



**HALIFAX HEALTH**

**Investment Committee**

**Monday, February 10, 2020**

**Meeting Location**

Halifax Health

France Tower, Conference Room D

**4:00 p.m.**

HALIFAX HEALTH  
INVESTMENT COMMITTEE  
4:00 p.m., Monday, February 10, 2020  
France Tower, **Conference Room D**

**AGENDA**

I. Call to Order

II. INVESTMENT COMMITTEE

- Minutes portal page 3, **action requested**
  - November 11, 2019
  
- Investment Review
  - Advisor Fourth Quarter Market Tracker and Reviews **action requested**
    - Halifax Hospital Medical Center portal page 5
    - HH Holdings portal page 12
    - Pension portal page 19
    - Hospice portal page 59
    - Foundation portal page 99
  
- New Business
  - System Review - Portfolio Transition portal page 139  
*(Pension, Hospice & Foundation)*
  
- Old Business
  - Asset Allocation Review *(HH Holdings and HHMC)* portal page 142
  - Investment Manager Search Results
    - Intermediate Fixed Income portal page 145, **action requested**
    - Core Private Real Estate portal page 151, **action requested**
  - Next Steps portal page 169
  
- Information Only
  - Performance Review, November 2019 & December 2019 portal pgs 240, 245

III. Next Investment Committee Meeting: Monday, May 11, 2020, 4:00 p.m.

IV. Open Discussion/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 11, 2019

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Present: Ted Serbousek, Chairman & Chairman, Audit & Finance Committee  
Dan Francati, Member & Member, Audit & Finance Committee & Vice Chairman,  
Board of Commissioners  
Susan Schandel, Member & Member, Audit & Finance Committee & Treasurer, Board  
of Commissioners  
Dave Graffagnino, Member  
Greg Motto, Member, Audit & Finance Committee  
James Wesner, Advisor, Marquette Associates  
Decker Youngman, Member, Audit & Finance Committee

Also Present: Jeff Feasel, President & Chief Executive Officer  
Eric Peburn, Executive Vice President & Chief Financial Officer  
Kent Bailey, Director of Finance  
Lisa Tyler, Corporate Controller  
Ben Eby, Director of Finance, Halifax Health Hospice

Via Phone: Brian Lunney, Vanguard

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

**Minutes**

Discussion: Minutes from the August 12, 2019 Investment Committee meeting were reviewed.

Action: Mr. Francati moved to approve the August 12, 2019 Investment Committee minutes as presented. Mr. Youngman seconded the motion and it carried unanimously.

**New Business**

Discussion: Manager Presentation – Vanguard  
Mr. Lunney presented via conference line a portfolio update (board portal). Highlights included references and discussion related to performance returns, treasury yield, federal fund rates and projections.

Action: None required.

Discussion: Manager Assessment - Vanguard  
Mr. Wesner presented the current Vanguard strategies (short-term, growth index, small cap growth index, energy and health care). Brief discussion ensued.

Action: Action deferred to later in the meeting, under Investment Systems Review, Recommendations on the agenda.

Discussion: Advisor Third Quarter Market Tracker and Reviews  
Mr. Wesner presented the quarterly reports for the five plans – Halifax Hospital Medical Center, HH Holdings, Pension, Hospice and Halifax Health Foundation ending September 30, 2019. The quarterly market tracker was also shared.

Action: Action deferred to alter in the meeting, under Old Business on the agenda.

Discussion: Investment Systems Review and Recommendation  
Mr. Wesner presented the portfolio review, asset allocation study and alternative investment options. Discussion ensued, which included the following recommendations:

- Asset Allocation Study: Approve Portfolio D for Pension and Portfolio C for the

#### Hospice and Foundation Plans

- Approve using Vanguard Global Minimum Volatility Fund as the Global Low Volatility manager
- End the single bond issuance strategy in the Pension, Hospice and Foundation plans and utilize Vanguard Short Term Bond Fund for mandate until a Core Fixed Income Manager search has been completed and a Core Fixed Income manager is selected
- Terminate Vanguard Health Care and Energy Funds

Mr. Wesner concluded his presentation by stating that he would bring back an asset allocation study for HH Holdings and Halifax Hospital Medical Center as well as the core fixed income search and core private real estate education for the Pension, Hospice and Foundation accounts. Discussion ensued regarding the asset allocation.

Action: Mr. Francati moved to approve the above referenced recommendations. Mr. Graffagnino seconded the motion and it carried unanimously.

Action: In a separate motion regarding the asset allocation, Ms. Schandel moved to hold the parametric fund with Wells Fargo, thereby approving the Parametric Defensive Equity as the Defensive Equity manager. Mr. Graffagnino seconded the motion and it carried unanimously.

#### **Old Business**

Discussion: Updated Investment Policies Review (Pension, Hospice and Foundation)

Mr. Wesner presented proposed changes to the target asset allocation for the Pension, Hospice and Foundation plans and provided red-lined copies for review.

Action: Mr. Graffagnino moved to approve the proposed changes to the Pension, Hospice and Foundation investment policies as recommended. Mr. Francati seconded the motion and it carried unanimously.

Discussion: Updated Investment Policies Checklist

Action: Mr. Francati moved to approve the updated checklist as presented. Ms. Schandel seconded the motion and it carried unanimously.

Action: As a point of order, Ms. Schandel moved to approve the Third Quarter Marker Tracker and Reviews as presented (under New Business above). Mr. Francati seconded the motion and it carried unanimously.

#### **Informational Only**

Discussion: 2020 Quarterly Timeline, Investment Committee

Action: None required.

Discussion: Investment Performance Report, September 2019

Action: None required.

**Next Meeting:** Monday, February 10, 2020, 4 p.m. – Regular scheduled meeting

#### **Open Discussion**

Discussion: None.

#### **Adjournment**

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Ted Serbousek





**HHMC**

Halifax Health

HHMC

Executive Summary

**December 31, 2019**



Market Value: \$28.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	In Compliance	---
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	In Compliance	---
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

**Ending December 31, 2019**

	Asset Class	Market Value 9/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>114,579,767</b>	<b>-86,006,618</b>	<b>28,938,278</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>114,579,767</b>	<b>-87,444,588</b>	<b>27,450,892</b>	<b>94.9</b>	<b>100.0</b>	
Money Market	Cash & Equivalents	--	1,437,971	1,487,386	5.1		
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	25,889,950	-1,564	25,981,495	89.8		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,460,060	0	1,469,397	5.1		

Market Value: \$28.9 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>3.0</b>	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.4</b>	<b>2.7</b>	<b>2.7</b>	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	5.0	3.2	2.5	2.3	2.0
<b>Money Market</b>	<b>0.1</b>	--	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	2.1	2.1	2.0	1.6	1.3	1.1
<b>Ponder Short Term Gov't/Credit</b>	<b>0.1</b>	<b>0.4</b>	<b>3.9</b>	<b>3.9</b>	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.2	0.6	4.0	4.0	2.8	2.1	1.9	1.7

Market Value: \$28.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Ponder Short Term Govt/Credit	0.00% on the Balance	0.00% \$0	0.25%
Short-Term Fixed Income	Ponder Short Term Govt/Credit	0.00% on the Balance	0.00% \$0	0.25%
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$1,029	0.47%
<b>Total Investment Management Fees</b>			<b>0.00%</b> <b>\$1,029</b>	<b>0.47%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## DISCLOSURE

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Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.



**Halifax Health - HH Holdings**

Halifax Health  
Halifax Health - HH Holdings  
Executive Summary  
**December 31, 2019**





Investment Manager	Asset Class	Status	Reason
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	In Compliance	---
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---

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**Ending December 31, 2019**

	Asset Class	Market Value 9/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>83,191,656</b>	<b>82,096,807</b>	<b>166,008,032</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>83,191,656</b>	<b>82,096,807</b>	<b>166,008,032</b>	<b>100.0</b>	<b>100.0</b>	
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	57,518,721	82,096,807	140,170,931	84.4		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	25,672,935	0	25,837,101	15.6		

Market Value: \$166.0 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>3.8</b>	<b>2.9</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	<i>0.2</i>	<i>0.5</i>	<i>5.0</i>	<i>3.2</i>	<i>2.5</i>	<i>2.3</i>	<i>2.0</i>
<b>Ponder Short Term Gov't/Credit</b>	<b>0.1</b>	<b>0.9</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	<i>0.2</i>	<i>0.6</i>	<i>4.0</i>	<i>2.8</i>	<i>2.1</i>	<i>1.9</i>	<i>1.7</i>
<b>Vanguard Short-Term Investment Grade</b>	<b>0.2</b>	<b>0.6</b>	<b>5.9</b>	<b>3.4</b>	<b>3.0</b>	<b>3.0</b>	<b>2.6</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	<i>0.2</i>	<i>0.5</i>	<i>5.0</i>	<i>3.2</i>	<i>2.5</i>	<i>2.3</i>	<i>2.0</i>

Market Value: \$166.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Ponder Short Term Govt/Credit	0.00% on the Balance	0.00% \$0	0.18%
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$18,086	0.47%
<b>Total Investment Management Fees</b>			<b>0.01%</b> <b>\$18,086</b>	<b>0.23%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

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**Pension Plan**

Halifax Health

Pension Plan

Executive Summary

**December 31, 2019**





Market Value: \$309.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---
DFA Large Cap Value	Large-Cap Value	In Compliance	---
Vanguard Growth Index	Large-Cap Growth	In Compliance	---
DFA US Small Cap Value	Small-Cap Value	In Compliance	---
Vanguard Small Cap Growth Index	Small-Cap Growth	In Compliance	---
Vanguard Energy Fund	Large-Cap Value	In Compliance	---
Vanguard Health Care Fund	Large-Cap Growth	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Core Equity	Emerging Markets	In Compliance	---

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# Pension Plan

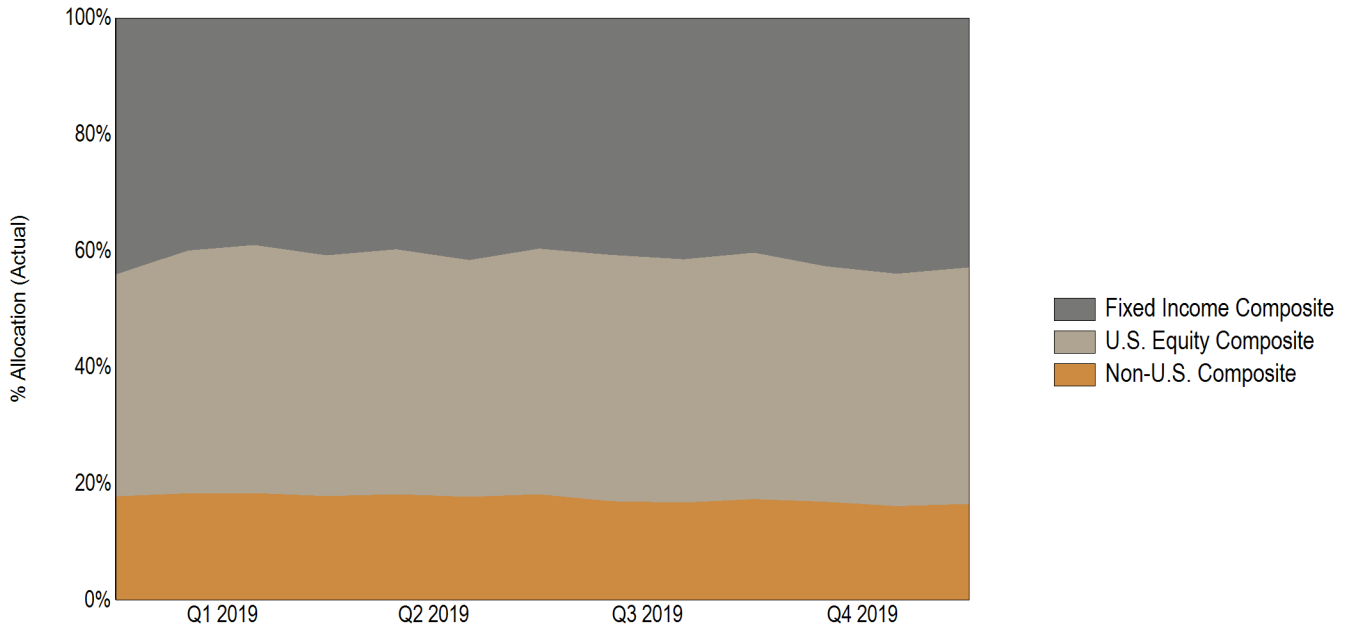
Market Value: \$309.3 Million and 100.0% of Fund

## Ending December 31, 2019

	Asset Class	Market Value 9/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>275,200,899</b>	<b>18,389,515</b>	<b>309,255,762</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>110,621,288</b>	<b>9,684,112</b>	<b>132,127,807</b>	<b>42.7</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Money Market	Cash & Equivalents	678,307	109,654,071	110,513,266	35.7		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	8,492,220	13,000,000	21,614,541	7.0		
<b>U.S. Equity Composite</b>		<b>116,587,701</b>	<b>-2,000,000</b>	<b>125,701,047</b>	<b>40.6</b>	<b>40.0</b>	<b>22.0 - 55.0</b>
DFA Large Cap Value	Large-Cap Value	29,959,797	3,000,000	35,874,875	11.6	10.0	
Vanguard Growth Index	Large-Cap Growth	17,800,609	0	19,563,904	6.3	6.0	
DFA US Small Cap Value	Small-Cap Value	28,846,610	0	31,494,065	10.2	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	18,075,878	0	19,766,988	6.4	6.0	
Vanguard Energy Fund	Large-Cap Value	10,655,330	-2,000,000	9,209,294	3.0	4.0	
Vanguard Health Care Fund	Large-Cap Growth	11,249,477	-3,000,000	9,791,922	3.2	4.0	
<b>Non-U.S. Composite</b>		<b>47,991,910</b>	<b>-474,418</b>	<b>51,426,908</b>	<b>16.6</b>	<b>20.0</b>	<b>11.0 - 26.0</b>
DFA International Value	Non-U.S. Large-Cap Value	40,007,498	0	43,134,093	13.9	15.0	
DFA Emerging Markets Core Equity	Emerging Markets	--	7,785,221	8,292,815	2.7	5.0	

Market Value: \$309.3 Million and 100.0% of Fund

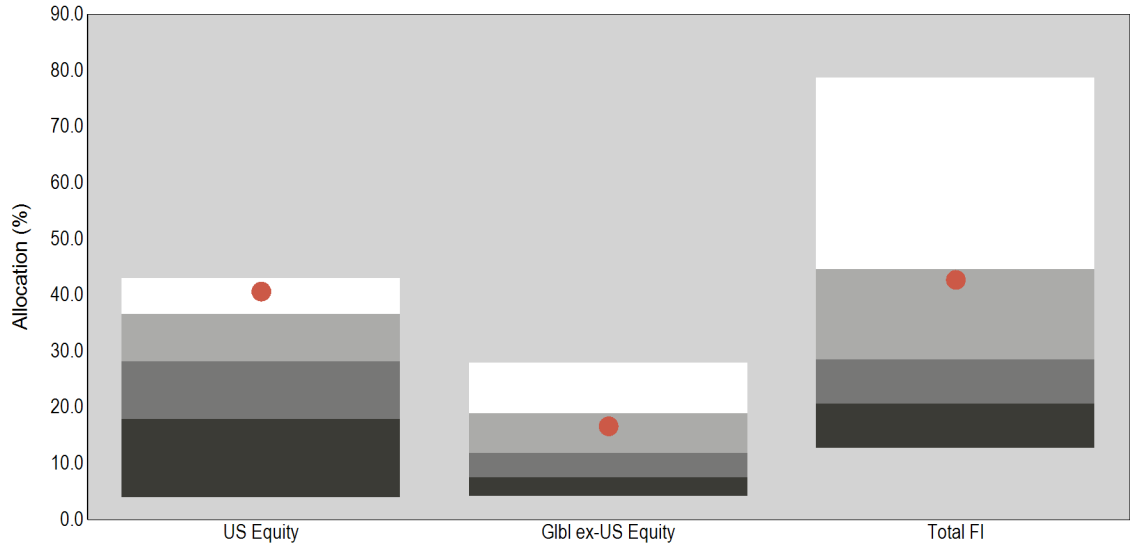
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$132,127,807	\$123,702,305	\$8,425,502	2.7%
U.S. Equity Composite	\$125,701,047	\$123,702,305	\$1,998,742	0.6%
Non-U.S. Composite	\$51,426,908	\$61,851,152	-\$10,424,245	-3.4%
<b>Total</b>	<b>\$309,255,762</b>			

Market Value: \$309.3 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All DB \$250mm-\$1B Net

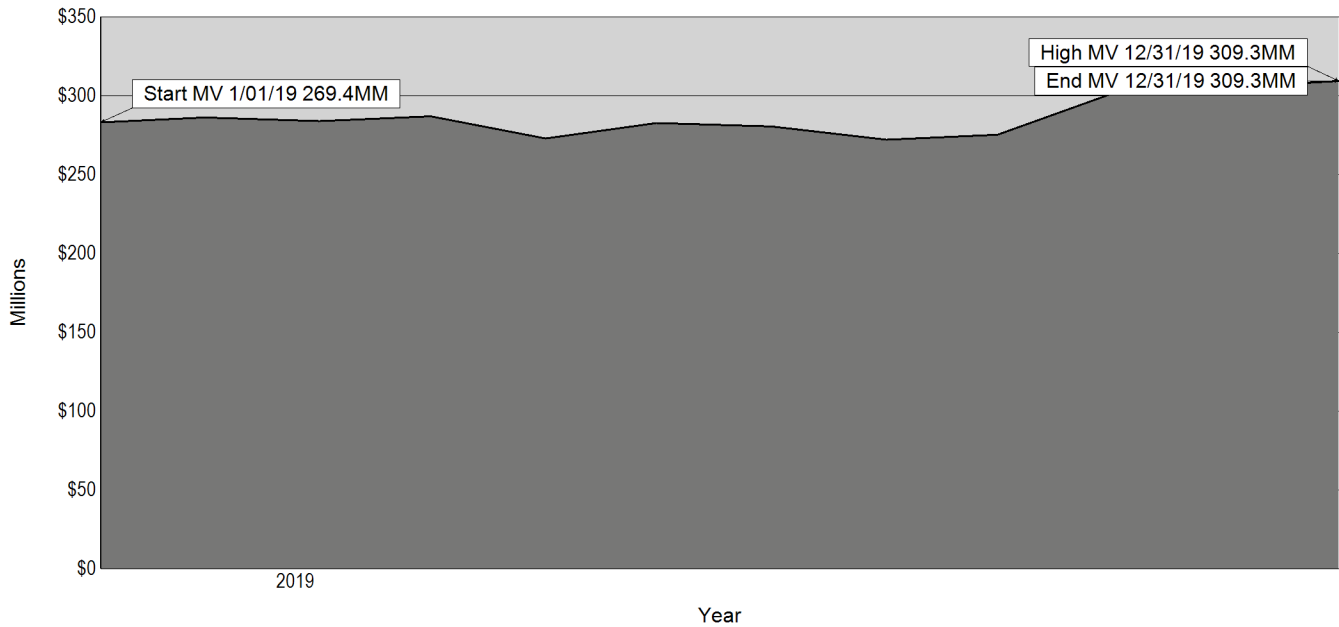


	Allocation (Rank)					
5th Percentile	43.0		27.9		78.7	
25th Percentile	36.7		18.9		44.6	
Median	28.1		11.9		28.5	
75th Percentile	17.8		7.5		20.7	
95th Percentile	3.9		4.1		12.8	
# of Portfolios	71		83		103	
● Total Fund Composite	40.6	(11)	16.6	(31)	42.7	(26)

\* Shaded boxes are indicating quartile ranks with highest ranking quartiles being the lightest shade

^ Red dots are an indication of the plan's allocation to each asset class

Market Value: \$309.3 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year
<b>Beginning Market Value</b>	<b>\$275,200,899</b>	<b>\$269,409,331</b>	<b>\$269,409,331</b>
Net Cash Flow	\$18,389,515	\$3,894,631	\$3,894,631
Net Investment Change	\$15,665,348	\$35,951,799	\$35,951,799
<b>Ending Market Value</b>	<b>\$309,255,762</b>	<b>\$309,255,762</b>	<b>\$309,255,762</b>

# Pension Plan

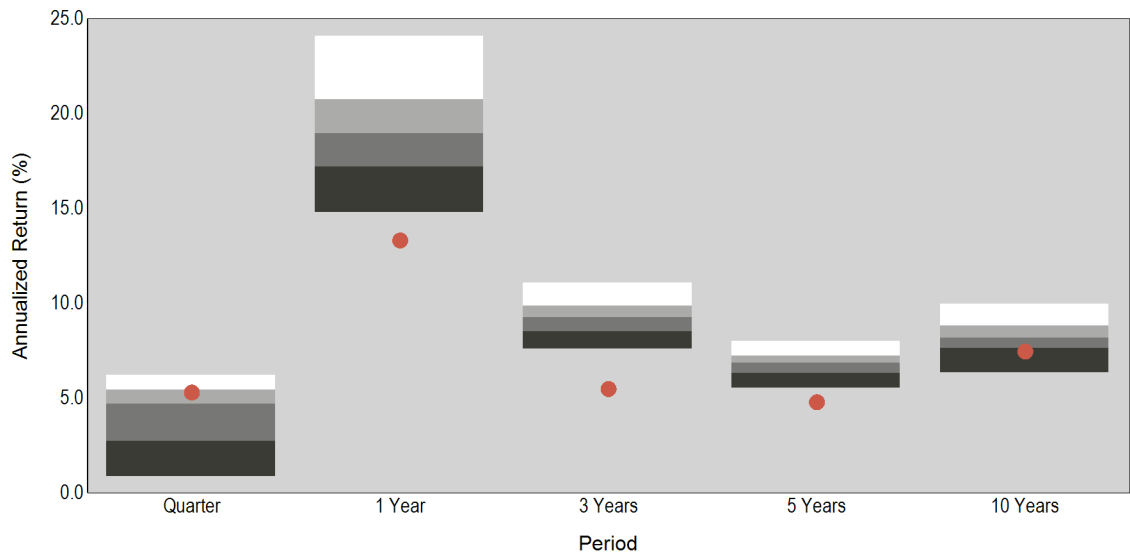
# Annualized Performance (Net of Fees)

Market Value: \$309.3 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.0</b>	<b>5.3</b>	<b>5.3</b>	<b>13.3</b>	<b>2.9</b>	<b>5.5</b>	<b>6.6</b>	<b>4.8</b>	<b>6.3</b>	<b>7.5</b>
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	36	28	28	99	99	99	99	99	93	82
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>2.1</b>	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	39	39	39	99	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>3.2</b>	<b>9.7</b>	<b>9.7</b>	<b>25.2</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	2.9	9.1	9.1	31.0	11.4	14.5	14.2	11.4	14.4	13.4
<i>InvMetrics All DB US Eq Net Rank</i>	2	5	5	96	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>3.8</b>	<b>8.2</b>	<b>8.2</b>	<b>15.0</b>	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.3	8.9	8.9	21.5	2.1	9.9	8.5	5.5	5.4	5.0
<i>InvMetrics All DB ex-US Eq Net Rank</i>	85	93	93	99	--	--	--	--	--	--

InvMetrics All DB \$250mm-\$1B Net Return Comparison



	Quarter	1 Year	3 Years	5 Years	10 Years
<b>Return</b>					
5th Percentile	0.9	14.8	7.6	5.5	6.4
25th Percentile	2.7	17.2	8.5	6.3	7.7
Median	4.7	19.0	9.3	6.9	8.2
75th Percentile	5.4	20.8	9.9	7.2	8.8
95th Percentile	6.2	24.1	11.1	8.0	10.0
# of Portfolios	128	128	124	118	92
● Total Fund Composite	5.3	13.3	5.5	4.8	7.5

