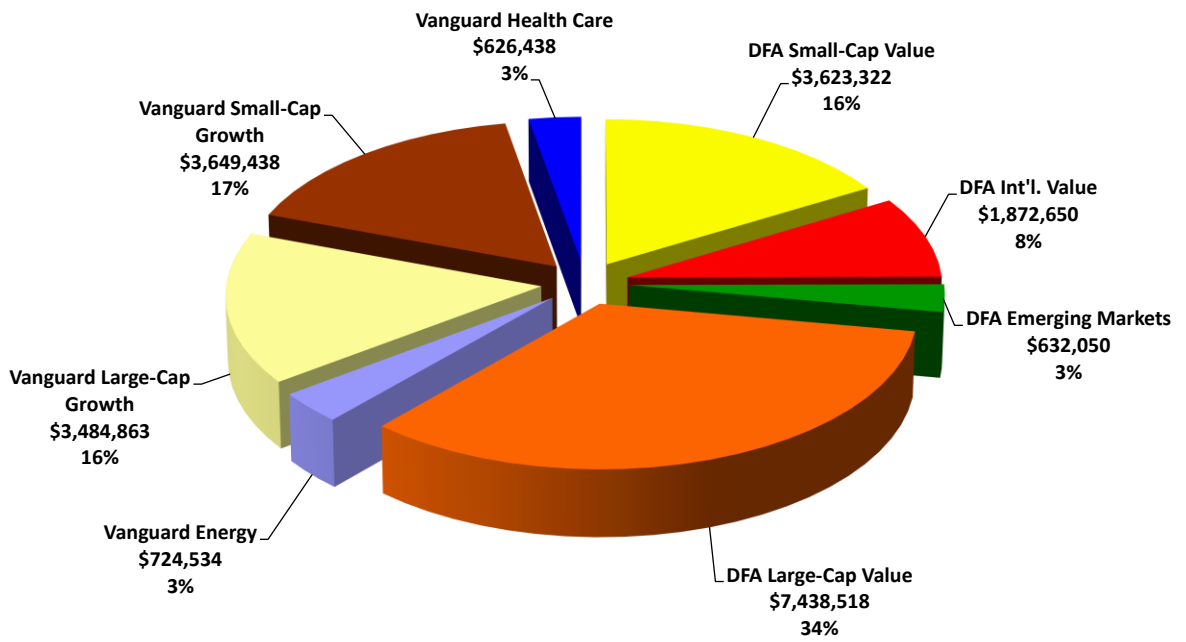
Beginning Balance as of 9/30/2016	\$12,670,146
Net Additions/Withdrawals	0
Net Investment Gain	<u>+10,165</u>
Ending Balance as of 12/31/2016	<u>\$12,680,311</u>
Net Return 4th Quarter 2016	+8 bp
Benchmark Performance: 3 Month T-Bill	+11 bp
Actual Annual Return	+35 bp
Annual Benchmark Performance	+26 bp

HMC Foundation Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2016



Total: \$44,130,862

HMC Foundation Accounts
Breakdown of Equity Assets
as of 12/31/2016



Total: \$22,051,813

HMC Foundation Account

**Vanguard Account 88038919211/88051689065 -- VFSIX
Short-term Investment Grade
Halifax Medical Center Foundation, Inc.**

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$21,250,683
Net Additions/Withdrawals	+1,000,000
Investment Loss	<u>-171,634</u>
Ending Balance as of 12/31/2016	<u>\$22,079,049</u>
Net Return 4th Quarter 2016	-80 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-1.05%
Actual Annual Return	+2.30%
Annual Benchmark Performance	+1.56%

HMC Foundation Account

Dimensional (DFA) Account 10036 Halifax Medical Center Foundation, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Small Cap Value (DFSVX)

Beginning Balance as of 9/30/2016	\$3,572,033
Net Additions/Withdrawals	-500,000
Investment Gain	+551,289
Ending Balance as of 12/31/2016	<u>\$3,623,322</u>
Net Return 4th Quarter 2016	+15.99%
Benchmark Performance: Russell 2000 Small Value	+14.07%
Actual Annual Return	+28.26%
Annual Benchmark Performance	+31.74%

International Value (DFIVX)

Beginning Balance as of 9/30/2016	\$1,781,973
Net Additions /Withdrawals	0
Investment Gain	+90,677
Ending Balance as of 12/31/2016	<u>\$1,872,650</u>
Net Return 4th Quarter 2016	+5.09%
Benchmark Performance: MSCI World ex USA Idx	-36 bp
Actual Annual Return	+9.81%
Annual Benchmark Performance	+2.75%

Emerging Markets Value (DFEVX)

Beginning Balance as of 9/30/2016	\$638,213
Net Additions /Withdrawals	0
Investment Loss	-6,163
Ending Balance as of 12/31/2016	<u>\$632,050</u>
Net Return 4th Quarter 2016	-97 bp
Benchmark Performance: MSCI EMID	-4.16%
Actual Annual Return	+20.81%
Annual Benchmark Performance	+11.19%

Large Cap Value (DFLVX)

	\$7,302,763
Beginning Balance as of 9/30/2016	-500,000
Net Additions /Withdrawals	<u>+635,755</u>
Investment Gain	<u>\$7,438,518</u>
Ending Balance as of 12/31/2016	+8.86%
Net Return 4th Quarter 2016	+6.68%
Benchmark Performance: Russell 1000 Large Value	
	+19.20%
Actual Annual Return	+17.34%
Annual Benchmark Performance	

Total: DFA Foundation 4th Quarter 2016

	\$13,294,982
Beginning Balance as of 9/30/2016	-1,000,000
Net Additions /Withdrawals	<u>+1,271,558</u>
Investment Gain	<u>\$13,566,540</u>
Ending Balance as of 12/31/2016	+9.76%
Combined Return 4th Quarter 2016	+7.15%
Combined Benchmark Performance	

Combined Actual Annual Return	+20.51%
Combined Annual Benchmark Performance	+18.80%

HMC Foundation Account

Vanguard Accounts 88038919211/88051689065
Halifax Medical Center Foundation, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Energy (VGELX)

Beginning Balance as of 9/30/2016	\$465,254
Net Additions/Withdrawals	0
Investment Gain	+25,389
Ending Balance as of 12/31/2016	<u>\$490,643</u>
Net Return 4th Quarter 2016	+5.46%
Benchmark Performance: MSCI All Country World Energy	+7.44%
Actual Annual Return	+37.94
Annual Benchmark Performance	+27.66

Energy Index (VENAX)

Beginning Balance as of 9/30/2016	\$217,395
Net Additions/Withdrawals	0
Investment Gain	+16,496
Ending Balance as of 12/31/2016	<u>\$233,891</u>
Net Return 4th Quarter 2016	+7.59%
Benchmark Performance: MSCI All Country World Energy	+7.44%
Actual Annual Return	+51.07%
Annual Benchmark Performance	+27.66%

Large-Cap Growth (VIGIX)