\* Shaded boxes are indicating quartile ranks with highest ranking quartiles being the lightest shade

^ Red dots are an indication of the plan's annualized returns for each time period

# Pension Plan

# Calendar Performance (Net of Fees)

Market Value: \$309.3 Million and 100.0% of Fund

## Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>13.3</b>	<b>-6.6</b>	<b>10.9</b>	<b>10.1</b>	<b>-2.2</b>	<b>3.2</b>	<b>17.4</b>	<b>14.6</b>	<b>-1.6</b>	<b>19.0</b>	<b>27.1</b>
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	99	87	95	3	73	92	17	16	88	1	7
<b>Fixed Income Composite</b>	<b>2.1</b>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>InvMetrics All DB US Fix Inc Net Rank</i>	99	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>25.2</b>	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3
<i>InvMetrics All DB US Eq Net Rank</i>	96	--	--	--	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>15.0</b>	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
<i>InvMetrics All DB ex-US Eq Net Rank</i>	99	--	--	--	--	--	--	--	--	--	--

# Pension Plan

# Annualized Performance (Net of Fees)

Market Value: \$309.3 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.0</b>	<b>5.3</b>	<b>13.3</b>	<b>2.9</b>	<b>5.5</b>	<b>6.6</b>	<b>4.8</b>	<b>6.3</b>	<b>7.5</b>
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	36	28	99	99	99	99	99	93	82
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.5</b>	<b>2.1</b>	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	39	39	99	--	--	--	--	--	--
<b>Money Market</b>	0.1	0.4	1.9	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	2.1	2.0	1.6	1.3	1.1	0.8	0.6
<b>Vanguard Short-Term Investment Grade</b>	0.2	0.7	5.9	4.2	3.5	3.4	2.9	2.5	3.0
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>Short-Term Bond MStar MF Rank</i>	45	43	23	3	12	17	13	10	26
<b>U.S. Equity Composite</b>	<b>3.2</b>	<b>9.7</b>	<b>25.2</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	2.9	9.1	31.0	11.4	14.5	14.2	11.4	14.4	13.4
<i>InvMetrics All DB US Eq Net Rank</i>	2	5	96	--	--	--	--	--	--
<b>DFA Large Cap Value</b>	2.8	9.1	25.5	5.3	9.7	11.9	8.6	12.9	12.7
<i>Russell 1000 Value</i>	2.8	7.4	26.5	7.7	9.7	11.5	8.3	12.2	11.8
<i>Large Value MStar MF Rank</i>	45	18	55	80	60	35	41	21	10
<b>Vanguard Growth Index</b>	3.1	9.9	37.3	14.5	18.8	15.5	12.9	15.6	14.5
<i>CRSP US Large Cap Growth TR USD</i>	3.1	9.9	37.3	15.2	19.3	15.9	13.2	15.8	14.1
<i>Large Growth MStar MF Rank</i>	22	40	13	50	53	35	48	48	31
<b>DFA US Small Cap Value</b>	3.9	9.2	18.1	0.1	2.4	8.4	4.9	9.4	10.7
<i>Russell 2000 Value</i>	3.5	8.5	22.4	3.3	4.8	10.9	7.0	10.1	10.6
<i>Small Value MStar MF Rank</i>	18	23	90	75	86	61	73	58	39
<b>Vanguard Small Cap Growth Index</b>	1.5	9.4	32.8	11.2	14.6	13.7	10.2	12.9	13.5
<i>CRSP US Small Cap Growth TR USD</i>	1.5	9.3	32.7	11.9	15.1	14.0	10.5	13.1	13.1
<i>Small Growth MStar MF Rank</i>	59	53	33	48	51	52	56	63	44
<b>Vanguard Energy Fund</b>	6.4	6.0	13.4	-3.0	-1.0	6.6	0.3	0.4	1.7
<i>S&amp;P 500 Energy</i>	6.0	5.5	11.8	-4.3	-3.2	3.7	-1.9	0.7	3.3
<i>Equity Energy MStar MF Rank</i>	74	47	13	7	7	1	1	1	25
<b>Vanguard Health Care Fund</b>	3.0	16.8	23.0	11.2	13.9	7.7	8.7	15.8	14.3
<i>S&amp;P 500 Health Care</i>	3.6	14.4	20.8	13.4	16.2	11.2	10.3	16.8	15.0
<i>Health MStar MF Rank</i>	74	64	77	87	96	78	66	72	65



Pension Plan

Annualized Performance (Net of Fees)

Market Value: \$309.3 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Composite</b>	<b>3.8</b>	<b>8.2</b>	<b>15.0</b>	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.3	8.9	21.5	2.1	9.9	8.5	5.5	5.4	5.0
<i>InvMetrics All DB ex-US Eq Net Rank</i>	85	93	99	--	--	--	--	--	--
DFA International Value	3.2	7.8	15.7	-2.3	6.4	6.9	4.1	4.9	4.1
<i>MSCI EAFE Value</i>	3.7	7.8	16.1	-0.5	6.3	6.0	3.5	4.8	4.0
<i>MSCI EAFE</i>	3.2	8.2	22.0	2.6	9.6	7.4	5.7	6.3	5.5
<i>Foreign Large Value MStar MF Rank</i>	79	68	79	84	65	32	58	58	71
DFA Emerging Markets Core Equity	7.0	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	7.5	11.8	18.4	0.6	11.6	11.5	5.6	3.3	3.7
<i>Diversified Emerging Mkts MStar MF Rank</i>	37	--	--	--	--	--	--	--	--

# Pension Plan

# Calendar Performance (Net of Fees)

Market Value: \$309.3 Million and 100.0% of Fund

	Calendar Year										
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Fund Composite</b>	<b>13.3</b>	<b>-6.6</b>	<b>10.9</b>	<b>10.1</b>	<b>-2.2</b>	<b>3.2</b>	<b>17.4</b>	<b>14.6</b>	<b>-1.6</b>	<b>19.0</b>	<b>27.1</b>
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	99	87	95	3	73	92	17	16	88	1	7
<b>Fixed Income Composite</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>InvMetrics All DB US Fix Inc Net Rank</i>	99	--	--	--	--	--	--	--	--	--	--
Money Market	1.9	--	--	--	--	--	--	--	--	--	--
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Vanguard Short-Term Investment Grade	5.9	2.6	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>Short-Term Bond MStar MF Rank</i>	23	3	38	30	7	16	33	31	42	27	14
<b>U.S. Equity Composite</b>	<b>25.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3
<i>InvMetrics All DB US Eq Net Rank</i>	96	--	--	--	--	--	--	--	--	--	--
DFA Large Cap Value	25.5	-11.6	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2
<i>Russell 1000 Value</i>	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7
<i>Large Value MStar MF Rank</i>	55	83	21	14	52	68	5	3	76	4	16
Vanguard Growth Index	37.3	-4.5	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2	36.5
<i>CRSP US Large Cap Growth TR USD</i>	37.3	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9
<i>Large Growth MStar MF Rank</i>	13	77	58	26	61	20	67	34	19	39	41
DFA US Small Cap Value	18.1	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6
<i>Russell 2000 Value</i>	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6
<i>Small Value MStar MF Rank</i>	90	45	77	26	77	70	14	15	87	13	39
Vanguard Small Cap Growth Index	32.8	-6.9	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0	42.1
<i>CRSP US Small Cap Growth TR USD</i>	32.7	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9
<i>Small Growth MStar MF Rank</i>	33	65	48	50	54	41	71	13	38	30	27
Vanguard Energy Fund	13.4	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5	38.5
<i>S&amp;P 500 Energy</i>	11.8	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8
<i>Equity Energy MStar MF Rank</i>	13	12	11	33	22	69	70	24	7	84	65
Vanguard Health Care Fund	23.0	0.5	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2	21.0
<i>S&amp;P 500 Health Care</i>	20.8	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7
<i>Health MStar MF Rank</i>	77	52	72	47	24	33	82	96	10	74	69

Pension Plan

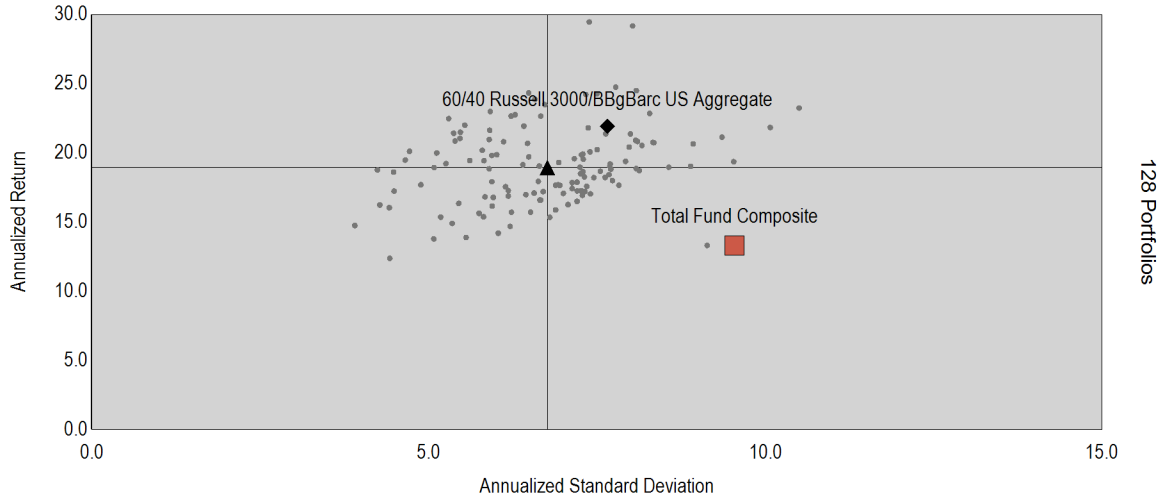
Calendar Performance (Net of Fees)

Market Value: \$309.3 Million and 100.0% of Fund

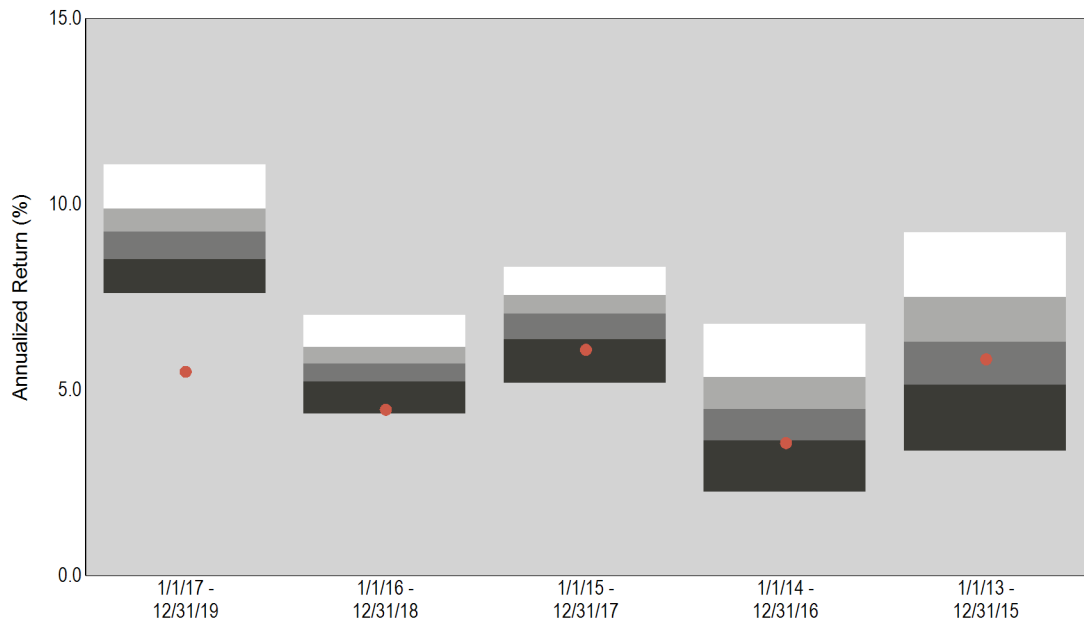
	Calendar Year										
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Non-U.S. Composite</b>	<b>15.0</b>	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
InvMetrics All DB ex-US Eq Net Rank	99	--	--	--	--	--	--	--	--	--	--
DFA International Value	15.7	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5
MSCI EAFE Value	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2
MSCI EAFE	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Foreign Large Value MStar MF Rank	79	69	21	17	82	69	34	61	89	21	11
DFA Emerging Markets Core Equity	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--

Market Value: \$309.3 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
1 Year Ending December 31, 2019



**Rolling 3 Year Returns**



	Return (Rank)				
5th Percentile	11.1	7.0	8.3	6.8	9.3
25th Percentile	9.9	6.2	7.6	5.4	7.5
Median	9.3	5.7	7.0	4.5	6.3
75th Percentile	8.5	5.2	6.4	3.6	5.1
95th Percentile	7.6	4.4	5.2	2.3	3.4
# of Portfolios	124	313	229	240	223
• Total Fund Composite	5.5 (99)	4.5 (95)	6.1 (83)	3.6 (76)	5.8 (62)

# Investment Manager - Pension Plan

## Statistics

3 Years Ending December 31, 2019

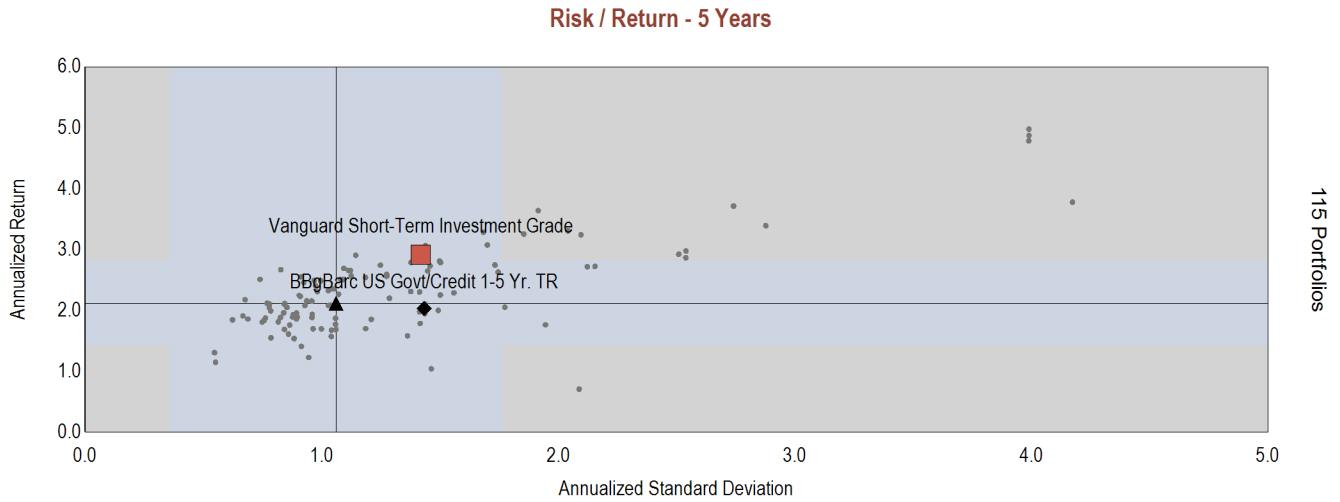
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	1.4	1.1%	1.8%	0.7	0.4	0.9	1.4%	98.3%	-33.0%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.6	--	--	--	--	--	1.4%	--	--
DFA Large Cap Value	0.6	2.5%	-1.3%	1.1	1.0	0.0	13.7%	111.0%	112.0%
Russell 1000 Value	0.7	--	--	--	--	--	12.0%	--	--
Vanguard Growth Index	1.3	0.7%	-0.5%	1.0	1.0	-0.7	13.2%	97.8%	100.1%
CRSP US Large Cap Growth TR USD	1.3	--	--	--	--	--	13.2%	--	--
DFA US Small Cap Value	0.0	3.2%	-2.9%	1.1	1.0	-0.7	17.9%	103.4%	111.0%
Russell 2000 Value	0.2	--	--	--	--	--	15.9%	--	--
Vanguard Small Cap Growth Index	0.8	0.7%	-0.5%	1.0	1.0	-0.7	15.6%	98.0%	100.3%
CRSP US Small Cap Growth TR USD	0.9	--	--	--	--	--	15.6%	--	--
Vanguard Energy Fund	-0.1	4.6%	1.8%	0.9	1.0	0.5	17.8%	87.2%	89.0%
S&P 500 Energy	-0.2	--	--	--	--	--	20.4%	--	--
Vanguard Health Care Fund	0.9	4.9%	-2.2%	1.0	0.9	-0.5	13.8%	88.5%	98.9%
S&P 500 Health Care	1.1	--	--	--	--	--	12.9%	--	--
DFA International Value	0.3	3.1%	-0.8%	1.1	1.0	0.0	13.6%	114.5%	111.4%
MSCI EAFE Value	0.4	--	--	--	--	--	11.8%	--	--

# Vanguard Short-Term Investment Grade

As of September 30, 2019

# Characteristics

Market Value: \$8.5 Million and 3.1% of Fund



## Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.2%	1.8%
Avg. Eff. Maturity	2.9 yrs.	2.9 yrs.
Avg. Duration	2.6 yrs.	2.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
Americas		1,784
Europe		96
Asia/Pacific		84
Other		40
<b>Total</b>		<b>2,004</b>

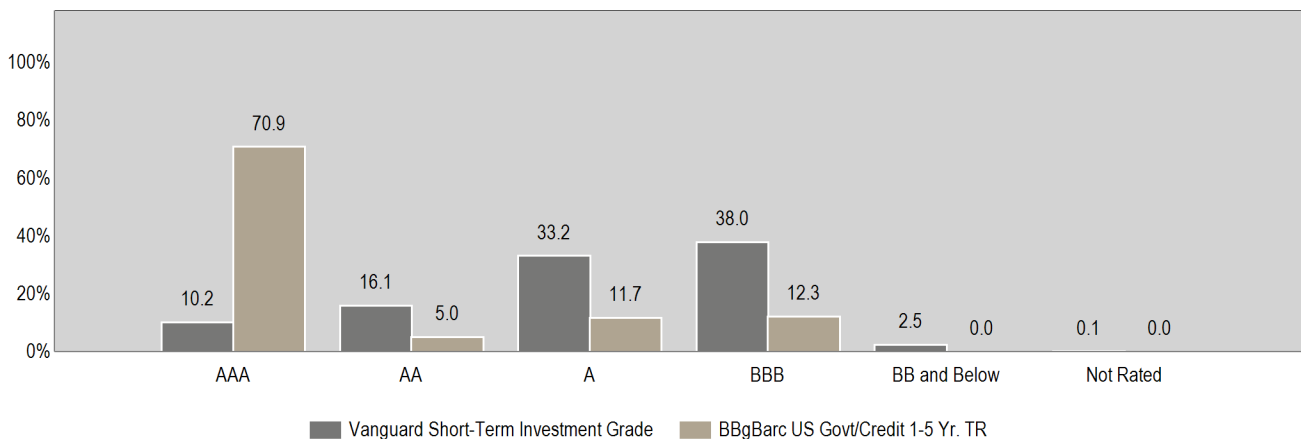
## Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	6.5%	69.6%
Corporate	68.2%	25.9%
MBS	11.6%	--
ABS	3.6%	--
Foreign	9.6%	--
Muni	0.1%	--
Other	0.4%	--

## Maturity

	Q3-19
<1 Year	11.1%
1-3 Years	49.4%
3-5 Years	30.3%
5-7 Years	6.2%
7-10 Years	3.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



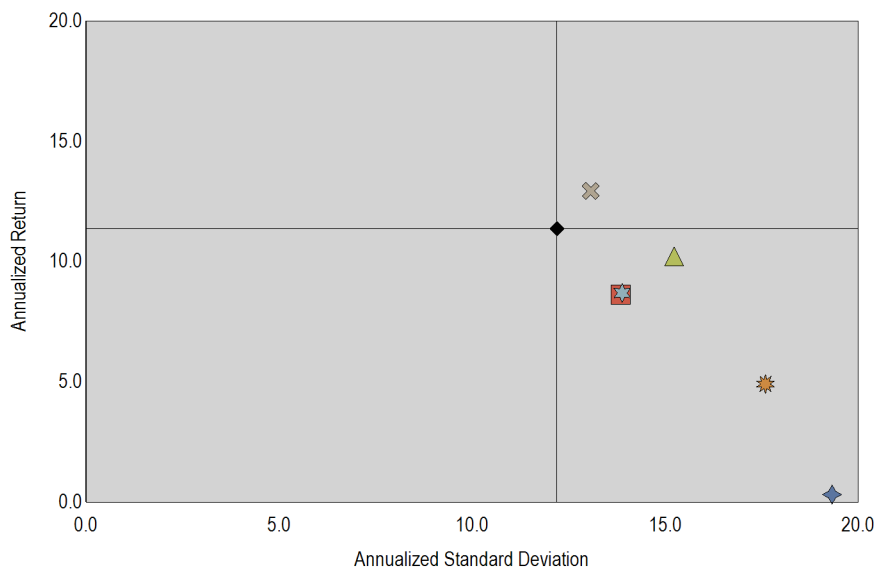
# U.S. Equity Composite

As of December 31, 2019

# Characteristics

Market Value: \$125.7 Million and 40.6% of Fund

## Risk / Return - 5 Years



- DFA Large Cap Value
- ✱ Vanguard Growth Index
- ✱ DFA US Small Cap Value
- ▲ Vanguard Small Cap Growth Index
- ◆ Vanguard Energy Fund
- ✱ Vanguard Health Care Fund
- ◆ Wilshire 5000 Total Market

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,184	2,954
Weighted Avg. Market Cap. (\$B)	90.6	190.7
Median Market Cap. (\$B)	2.6	1.6
Price To Earnings	17.5	20.5
Price To Book	2.3	3.4
Price To Sales	1.1	1.9
Return on Equity (%)	12.8	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

### Largest Holdings

	End Weight	Return
EXXON MOBIL	1.7	-4.1
CHEVRON	1.7	2.0
MICROSOFT	1.2	14.0
PFIZER	1.1	2.9
AT&T	1.0	8.6

### Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.0	14.0	0.1
ANADARKO PETROLEUM	0.2	55.8	0.1
ALLERGAN	0.6	15.0	0.1
AT&T	0.9	8.6	0.1
JP MORGAN CHASE & CO.	0.6	11.3	0.1

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.9	4.7
Materials	3.6	3.0
Industrials	10.8	10.2
Consumer Discretionary	9.6	10.4
Consumer Staples	3.1	6.5
Health Care	18.9	14.0
Financials	13.9	13.6
Information Technology	14.6	21.4
Communication Services	6.2	9.1
Utilities	0.7	3.2
Real Estate	2.6	3.9
Unclassified	0.1	0.0