Beginning Balance as of 9/30/2016	\$3,499,467
Net Additions/Withdrawals	0
Investment Loss	-14,604
Ending Balance as of 12/31/2016	<u>\$3,484,863</u>
Net Return 4th Quarter 2016	-42 bp
Benchmark Performance: Russell 1000 Large Growth	+1.01%
Actual Annual Return	+6.57%
Annual Benchmark Performance	+7.08%

Health Care (VGHAX)

Beginning Balance as of 9/30/2016	\$666,040
Net Additions/Withdrawals	0
Investment Loss	<u>-39,602</u>
Ending Balance as of 12/31/2016	<u>\$626,438</u>
Net Return 4th Quarter 2016	-5.95%
Benchmark Performance: MSCI All Country World Health Care	-5.46%
Actual Annual Return	-8.08%
Annual Benchmark Performance	-6.83%

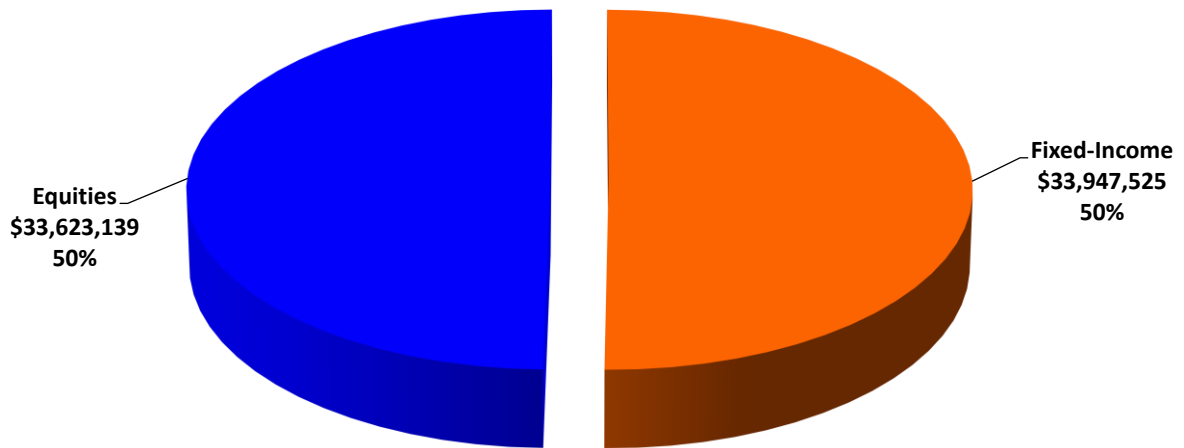
Small-Cap Growth (VSGIX)

Beginning Balance as of 9/30/2016	\$3,598,540
Net Additions/Withdrawals	0
Investment Gain	<u>+50,898</u>
Ending Balance as of 12/31/2016	<u>\$3,649,438</u>
Net Return 4th Quarter 2016	+1.41%
Benchmark Performance: Russell 2000 Small Growth	+3.57%
Actual Annual Return	+12.16%
Annual Benchmark Performance	+11.32%

Total: Vanguard Foundation 4th Quarter 2016

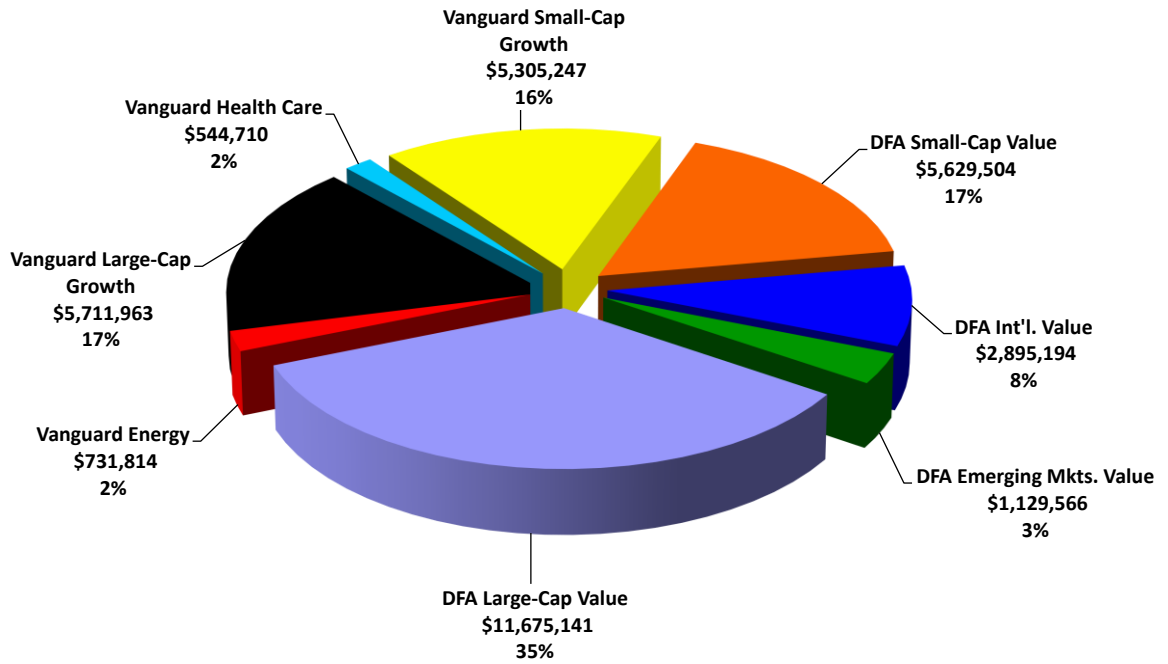
Beginning Balance as of 9/30/2016	\$8,446,696
Net Additions/Withdrawals	0
Investment Gain	<u>+38,577</u>
Ending Balance as of 12/31/2016	<u>\$8,485,273</u>
Combined Net Return 4th Quarter 2016	+45 bp
Combined Benchmark Return	+2.11%
Combined Actual Annual Return	+10.07%
Combined Annual Benchmark Performance	+9.07%

Halifax Hospice Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2016



Total: \$67,570,664

**Halifax Hospice Accounts
Breakdown of Equity Assets
as of 12/31/2016**



Total: \$33,623,139

Halifax Hospice Accounts

Vanguard Account 88038915859 -- VFSIX Short-term Investment Grade Halifax Hospice

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$32,711,882
Net Additions/Withdrawals	+1,500,000
Investment Loss	<u>-264,357</u>
Ending Balance as of 12/31/2016	<u>\$33,947,525</u>
Net Return 4th Quarter 2016	-80 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-1.05%
Actual Annual Return	+2.24%
Annual Benchmark Performance	+1.56%

Halifax Hospice Accounts

Dimensional (DFA) Accounts 10016 Halifax Hospice, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Small Cap Value (DFSVX)

Beginning Balance as of 9/30/2016	\$5,527,105
Net Additions /Withdrawals	-750,000
Investment Gain	+852,399
Ending Balance as of 12/31/2016	<u>\$5,629,504</u>
Net Return 4th Quarter 2016	+15.96%
Benchmark Performance: Russell 2000 Small Value	+14.07%
Actual Annual Return	30.75%
Annual Benchmark Performance	31.74%