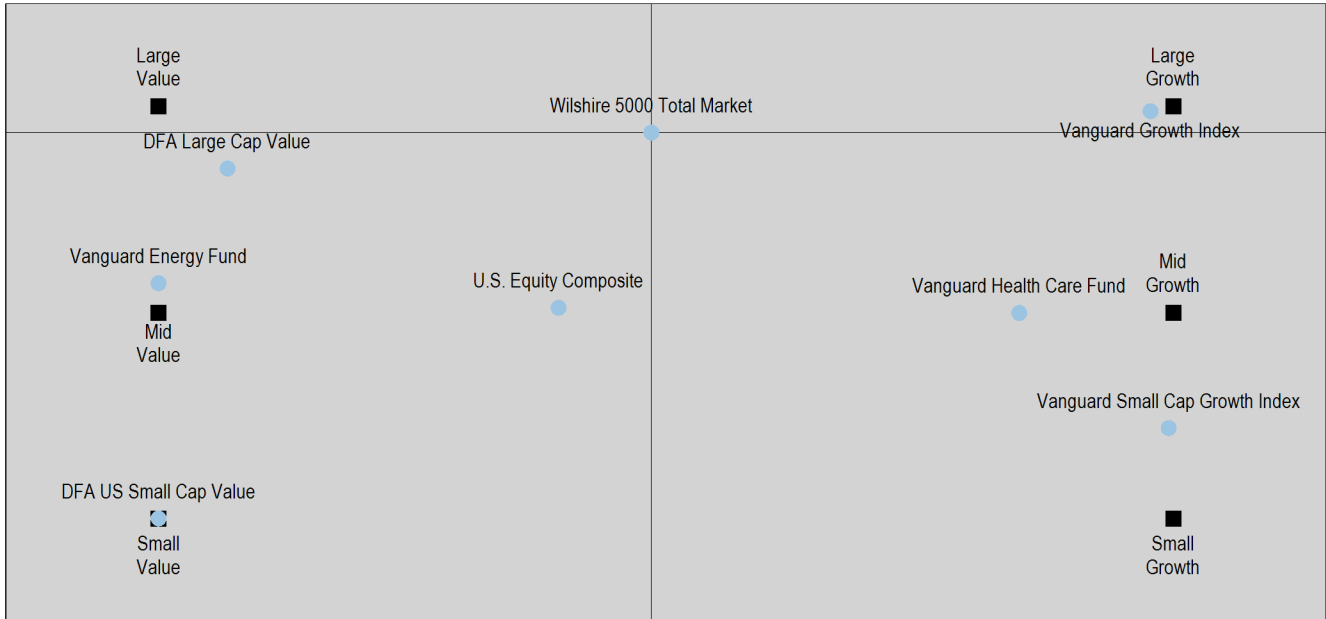
### Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	1.0	-10.3	-0.1
OCCIDENTAL PTL.	0.4	-22.8	-0.1
MYLAN	0.3	-32.8	-0.1
EXXON MOBIL	1.9	-4.1	-0.1
MALLINCKRODT	0.1	-57.8	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	24.5%	19.0%	14.3%	19.4%	22.8%
Russell 3000	5.4%	8.6%	16.1%	27.9%	42.1%
<i>Weight Over/Under</i>	19.1%	10.5%	-1.8%	-8.5%	-19.3%

U.S. Equity Style Map



Common Holdings Matrix

	<i>DFA Large Cap Value</i>		<i>Vanguard Growth Index</i>		<i>DFA US Small Cap Value</i>		<i>Vanguard Small Cap Growth Index</i>		<i>Vanguard Energy Fund</i>		<i>Vanguard Health Care Fund</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
DFA Large Cap Value	--	--	69	12	11	1	23	7	21	48	19	29
Vanguard Growth Index	69	19	--	--	1	0	18	5	11	19	25	32
DFA US Small Cap Value	11	0	1	0	--	--	84	8	2	1	2	1
Vanguard Small Cap Growth Index	23	1	18	0	84	12	--	--	7	4	19	6
Vanguard Energy Fund	21	13	11	2	2	1	7	1	--	--	0	0
Vanguard Health Care Fund	19	15	25	6	2	1	19	4	0	0	--	--



# U.S. Equity Composite

As of December 31, 2019

# Correlation

Market Value: \$125.7 Million and 40.6% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>DFA Large Cap Value</i>	<i>Vanguard Growth Index</i>	<i>DFA US Small Cap Value</i>	<i>Vanguard Small Cap Growth Index</i>	<i>Vanguard Energy Fund</i>	<i>Vanguard Health Care Fund</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.95	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.90	0.89	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.93	0.98	0.93	1.00	--	--	--
Vanguard Energy Fund	--	0.86	0.85	0.97	0.91	1.00	--	--
Vanguard Health Care Fund	--	0.76	0.78	0.63	0.72	0.51	1.00	--
Wilshire 5000 Total Market	--	0.98	0.99	0.92	0.98	0.89	0.77	1.00

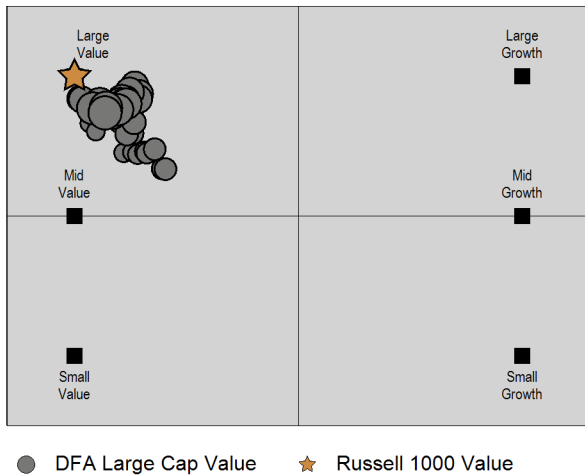
# DFA Large Cap Value

As of December 31, 2019

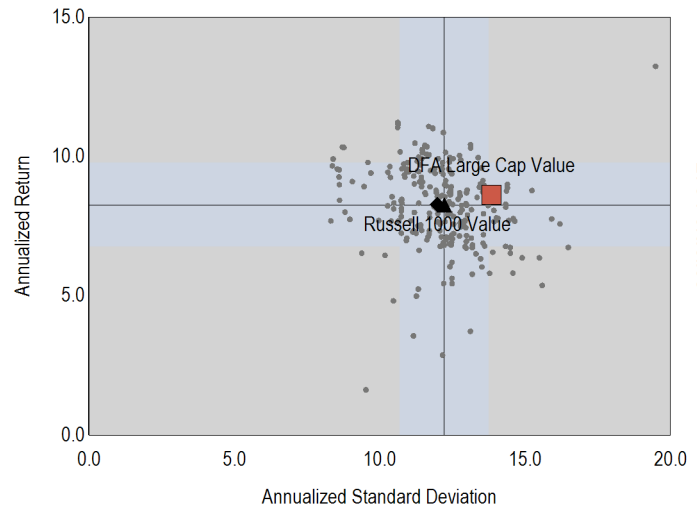
# Characteristics

Market Value: \$35.9 Million and 11.6% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	327	764
Weighted Avg. Market Cap. (\$B)	127.8	123.3
Median Market Cap. (\$B)	12.1	9.6
Price To Earnings	15.9	18.5
Price To Book	2.0	2.3
Price To Sales	1.1	1.5
Return on Equity (%)	12.9	14.0
Yield (%)	2.4	2.5
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
INTEL	4.3	16.8
AT&T	4.3	4.7
JP MORGAN CHASE & CO.	3.4	19.4
CHEVRON	3.3	2.6
COMCAST A	3.2	0.2

## Top Contributors

	Beg Wgt	Return	Contribution
INTEL	3.9	16.8	0.7
JP MORGAN CHASE & CO.	3.1	19.4	0.6
BANK OF AMERICA	1.9	21.4	0.4
PFIZER	3.0	10.1	0.3
ANTHEM	1.1	26.1	0.3

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.6	8.2
Materials	4.8	4.3
Industrials	10.2	9.7
Consumer Discretionary	6.8	5.9
Consumer Staples	4.4	8.9
Health Care	14.4	13.0
Financials	24.2	23.9
Information Technology	10.2	6.3
Communication Services	11.9	8.2
Utilities	0.3	6.6
Real Estate	0.3	5.2
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
TRAVELERS COS.	0.6	-7.3	0.0
DOLLAR TREE	0.2	-17.6	0.0
TEXTRON	0.3	-8.9	0.0
JOHNSON CONTROLS INTL.	0.4	-6.6	0.0
OCCIDENTAL PTL.	0.5	-5.4	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.2%	11.8%	18.3%	29.2%	40.5%
Russell 1000 Value	2.7%	10.5%	17.9%	30.4%	38.5%
<i>Weight Over/Under</i>	-2.5%	1.3%	0.3%	-1.1%	2.0%

# DFA Large Cap Value

As of December 31, 2019

# Attribution

Market Value: \$35.9 Million and 11.6% of Fund

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.1%	-0.1%	-0.1%	4.6%	5.9%	12.9%	8.7%			
Materials	0.0%	0.0%	0.0%	0.0%	8.2%	8.1%	4.8%	4.3%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	7.8%	9.0%	10.6%	9.5%			
Consumer Discretionary	0.2%	0.2%	0.0%	0.0%	7.7%	4.3%	7.0%	6.1%			
Consumer Staples	0.1%	-0.1%	0.2%	0.0%	2.8%	3.5%	5.1%	8.9%			
Health Care	0.2%	0.1%	0.1%	0.0%	13.3%	12.1%	14.2%	12.5%			
Financials	0.1%	0.1%	0.0%	0.0%	10.7%	10.1%	23.0%	23.5%			
Information Technology	0.4%	0.1%	0.2%	0.1%	14.4%	12.4%	9.9%	6.2%			
Communication Services	-0.1%	-0.1%	0.0%	0.0%	6.0%	6.9%	11.8%	8.2%			
Utilities	0.4%	-0.3%	0.5%	0.3%	-3.5%	0.5%	0.3%	6.8%			
Real Estate	0.4%	1.1%	0.4%	-1.1%	20.6%	0.0%	0.3%	5.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>1.5%</b>	<b>=</b>	<b>1.1%</b>	<b>+</b>	<b>1.1%</b>	<b>+</b>	<b>-0.7%</b>	<b>9.0%</b>	<b>7.6%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 249.63	16.5%	20.0%	-3.5%	8.6%	8.2%	0.5%	0.0%	0.1%	0.1%	0.1%	0.2%
2) 82.95 - 249.63	26.7%	20.1%	6.6%	9.0%	8.1%	0.9%	0.0%	0.2%	0.3%	0.1%	0.4%
3) 41.06 - 82.95	16.7%	20.0%	-3.2%	12.7%	8.5%	4.2%	0.0%	0.7%	0.7%	0.2%	0.9%
4) 15.67 - 41.06	20.7%	20.0%	0.7%	7.0%	5.6%	1.4%	0.0%	0.3%	0.3%	-0.4%	-0.1%
5) 0.00 - 15.67	19.4%	20.0%	-0.6%	8.5%	7.4%	1.0%	0.0%	0.2%	0.2%	0.0%	0.2%
<b>Total</b>				<b>9.0%</b>	<b>7.6%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>1.5%</b>

# Vanguard Growth Index

As of December 31, 2019

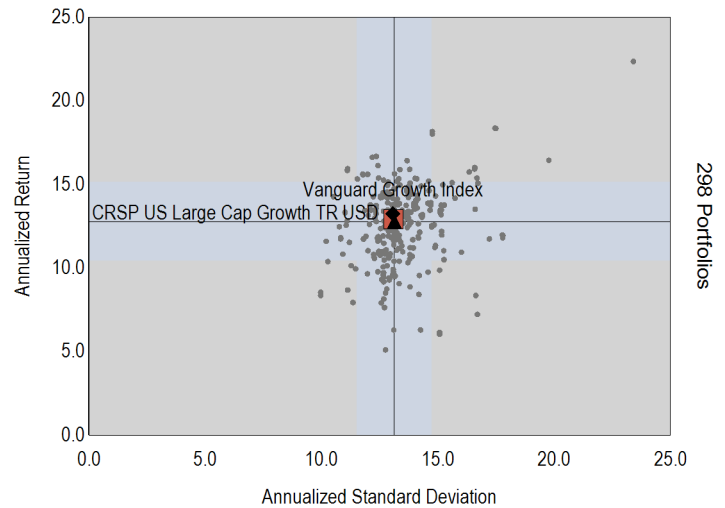
# Characteristics

Market Value: \$19.6 Million and 6.3% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	281	275
Weighted Avg. Market Cap. (\$B)	378.7	376.8
Median Market Cap. (\$B)	21.2	21.2
Price To Earnings	32.2	32.3
Price To Book	7.7	7.6
Price To Sales	3.7	3.7
Return on Equity (%)	32.9	32.7
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
MICROSOFT	8.9	13.8
APPLE	8.6	31.5
AMAZON.COM	5.7	6.4
FACEBOOK CLASS A	3.6	15.3
ALPHABET A	3.0	9.7

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	7.3	31.5	2.3
MICROSOFT	8.5	13.8	1.2
FACEBOOK CLASS A	3.4	15.3	0.5
AMAZON.COM	5.8	6.4	0.4
NVIDIA	0.8	35.3	0.3

## Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	1.3
Materials	2.2	2.2
Industrials	7.7	7.7
Consumer Discretionary	15.9	15.9
Consumer Staples	2.8	2.8
Health Care	8.8	8.8
Financials	3.9	3.9
Information Technology	37.6	38.3
Communication Services	14.2	14.2
Utilities	0.0	0.0
Real Estate	4.7	4.7
Unclassified	0.6	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
BOEING	1.6	-13.9	-0.2
HOME DEPOT	2.0	-5.3	-0.1
MCDONALDS	1.3	-7.4	-0.1
TWITTER	0.2	-22.2	-0.1
DOLLAR TREE	0.2	-17.6	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.4%	3.7%	5.9%	12.3%	77.8%
CRSP US Large Cap Growth TR USD	0.3%	3.7%	5.8%	12.4%	77.9%
<i>Weight Over/Under</i>	0.1%	0.0%	0.1%	-0.1%	-0.2%

**Performance Attribution vs. CRSP US Large Cap Growth TR USD**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	10.1%	10.1%	1.5%	1.5%			
Materials	0.0%	0.0%	0.0%	0.0%	4.5%	4.5%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	1.5%	1.5%	8.2%	8.2%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	4.8%	4.7%	16.7%	16.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	3.2%	3.2%			
Health Care	0.0%	0.0%	0.0%	0.0%	12.2%	12.2%	8.5%	8.5%			
Financials	0.0%	0.0%	0.0%	0.0%	10.2%	10.2%	3.9%	3.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	16.0%	16.0%	36.3%	36.3%			
Communication Services	0.0%	0.0%	0.0%	0.0%	10.1%	10.2%	14.1%	14.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	5.2%	5.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>100.0%</b>	<b>100.0%</b>

**Market Cap Attribution vs. CRSP US Large Cap Growth TR USD**

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 1012.16	15.9%	15.9%	0.0%	22.0%	22.0%	0.0%	0.0%	0.0%	0.0%	1.9%	1.9%
2) 214.09 - 1012.16	23.2%	23.2%	0.0%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
3) 82.95 - 214.09	20.8%	20.8%	0.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 30.43 - 82.95	19.8%	19.8%	0.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 30.43	20.2%	20.2%	0.0%	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
<b>Total</b>				<b>9.9%</b>	<b>9.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

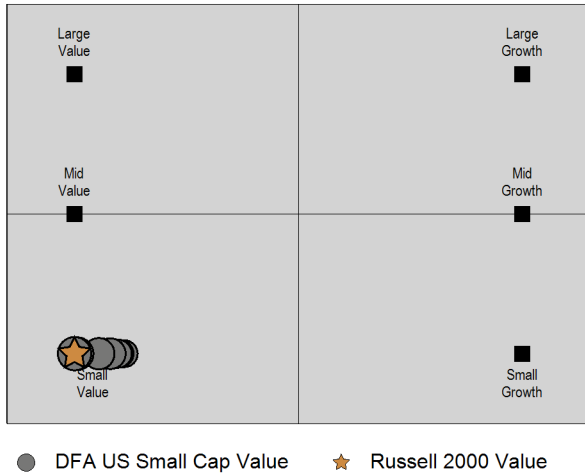
# DFA US Small Cap Value

As of December 31, 2019

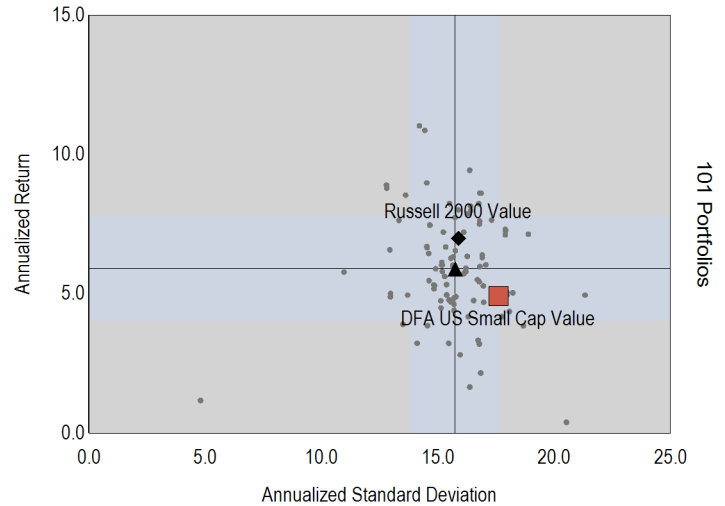
# Characteristics

Market Value: \$31.5 Million and 10.2% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	969	1,402
Weighted Avg. Market Cap. (\$B)	2.3	2.2
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	14.6	16.3
Price To Book	1.5	1.7
Price To Sales	0.6	0.9
Return on Equity (%)	6.7	5.3
Yield (%)	1.6	2.1
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
TECH DATA	1.0	37.8
DARLING INGREDIENTS	1.0	46.8
SKYWEST	0.8	12.8
GATX	0.7	7.4
WORLD FUEL SVS.	0.7	9.0

## Top Contributors

	Beg Wgt	Return	Contribution
DARLING INGREDIENTS	0.8	46.8	0.4
TECH DATA	0.9	37.8	0.3
BED BATH & BEYOND	0.4	64.3	0.3
AIRCASTLE	0.5	44.1	0.2
COEUR MINING	0.3	68.0	0.2

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	5.8
Materials	7.0	4.7
Industrials	19.3	12.6
Consumer Discretionary	13.1	9.7
Consumer Staples	4.0	2.7
Health Care	3.6	5.4
Financials	28.8	30.2
Information Technology	11.5	9.7
Communication Services	3.3	2.2
Utilities	0.2	5.9
Real Estate	0.3	11.1
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
TAYLOR MORRISON HOME	0.8	-15.7	-0.1
MERITAGE HOMES	0.7	-13.1	-0.1
AARON'S	0.7	-11.1	-0.1
MDC HOLDINGS	0.6	-10.8	-0.1
CONN'S	0.1	-50.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	92.3%	7.7%	0.0%	0.0%	0.0%
Russell 2000 Value	91.3%	8.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.9%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

**Performance Attribution vs. Russell 2000 Value**

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%	0.1%	0.0%	0.0%	9.3%	7.8%	7.9%	6.2%
Materials	0.1%	0.0%	0.1%	0.0%	12.5%	13.1%	6.8%	4.7%
Industrials	0.2%	0.1%	0.0%	0.1%	10.3%	9.3%	19.6%	12.7%
Consumer Discretionary	-0.6%	-0.4%	0.0%	-0.2%	3.9%	7.9%	14.2%	9.7%
Consumer Staples	0.1%	0.0%	0.0%	0.0%	11.4%	9.7%	4.1%	2.6%
Health Care	-0.3%	-0.2%	-0.2%	0.1%	13.5%	18.5%	3.3%	4.9%
Financials	-0.2%	-0.2%	0.0%	0.0%	6.7%	7.3%	29.3%	30.4%
Information Technology	0.1%	-0.2%	0.3%	0.0%	19.9%	21.9%	11.0%	8.6%
Communication Services	0.0%	0.1%	-0.1%	0.0%	5.3%	3.1%	3.4%	2.4%
Utilities	0.6%	-0.6%	0.6%	0.5%	-10.6%	-1.7%	0.3%	6.3%
Real Estate	0.7%	3.0%	0.6%	-2.9%	29.5%	3.3%	0.2%	11.3%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>0.8%</b>	<b>= 1.7%</b>	<b>+ 1.5%</b>	<b>+ -2.4%</b>	<b>9.5%</b>	<b>8.7%</b>	<b>100.0%</b>	<b>99.9%</b>

**Market Cap Attribution vs. Russell 2000 Value**

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.00	21.6%	20.4%	1.2%	9.9%	7.3%	2.6%	0.0%	0.6%	0.5%	-0.3%	0.3%
2) 2.15 - 3.00	24.8%	20.4%	4.4%	7.8%	6.7%	1.1%	-0.1%	0.3%	0.2%	-0.4%	-0.2%
3) 1.38 - 2.15	20.4%	20.2%	0.2%	9.7%	8.6%	1.1%	0.0%	0.2%	0.2%	0.0%	0.2%
4) 0.75 - 1.38	18.7%	19.6%	-0.9%	12.4%	10.9%	1.5%	0.0%	0.3%	0.3%	0.4%	0.7%
5) 0.00 - 0.75	14.5%	19.4%	-4.9%	7.5%	10.1%	-2.5%	-0.1%	-0.4%	-0.4%	0.3%	-0.2%
<b>Total</b>				<b>9.5%</b>	<b>8.7%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.8%</b>

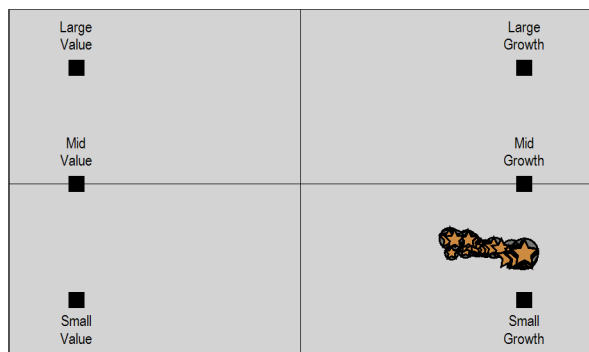
# Vanguard Small Cap Growth Index

As of December 31, 2019

# Characteristics

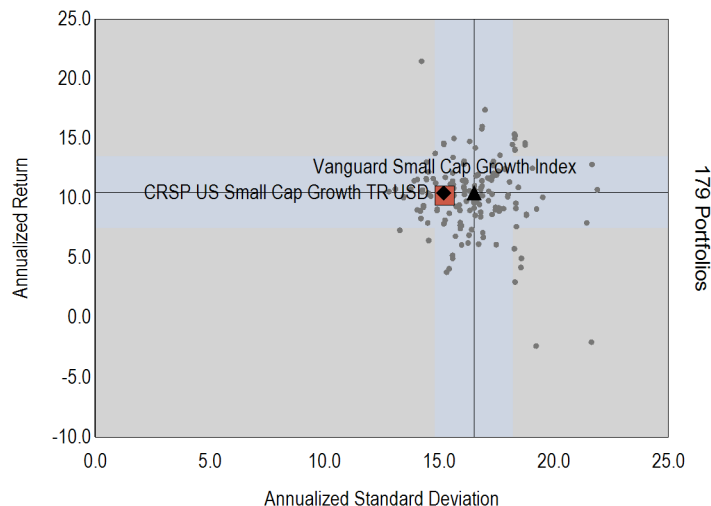
Market Value: \$19.8 Million and 6.4% of Fund

## Style Drift - 5 Years



- Vanguard Small Cap Growth Index
- ★ CRSP US Small Cap Growth TR USD

## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	596	573
Weighted Avg. Market Cap. (\$B)	5.7	5.8
Median Market Cap. (\$B)	2.9	2.9
Price To Earnings	31.2	31.2
Price To Book	4.3	4.3
Price To Sales	2.7	2.7
Return on Equity (%)	6.3	6.3
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
ZEBRA TECHNOLOGIES 'A'	0.8	23.8
TELEDYNE TECHS.	0.7	7.6
EQUITY LIFESTYLE PROPS.	0.7	5.8
TYLER TECHNOLOGIES	0.7	14.3
WEST PHARM.SVS.	0.6	6.1

## Top Contributors

	Beg Wgt	Return	Contribution
SAREPTA THERAPEUTICS	0.3	71.3	0.2
ARROWHEAD PHARMS.	0.2	125.1	0.2
RINGCENTRAL	0.6	34.2	0.2
TRADE DESK CL.A	0.5	38.5	0.2
ZEBRA TECHNOLOGIES 'A'	0.7	23.8	0.2

## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	3.0
Materials	2.4	2.4
Industrials	12.7	12.7
Consumer Discretionary	11.8	11.8
Consumer Staples	1.9	1.9
Health Care	21.7	21.7
Financials	4.9	4.9
Information Technology	27.2	27.2
Communication Services	3.8	3.9
Utilities	0.7	0.7
Real Estate	9.9	9.9
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
CYRUSONE	0.6	-16.6	-0.1
ETSY	0.4	-21.6	-0.1
INTELSAT	0.1	-69.2	-0.1
SERVICEMASTER GLB.HDG.	0.2	-30.8	-0.1
SHAKE SHACK 'A'	0.2	-39.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	65.1%	34.5%	0.4%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	64.3%	34.7%	0.4%	0.6%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>



# Vanguard Small Cap Growth Index

As of December 31, 2019

## Attribution

Market Value: \$19.8 Million and 6.4% of Fund

### Performance Attribution vs. CRSP US Small Cap Growth TR USD

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	11.7%	11.7%	2.7%	2.7%			
Materials	0.0%	0.0%	0.0%	0.0%	7.3%	7.3%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	4.7%	4.7%	13.6%	13.6%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	7.3%	7.3%	12.6%	12.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	1.9%	1.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	16.4%	16.4%	19.8%	19.8%			
Financials	0.0%	0.0%	0.0%	0.0%	7.4%	7.4%	5.5%	5.5%			
Information Technology	0.0%	0.0%	0.0%	0.0%	11.1%	11.1%	26.3%	26.3%			
Communication Services	0.0%	0.0%	0.0%	0.0%	12.6%	12.6%	3.7%	3.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%	0.7%	0.7%			
Real Estate	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%	10.8%	10.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>100.0%</b>	<b>100.0%</b>

### Market Cap Attribution vs. CRSP US Small Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 7.97	20.1%	20.1%	0.0%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 5.78 - 7.97	20.1%	20.1%	0.0%	5.9%	5.9%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
3) 4.17 - 5.78	20.0%	19.9%	0.0%	9.6%	9.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 2.61 - 4.17	20.0%	20.0%	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
5) 0.00 - 2.61	19.8%	19.9%	0.0%	11.2%	11.3%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
<b>Total</b>				<b>9.3%</b>	<b>9.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

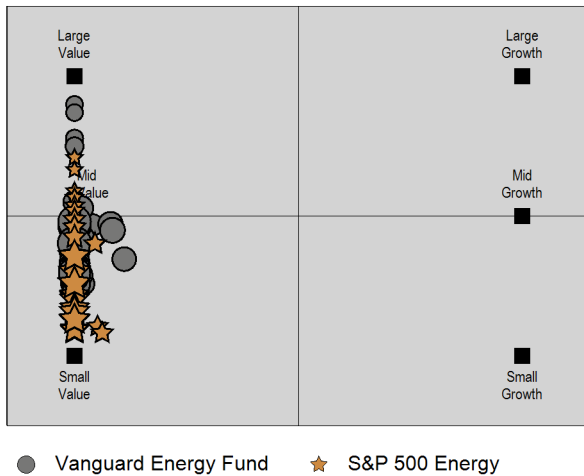
# Vanguard Energy Fund

As of September 30, 2019

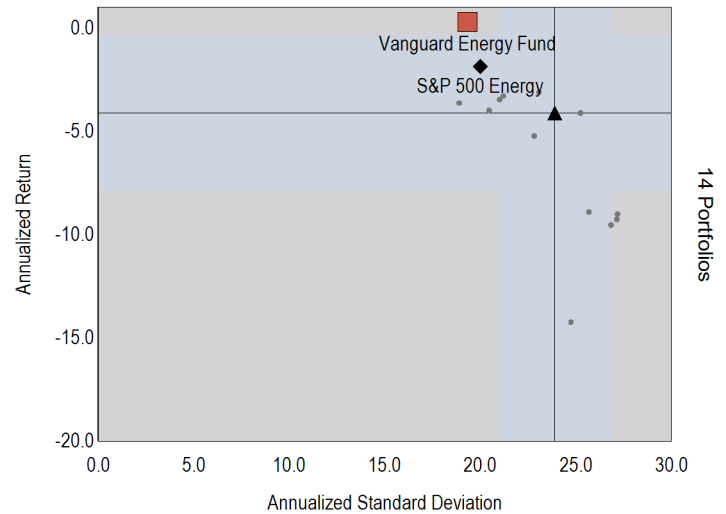
# Characteristics

Market Value: \$10.7 Million and 3.9% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	S&P 500 Energy
Number of Holdings	127	28
Weighted Avg. Market Cap. (\$B)	90.4	143.9
Median Market Cap. (\$B)	18.4	17.5
Price To Earnings	12.5	14.5
Price To Book	1.5	1.6
Price To Sales	0.9	1.1
Return on Equity (%)	11.3	10.7
Yield (%)	4.1	4.0
Beta	0.9	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
EXXON MOBIL	8.8	-6.7
CHEVRON	8.4	-3.7
TOTAL SPN.ADR 1:1	5.2	-5.5
BP SPN.ADR 1:6	4.9	-7.4
MARATHON PETROLEUM	4.7	9.9

## Top Contributors

	Beg Wgt	Return	Contribution
MARATHON PETROLEUM	3.8	9.9	0.4
TC ENERGY (NYS)	2.7	5.7	0.2
SEMPRA EN.	1.5	8.9	0.1
PHILLIPS 66	1.1	10.5	0.1
NEXTERA ENERGY	0.6	14.4	0.1

## Characteristics

	Portfolio	S&P 500 Energy
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	93.0	100.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.5	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.4	0.0
Communication Services	0.0	0.0
Utilities	6.0	0.0
Real Estate	0.0	0.0
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
DIAMONDBACK ENERGY	3.9	-17.3	-0.7
CONCHO RESOURCES	1.9	-34.1	-0.7
PIONEER NTRL.RES.	3.3	-18.0	-0.6
EXXON MOBIL	8.7	-6.7	-0.6
EOG RES.	2.8	-20.1	-0.6

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	3.7%	4.9%	18.0%	38.7%	34.6%
S&P 500 Energy	0.0%	3.0%	13.4%	36.6%	47.0%
<i>Weight Over/Under</i>	3.7%	1.9%	4.6%	2.1%	-12.4%

# Vanguard Energy Fund

As of September 30, 2019

## Attribution

Market Value: \$10.7 Million and 3.9% of Fund

### Performance Attribution vs. S&P 500 Energy

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.4%	-0.2%	0.0%	-0.2%	-6.9%	-6.5%	93.8%	100.0%
Materials	0.0%	--	--	--	--	--	0.0%	0.0%
Industrials	0.0%	--	--	--	-1.1%	--	0.0%	0.0%
Consumer Discretionary	0.0%	--	--	--	1.3%	--	0.0%	0.0%
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%
Health Care	0.0%	--	--	--	--	--	0.0%	0.0%
Financials	0.0%	--	--	--	--	--	0.0%	0.0%
Information Technology	0.0%	--	--	--	-11.7%	--	0.5%	0.0%
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%
Utilities	0.0%	--	--	--	3.8%	--	5.3%	0.0%
Real Estate	0.0%	--	--	--	--	--	0.0%	0.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-0.4%</b>	<b>= -0.2%</b>	<b>+ 0.0%</b>	<b>+ -0.2%</b>	<b>-6.4%</b>	<b>-6.5%</b>	<b>99.7%</b>	<b>100.0%</b>

### Market Cap Attribution vs. S&P 500 Energy

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
Quintile 1)	100.0%	0.0%	100.0%	-6.4%	--	--	--	0.0%	0.0%	--	--
Quintile 2)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 3)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 4)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 5)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
<b>Total</b>				<b>-6.4%</b>				<b>0.0%</b>	<b>0.0%</b>		

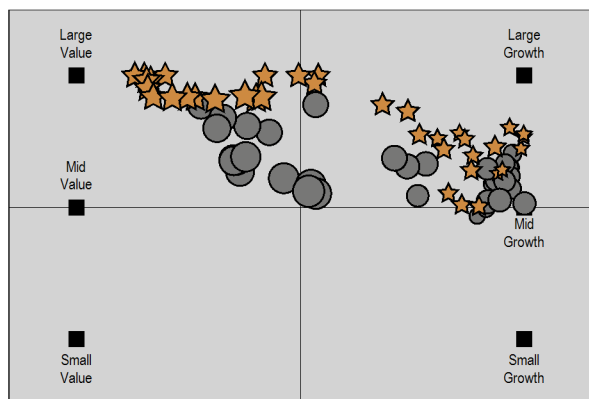
# Vanguard Health Care Fund

As of September 30, 2019

# Characteristics

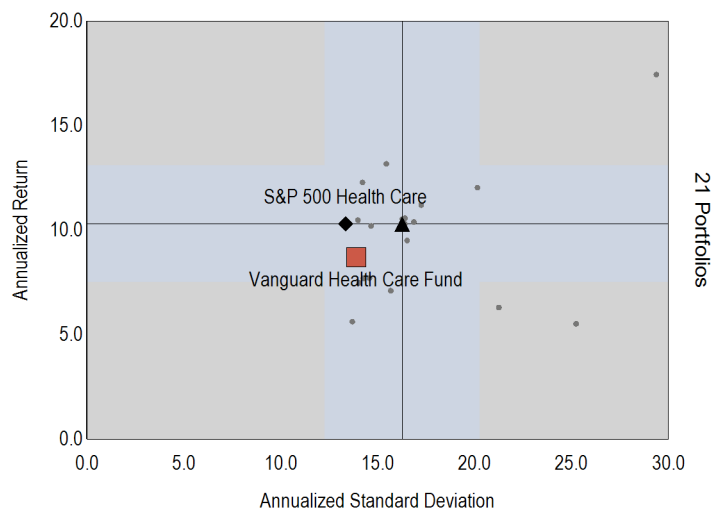
Market Value: \$11.2 Million and 4.1% of Fund

Style Drift - 5 Years



● Vanguard Health Care Fund  
★ S&P 500 Health Care

Risk / Return - 5 Years



## Characteristics

	Portfolio	S&P 500 Health Care
Number of Holdings	95	62
Weighted Avg. Market Cap. (\$B)	80.6	135.2
Median Market Cap. (\$B)	16.6	32.7
Price To Earnings	23.9	24.9
Price To Book	4.0	4.4
Price To Sales	2.1	2.2
Return on Equity (%)	14.1	24.2
Yield (%)	1.5	1.8
Beta	1.1	1.0
R-Squared	0.9	1.0

## Largest Holdings

	End Weight	Return
ASTRAZENECA SPN.ADR.2:1	6.0	2.1
ALLERGAN	5.9	15.0
UNITEDHEALTH GROUP	5.5	-0.9
BRISTOL MYERS SQUIBB	5.3	-4.1
NOVARTIS 'R'	3.9	7.6

## Top Contributors

	Beg Wgt	Return	Contribution
ALLERGAN	5.5	15.0	0.8
CERNER	1.6	28.4	0.5
NOVARTIS 'R'	4.2	7.6	0.3
BOSTON SCIENTIFIC	2.6	12.0	0.3
MCKESSON	1.8	15.2	0.3

## Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.7	0.0
Consumer Staples	0.6	0.0
Health Care	97.9	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.2	0.0
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
MYLAN	2.4	-32.8	-0.8
ELI LILLY	4.9	-14.1	-0.7
TEVA PHARM.INDS.ADR 1:1	1.4	-41.1	-0.6
ALNYLAM PHARMACEUTICALS	2.2	-22.4	-0.5
REGENERON PHARMS.	2.0	-23.8	-0.5

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Health Care Fund	2.2%	7.4%	21.6%	45.6%	23.2%
S&P 500 Health Care	0.0%	0.4%	12.5%	41.9%	45.2%
<i>Weight Over/Under</i>	2.2%	7.1%	9.0%	3.7%	-22.0%

# Vanguard Health Care Fund

As of September 30, 2019

## Attribution

Market Value: \$11.2 Million and 4.1% of Fund

### Performance Attribution vs. S&P 500 Health Care

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	--	--	--	--	--	0.0%	0.0%
Materials	0.0%	--	--	--	--	--	0.0%	0.0%
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%
Consumer Discretionary	0.0%	--	--	--	21.8%	--	0.6%	0.0%
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%
Health Care	-2.7%	-3.1%	0.0%	0.5%	-1.3%	1.4%	98.9%	100.0%
Financials	0.0%	--	--	--	--	--	0.0%	0.0%
Information Technology	0.0%	--	--	--	--	--	0.0%	0.0%
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%
Utilities	0.0%	--	--	--	--	--	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	0.5%	0.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-2.7%</b>	<b>= -3.1%</b>	<b>+ 0.0%</b>	<b>+ 0.5%</b>	<b>-1.2%</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>

### Market Cap Attribution vs. S&P 500 Health Care

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 237.26	10.0%	17.7%	-7.7%	2.7%	-0.1%	2.9%	0.1%	0.3%	0.4%	-0.3%	0.1%
2) 134.41 - 237.26	12.8%	20.4%	-7.7%	-3.5%	0.3%	-3.8%	0.1%	-0.5%	-0.4%	-0.2%	-0.6%
3) 77.89 - 134.41	11.7%	20.7%	-9.0%	1.7%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
4) 46.50 - 77.89	18.4%	20.5%	-2.1%	6.1%	2.1%	4.0%	0.0%	0.7%	0.7%	0.1%	0.9%
5) 0.00 - 46.50	47.1%	20.7%	26.4%	-4.9%	2.8%	-7.7%	0.4%	-3.6%	-3.2%	0.3%	-3.0%
<b>Total</b>				<b>-1.2%</b>	<b>1.4%</b>	<b>-2.5%</b>	<b>0.5%</b>	<b>-3.1%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>-2.5%</b>

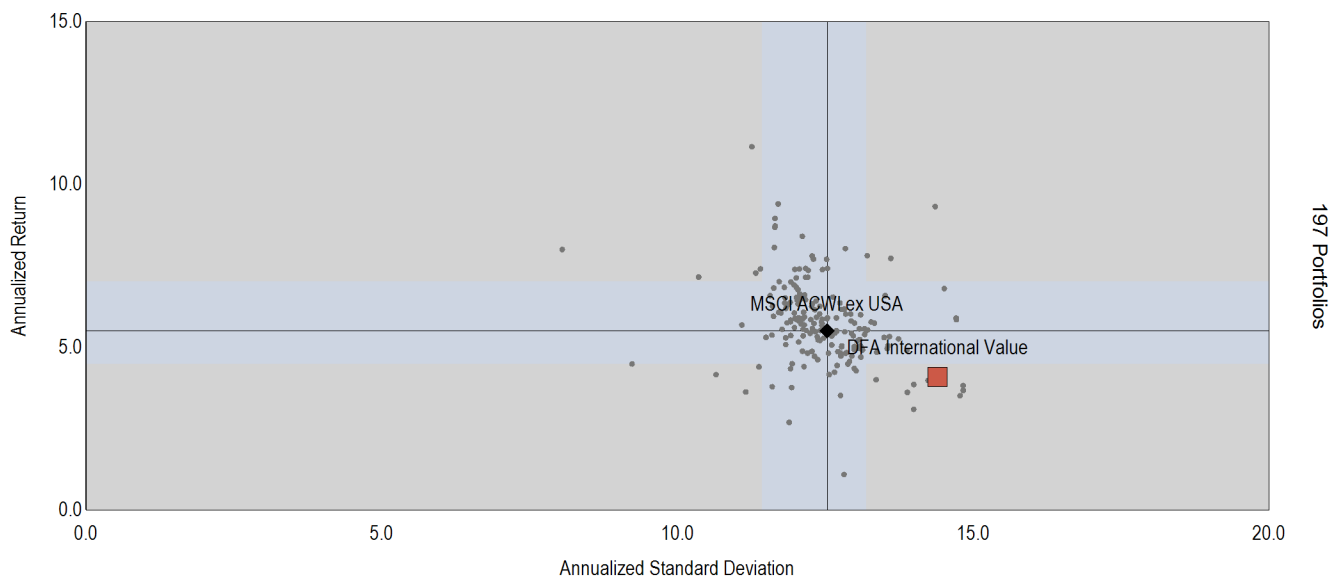
# Non-U.S. Composite

As of December 31, 2019

# Characteristics

Market Value: \$51.4 Million and 16.6% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	5,341	2,379
Weighted Avg. Market Cap. (\$B)	49.9	74.1
Median Market Cap. (\$B)	0.5	8.2
Price To Earnings	12.3	16.3
Price To Book	1.6	2.4
Price To Sales	0.7	1.2
Return on Equity (%)	9.6	15.1
Yield (%)	4.0	3.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.0%	6.7%
United States	0.3%	0.0%
Europe Ex U.K.	39.0%	30.8%
United Kingdom	10.0%	10.9%
Pacific Basin Ex Japan	10.5%	7.8%
Japan	18.6%	16.2%
Emerging Markets	14.2%	26.3%
Other	0.4%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

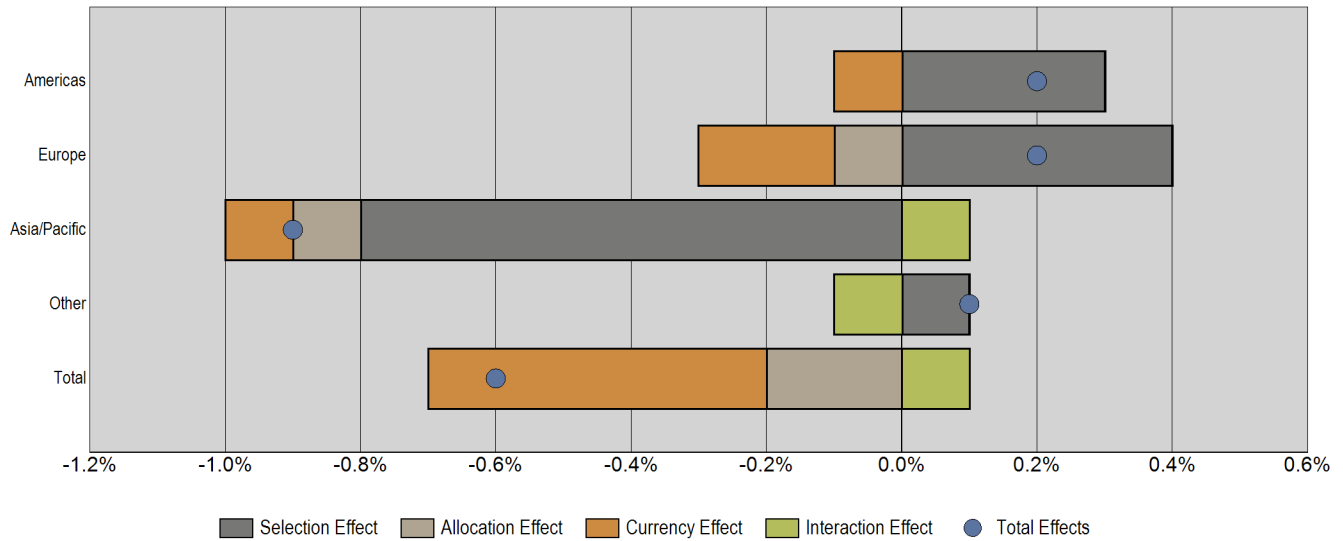
### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.8	6.5
Materials	11.5	7.4
Industrials	9.9	12.0
Consumer Discretionary	14.8	11.8
Consumer Staples	4.5	9.4
Health Care	4.2	8.8
Financials	28.2	21.5
Information Technology	4.5	9.3
Communication Services	5.0	6.6
Utilities	1.4	3.4
Real Estate	3.1	3.2
Unclassified	0.0	0.0

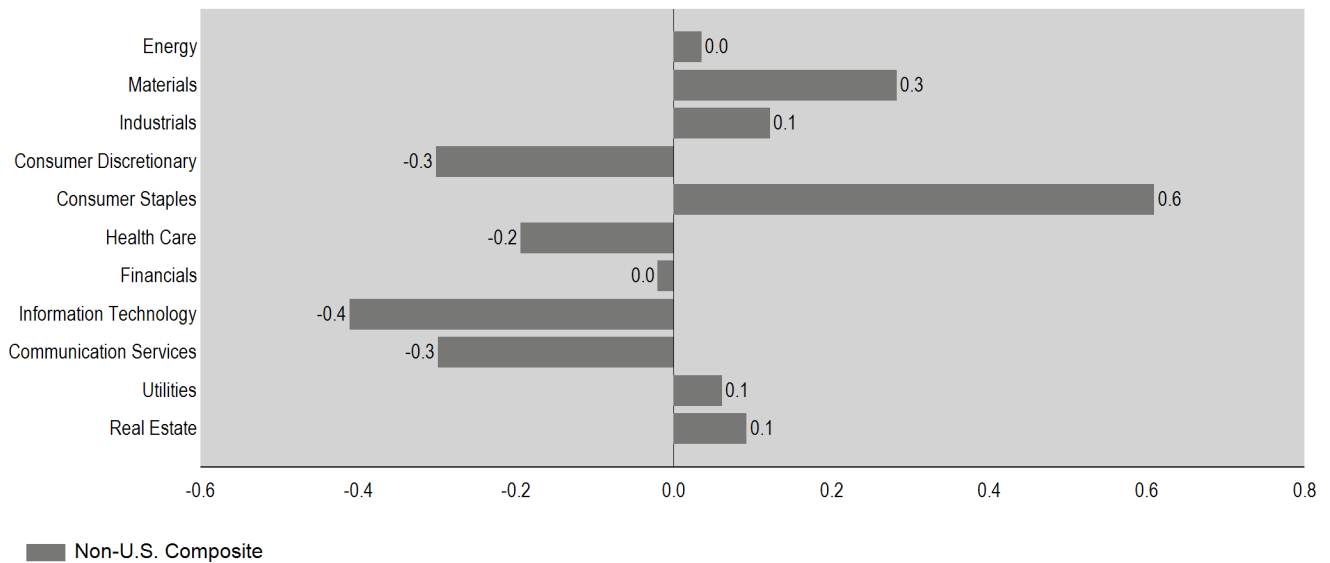
### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	15.3%	22.8%	61.9%
MSCI ACWI ex USA	5.2%	19.6%	75.0%