International Value (DFIVX)

Beginning Balance as of 9/30/2016	\$2,755,004
Net additions/Withdrawals	0
Investment Gain	+140,190
Ending Balance as of 12/31/2016	<u>\$2,895,194</u>
Net Return 4th Quarter 2016	+5.09%
Benchmark Performance: MSCI World ex USA Idx	-36 bp
Actual Annual Return	+7.72%
Annual Benchmark Performance	+2.75%

Emerging Markets Value (DFEVX)

Beginning Balance as of 9/30/2016	\$1,140,580
Net additions/Withdrawals	0
Investment Loss	-11,014
Ending Balance as of 12/31/2016	<u>\$1,129,566</u>
Net Return 4th Quarter 2016	-97 bp
Benchmark Performance: MSCI EMID Index	-4.16%
Actual Annual Return	+20.53%
Annual Benchmark Performance	+11.19%

Large Cap Value (DFLVX)

Beginning Balance as of 9/30/2016	\$10,747,263
Net additions/Withdrawals	0
Investment Gain	<u>+927,878</u>
Ending Balance as of 12/31/2016	<u>\$11,675,141</u>
Net Return 4th Quarter 2016	+8.63%
Benchmark Performance: Russell 1000 Large Value	+6.68%
Actual Annual Return	+16.51%
Annual Benchmark Performance	+17.34%

Total: DFA Hospice 4th Quarter 2016

Beginning Balance as of 9/30/2016	\$20,169,952
Net Additions /Withdrawals	-750,000
Investment Gain	<u>+1,909,453</u>
Ending Balance as of 12/31/2016	<u>\$21,329,405</u>
Combined Net Return 4th Quarter 2016	+9.61%
Combined Benchmark Return	+7.13%
Combined Actual Annual Return	+19.07%
Combined Annual Benchmark Performance	+18.76%

Halifax Hospice Accounts

Vanguard Account 88038915859
Halifax Hospice, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Energy (VGELX)

Beginning Balance as of 9/30/2016	\$102,807
Net Additions/Withdrawals	0
Investment Gain	+5,610
Ending Balance as of 12/31/2016	<u>\$108,417</u>
Net Return 4th Quarter 2016	+5.46%
Benchmark Performance: MSCI All Country World Energy	+7.44%
Actual Annual Return	+39.40%
Annual Benchmark Performance	+27.66%

Energy Index (VENAX)

Beginning Balance as of 9/30/2016	\$579,430
Net Additions/Withdrawals	0
Investment Gain	+43,967
Ending Balance as of 12/31/2016	<u>\$623,397</u>
Net Return 4th Quarter 2016	+7.59%
Benchmark Performance: MSCI All Country World Energy	+7.44%
Actual Annual Return	+45.37%
Annual Benchmark Performance	+27.66%

Large-Cap Growth (VIGIX)

Beginning Balance as of 9/30/2016	\$5,735,899
Net additions/Withdrawals	0
Investment Loss	-23,936
Ending Balance as of 12/31/2016	<u>\$5,711,963</u>
Net Return 4th Quarter 2016	-42 bp
Benchmark Performance: Russell 1000 Large Growth	+1.01%
Actual Annual Return	+6.24%
Annual Benchmark Performance	+7.08%

Health Care (VGHAX)

Beginning Balance as of 9/30/2016	\$579,146
Net Additions/Withdrawals	0
Investment Loss	<u>-34,436</u>
Ending Balance as of 12/31/2016	<u>\$544,710</u>
Net Return 4th Quarter 2016	-5.95%
Benchmark Performance: MSCI All Country World Health Care	-5.46%
Actual Annual Return	-14.84%
Annual Benchmark Performance	-6.83%

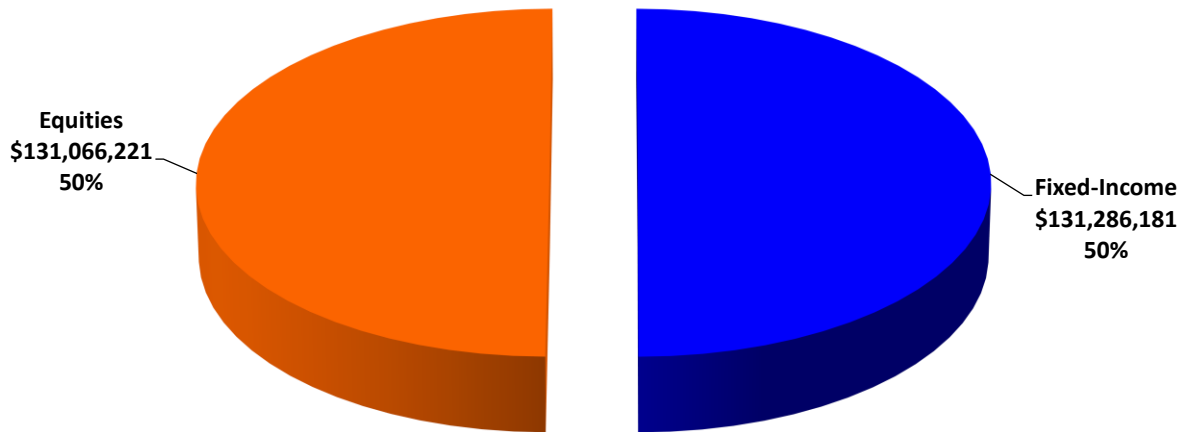
Small-Cap Growth (VSGIX)

Beginning Balance as of 9/30/2016	\$5,951,751
Net Additions/Withdrawals	-750,000
Investment Gain	<u>+103,496</u>
Ending Balance as of 12/31/2016	<u>\$5,305,247</u>
Net Return 4th Quarter 2016	+1.79%
Benchmark Performance: Russell 2000 Small Growth	+3.57%
Actual Annual Return	+13.95%
Annual Benchmark Performance	+11.32%

Total: Vanguard Hospice 4th Quarter 2016

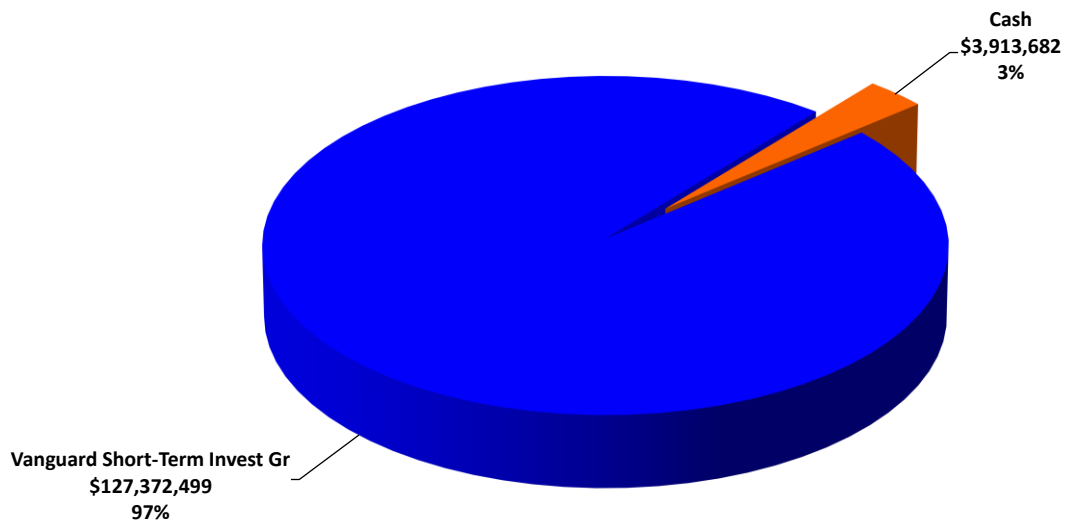
Beginning Balance as of 9/30/2016	\$12,949,033
Net Additions/Withdrawals	-750,000
Investment Gain	<u>+94,701</u>
Ending Balance as of 12/31/2016	<u>\$12,293,734</u>
Combined Net Return 4th Quarter 2016	+1.57%
Combined Benchmark Return	+2.22%
Combined Actual Annual Return	+10.78%
Combined Annual Benchmark Performance	+9.54%