Regional Attribution vs MSCI ACWI ex USA



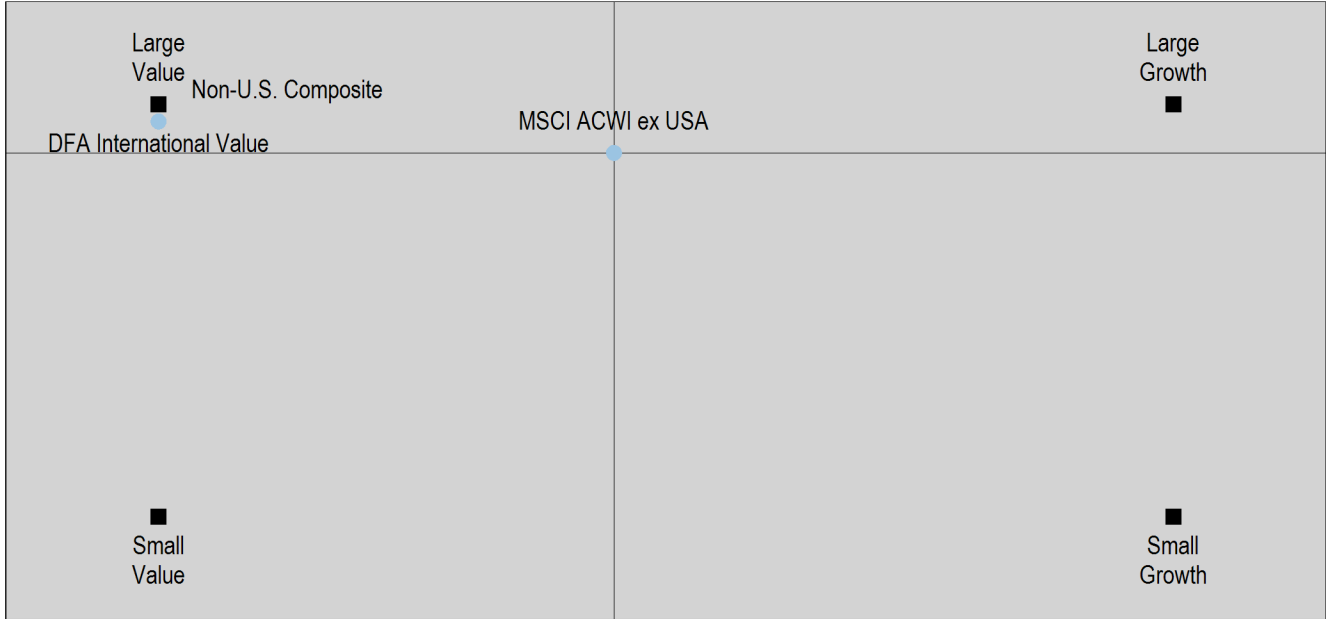
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 96.51	13.0%	19.4%	-6.4%	5.2%	9.7%	-4.5%	0.0%	-0.8%	-0.8%	0.1%	-0.7%
2) 44.64 - 96.51	18.3%	20.6%	-2.3%	7.8%	8.2%	-0.3%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
3) 22.51 - 44.64	20.5%	20.1%	0.4%	10.3%	9.0%	1.3%	0.0%	0.3%	0.3%	0.0%	0.3%
4) 10.16 - 22.51	19.5%	20.0%	-0.5%	7.6%	8.2%	-0.6%	0.0%	-0.1%	-0.1%	-0.1%	-0.3%
5) 0.00 - 10.16	28.7%	19.9%	8.8%	9.8%	9.9%	-0.1%	0.1%	0.2%	0.3%	0.2%	0.5%
<b>Total</b>				<b>8.5%</b>	<b>9.0%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>-0.5%</b>

Equity Style Map



Common Holdings Matrix

	<i>DFA International Value</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%
DFA International Value	--	--	0	0
DFA Emerging Markets Core Equity	0	0	--	--



# Non-U.S. Composite

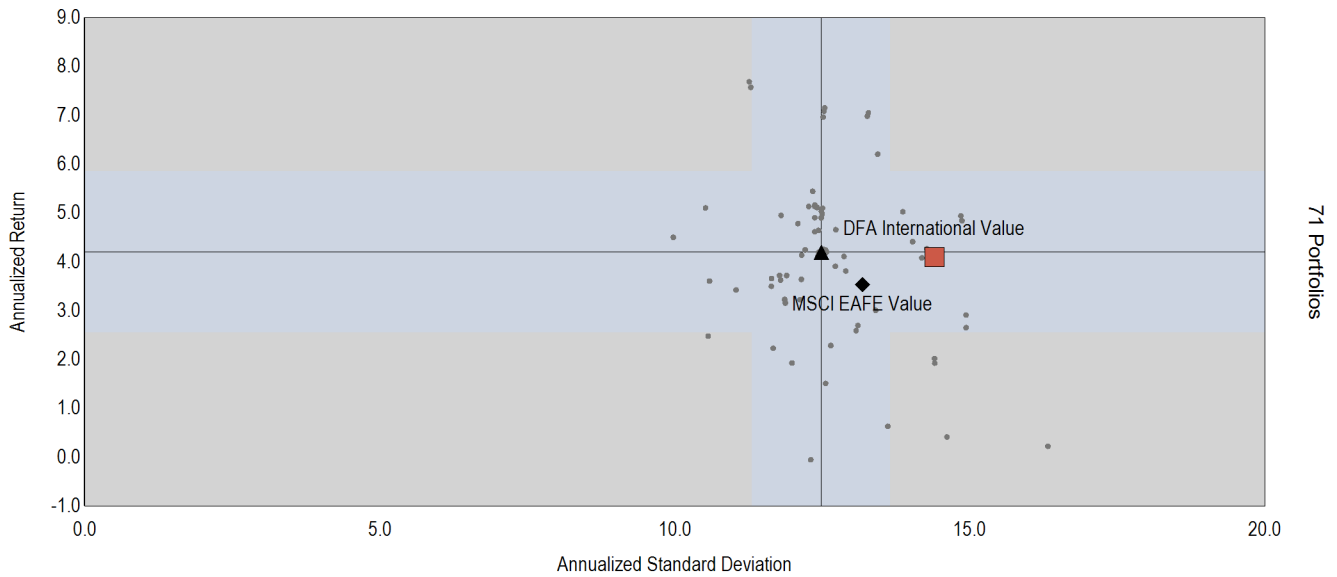
As of December 31, 2019

Market Value: \$51.4 Million and 16.6% of Fund

## Correlation 3 Years

	<i>Non-U.S. Composite</i>	<i>DFA International Value</i>	<i>DFA Emerging Markets Core Equity</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Core Equity	--	--	--	--
MSCI ACWI ex USA	--	0.98	--	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	554	918	North America ex U.S.	8.4%	0.0%
Weighted Avg. Market Cap. (\$B)	48.3	63.7	United States	0.3%	0.0%
Median Market Cap. (\$B)	8.2	10.8	Europe Ex U.K.	46.4%	46.6%
Price To Earnings	12.2	17.2	United Kingdom	11.9%	16.5%
Price To Book	1.4	2.4	Pacific Basin Ex Japan	10.5%	11.8%
Price To Sales	0.7	1.1	Japan	22.1%	24.5%
Return on Equity (%)	8.6	14.4	Emerging Markets	0.0%	0.0%
Yield (%)	4.2	3.2	Other	0.4%	0.6%
Beta	1.1	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.8	4.9
Materials	11.7	7.1
Industrials	10.2	15.1
Consumer Discretionary	15.7	11.6
Consumer Staples	4.0	11.2
Health Care	4.4	12.2
Financials	30.1	18.6
Information Technology	1.6	7.0
Communication Services	4.5	5.2
Utilities	1.1	3.7
Real Estate	2.9	3.4
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Value	11.4%	23.6%	65.0%
MSCI EAFE	4.5%	21.1%	74.4%

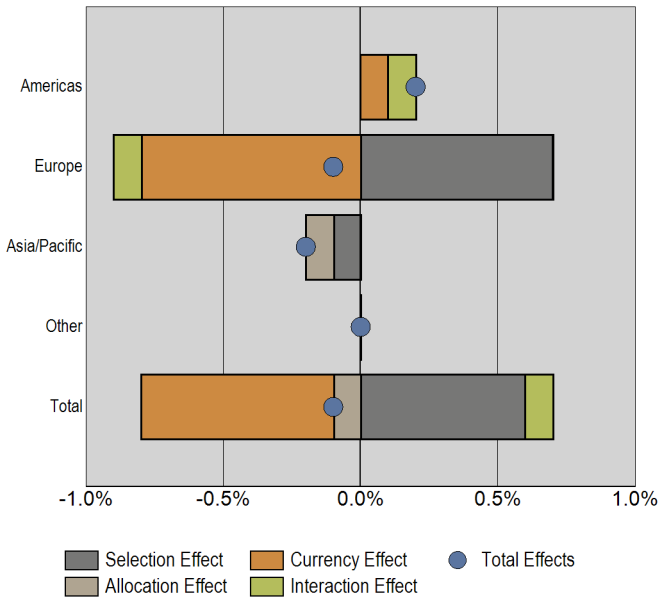
# DFA International Value

As of December 31, 2019

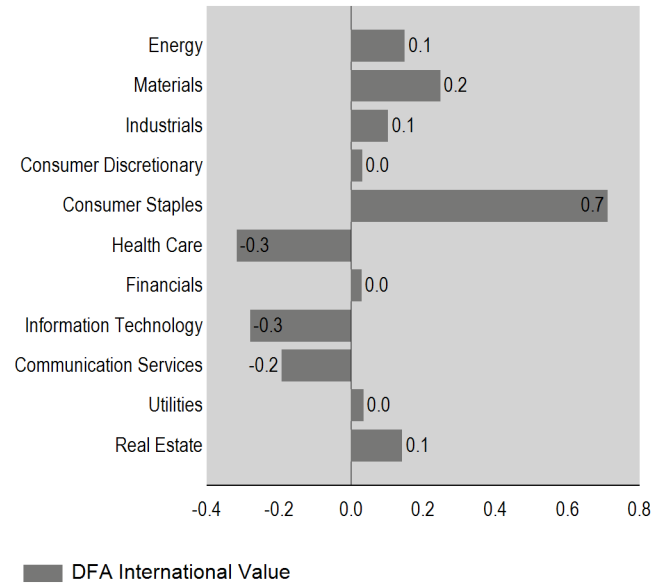
# Attribution

Market Value: \$43.1 Million and 13.9% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



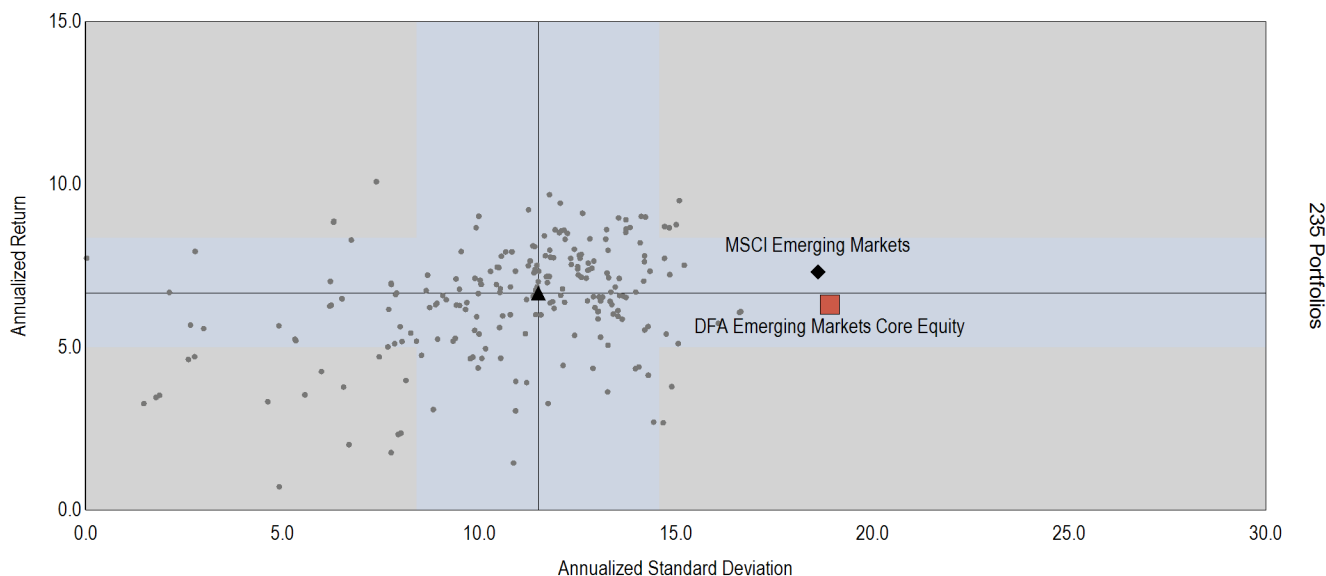
Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 96.95	14.0%	19.4%	-5.4%	4.7%	6.8%	-2.1%	0.1%	-0.5%	-0.4%	-0.3%	-0.7%
2) 47.28 - 96.95	17.3%	20.4%	-3.1%	6.0%	7.6%	-1.6%	0.0%	-0.4%	-0.4%	-0.1%	-0.5%
3) 26.94 - 47.28	20.9%	20.3%	0.6%	11.0%	8.4%	2.6%	0.0%	0.6%	0.6%	0.0%	0.6%
4) 12.02 - 26.94	19.9%	20.0%	-0.1%	7.9%	9.0%	-1.1%	0.0%	-0.2%	-0.2%	0.2%	-0.1%
5) 0.00 - 12.02	27.8%	19.9%	7.9%	9.6%	9.3%	0.3%	0.1%	0.3%	0.4%	0.2%	0.6%
<b>Total</b>				<b>8.2%</b>	<b>8.2%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,788	1,371
Weighted Avg. Market Cap. (\$B)	58.3	106.2
Median Market Cap. (\$B)	0.4	5.9
Price To Earnings	13.9	15.0
Price To Book	2.3	2.6
Price To Sales	0.9	1.3
Return on Equity (%)	14.7	17.0
Yield (%)	2.9	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	62.9%	73.5%
EM Latin America	14.5%	11.3%
EM Europe & Middle East	4.4%	5.7%
EM Africa	6.6%	4.9%
Other	11.7%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	7.3
Materials	10.3	7.4
Industrials	8.3	5.3
Consumer Discretionary	10.3	14.2
Consumer Staples	6.8	6.2
Health Care	3.0	2.7
Financials	18.4	24.6
Information Technology	19.8	15.7
Communication Services	7.7	11.0
Utilities	3.4	2.6
Real Estate	4.1	3.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity	28.6%	20.0%	51.4%
MSCI Emerging Markets	4.9%	16.8%	78.3%

# Total Fund Composite - Pension Plan

# Fee Schedule

Market Value: \$309.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$15,130	0.47%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$96,862	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$7,826	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$163,769	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.12% \$24,480	1.00%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$26,707	0.72%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$27,417	0.75%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$185,477	0.92%
Emerging Markets	DFA Emerging Markets Core Equity	0.52% on the Balance	0.52% \$43,123	1.35%
<b>Total Investment Management Fees</b>			<b>0.19%</b> <b>\$590,790</b>	<b>0.54%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## DISCLOSURE

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Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.



**Hospice**

Halifax Health

Hospice

Executive Summary

**December 31, 2019**





Investment Manager	Asset Class	Status	Reason
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---
DFA Large Cap Value	Large-Cap Value	In Compliance	---
Vanguard Growth Index	Large-Cap Growth	In Compliance	---
DFA US Small Cap Value	Small-Cap Value	In Compliance	---
Vanguard Small Cap Growth Index	Small-Cap Growth	In Compliance	---
Vanguard Energy Fund	Large-Cap Value	In Compliance	---
Vanguard Health Care Fund	Large-Cap Growth	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Core Equity	Emerging Markets	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

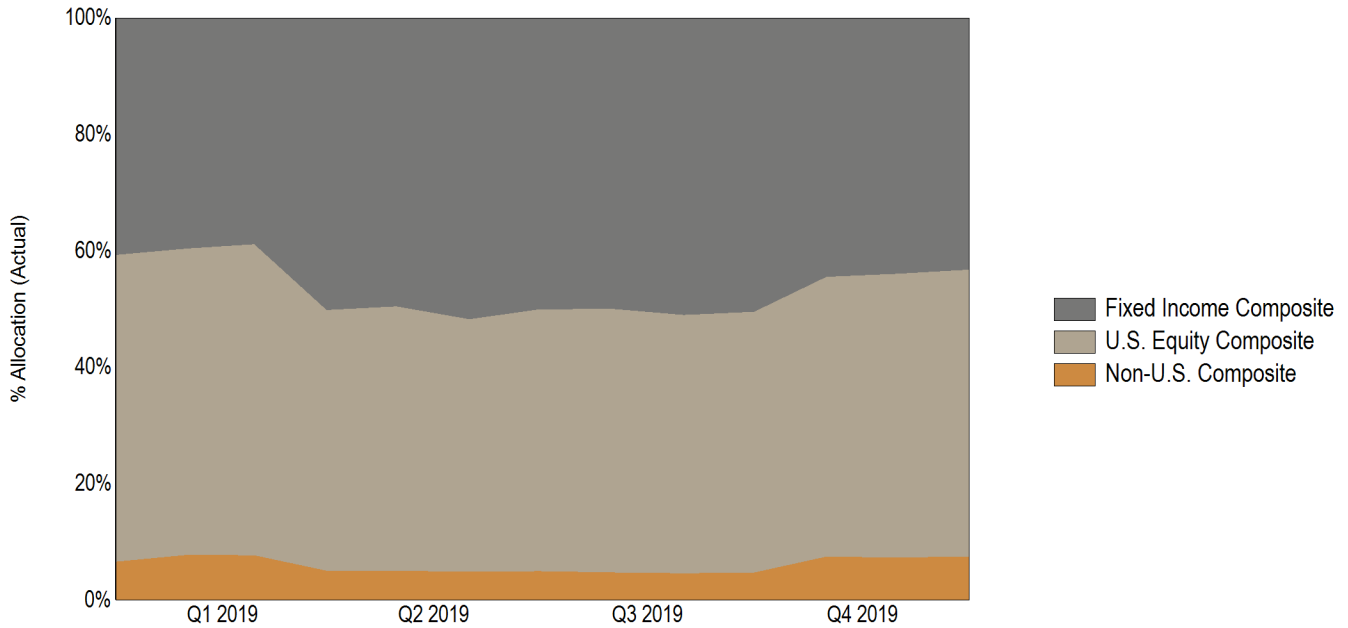
**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Ending December 31, 2019

	Asset Class	Market Value 9/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/19 (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>76,085,458</b>	<b>-1,525</b>	<b>79,992,186</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>38,315,486</b>	<b>-4,001,525</b>	<b>34,484,924</b>	<b>43.1</b>	<b>40.0</b>	<b>2,488,049</b>
Money Market	Cash & Equivalents	471,694	26,147,293	26,648,354	33.3		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	11,782,157	-4,000,000	7,836,569	9.8		
<b>U.S. Equity Composite</b>		<b>34,094,305</b>	<b>2,000,000</b>	<b>39,425,581</b>	<b>49.3</b>	<b>53.0</b>	<b>-2,970,277</b>
DFA Large Cap Value	Large-Cap Value	12,943,654	2,000,000	16,249,642	20.3	20.0	251,205
Vanguard Growth Index	Large-Cap Growth	6,325,533	1,000,000	8,030,780	10.0	10.0	31,561
DFA US Small Cap Value	Small-Cap Value	5,265,315	0	5,748,509	7.2	10.0	-2,250,710
Vanguard Small Cap Growth Index	Small-Cap Growth	7,741,869	-1,000,000	7,387,546	9.2	10.0	-611,672
Vanguard Energy Fund	Large-Cap Value	1,065,778	0	1,130,221	1.4	1.5	-69,662
Vanguard Health Care Fund	Large-Cap Growth	752,156	0	878,884	1.1	1.5	-320,999
<b>Non-U.S. Composite</b>		<b>3,675,667</b>	<b>2,000,000</b>	<b>6,081,681</b>	<b>7.6</b>	<b>7.0</b>	<b>482,228</b>
DFA International Value	Non-U.S. Large-Cap Value	1,838,300	2,000,000	4,057,106	5.1	5.0	57,497
DFA Emerging Markets Core Equity	Emerging Markets	--	1,900,653	2,024,575	2.5	2.0	424,731

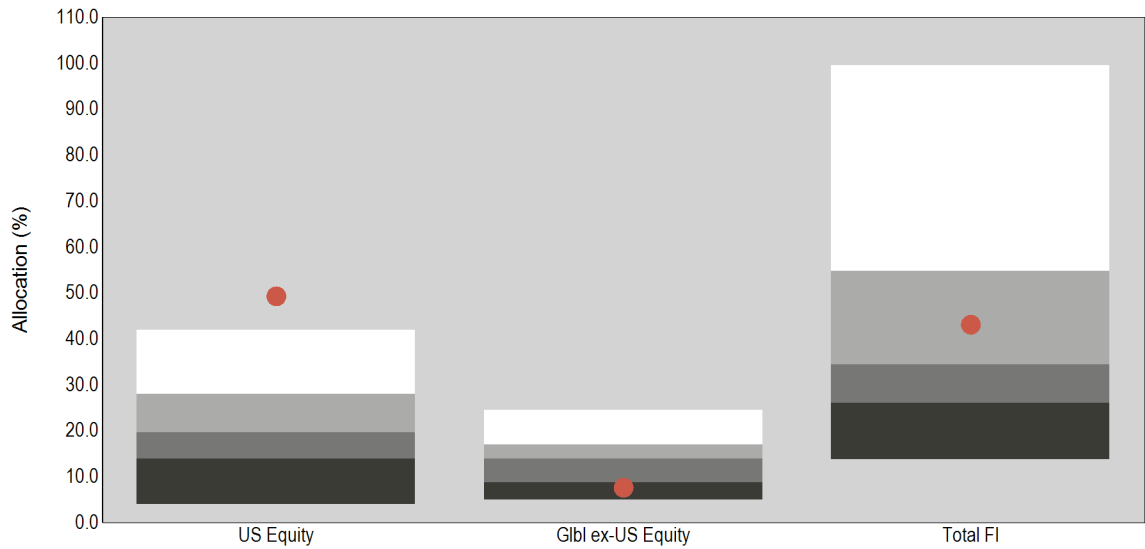
Market Value: \$80.0 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$34,484,924	\$31,996,874	\$2,488,049	3.1%
U.S. Equity	\$39,425,581	\$42,395,859	-\$2,970,277	-3.7%
Non-U.S. Equity	\$6,081,681	\$5,599,453	\$482,228	0.6%
<b>Total</b>	<b>\$79,992,186</b>	<b>\$79,992,186</b>		

Total Plan Allocation vs. InvMetrics Healthcare Operating Net

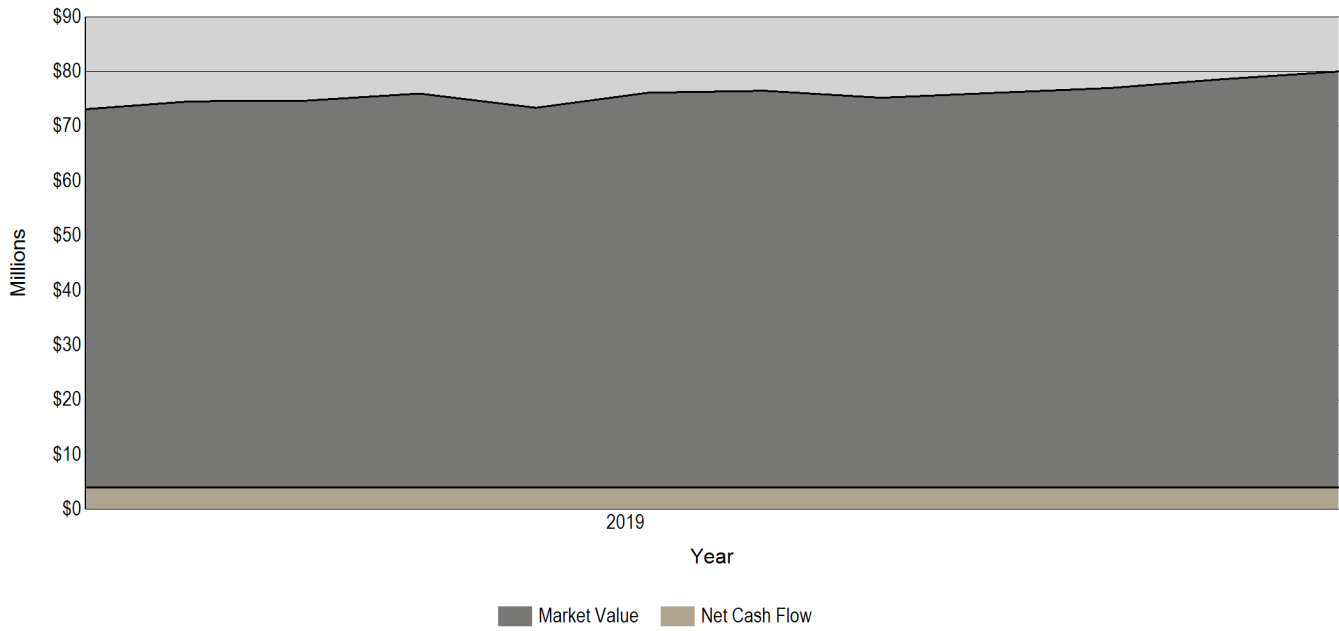


	Allocation (Rank)					
5th Percentile	41.9	24.5	99.6			
25th Percentile	28.0	17.0	54.8			
Median	19.6	13.9	34.5			
75th Percentile	13.9	8.8	26.0			
95th Percentile	4.0	5.0	13.7			
# of Portfolios	42	64	91			
● Total Fund Composite	49.3	(2)	7.6	(85)	43.1	(38)