Halifax Staffing Pension Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2016



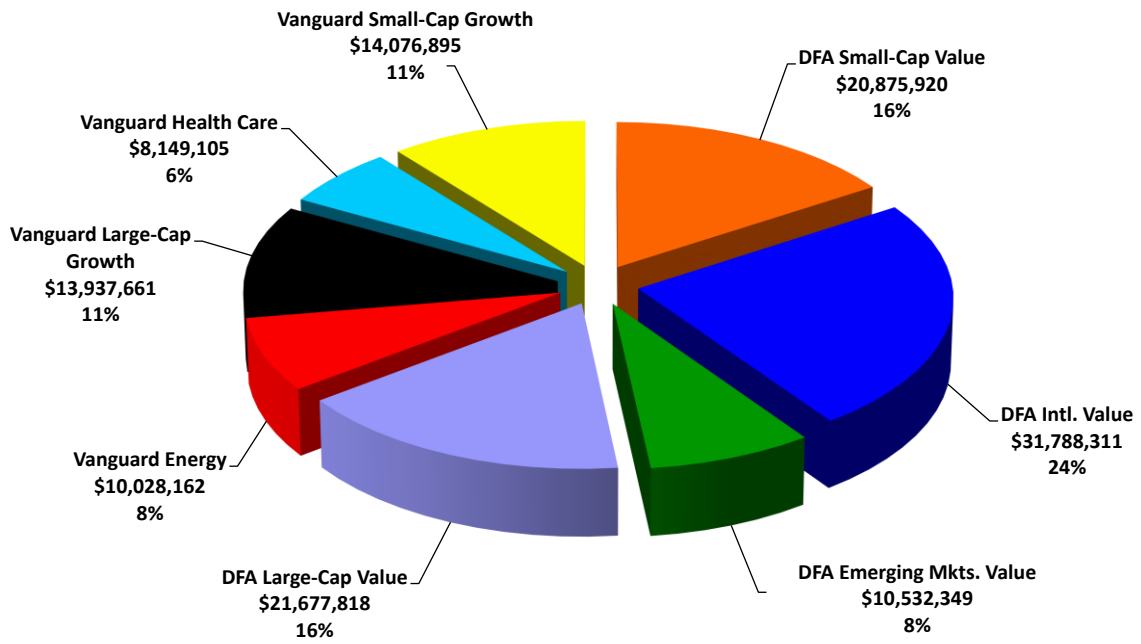
Total: \$262,352,402

**Halifax Staffing Pension Accounts
Breakdown of Fixed-Income Assets**
as of 12/31/2016



Total: \$131,286,181

Halifax Staffing Pension Accounts
Breakdown of Equity Assets
as of 12/31/2016



Total: \$131,066,221

Halifax Staffing Pension Account

**Vanguard Account 20304802 -- VFSIX
Short-term Investment Grade
Halifax Staffing, Inc.**

Fourth Quarter 2016
Ended 12/31/2016

Beginning Balance as of 9/30/2016	\$114,381,463
Net Additions/Withdrawals	+14,000,000
Investment Loss	<u>-1,008,964</u>
Ending Balance as of 12/31/2016	<u>\$127,372,499</u>
Net Return 4th Quarter 2016	-82 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-1.05%
Actual Annual Return	+2.47%
Annual Benchmark Performance	+1.56%

Halifax Staffing Pension Account

Dimensional (DFA) Account Pension 10037 Halifax Staffing, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Small Cap Value (DFSVX)

Beginning Balance as of 9/30/2016	\$17,634,891
Net Additions/Withdrawals	+500,000
Investment Gain	<u>+2,741,029</u>
Ending Balance as of 12/31/2016	<u>\$20,875,920</u>
Net Return 4th Quarter 2016	+15.19%
Benchmark Performance: Russell 2000 Small Value	+14.07%
Actual Annual Return	+23.83%
Annual Benchmark Performance	+31.74%

International Value (DFIVX)

Beginning Balance as of 9/30/2016	\$29,845,051
Net Additions/Withdrawals	+400,000
Investment Gain	<u>+1,543,260</u>
Ending Balance as of 12/31/2016	<u>\$31,788,311</u>
Net Return 4th Quarter 2016	+5.11%
Benchmark Performance: MSCI World ex USA Idx	-36 bp
Actual Annual Return	+8.58%
Annual Benchmark Performance	+2.75%

Emerging Markets Value (DFEVX)

Beginning Balance as of 9/30/2016	\$10,236,036
Net Additions/Withdrawals	+400,000
Investment Loss	<u>-103,687</u>
Ending Balance as of 12/31/2016	<u>\$10,532,349</u>
Net Return 4th Quarter 2016	-98 bp
Benchmark Performance: MSCI EMID	-4.16%
Actual Annual Return	+21.41%
Annual Benchmark Performance	+11.19%

Large Cap Value (DFLVX)

Beginning Balance as of 9/30/2016	\$18,304,014
Net Additions/Withdrawals	+1,000,000
Investment Gain	<u>+2,373,804</u>
Ending Balance as of 12/31/2016	<u>\$21,677,818</u>
Net Return 4th Quarter 2016	+10.54%
Benchmark Performance: Russell 1000 Large Value	+6.68%
Actual Annual Return	+16.84%
Annual Benchmark Performance	+17.34%

Total: DFA Pension 4th Quarter 2016

Beginning Balance as of 9/30/2016	\$76,019,992
Net Additions/Withdrawals	+2,300,000
Investment Gain	<u>+6,554,406</u>
Ending Balance as of 12/31/2016	<u>\$84,874,298</u>
Combined Net Return 4th Quarter 2016	+8.07%
Combined Benchmark Return	+4.30%
Combined Actual Annual Return	+16.53%
Combined Annual Benchmark Performance	+15.62%

Halifax Staffing Pension Account

Vanguard Account 20304802 Halifax Staffing, Inc.