\* Shaded boxes are indicating quartile ranks with highest ranking quartiles being the lightest shade

^ Red dots are an indication of the plan's allocation to each asset class

Market Value: \$80.0 Million and 100.0% of Fund



Summary of Cash Flows

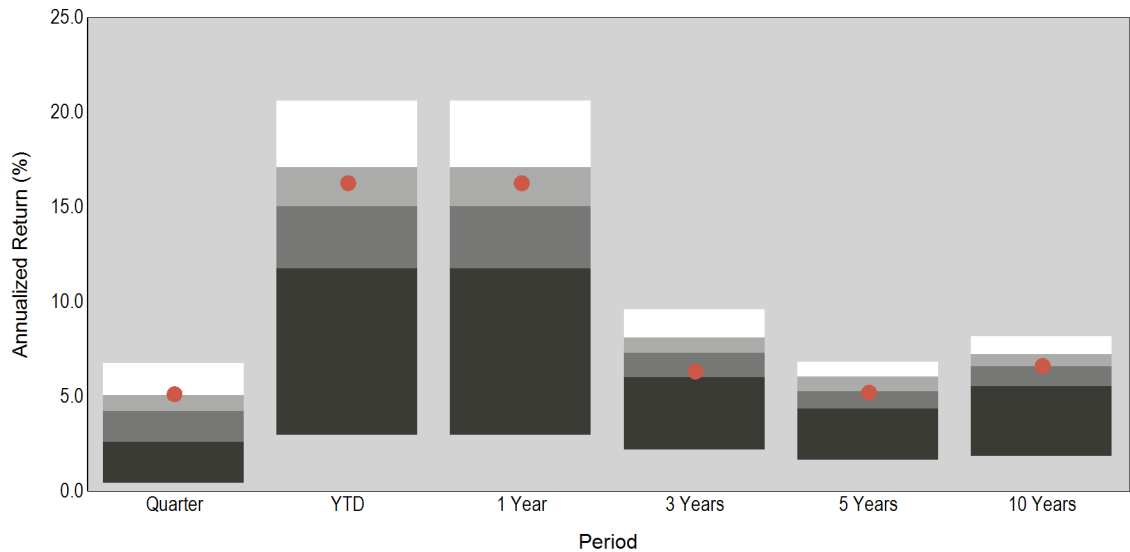
	Fourth Quarter	Year-To-Date	One Year
<b>Beginning Market Value</b>	<b>\$76,085,458</b>	<b>\$64,819,970</b>	<b>\$64,819,970</b>
Net Cash Flow	-\$1,525	\$3,994,060	\$3,994,060
Net Investment Change	\$3,908,253	\$11,178,156	\$11,178,156
<b>Ending Market Value</b>	<b>\$79,992,186</b>	<b>\$79,992,186</b>	<b>\$79,992,186</b>

Market Value: \$80.0 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.8</b>	<b>5.1</b>	<b>16.3</b>	<b>4.3</b>	<b>6.3</b>	<b>7.3</b>	<b>5.2</b>	<b>6.6</b>	<b>6.6</b>
<i>InvMetrics Healthcare Operating Net Rank</i>	51	24	37	73	70	43	54	37	48
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.5</b>	<b>3.4</b>	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	90	76	96	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>2.9</b>	<b>9.3</b>	<b>27.9</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	2.9	9.1	31.0	11.4	14.5	14.2	11.4	14.4	13.4
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	43	29	90	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>4.5</b>	<b>8.5</b>	<b>12.6</b>	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.3	8.9	21.5	2.1	9.9	8.5	5.5	5.4	5.0
<i>InvMetrics Healthcare E&amp;F ex-US Eq Net Rank</i>	54	98	99	--	--	--	--	--	--

InvMetrics Healthcare Operating Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Return</b>	6.8	20.6	20.6	9.6	6.8	8.2
5th Percentile	0.5	3.0	3.0	2.2	1.7	1.9
25th Percentile	2.6	11.8	11.8	6.0	4.4	5.6
Median	4.2	15.0	15.0	7.3	5.3	6.6
75th Percentile	5.1	17.1	17.1	8.1	6.1	7.2
95th Percentile	6.8	20.6	20.6	9.6	6.8	8.2
# of Portfolios	105	103	103	97	82	68
● Total Fund Composite	5.1	16.3	16.3	6.3	5.2	6.6

\* Shaded boxes are indicating quartile ranks with the highest ranking quartiles being the lightest shade

^ Red dots are an indication of the plan's annualized return for each time period

Market Value: \$80.0 Million and 100.0% of Fund

## Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>16.3</b>	<b>-6.5</b>	<b>10.6</b>	<b>10.3</b>	<b>-2.7</b>	<b>3.5</b>	<b>17.2</b>	<b>12.7</b>	<b>-4.2</b>	<b>12.6</b>	<b>--</b>
<i>InvMetrics Healthcare Operating Net Rank</i>	37	91	65	1	87	40	1	5	99	4	--
<b>Fixed Income Composite</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	96	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>27.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	90	--	--	--	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
<i>InvMetrics Healthcare E&amp;F ex-US Eq Net Rank</i>	99	--	--	--	--	--	--	--	--	--	--

Market Value: \$80.0 Million and 100.0% of Fund

## Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.8</b>	<b>5.1</b>	<b>16.3</b>	<b>4.3</b>	<b>6.3</b>	<b>7.3</b>	<b>5.2</b>	<b>6.6</b>	<b>6.6</b>
<i>InvMetrics Healthcare Operating Net Rank</i>	51	24	37	73	70	43	54	37	48
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.5</b>	<b>3.4</b>	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	90	76	96	--	--	--	--	--	--
Money Market	0.1	0.4	1.8	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	2.1	2.0	1.6	1.3	1.1	0.8	0.6
Vanguard Short-Term Investment Grade	0.2	0.6	5.8	3.4	3.0	2.9	2.6	2.3	2.8
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>Short-Term Bond MStar MF Rank</i>	45	48	24	24	31	30	28	22	30
<b>U.S. Equity Composite</b>	<b>2.9</b>	<b>9.3</b>	<b>27.9</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	2.9	9.1	31.0	11.4	14.5	14.2	11.4	14.4	13.4
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	43	29	90	--	--	--	--	--	--
DFA Large Cap Value	2.8	9.1	25.5	5.3	9.7	11.9	8.6	12.9	12.7
<i>Russell 1000 Value</i>	2.8	7.4	26.5	7.7	9.7	11.5	8.3	12.2	11.8
<i>Large Value MStar MF Rank</i>	45	18	55	80	60	35	41	22	10
Vanguard Growth Index	3.1	9.9	37.3	15.2	19.3	15.8	13.2	15.8	14.6
<i>CRSP US Large Cap Growth TR USD</i>	3.1	9.9	37.3	15.2	19.3	15.9	13.2	15.8	14.1
<i>Large Growth MStar MF Rank</i>	22	40	13	38	46	28	44	41	24
DFA US Small Cap Value	3.9	9.2	18.1	0.1	2.4	8.4	4.9	9.4	10.7
<i>Russell 2000 Value</i>	3.5	8.5	22.4	3.3	4.8	10.9	7.0	10.1	10.6
<i>Small Value MStar MF Rank</i>	18	23	90	75	86	61	73	58	39
Vanguard Small Cap Growth Index	1.5	9.4	32.8	11.9	15.2	14.0	10.5	13.1	13.7
<i>CRSP US Small Cap Growth TR USD</i>	1.5	9.3	32.7	11.9	15.1	14.0	10.5	13.1	13.1
<i>Small Growth MStar MF Rank</i>	59	53	33	45	45	45	49	54	43
Vanguard Energy Fund	6.4	6.0	13.3	-3.1	-1.0	6.6	0.3	0.4	1.7
<i>S&amp;P 500 Energy</i>	6.0	5.5	11.8	-4.3	-3.2	3.7	-1.9	0.7	3.3
<i>Equity Energy MStar MF Rank</i>	74	47	14	7	7	1	1	1	25
Vanguard Health Care Fund	3.0	16.8	23.0	11.6	14.2	7.9	8.9	15.9	14.4
<i>S&amp;P 500 Health Care</i>	3.6	14.4	20.8	13.4	16.2	11.2	10.3	16.8	15.0
<i>Health MStar MF Rank</i>	74	64	77	85	96	76	66	71	64



Market Value: \$80.0 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Composite</b>	<b>4.5</b>	<b>8.5</b>	<b>12.6</b>	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.3	8.9	21.5	2.1	9.9	8.5	5.5	5.4	5.0
<i>InvMetrics Healthcare E&amp;F ex-US Eq Net Rank</i>	54	98	99	--	--	--	--	--	--
<b>DFA International Value</b>	<b>3.2</b>	<b>7.8</b>	<b>15.7</b>	<b>-2.3</b>	<b>6.4</b>	<b>6.9</b>	<b>4.1</b>	<b>4.9</b>	<b>4.1</b>
<i>MSCI EAFE Value</i>	3.7	7.8	16.1	-0.5	6.3	6.0	3.5	4.8	4.0
<i>MSCI EAFE</i>	3.2	8.2	22.0	2.6	9.6	7.4	5.7	6.3	5.5
<i>Foreign Large Value MStar MF Rank</i>	79	68	79	84	65	32	58	58	71
<b>DFA Emerging Markets Core Equity</b>	<b>7.0</b>	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	7.5	11.8	18.4	0.6	11.6	11.5	5.6	3.3	3.7
<i>Diversified Emerging Mkts MStar MF Rank</i>	37	--	--	--	--	--	--	--	--

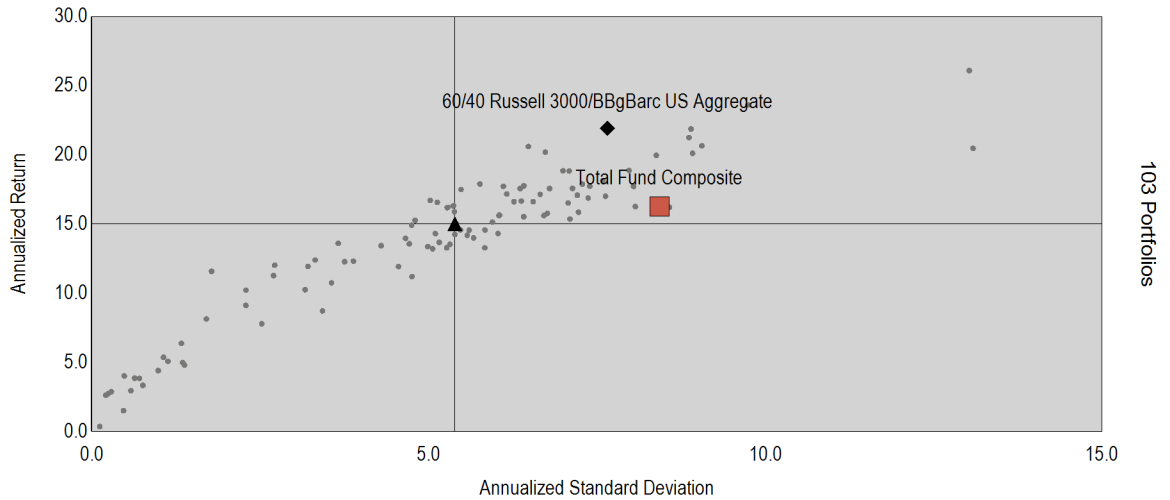
Market Value: \$80.0 Million and 100.0% of Fund

	Calendar Year										
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Fund Composite</b>	<b>16.3</b>	<b>-6.5</b>	<b>10.6</b>	<b>10.3</b>	<b>-2.7</b>	<b>3.5</b>	<b>17.2</b>	<b>12.7</b>	<b>-4.2</b>	<b>12.6</b>	<b>--</b>
<i>InvMetrics Healthcare Operating Net Rank</i>	37	91	65	1	87	40	1	5	99	4	--
<b>Fixed Income Composite</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	96	--	--	--	--	--	--	--	--	--	--
<b>Money Market</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1
<b>Vanguard Short-Term Investment Grade</b>	<b>5.8</b>	<b>1.0</b>	<b>2.2</b>	<b>2.9</b>	<b>1.2</b>	<b>1.9</b>	<b>1.1</b>	<b>4.7</b>	<b>2.1</b>	<b>5.4</b>	<b>14.2</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>Short-Term Bond MStar MF Rank</i>	24	62	38	30	7	16	33	31	42	27	14
<b>U.S. Equity Composite</b>	<b>27.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	90	--	--	--	--	--	--	--	--	--	--
<b>DFA Large Cap Value</b>	<b>25.5</b>	<b>-11.7</b>	<b>19.0</b>	<b>18.9</b>	<b>-3.5</b>	<b>10.1</b>	<b>40.3</b>	<b>22.1</b>	<b>-3.1</b>	<b>20.2</b>	<b>30.2</b>
<i>Russell 1000 Value</i>	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7
<i>Large Value MStar MF Rank</i>	55	83	21	14	52	68	5	3	76	4	16
<b>Vanguard Growth Index</b>	<b>37.3</b>	<b>-3.3</b>	<b>27.8</b>	<b>6.1</b>	<b>3.3</b>	<b>13.6</b>	<b>32.4</b>	<b>17.0</b>	<b>1.9</b>	<b>17.2</b>	<b>36.5</b>
<i>CRSP US Large Cap Growth TR USD</i>	37.3	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9
<i>Large Growth MStar MF Rank</i>	13	65	58	26	61	20	67	34	19	39	41
<b>DFA US Small Cap Value</b>	<b>18.1</b>	<b>-15.1</b>	<b>7.2</b>	<b>28.3</b>	<b>-7.8</b>	<b>3.5</b>	<b>42.4</b>	<b>21.7</b>	<b>-7.5</b>	<b>30.9</b>	<b>33.6</b>
<i>Russell 2000 Value</i>	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6
<i>Small Value MStar MF Rank</i>	90	45	77	26	77	70	14	15	87	13	39
<b>Vanguard Small Cap Growth Index</b>	<b>32.8</b>	<b>-5.7</b>	<b>21.9</b>	<b>10.7</b>	<b>-2.5</b>	<b>4.0</b>	<b>38.2</b>	<b>17.7</b>	<b>-1.4</b>	<b>31.0</b>	<b>42.1</b>
<i>CRSP US Small Cap Growth TR USD</i>	32.7	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9
<i>Small Growth MStar MF Rank</i>	33	58	48	50	54	41	71	13	38	30	27
<b>Vanguard Energy Fund</b>	<b>13.3</b>	<b>-17.1</b>	<b>3.3</b>	<b>33.2</b>	<b>-21.4</b>	<b>-14.2</b>	<b>18.2</b>	<b>2.7</b>	<b>-1.7</b>	<b>13.5</b>	<b>38.5</b>
<i>S&amp;P 500 Energy</i>	11.8	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8
<i>Equity Energy MStar MF Rank</i>	14	12	11	33	22	69	70	24	7	84	65
<b>Vanguard Health Care Fund</b>	<b>23.0</b>	<b>1.2</b>	<b>19.7</b>	<b>-8.9</b>	<b>12.7</b>	<b>28.6</b>	<b>43.3</b>	<b>15.2</b>	<b>11.5</b>	<b>6.2</b>	<b>21.0</b>
<i>S&amp;P 500 Health Care</i>	20.8	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7
<i>Health MStar MF Rank</i>	77	45	72	47	24	33	82	96	10	74	69

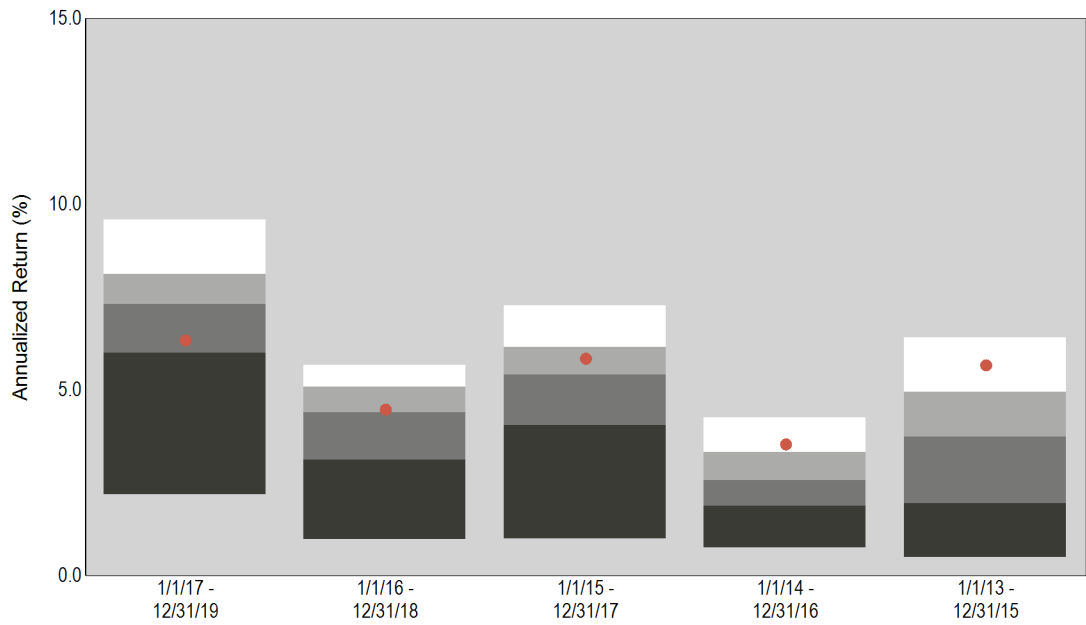
Market Value: \$80.0 Million and 100.0% of Fund

	Calendar Year										
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Non-U.S. Composite</b>	<b>12.6</b>	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
InvMetrics Healthcare E&F ex-US Eq Net Rank	99	--	--	--	--	--	--	--	--	--	--
DFA International Value	15.7	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5
MSCI EAFE Value	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2
MSCI EAFE	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Foreign Large Value MStar MF Rank	79	69	21	17	82	69	34	61	89	21	11
DFA Emerging Markets Core Equity	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--

**Annualized Return vs. Annualized Standard Deviation**  
1 Year Ending December 31, 2019



**Rolling 3 Year Returns**

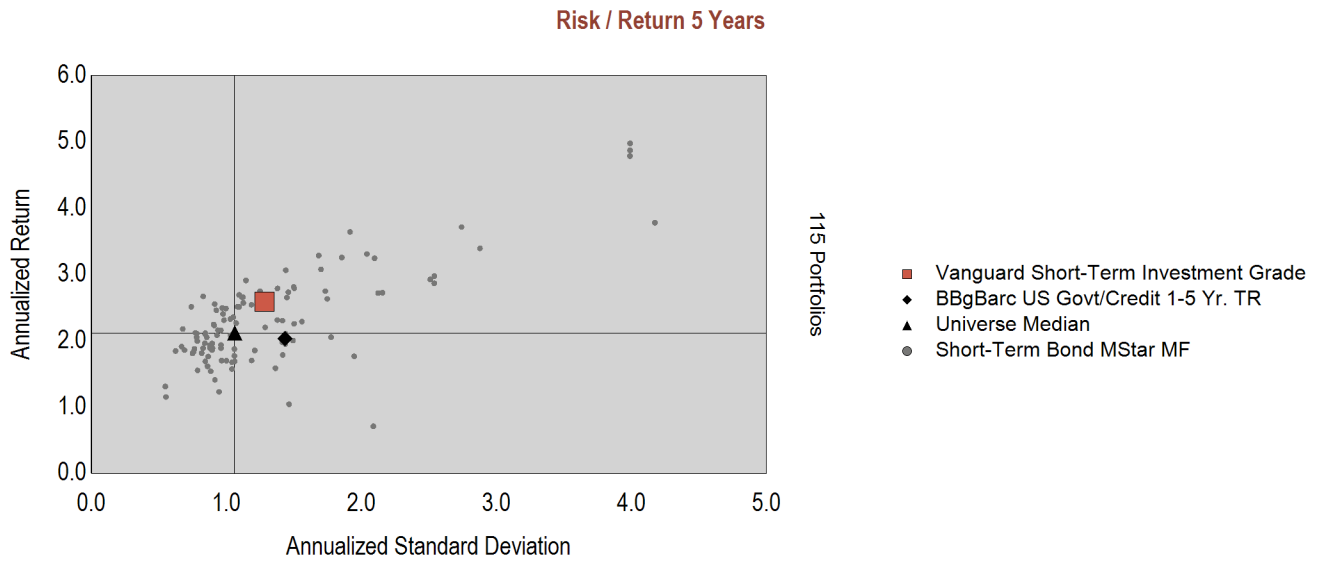


	Return (Rank)				
5th Percentile	9.6	5.7	7.3	4.3	6.4
25th Percentile	8.1	5.1	6.2	3.3	4.9
Median	7.3	4.4	5.4	2.6	3.7
75th Percentile	6.0	3.1	4.0	1.9	1.9
95th Percentile	2.2	1.0	1.0	0.8	0.5
# of Portfolios	97	122	87	76	83
• Total Fund Composite	6.3 (70)	4.5 (50)	5.8 (36)	3.5 (18)	5.7 (17)

Market Value: \$80.0 Million and 100.0% of Fund

## 3 Years Ending December 31, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	1.1	0.5%	1.0%	0.8	0.9	0.9	1.2%	98.1%	36.6%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.6	--	--	--	--	--	1.4%	--	--
DFA Large Cap Value	0.6	2.5%	-1.3%	1.1	1.0	0.0	13.7%	111.0%	112.0%
Russell 1000 Value	0.7	--	--	--	--	--	12.0%	--	--
Vanguard Growth Index	1.3	0.0%	0.0%	1.0	1.0	-1.1	13.2%	99.9%	100.1%
CRSP US Large Cap Growth TR USD	1.3	--	--	--	--	--	13.2%	--	--
DFA US Small Cap Value	0.0	3.2%	-2.9%	1.1	1.0	-0.7	17.9%	103.4%	111.0%
Russell 2000 Value	0.2	--	--	--	--	--	15.9%	--	--
Vanguard Small Cap Growth Index	0.9	0.0%	0.0%	1.0	1.0	0.5	15.6%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.9	--	--	--	--	--	15.6%	--	--
Vanguard Energy Fund	-0.1	4.6%	1.7%	0.9	1.0	0.5	17.8%	87.1%	89.0%
S&P 500 Energy	-0.2	--	--	--	--	--	20.4%	--	--
Vanguard Health Care Fund	0.9	4.8%	-2.0%	1.0	0.9	-0.4	13.8%	89.7%	98.9%
S&P 500 Health Care	1.1	--	--	--	--	--	12.9%	--	--
DFA International Value	0.3	3.1%	-0.8%	1.1	1.0	0.0	13.6%	114.5%	111.4%
MSCI EAFE Value	0.4	--	--	--	--	--	11.8%	--	--