Fourth Quarter 2016
Ended 12/31/2016

Energy Fund Admiral (VGELX)

Beginning Balance as of 9/30/2016	\$4,290,226
Net Additions/Withdrawals	0
Investment Gain	+234,120
Ending Balance as of 12/31/2016	<u>\$4,524,346</u>
Net Return 4th Quarter 2016	+5.46%
Benchmark Performance: MSCI All Country World Energy	+7.44%
Actual Annual Return	+31.60%
Annual Benchmark Performance	+27.66%

Energy Index (VENAX)

Beginning Balance as of 9/30/2016	\$4,658,714
Net Additions/Withdrawals	+450,000
Investment Gain	+395,102
Ending Balance as of 12/31/2016	<u>\$5,503,816</u>
Net Return 4th Quarter 2016	+7.85%
Benchmark Performance: MSCI All Country World Energy	+7.44%
Actual Annual Return	+32.49%
Annual Benchmark Performance	+27.66%

Large-Cap Growth (VIGIX)

Beginning Balance as of 9/30/2016	\$13,587,011
Net Additions/Withdrawals	+400,000
Investment Loss	-49,350
Ending Balance as of 12/31/2016	<u>\$13,937,661</u>
Net Return 4th Quarter 2016	-39 bp
Benchmark Performance: Russell 1000 Large Growth	+1.01%
Actual Annual Return	+8.20%
Annual Benchmark Performance	+7.08%

Health Care (VGHAX)

Beginning Balance as of 9/30/2016	\$8,190,421
Net Additions/Withdrawals	+450,000
Investment Loss	<u>-491,316</u>
Ending Balance as of 12/31/2016	<u>\$8,149,105</u>
Net Return 4th Quarter 2016	-5.76%
Benchmark Performance: MSCI All Country World Health Care	-5.46%
Actual Annual Return	-7.97%
Annual Benchmark Performance	-6.83%

Small-Cap Growth (VSGIX)

Beginning Balance as of 9/30/2016	\$14,424,625
Net Additions/Withdrawals	-600,000
Investment Gain	<u>+252,270</u>
Ending Balance as of 12/31/2016	<u>\$14,076,895</u>
Net Return 4th Quarter 2016	+1.74%
Benchmark Performance: Russell 2000 Small Growth	+3.57%
Actual Annual Return	+12.63%
Annual Benchmark Performance	+11.32%

Total: Vanguard Pension 4th Quarter 2016

Beginning Balance as of 9/30/2016	\$45,150,997
Net Additions/Withdrawals	+700,000
Investment Gain	<u>+340,826</u>
Ending Balance as of 12/31/2016	<u>\$46,191,823</u>
Combined Net Return 4th Quarter 2016	+71 bp
Combined Benchmark Performance	+1.90%
Combined Actual Annual Return	+10.57%
Combined Annual Benchmark Performance	+9.28%

Halifax Health Portfolios Performance of Benchmarks

*Fourth Quarter 2016
Ended 12/31/2016*

	4 th Q 2016
<u>Benchmark</u>	<u>Performance</u>
Barclay's 1-5 Year Gov't Bond Index	-1.14%
Barclay's 1-5 Year Gov't/Credit	-1.05%
MSCI All Country World Energy Index	+7.44%
MSCI All Country World Health Care Index	-5.46%
MSCI World ex USA Index	-0.36%
MSCI Emerging Markets EMID Index	-4.16%
Russell 1000 Large Growth Index	+1.01%
Russell 1000 Large Value Index	+6.68%
Russell 2000 Small Growth Index	+3.57%
Russell 2000 Small Value Index	14.07%
S&P 500 Index	+3.82%
3 Month T-Bill	+0.11%

Halifax Health Portfolio

*Investment Account Balances
as of December 31, 2016*

Halifax Health Investment Accounts

HH Holdings

<i>IM/Account Title/Account #</i>	Balance as of 9/30/2016	Balance as of 11/30/2016	Balance as of 12/31/2016	Change Fourth Quarter 2016
<i>Vanguard/HH Holdings 0858-88032962086 Short-term Inv-Gr</i>	\$ 53,021,630	\$ 52,552,111	\$ 52,590,876	\$ (430,754)
<i>Ponder/HH Holdings 3040000414 Short-term Gov't/Corporate</i>	32,095,931	31,655,174	31,667,340	(428,591)
<i>Ponder/HH Holdings 3040000414 US Treasury Account</i>	80,382,921	80,163,350	80,238,248	(144,673)
Totals:	\$ 165,500,482	\$ 164,370,635	\$ 164,496,464	\$ (1,004,018)

HHMC Liquid Investment Accounts

<i>Ponder/Hal Med Ctr Deprec 3040030258 Short-term Gov't Bond</i>	\$ 42,312,322	\$ 41,960,553	\$ 41,960,040	\$ (352,282)
<i>Vanguard/Hal Hosp Med Ctr dba HH 88060843876 Short-term Gov't Bond</i>	64,542	64,012	63,998	(544)
Totals:	\$ 42,376,864	\$ 42,024,565	\$ 42,024,038	\$ (352,826)

HHMC Debt & Self-Insurance Accounts

Account/Account	Balance as of 9/30/2016	Balance as of 11/30/2016	Balance as of 12/31/2016	Change Fourth Quarter 2016
<i>Wells Fargo</i> Hal Hos Tr Slf Ins fd 25564000	\$ 611,746	\$ 599,504	\$ 593,429	\$ (18,317)
<i>Ponder /2016 Project Fund</i> HHMC Rev Ref & Improv Bds Series 2016 Project	12,670,146	12,676,027	12,680,311	10,165
Totals:	\$ 13,281,892	\$ 13,275,531	\$ 13,273,740	\$ (8,152)

HH Foundation Accounts

Account/Account	Balance as of 9/30/2016	Balance as of 11/30/2016	Balance as of 12/31/2016	Change Fourth Quarter 2016
<i>Vanguard</i> HMC Foundation Inc. Short-Term Invest-Gr Inst.	\$ 21,250,683	\$ 21,062,503	\$ 22,079,049	\$ 828,366
<i>Dimensional (DFA)</i> HMC Foundation Inc.				
Small-Cap Value	3,572,033	3,974,560	3,623,322	51,289
International Value	1,781,973	1,812,963	1,872,650	90,677
Emerging Markets Value	638,213	629,287	632,050	(6,163)
Large-Cap Value	7,302,763	7,740,489	7,438,518	135,755
<i>Vanguard</i> HMC Foundation Inc.				
Energy	682,649	713,057	724,534	41,885
Large-Cap Growth	3,499,467	3,447,417	3,484,863	(14,604)
Health Care	666,040	624,385	626,438	(39,602)
Small-Cap Growth	3,598,540	3,626,653	3,649,438	50,898
Totals:	\$ 42,992,361	\$ 43,631,314	\$ 44,130,862	\$ 1,138,501

Account/Account	Balance as of 9/30/2016	Balance as of 11/30/2016	Balance as of 12/31/2016	Change Fourth Quarter 2016
<i>Vanguard</i>				
Halifax Hospice Inc.				
Short-Term Invest-Gr Inst	\$ 32,711,882	\$ 32,422,095	\$ 33,947,525	\$ 1,235,643
<i>Dimensional (DFA)</i>				
Halifax Hospice Inc.				
Small-Cap Value	5,527,105	6,149,947	5,629,504	102,399
International Value	2,755,004	2,802,917	2,895,194	140,190
Emerging Markets Value	1,140,580	1,124,628	1,129,566	(11,014)
Large-Cap Value	10,747,263	11,391,452	11,675,141	927,878
<i>Vanguard</i>				
Halifax Hospice Inc.				
Energy	682,237	719,337	731,814	49,577
Large-Cap Growth	5,735,899	5,650,585	5,711,963	(23,936)
Health Care	579,146	542,924	544,710	(34,436)
Small-Cap Growth	5,951,751	5,998,249	5,305,247	(646,504)
Totals:	\$ 65,830,867	\$ 66,802,134	\$ 67,570,664	\$ 1,739,797

HH Portfolio Totals with 4Q 2016 Changes

HH Holdings	\$ 165,500,482	\$ 164,370,635	\$ 164,496,464	\$ (1,004,018)
HHMC Liquid Investments Accounts	42,376,864	42,024,565	42,024,038	(352,826)
HHMC Debt & Self-Insurance Accounts	13,281,892	13,275,531	13,273,740	(8,152)
HH Foundation Accounts	42,992,361	43,631,314	44,130,862	1,138,501
HH Hospice Accounts	65,830,867	66,802,134	67,570,664	1,739,797
Totals:	\$ 329,982,466	\$ 330,104,179	\$ 331,495,768	\$ 1,513,302

HH Pension Accounts

<i>IM/Account/Account #</i>	Balance as of 9/30/2016	Balance as of 11/30/2016	Balance as of 12/31/2016	Change Fourth Quarter 2016
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan				
Short-Term Invest-Gr Inst	\$ 114,381,463	\$ 123,280,873	\$ 127,372,499	\$ 12,991,036
<i>Dimensional (DFA)</i>				
Halifax Staffing Inc. DB Pension Plan				
Small-Cap Value	17,634,891	20,187,516	20,875,920	3,241,029
International Value	29,845,051	30,775,137	31,788,311	1,943,260
Emerging Markets Value	10,236,036	10,486,310	10,532,349	296,313
Large-Cap Value	18,304,014	26,959,606	21,677,818	3,373,804
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan				
Energy	8,948,940	9,864,147	10,028,162	1,079,222
Large-Cap Growth	13,587,011	13,787,893	13,937,661	350,650
Health Care	8,190,421	8,122,394	8,149,105	(41,316)
Small-Cap Growth	14,424,625	14,955,423	14,076,895	(347,730)
<i>Wells Fargo</i>				
Halifax Staffing Inc. DB Pension Plan				
Cash & Cash Equivalents	4,591,685	2,973,514	3,913,682	(678,003)
Totals:	\$ 240,144,137	\$ 261,392,813	\$ 262,352,402	\$ 22,208,265

Total Assets: Pension and Investment Accounts

Totals with 4Q 2016 Changes

Pension Accounts	\$ 240,144,137	\$ 261,392,813	\$ 262,352,402	22,208,265
All Other Accounts	329,982,466	330,104,179	331,495,768	1,513,302
Grand Total:	\$ 570,126,603	\$ 591,496,992	\$ 593,848,170	\$ 23,721,567

Halifax Foundation Accounts
Asset Allocation as of 12/31/2016

ASSET CLASS	RANGE	TARGET	12/31/2016	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	50%	\$22,079,049	50%
Cash Equivalents			\$0	0%
Total Fixed	30-60%	50%	\$22,079,049	50%
EQUITIES				
Large-Cap Value	10%-30%	20%	\$7,438,518	17%
Small-Cap Value	5%-15%	10%	\$3,623,322	8%
International Value	0%-15%	5%	\$1,872,650	4%
Emerging Markets Value	0%-5%	2%	\$632,050	1%
Large-Cap Growth	5%-15%	10%	\$3,484,863	8%
Small-Cap Growth	5%-15%	10%	\$3,649,438	8%
Specialty:	0%-11%	3%	\$1,350,972	3%
<i>Healthcare</i>			\$626,438	
<i>Energy</i>			\$724,534	
Total Equity	40-70%	50%	\$22,051,813	50%
Total Portfolio		100%	\$44,130,862	100%

Halifax Hospice Accounts
Asset Allocation as of 12/31/2016

ASSET CLASS	RANGE	TARGET	12/31/2016	ACTUAL
FIXED				
Short-Term Invest Gr	0-60	50%	\$33,947,525	50%
Cash			\$0	0%
Total Fixed	30-60%	50%	\$33,947,525	50%
EQUITIES				
Large-Cap Value	10%-30%	20%	\$11,675,141	17%
Small-Cap Value	5%-15%	10%	\$5,629,504	8%
International Value	0%-15%	5%	\$2,895,194	4%
Emerging Markets Value	0%-5%	2%	\$1,129,566	2%
Large-Cap Growth	5%-15%	10%	\$5,711,963	8%
Small-Cap Growth	5%-15%	10%	\$5,305,247	8%
Specialty (Healthcare/Energy)	0%-11%	3%	\$1,276,524	2%
<i>Healthcare</i>			\$544,710	
<i>Energy</i>			\$731,814	
Total Equity	40-70%	50%	\$33,623,139	50%
Total Portfolio		100%	\$67,570,664	100%

Halifax Pension Accounts
Asset Allocation as of 12/31/2016

ASSET CLASS	RANGE	TARGET	12/31/2016	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	50%	\$127,372,499	49%
Cash			\$3,913,682	1%
Total Fixed	30-60%	50%	\$131,286,181	50%
EQUITIES				
Large-Cap Value	7%-13%	10%	\$21,677,818	8%
Small-Cap Value	7%-13%	10%	\$20,875,920	8%
International Value	11%-19%	15%	\$31,788,311	12%
Emerging Markets Value	3%-7%	5%	\$10,532,349	4%
Large-Cap Growth	4%-10%	6%	\$13,937,661	5%
Small-Cap Growth	4%-8%	6%	\$14,076,895	5%
Specialty (Healthcare/Energy)	0%-11%	8%	\$18,177,267	7%
<i>Healthcare</i>			\$8,149,105	
<i>Energy</i>			\$10,028,162	
Total Equity	40-70%	50%	\$131,066,221	50%
Total Portfolio		100%	\$262,352,402	100%

Halifax Health Investment Accounts Portfolio Monitoring

Fourth Quarter 2016: Ended 12/31/2016

Vanguard Short-Term Investment-Grade (VFSIX) ****

Short-Term Bond Fund

The Vanguard Short-Term Bond Fund is a short-term corporate bond fund with an average duration of 2.6 years. There are 2,150 bond holdings with an average credit quality of A. The fund is in the top 15% in category over a ten year period and was down 0.81% for the quarter, ahead of its benchmark. The fund takes average risks and produces above average returns.