**Characteristics**

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.2%	1.8%
Avg. Eff. Maturity	2.9 yrs.	2.9 yrs.
Avg. Duration	2.6 yrs.	2.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
Americas		1,784
Europe		96
Asia/Pacific		84
Other		40
<b>Total</b>		<b>2,004</b>

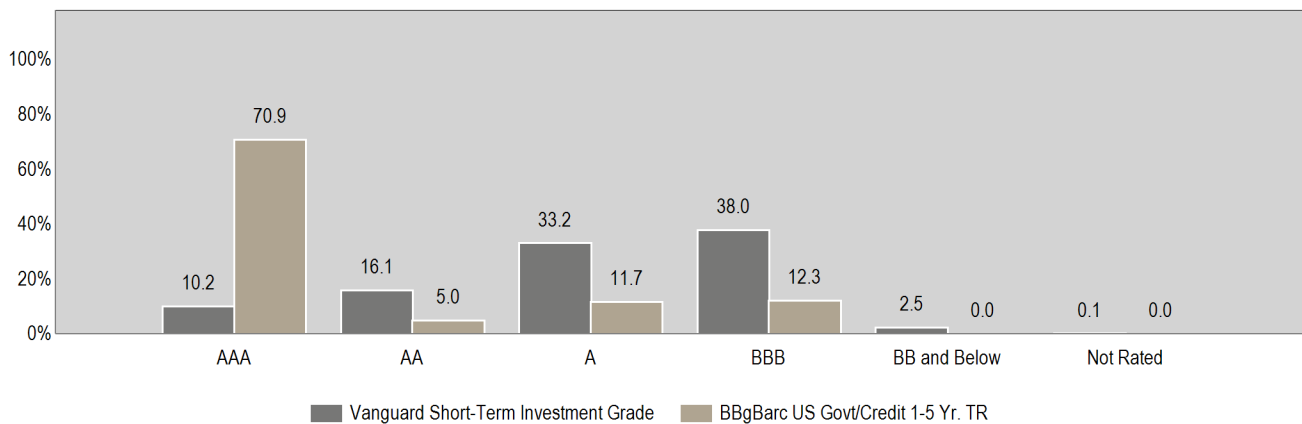
**Sector**

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	6.5%	69.6%
Corporate	68.2%	25.9%
MBS	11.6%	--
ABS	3.6%	--
Foreign	9.6%	--
Muni	0.1%	--
Other	0.4%	--

**Maturity**

	Q3-19
<1 Year	11.1%
1-3 Years	49.4%
3-5 Years	30.3%
5-7 Years	6.2%
7-10 Years	3.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

**Quality Ratings**  
**Vanguard Short-Term Investment Grade**



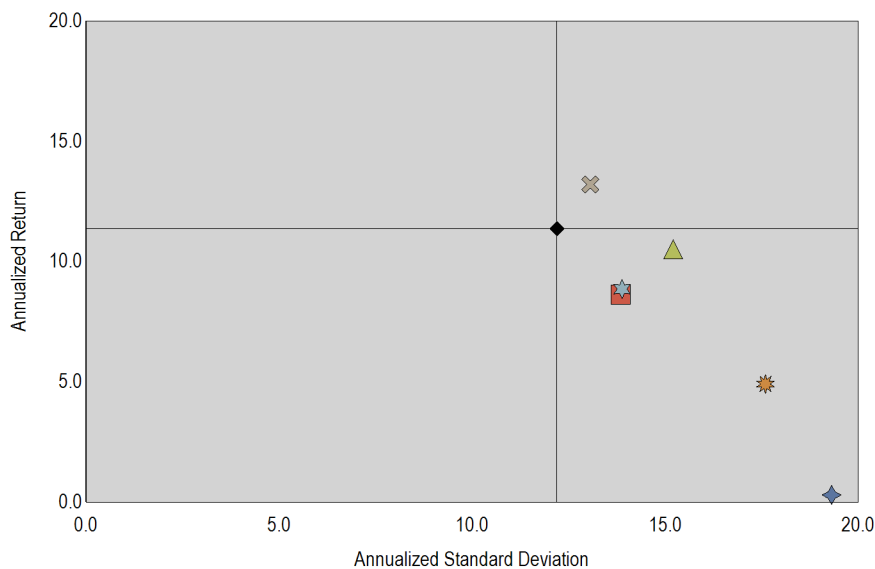
# U.S. Equity Composite

As of December 31, 2019

# Characteristics

Market Value: \$39.4 Million and 49.3% of Fund

## Risk / Return - 5 Years



- DFA Large Cap Value
- ✕ Vanguard Growth Index
- ★ DFA US Small Cap Value
- ▲ Vanguard Small Cap Growth Index
- ◆ Vanguard Energy Fund
- ☆ Vanguard Health Care Fund
- ◆ Wilshire 5000 Total Market

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,184	2,954
Weighted Avg. Market Cap. (\$B)	104.1	190.7
Median Market Cap. (\$B)	2.6	1.6
Price To Earnings	18.1	20.5
Price To Book	2.5	3.4
Price To Sales	1.2	1.9
Return on Equity (%)	13.6	21.8
Yield (%)	1.7	1.9
Beta		1.0
R-Squared		1.0

### Largest Holdings

	End Weight	Return
CHEVRON	1.6	2.0
EXXON MOBIL	1.6	-4.1
AT&T	1.5	8.6
MICROSOFT	1.5	14.0
COMCAST A	1.5	6.3

### Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.3	14.0	0.2
AT&T	1.4	8.6	0.1
JP MORGAN CHASE & CO.	1.0	11.3	0.1
WALMART	0.7	13.9	0.1
FACEBOOK CLASS A	0.6	15.8	0.1

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.1	4.7
Materials	3.8	3.0
Industrials	11.5	10.2
Consumer Discretionary	10.6	10.4
Consumer Staples	3.6	6.5
Health Care	15.0	14.0
Financials	14.7	13.6
Information Technology	17.8	21.4
Communication Services	7.9	9.1
Utilities	0.5	3.2
Real Estate	3.4	3.9
Unclassified	0.1	0.0

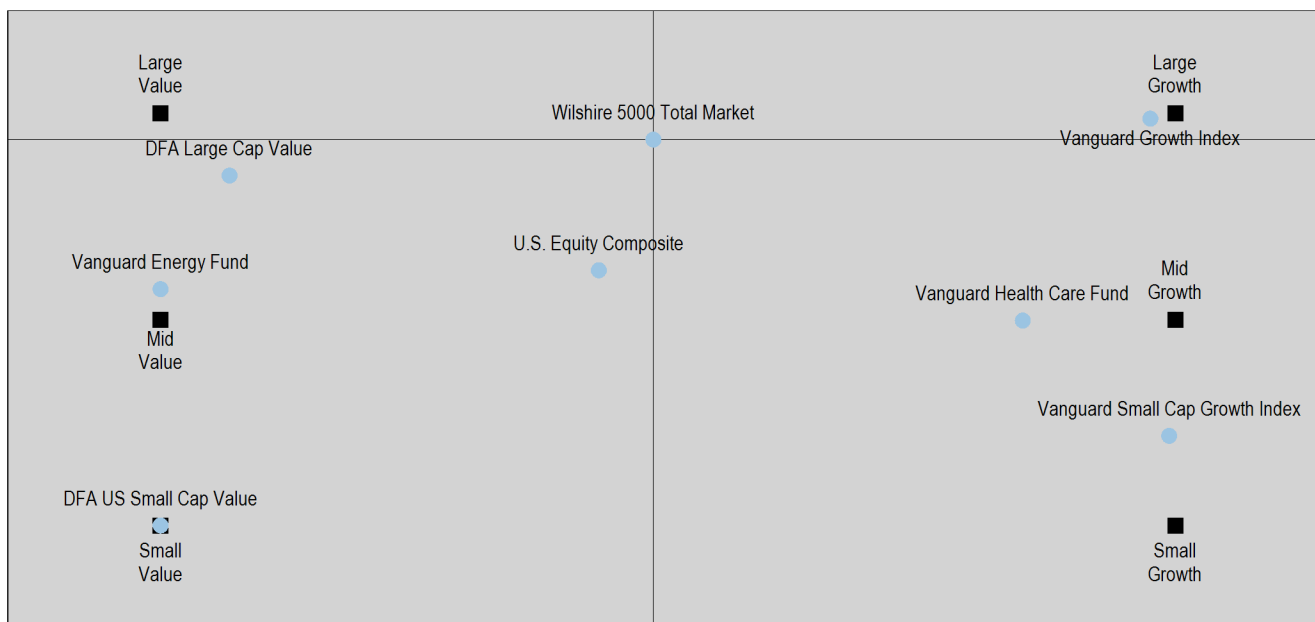
### Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	1.6	-10.3	-0.2
OCCIDENTAL PTL.	0.4	-22.8	-0.1
EXXON MOBIL	1.8	-4.1	-0.1
MYLAN	0.2	-32.8	-0.1
MALLINCKRODT	0.1	-57.8	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.6%	21.5%	15.7%	18.5%	25.8%
Russell 3000	5.4%	8.6%	16.1%	27.9%	42.1%
<i>Weight Over/Under</i>	13.2%	12.9%	-0.5%	-9.4%	-16.2%

U.S. Equity Style Map



Common Holdings Matrix

	<i>DFA Large Cap Value</i>		<i>Vanguard Growth Index</i>		<i>DFA US Small Cap Value</i>		<i>Vanguard Small Cap Growth Index</i>		<i>Vanguard Energy Fund</i>		<i>Vanguard Health Care Fund</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
DFA Large Cap Value	--	--	69	12	11	1	23	7	21	48	19	29
Vanguard Growth Index	69	19	--	--	1	0	18	5	11	19	25	32
DFA US Small Cap Value	11	0	1	0	--	--	84	8	2	1	2	1
Vanguard Small Cap Growth Index	23	1	18	0	84	12	--	--	7	4	19	6
Vanguard Energy Fund	21	13	11	2	2	1	7	1	--	--	0	0
Vanguard Health Care Fund	19	15	25	6	2	1	19	4	0	0	--	--



# U.S. Equity Composite

As of December 31, 2019

# Correlation

Market Value: \$39.4 Million and 49.3% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>DFA Large Cap Value</i>	<i>Vanguard Growth Index</i>	<i>DFA US Small Cap Value</i>	<i>Vanguard Small Cap Growth Index</i>	<i>Vanguard Energy Fund</i>	<i>Vanguard Health Care Fund</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.95	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.90	0.91	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.92	0.98	0.94	1.00	--	--	--
Vanguard Energy Fund	--	0.86	0.86	0.97	0.92	1.00	--	--
Vanguard Health Care Fund	--	0.76	0.78	0.64	0.72	0.52	1.00	--
Wilshire 5000 Total Market	--	0.98	0.99	0.92	0.97	0.89	0.77	1.00

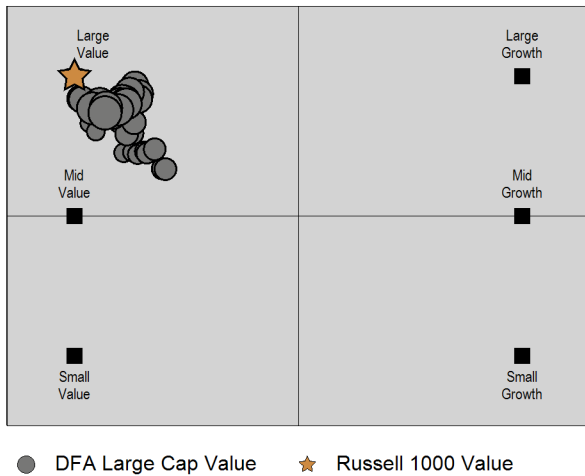
# DFA Large Cap Value

As of December 31, 2019

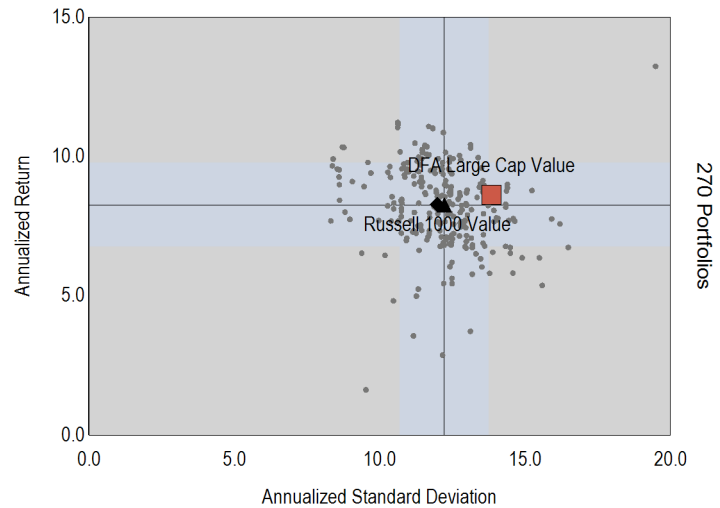
# Characteristics

Market Value: \$16.2 Million and 20.3% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	327	764
Weighted Avg. Market Cap. (\$B)	127.8	123.3
Median Market Cap. (\$B)	12.1	9.6
Price To Earnings	15.9	18.5
Price To Book	2.0	2.3
Price To Sales	1.1	1.5
Return on Equity (%)	12.9	14.0
Yield (%)	2.4	2.5
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
INTEL	4.3	16.8
AT&T	4.3	4.7
JP MORGAN CHASE & CO.	3.4	19.4
CHEVRON	3.3	2.6
COMCAST A	3.2	0.2

## Top Contributors

	Beg Wgt	Return	Contribution
INTEL	3.9	16.8	0.7
JP MORGAN CHASE & CO.	3.1	19.4	0.6
BANK OF AMERICA	1.9	21.4	0.4
PFIZER	3.0	10.1	0.3
ANTHEM	1.1	26.1	0.3

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.6	8.2
Materials	4.8	4.3
Industrials	10.2	9.7
Consumer Discretionary	6.8	5.9
Consumer Staples	4.4	8.9
Health Care	14.4	13.0
Financials	24.2	23.9
Information Technology	10.2	6.3
Communication Services	11.9	8.2
Utilities	0.3	6.6
Real Estate	0.3	5.2
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
TRAVELERS COS.	0.6	-7.3	0.0
DOLLAR TREE	0.2	-17.6	0.0
TEXTRON	0.3	-8.9	0.0
JOHNSON CONTROLS INTL.	0.4	-6.6	0.0
OCCIDENTAL PTL.	0.5	-5.4	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.2%	11.8%	18.3%	29.2%	40.5%
Russell 1000 Value	2.7%	10.5%	17.9%	30.4%	38.5%
<i>Weight Over/Under</i>	-2.5%	1.3%	0.3%	-1.1%	2.0%

# DFA Large Cap Value

As of December 31, 2019

# Attribution

Market Value: \$16.2 Million and 20.3% of Fund

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.1%	-0.1%	-0.1%	4.6%	5.9%	12.9%	8.7%			
Materials	0.0%	0.0%	0.0%	0.0%	8.2%	8.1%	4.8%	4.3%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	7.8%	9.0%	10.6%	9.5%			
Consumer Discretionary	0.2%	0.2%	0.0%	0.0%	7.7%	4.3%	7.0%	6.1%			
Consumer Staples	0.1%	-0.1%	0.2%	0.0%	2.8%	3.5%	5.1%	8.9%			
Health Care	0.2%	0.1%	0.1%	0.0%	13.3%	12.1%	14.2%	12.5%			
Financials	0.1%	0.1%	0.0%	0.0%	10.7%	10.1%	23.0%	23.5%			
Information Technology	0.4%	0.1%	0.2%	0.1%	14.4%	12.4%	9.9%	6.2%			
Communication Services	-0.1%	-0.1%	0.0%	0.0%	6.0%	6.9%	11.8%	8.2%			
Utilities	0.4%	-0.3%	0.5%	0.3%	-3.5%	0.5%	0.3%	6.8%			
Real Estate	0.4%	1.1%	0.4%	-1.1%	20.6%	0.0%	0.3%	5.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>1.5%</b>	<b>=</b>	<b>1.1%</b>	<b>+</b>	<b>1.1%</b>	<b>+</b>	<b>-0.7%</b>	<b>9.0%</b>	<b>7.6%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 1000 Value

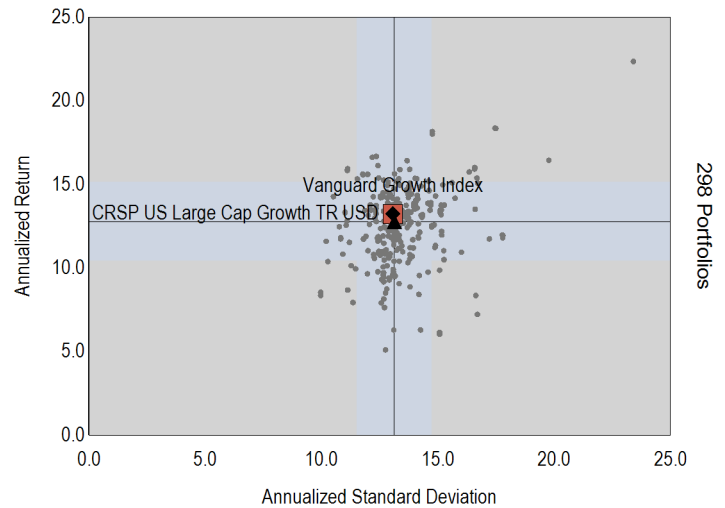
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 249.63	16.5%	20.0%	-3.5%	8.6%	8.2%	0.5%	0.0%	0.1%	0.1%	0.1%	0.2%
2) 82.95 - 249.63	26.7%	20.1%	6.6%	9.0%	8.1%	0.9%	0.0%	0.2%	0.3%	0.1%	0.4%
3) 41.06 - 82.95	16.7%	20.0%	-3.2%	12.7%	8.5%	4.2%	0.0%	0.7%	0.7%	0.2%	0.9%
4) 15.67 - 41.06	20.7%	20.0%	0.7%	7.0%	5.6%	1.4%	0.0%	0.3%	0.3%	-0.4%	-0.1%
5) 0.00 - 15.67	19.4%	20.0%	-0.6%	8.5%	7.4%	1.0%	0.0%	0.2%	0.2%	0.0%	0.2%
<b>Total</b>				<b>9.0%</b>	<b>7.6%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>1.5%</b>

### Style Drift - 5 Years



- Vanguard Growth Index
- ★ CRSP US Large Cap Growth TR USD

### Risk / Return - 5 Years



### Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	281	275
Weighted Avg. Market Cap. (\$B)	378.7	376.8
Median Market Cap. (\$B)	21.2	21.2
Price To Earnings	32.2	32.3
Price To Book	7.7	7.6
Price To Sales	3.7	3.7
Return on Equity (%)	32.9	32.7
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
MICROSOFT	8.9	13.8
APPLE	8.6	31.5
AMAZON.COM	5.7	6.4
FACEBOOK CLASS A	3.6	15.3
ALPHABET A	3.0	9.7

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	7.3	31.5	2.3
MICROSOFT	8.5	13.8	1.2
FACEBOOK CLASS A	3.4	15.3	0.5
AMAZON.COM	5.8	6.4	0.4
NVIDIA	0.8	35.3	0.3

### Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	1.3
Materials	2.2	2.2
Industrials	7.7	7.7
Consumer Discretionary	15.9	15.9
Consumer Staples	2.8	2.8
Health Care	8.8	8.8
Financials	3.9	3.9
Information Technology	37.6	38.3
Communication Services	14.2	14.2
Utilities	0.0	0.0
Real Estate	4.7	4.7
Unclassified	0.6	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
BOEING	1.6	-13.9	-0.2
HOME DEPOT	2.0	-5.3	-0.1
MCDONALDS	1.3	-7.4	-0.1
TWITTER	0.2	-22.2	-0.1
DOLLAR TREE	0.2	-17.6	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.4%	3.7%	5.9%	12.3%	77.8%
CRSP US Large Cap Growth TR USD	0.3%	3.7%	5.8%	12.4%	77.9%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>-0.2%</i>

**Performance Attribution vs. CRSP US Large Cap Growth TR USD**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	10.1%	10.1%	1.5%	1.5%			
Materials	0.0%	0.0%	0.0%	0.0%	4.5%	4.5%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	1.5%	1.5%	8.2%	8.2%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	4.8%	4.7%	16.7%	16.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	3.2%	3.2%			
Health Care	0.0%	0.0%	0.0%	0.0%	12.2%	12.2%	8.5%	8.5%			
Financials	0.0%	0.0%	0.0%	0.0%	10.2%	10.2%	3.9%	3.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	16.0%	16.0%	36.3%	36.3%			
Communication Services	0.0%	0.0%	0.0%	0.0%	10.1%	10.2%	14.1%	14.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	5.2%	5.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>100.0%</b>	<b>100.0%</b>

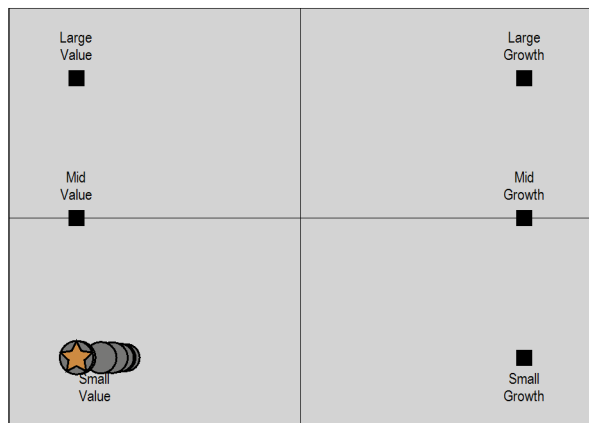
**Market Cap Attribution vs. CRSP US Large Cap Growth TR USD**

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 1012.16	15.9%	15.9%	0.0%	22.0%	22.0%	0.0%	0.0%	0.0%	0.0%	1.9%	1.9%
2) 214.09 - 1012.16	23.2%	23.2%	0.0%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
3) 82.95 - 214.09	20.8%	20.8%	0.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 30.43 - 82.95	19.8%	19.8%	0.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 30.43	20.2%	20.2%	0.0%	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
<b>Total</b>				<b>9.9%</b>	<b>9.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

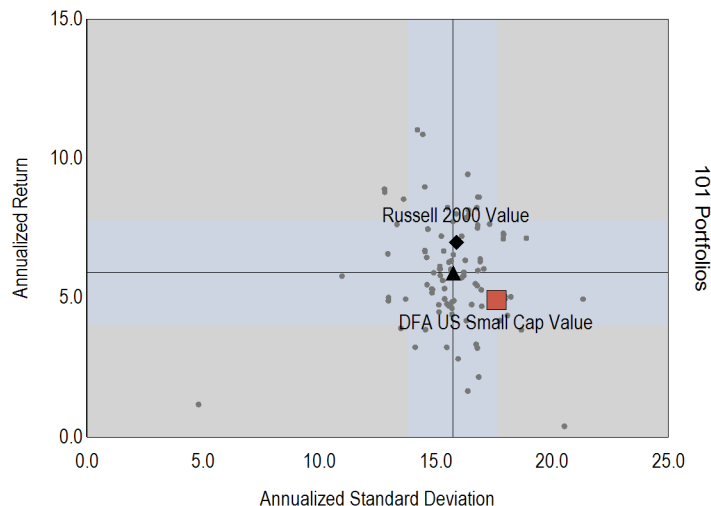
As of December 31, 2019

Market Value: \$5.7 Million and 7.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	969	1,402
Weighted Avg. Market Cap. (\$B)	2.3	2.2
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	14.6	16.3
Price To Book	1.5	1.7
Price To Sales	0.6	0.9
Return on Equity (%)	6.7	5.3
Yield (%)	1.6	2.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	1.0	37.8
DARLING INGREDIENTS	1.0	46.8
SKYWEST	0.8	12.8
GATX	0.7	7.4
WORLD FUEL SVS.	0.7	9.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	5.8
Materials	7.0	4.7
Industrials	19.3	12.6
Consumer Discretionary	13.1	9.7
Consumer Staples	4.0	2.7
Health Care	3.6	5.4
Financials	28.8	30.2
Information Technology	11.5	9.7
Communication Services	3.3	2.2
Utilities	0.2	5.9
Real Estate	0.3	11.1
Unclassified	0.0	0.0