Vanguard Short-term Federal Admiral Fund (VSGDX) ****

Short-Term Gov Bond Fund

The Vanguard Short-term Federal fund is a short-term government bond fund with an average duration of 2.4 years. 95% of the fund is invested in AAA government securities. The fund invests in agency bonds, agency mortgages and treasuries. The fund is in the top 14% in its category over 5 years and was down 0.84% for the quarter, which is even with its short government category. The fund takes average risks and provides above average returns.

DFA US Small Cap Value Fund (DFSVX) ***

Small Value

The DFA Small Cap Value Fund invests in Small Cap Value stocks, and its diversification is the best in the Small Cap Value category with over 1100 individual holdings. Dimensional Fund Advisors may well have the best academic approach to investing in the securities industry. The DFA Small Cap was up 15.06% for the quarter. The fund is in the top 15% in its category, its Sharpe Ratio is low and risk ratings are average.

DFA Emerging Markets Value Fund (DFEVX) **

Emerging Markets Value

This fund invests in Emerging Market stocks around the world. The DFA Emerging Markets was down 0.97% for the quarter, but up 19.84% for the year. Its Sharpe Ratio is -0.05 and its rank in category is 30 for 10 years. The fund had a terrible year in 2015 but is now a leading asset class for 2016.

DFA International Value Fund (DFIVX) ***

Foreign Large Value

This fund invests in companies from 22 developed markets outside the United States. The fund is run by a deep and experienced management team that selects companies with high book value relative to market price. DFA International was up 5.09% for the quarter, which was higher than its benchmark. It is in the top 44% of funds in its category over a 10-year period. Its Sharpe Ratio is low and its risk characteristics have improved. The fund is in the top 4 percentile this quarter and top 20 year-to-date.

DFA Large-Cap Value Fund (DFLVX) ******Large-Cap Value**

The US Large-Cap Value portfolio purchases a broad and diverse group of US companies determined by Dimensional to be value stocks. The portfolio invests in securities of companies with market capitalizations within the largest 90% of the market or larger than the 1000 largest US companies. This fund was up 8.63% for the quarter, above its Russell 1000 Value Benchmark. It is in the top 20% of large-value funds with a low expense ratio and an excellent sharp ratio of +0.68.

Vanguard Health Care Admiral Fund (VGHAX) ******Specialty: Health**

This fund maintains exposure to five areas of the Health Care industry: international health, pharmaceuticals, services, devices, and a small allocation to biotechnology. The fund was down 5.95% for the quarter. Vanguard Health Care is in the top 50% in its category. It has a Sharpe Ratio of +0.75, and takes average risks for average returns in its category.

Vanguard Energy Admiral Fund (VGELX) ******Specialty: Energy**

Vanguard Energy is a diversified equity energy fund with 122 energy companies in the fund. Vanguard Energy was up 5.46% for the quarter performing well above its benchmark. The Fund is in the top 28% in its category on a 5-year basis. Vanguard Energy has a low Sharpe Ratio of -0.09, and average risk ratings. This is a high volatility specialty fund.

Vanguard Energy Index Fund (VENAX) ******Specialty: Energy**

This fund is 100% American energy companies vs. the VGELX fund. This energy index fund was up 7.59% for the quarter. It is in the top 13% in category. It has a Sharpe Ratio of -0.00 and very good risk ratings.

Vanguard Growth Index Institutional Fund (VIGIX) ******Large Growth**

This large growth fund has 352 holdings and invests in the large growth portion of the Russell 1000. Since growth stocks are companies with higher valuations, 25% of this fund is comprised of technology stocks. This fund was down 0.42% for the quarter, which was slightly higher than its benchmark. It is in the top 17% in category and has excellent risk ratings. The fund has an expense ratio of .08%.

Vanguard Small-Cap Growth Index Institutional Fund (VSGIX) ******Small-Cap Growth**

This is a small-cap growth fund with 740 holdings and an average market cap of \$1.5 billion. Vanguard Small Cap was up 1.41% for the quarter, below its benchmark. The fund is in the top 19% in its category with average risk ratings.

Halifax Health
Investment Manager Performance Report - through February 28, 2017

		February Performance	Calendar YTD	Calendar 2016	Fiscal Year
Fixed Income					
VFSIX - Vanguard Short-Term Investment Gr.	Perf	0.35%	0.70%	2.85%	-0.13%
	BMK	0.25%	0.50%	1.56%	-0.56%
VSGDX - Vanguard Short-Term Federal	Perf	0.18%	0.37%	1.24%	-0.47%
	BMK	0.15%	0.34%	1.02%	-0.81%
Ponder Short-term Government/Corporate	Perf	0.31%	0.47%	1.95%	-0.88%
	BMK	0.25%	0.50%	1.56%	-0.56%
Ponder US Treasury Account	Perf	0.05%	0.21%	0.30%	0.03%
	BMK	0.16%	0.35%	-0.44%	-0.58%
Ponder Short-Term Government	Perf	0.17%	0.29%	0.88%	-0.54%
	BMK	0.15%	0.34%	1.02%	-0.81%
Ponder 2016 Project Fund	Perf	0.04%	0.06%	0.43%	0.50%
	BMK	0.16%	0.35%	0.29%	-0.04%
Weighted Composite	Perf	0.26%	0.53%	1.99%	-0.19%
	BMK	0.22%	0.45%	1.07%	-0.58%
Equities					
DFSVX - DFA Small Cap Value	Perf	0.32%	-0.21%	28.26%	14.81%
	BMK	1.45%	0.72%	31.74%	14.88%
DFLVX - DFA Large Cap Value	Perf	3.01%	4.50%	18.89%	13.52%
	BMK	3.59%	4.33%	17.34%	11.29%
DFIVX - DFA International Value	Perf	-0.69%	3.58%	8.41%	8.85%
	BMK	1.15%	4.16%	2.75%	3.80%
DFEVX - DFA Emerging Markets	Perf	4.56%	11.15%	19.84%	10.07%
	BMK	3.06%	8.70%	11.19%	4.18%
VGELX - Vanguard Energy	Perf	-2.21%	-3.97%	33.18%	1.27%
	BMK	-1.98%	-4.23%	27.66%	2.90%
VENAX - Vanguard Energy Index	Perf	-2.67%	-5.92%	28.94%	1.21%
	BMK	-1.98%	-4.23%	27.66%	2.90%
VIGIX - Vanguard Large-Cap Growth	Perf	4.36%	8.18%	6.13%	7.73%
	BMK	4.15%	7.66%	7.08%	8.76%
VGHAX - Vanguard Health Care	Perf	7.20%	10.18%	-8.94%	3.62%
	BMK	5.73%	8.05%	-6.83%	2.14%
VSGIX - Vanguard Small-Cap Growth	Perf	2.75%	5.58%	10.74%	7.08%
	BMK	2.45%	4.12%	11.32%	7.84%
Weighted Composite	Perf	2.01%	4.39%	15.17%	9.85%
	BMK	2.46%	4.13%	13.82%	8.17%

Halifax Health
Investment Manager Performance Report - through February 28, 2017

	Invested Balance		February Performance	Calendar YTD	Fiscal YTD
HH Holdings					
VFSIX - Vanguard Short-Term Invest Grade	\$ 52,963,746	Perf	0.35%	0.70%	-0.13%
		BMK	0.25%	0.50%	-0.56%
Ponder Short-Term Gov't/Corporate	31,810,096	Perf	0.31%	0.47%	-0.88%
		BMK	0.25%	0.50%	-0.56%
Ponder US Treasury Account	80,403,364	Perf	0.05%	0.21%	0.03%
		BMK	0.16%	0.35%	-0.58%
Total HH Holdings	<u><u>\$ 165,177,206</u></u>	Composite	0.20%	0.42%	-0.19%
		Budget			0.42%
HHMC					
Ponder Short-Term Government	\$ 42,081,220	Perf	0.17%	0.29%	-0.54%
		BMK	0.15%	0.34%	-0.81%
VSGDX - Vanguard Short-Term Federal	64,239	Perf	0.18%	0.37%	-0.47%
		BMK	0.15%	0.34%	-0.81%
Wells Fargo Halifax Hospital Trust	583,892	Perf	0.03%	0.08%	0.15%
		BMK	0.15%	0.34%	-0.81%
Ponder 2016 Project Fund	7,213,019	Perf	0.04%	0.06%	0.50%
		BMK	0.16%	0.35%	-0.04%
Total HHMC	<u><u>\$ 49,942,370</u></u>	Composite	0.15%	0.25%	-0.38%
		Budget			0.42%

Halifax Health
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Foundation	Invested Balance	February Performance	Calendar YTD	Fiscal YTD
VFSIX - Vanguard Short-Term Invest Grade	\$ 22,235,591	Perf 0.35% BMK 0.25%	0.70% 0.50%	-0.13% -0.56%
DFSVX - DFA Small Cap Value	3,615,570	Perf 0.32% BMK 1.45%	-0.21% 0.72%	14.81% 14.88%
DFIVX - DFA International Value	1,939,689	Perf -0.69% BMK 1.15%	3.58% 4.16%	8.85% 3.80%
DFEVX - DFA Emerging Markets	702,512	Perf 4.56% BMK 3.06%	11.15% 8.70%	10.07% 4.18%
DFLVX - DFA Large Cap Value	7,773,453	Perf 3.01% BMK 3.59%	4.50% 4.33%	13.52% 11.29%
VGELX - Vanguard Energy	471,152	Perf -2.21% BMK -1.98%	-3.97% -4.23%	1.27% 2.90%
VENAX - Vanguard Energy Index	220,051	Perf -2.67% BMK -1.98%	-5.92% -4.23%	1.21% 2.90%
VIGIX - Vanguard Large-Cap Growth	3,770,050	Perf 4.36% BMK 4.15%	8.18% 7.66%	7.73% 8.76%
VGHAX - Vanguard Health Care	690,183	Perf 7.20% BMK 5.73%	10.18% 8.05%	3.62% 2.14%
VSGIX - Vanguard Small-Cap Growth	3,852,997	Perf 2.75% BMK 2.45%	5.58% 4.12%	7.08% 7.84%
Total Foundation	\$ 45,271,248	Composite Budget	1.43% 2.67%	5.30% 1.67%

Halifax Health
Investment Manager Performance Report - through February 28, 2017

	Invested Balance		February Performance	Calendar YTD	Fiscal YTD
Hospice					
VFSIX - Vanguard Short-Term Invest Grade	\$ 34,188,214	Perf	0.37%	0.70%	-0.13%
		BMK	0.25%	0.50%	-0.56%
DFSVX - DFA Small Cap Value	5,617,459	Perf	0.32%	-0.21%	14.81%
		BMK	1.45%	0.72%	14.88%
DFIVX - DFA International Value	2,998,840	Perf	-0.69%	3.58%	8.85%
		BMK	1.15%	4.16%	3.80%
DFEVX - DFA Emerging Markets	1,255,492	Perf	4.56%	11.15%	10.07%
		BMK	3.06%	8.70%	4.18%
DFLVX - DFA Large Cap Value	12,200,839	Perf	3.01%	4.50%	13.52%
		BMK	3.59%	4.33%	11.29%
VGELX - Vanguard Energy	104,110	Perf	-2.21%	-3.97%	1.27%
		BMK	-1.98%	-4.23%	2.90%
VENAX - Vanguard Energy Index	586,509	Perf	-2.67%	-5.92%	1.21%
		BMK	-1.98%	-4.23%	2.90%
VIGIX - Vanguard Large-Cap Growth	6,179,405	Perf	4.36%	8.18%	7.73%
		BMK	4.15%	7.66%	8.76%
VGHAX - Vanguard Health Care	600,138	Perf	7.20%	10.18%	3.62%
		BMK	5.73%	8.05%	2.14%
VSGIX - Vanguard Small-Cap Growth	5,601,163	Perf	2.75%	5.58%	7.08%
		BMK	2.45%	4.12%	7.84%
Total Hospice	\$ 69,332,169	Composite	1.43%	2.69%	5.39%
		Budget			1.67%

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	Invested Balance		February Performance	Calendar YTD	Fiscal YTD
Pension					
VFSIX - Vanguard Short-Term Invest Grade	\$ 128,275,575	Perf	0.35%	0.70%	-0.13%
		BMK	0.25%	0.50%	-0.56%
DFSVX - DFA Small Cap Value	20,636,067	Perf	0.32%	-0.21%	14.81%
		BMK	1.45%	0.72%	14.88%
DFIVX - DFA International Value	32,926,317	Perf	-0.69%	3.58%	8.85%
		BMK	1.15%	4.16%	3.80%
DFEVX - DFA Emerging Markets	11,706,519	Perf	4.56%	11.15%	10.07%
		BMK	3.06%	8.70%	4.18%
DFLVX - DFA Large Cap Value	22,454,070	Perf	3.01%	4.50%	13.52%
		BMK	3.59%	4.33%	11.29%
VGELX - Vanguard Energy	4,344,612	Perf	-2.21%	-3.97%	1.27%
		BMK	-1.98%	-4.23%	2.90%
VENAX - Vanguard Energy Index	5,178,140	Perf	-2.67%	-5.92%	1.21%
		BMK	-1.98%	-4.23%	2.90%
VIGIX - Vanguard Large-Cap Growth	13,064,945	Perf	4.36%	8.18%	7.73%
		BMK	4.15%	7.66%	8.76%
VGHAX - Vanguard Health Care	8,978,341	Perf	7.20%	10.18%	3.62%
		BMK	5.73%	8.05%	2.14%
VSGIX - Vanguard Small-Cap Growth	12,871,135	Perf	2.75%	5.58%	7.08%
		BMK	2.45%	4.12%	7.84%
Wells Fargo Cash	683,485				
Wells Fargo Money Market	4,401,062				
Total Pension	<u>\$ 265,520,268</u>	Composite	1.07%	2.48%	4.67%
		Budget			2.81%
Total Halifax Health, including Pension	<u><u>\$ 595,243,261</u></u>				
Total Halifax Health, excluding Pension	<u><u>\$ 329,722,993</u></u>				