Top Contributors

	Beg Wgt	Return	Contribution
DARLING INGREDIENTS	0.8	46.8	0.4
TECH DATA	0.9	37.8	0.3
BED BATH & BEYOND	0.4	64.3	0.3
AIRCASTLE	0.5	44.1	0.2
COEUR MINING	0.3	68.0	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
TAYLOR MORRISON HOME	0.8	-15.7	-0.1
MERITAGE HOMES	0.7	-13.1	-0.1
AARON'S	0.7	-11.1	-0.1
MDC HOLDINGS	0.6	-10.8	-0.1
CONN'S	0.1	-50.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	92.3%	7.7%	0.0%	0.0%	0.0%
Russell 2000 Value	91.3%	8.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.9%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# DFA US Small Cap Value

As of December 31, 2019

# Attribution

Market Value: \$5.7 Million and 7.2% of Fund

## Performance Attribution vs. Russell 2000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	9.3%	7.8%	7.9%	6.2%			
Materials	0.1%	0.0%	0.1%	0.0%	12.5%	13.1%	6.8%	4.7%			
Industrials	0.2%	0.1%	0.0%	0.1%	10.3%	9.3%	19.6%	12.7%			
Consumer Discretionary	-0.6%	-0.4%	0.0%	-0.2%	3.9%	7.9%	14.2%	9.7%			
Consumer Staples	0.1%	0.0%	0.0%	0.0%	11.4%	9.7%	4.1%	2.6%			
Health Care	-0.3%	-0.2%	-0.2%	0.1%	13.5%	18.5%	3.3%	4.9%			
Financials	-0.2%	-0.2%	0.0%	0.0%	6.7%	7.3%	29.3%	30.4%			
Information Technology	0.1%	-0.2%	0.3%	0.0%	19.9%	21.9%	11.0%	8.6%			
Communication Services	0.0%	0.1%	-0.1%	0.0%	5.3%	3.1%	3.4%	2.4%			
Utilities	0.6%	-0.6%	0.6%	0.5%	-10.6%	-1.7%	0.3%	6.3%			
Real Estate	0.7%	3.0%	0.6%	-2.9%	29.5%	3.3%	0.2%	11.3%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.8%</b>	<b>=</b>	<b>1.7%</b>	<b>+</b>	<b>1.5%</b>	<b>+</b>	<b>-2.4%</b>	<b>9.5%</b>	<b>8.7%</b>	<b>100.0%</b>	<b>99.9%</b>

## Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.00	21.6%	20.4%	1.2%	9.9%	7.3%	2.6%	0.0%	0.6%	0.5%	-0.3%	0.3%
2) 2.15 - 3.00	24.8%	20.4%	4.4%	7.8%	6.7%	1.1%	-0.1%	0.3%	0.2%	-0.4%	-0.2%
3) 1.38 - 2.15	20.4%	20.2%	0.2%	9.7%	8.6%	1.1%	0.0%	0.2%	0.2%	0.0%	0.2%
4) 0.75 - 1.38	18.7%	19.6%	-0.9%	12.4%	10.9%	1.5%	0.0%	0.3%	0.3%	0.4%	0.7%
5) 0.00 - 0.75	14.5%	19.4%	-4.9%	7.5%	10.1%	-2.5%	-0.1%	-0.4%	-0.4%	0.3%	-0.2%
<b>Total</b>				<b>9.5%</b>	<b>8.7%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.8%</b>

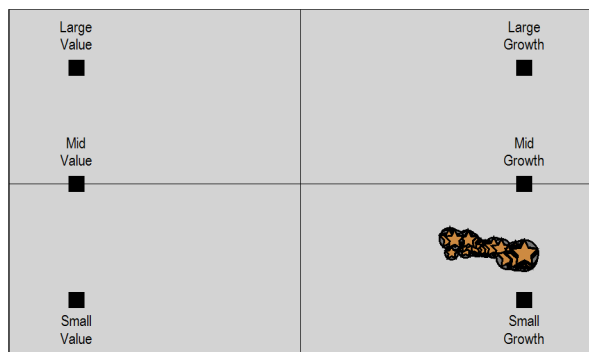
# Vanguard Small Cap Growth Index

As of December 31, 2019

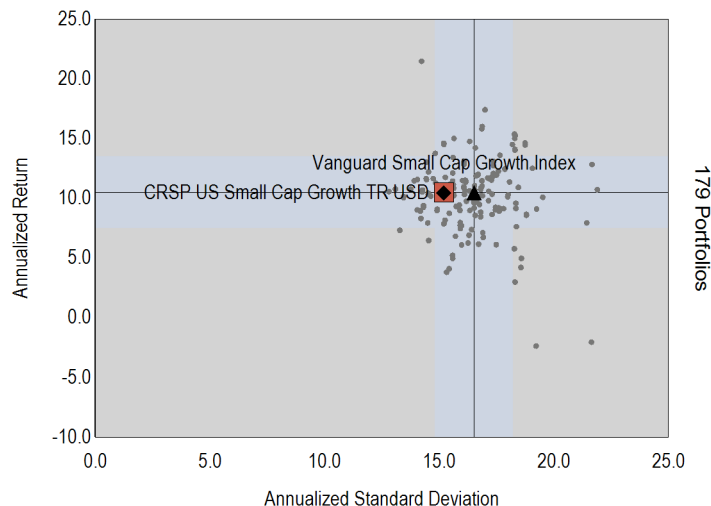
# Characteristics

Market Value: \$7.4 Million and 9.2% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	596	573
Weighted Avg. Market Cap. (\$B)	5.7	5.8
Median Market Cap. (\$B)	2.9	2.9
Price To Earnings	31.2	31.2
Price To Book	4.3	4.3
Price To Sales	2.7	2.7
Return on Equity (%)	6.3	6.3
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
ZEBRA TECHNOLOGIES 'A'	0.8	23.8
TELEDYNE TECHS.	0.7	7.6
EQUITY LIFESTYLE PROPS.	0.7	5.8
TYLER TECHNOLOGIES	0.7	14.3
WEST PHARM.SVS.	0.6	6.1

## Top Contributors

	Beg Wgt	Return	Contribution
SAREPTA THERAPEUTICS	0.3	71.3	0.2
ARROWHEAD PHARMS.	0.2	125.1	0.2
RINGCENTRAL	0.6	34.2	0.2
TRADE DESK CL.A	0.5	38.5	0.2
ZEBRA TECHNOLOGIES 'A'	0.7	23.8	0.2

## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	3.0
Materials	2.4	2.4
Industrials	12.7	12.7
Consumer Discretionary	11.8	11.8
Consumer Staples	1.9	1.9
Health Care	21.7	21.7
Financials	4.9	4.9
Information Technology	27.2	27.2
Communication Services	3.8	3.9
Utilities	0.7	0.7
Real Estate	9.9	9.9
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
CYRUSONE	0.6	-16.6	-0.1
ETSY	0.4	-21.6	-0.1
INTELSAT	0.1	-69.2	-0.1
SERVICEMASTER GLB.HDG.	0.2	-30.8	-0.1
SHAKE SHACK 'A'	0.2	-39.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	65.1%	34.5%	0.4%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	64.3%	34.7%	0.4%	0.6%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>



# Vanguard Small Cap Growth Index

As of December 31, 2019

## Attribution

Market Value: \$7.4 Million and 9.2% of Fund

### Performance Attribution vs. CRSP US Small Cap Growth TR USD

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	11.7%	11.7%	2.7%	2.7%			
Materials	0.0%	0.0%	0.0%	0.0%	7.3%	7.3%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	4.7%	4.7%	13.6%	13.6%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	7.3%	7.3%	12.6%	12.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	1.9%	1.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	16.4%	16.4%	19.8%	19.8%			
Financials	0.0%	0.0%	0.0%	0.0%	7.4%	7.4%	5.5%	5.5%			
Information Technology	0.0%	0.0%	0.0%	0.0%	11.1%	11.1%	26.3%	26.3%			
Communication Services	0.0%	0.0%	0.0%	0.0%	12.6%	12.6%	3.7%	3.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%	0.7%	0.7%			
Real Estate	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%	10.8%	10.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>100.0%</b>	<b>100.0%</b>

### Market Cap Attribution vs. CRSP US Small Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 7.97	20.1%	20.1%	0.0%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 5.78 - 7.97	20.1%	20.1%	0.0%	5.9%	5.9%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
3) 4.17 - 5.78	20.0%	19.9%	0.0%	9.6%	9.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 2.61 - 4.17	20.0%	20.0%	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
5) 0.00 - 2.61	19.8%	19.9%	0.0%	11.2%	11.3%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
<b>Total</b>				<b>9.3%</b>	<b>9.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

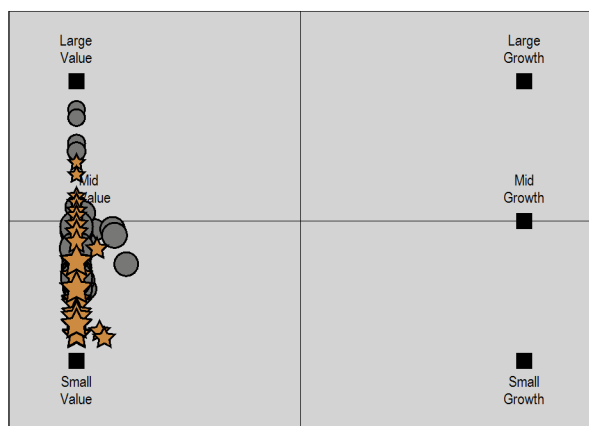
# Vanguard Energy Fund

As of September 30, 2019

# Characteristics

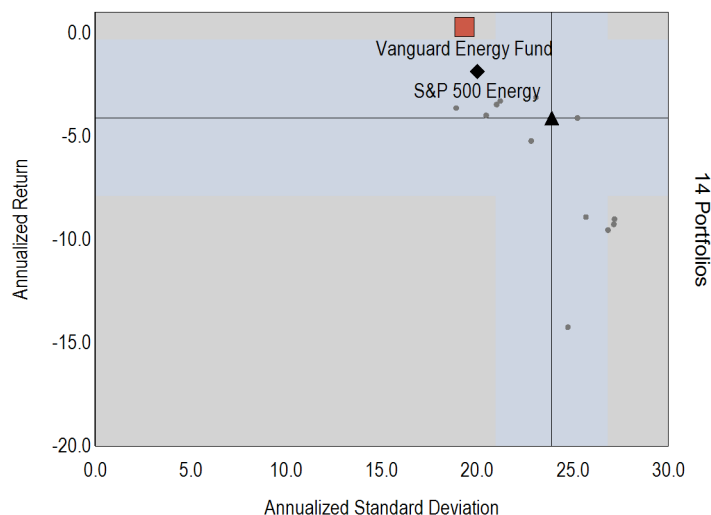
Market Value: \$1.1 Million and 1.4% of Fund

## Style Drift - 5 Years



● Vanguard Energy Fund ★ S&P 500 Energy

## Risk / Return - 5 Years



## Characteristics

	Portfolio	S&P 500 Energy
Number of Holdings	127	28
Weighted Avg. Market Cap. (\$B)	90.4	143.9
Median Market Cap. (\$B)	18.4	17.5
Price To Earnings	12.5	14.5
Price To Book	1.5	1.6
Price To Sales	0.9	1.1
Return on Equity (%)	11.3	10.7
Yield (%)	4.1	4.0
Beta	0.9	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
EXXON MOBIL	8.8	-6.7
CHEVRON	8.4	-3.7
TOTAL SPN.ADR 1:1	5.2	-5.5
BP SPN.ADR 1:6	4.9	-7.4
MARATHON PETROLEUM	4.7	9.9

## Top Contributors

	Beg Wgt	Return	Contribution
MARATHON PETROLEUM	3.8	9.9	0.4
TC ENERGY (NYS)	2.7	5.7	0.2
SEMPRA EN.	1.5	8.9	0.1
PHILLIPS 66	1.1	10.5	0.1
NEXTERA ENERGY	0.6	14.4	0.1

## Characteristics

	Portfolio	S&P 500 Energy
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	93.0	100.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.5	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.4	0.0
Communication Services	0.0	0.0
Utilities	6.0	0.0
Real Estate	0.0	0.0
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
DIAMONDBACK ENERGY	3.9	-17.3	-0.7
CONCHO RESOURCES	1.9	-34.1	-0.7
PIONEER NTRL.RES.	3.3	-18.0	-0.6
EXXON MOBIL	8.7	-6.7	-0.6
EOG RES.	2.8	-20.1	-0.6

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	3.7%	4.9%	18.0%	38.7%	34.6%
S&P 500 Energy	0.0%	3.0%	13.4%	36.6%	47.0%
<i>Weight Over/Under</i>	3.7%	1.9%	4.6%	2.1%	-12.4%

# Vanguard Energy Fund

As of September 30, 2019

## Attribution

Market Value: \$1.1 Million and 1.4% of Fund

### Performance Attribution vs. S&P 500 Energy

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.4%	-0.2%	0.0%	-0.2%	-6.9%	-6.5%	93.8%	100.0%
Materials	0.0%	--	--	--	--	--	0.0%	0.0%
Industrials	0.0%	--	--	--	-1.1%	--	0.0%	0.0%
Consumer Discretionary	0.0%	--	--	--	1.3%	--	0.0%	0.0%
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%
Health Care	0.0%	--	--	--	--	--	0.0%	0.0%
Financials	0.0%	--	--	--	--	--	0.0%	0.0%
Information Technology	0.0%	--	--	--	-11.7%	--	0.5%	0.0%
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%
Utilities	0.0%	--	--	--	3.8%	--	5.3%	0.0%
Real Estate	0.0%	--	--	--	--	--	0.0%	0.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-0.4%</b>	<b>= -0.2%</b>	<b>+ 0.0%</b>	<b>+ -0.2%</b>	<b>-6.4%</b>	<b>-6.5%</b>	<b>99.7%</b>	<b>100.0%</b>

### Market Cap Attribution vs. S&P 500 Energy

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
Quintile 1)	100.0%	0.0%	100.0%	-6.4%	--	--	--	0.0%	0.0%	--	--
Quintile 2)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 3)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 4)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 5)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
<b>Total</b>				<b>-6.4%</b>				<b>0.0%</b>	<b>0.0%</b>		

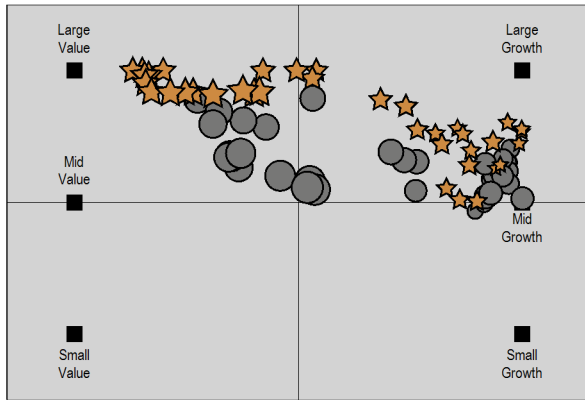
# Vanguard Health Care Fund

As of September 30, 2019

# Characteristics

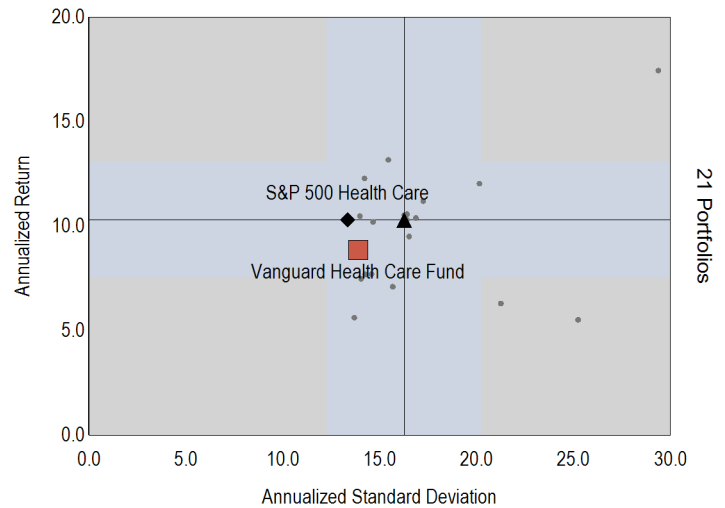
Market Value: \$0.8 Million and 1.0% of Fund

Style Drift - 5 Years



● Vanguard Health Care Fund  
★ S&P 500 Health Care

Risk / Return - 5 Years



## Characteristics

	Portfolio	S&P 500 Health Care
Number of Holdings	95	62
Weighted Avg. Market Cap. (\$B)	80.6	135.2
Median Market Cap. (\$B)	16.6	32.7
Price To Earnings	23.9	24.9
Price To Book	4.0	4.4
Price To Sales	2.1	2.2
Return on Equity (%)	14.1	24.2
Yield (%)	1.5	1.8
Beta	1.1	1.0
R-Squared	0.9	1.0

## Largest Holdings

	End Weight	Return
ASTRAZENECA SPN.ADR.2:1	6.0	2.1
ALLERGAN	5.9	15.0
UNITEDHEALTH GROUP	5.5	-0.9
BRISTOL MYERS SQUIBB	5.3	-4.1
NOVARTIS 'R'	3.9	7.6

## Top Contributors

	Beg Wgt	Return	Contribution
ALLERGAN	5.5	15.0	0.8
CERNER	1.6	28.4	0.5
NOVARTIS 'R'	4.2	7.6	0.3
BOSTON SCIENTIFIC	2.6	12.0	0.3
MCKESSON	1.8	15.2	0.3

## Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.7	0.0
Consumer Staples	0.6	0.0
Health Care	97.9	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.2	0.0
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
MYLAN	2.4	-32.8	-0.8
ELI LILLY	4.9	-14.1	-0.7
TEVA PHARM.INDS.ADR 1:1	1.4	-41.1	-0.6
ALNYLAM PHARMACEUTICALS	2.2	-22.4	-0.5
REGENERON PHARMS.	2.0	-23.8	-0.5

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Health Care Fund	2.2%	7.4%	21.6%	45.6%	23.2%
S&P 500 Health Care	0.0%	0.4%	12.5%	41.9%	45.2%
<i>Weight Over/Under</i>	2.2%	7.1%	9.0%	3.7%	-22.0%

# Vanguard Health Care Fund

As of September 30, 2019

## Attribution

Market Value: \$0.8 Million and 1.0% of Fund

### Performance Attribution vs. S&P 500 Health Care

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	--	--	--	--	--	0.0%	0.0%
Materials	0.0%	--	--	--	--	--	0.0%	0.0%
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%
Consumer Discretionary	0.0%	--	--	--	21.8%	--	0.6%	0.0%
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%
Health Care	-2.7%	-3.1%	0.0%	0.5%	-1.3%	1.4%	98.9%	100.0%
Financials	0.0%	--	--	--	--	--	0.0%	0.0%
Information Technology	0.0%	--	--	--	--	--	0.0%	0.0%
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%
Utilities	0.0%	--	--	--	--	--	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	0.5%	0.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-2.7%</b>	<b>= -3.1%</b>	<b>+ 0.0%</b>	<b>+ 0.5%</b>	<b>-1.2%</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>

### Market Cap Attribution vs. S&P 500 Health Care

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 237.26	10.0%	17.7%	-7.7%	2.7%	-0.1%	2.9%	0.1%	0.3%	0.4%	-0.3%	0.1%
2) 134.41 - 237.26	12.8%	20.4%	-7.7%	-3.5%	0.3%	-3.8%	0.1%	-0.5%	-0.4%	-0.2%	-0.6%
3) 77.89 - 134.41	11.7%	20.7%	-9.0%	1.7%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
4) 46.50 - 77.89	18.4%	20.5%	-2.1%	6.1%	2.1%	4.0%	0.0%	0.7%	0.7%	0.1%	0.9%
5) 0.00 - 46.50	47.1%	20.7%	26.4%	-4.9%	2.8%	-7.7%	0.4%	-3.6%	-3.2%	0.3%	-3.0%
<b>Total</b>				<b>-1.2%</b>	<b>1.4%</b>	<b>-2.5%</b>	<b>0.5%</b>	<b>-3.1%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>-2.5%</b>

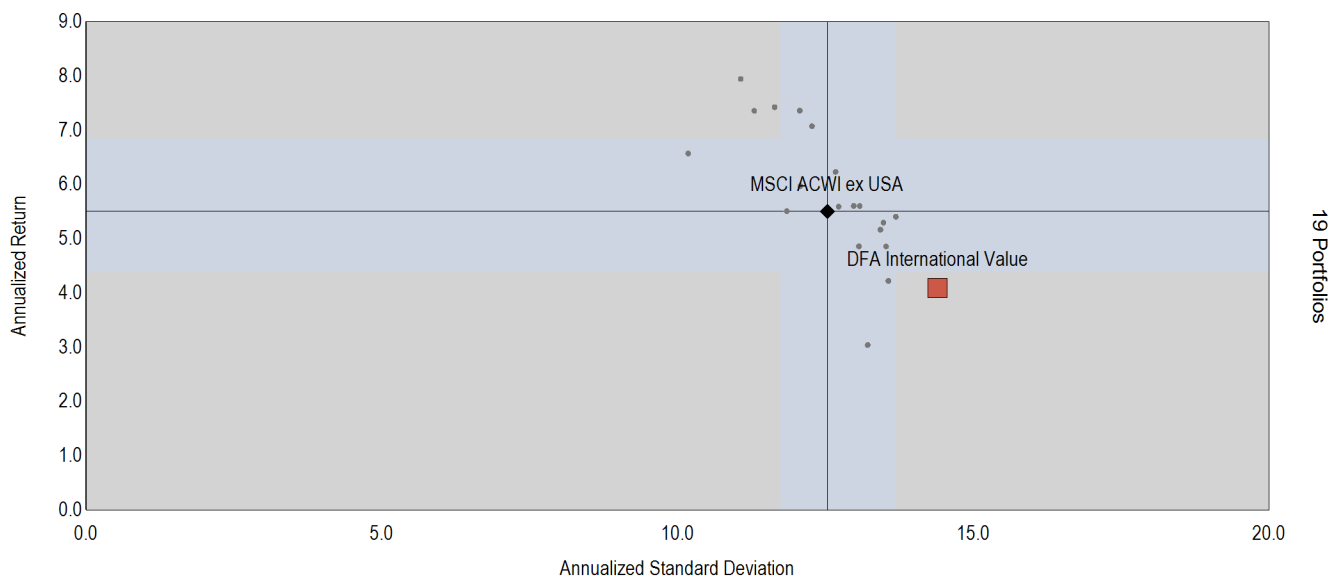
# Non-U.S. Composite

As of December 31, 2019

# Characteristics

Market Value: \$6.1 Million and 7.6% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	5,341	2,379
Weighted Avg. Market Cap. (\$B)	51.6	74.1
Median Market Cap. (\$B)	0.5	8.2
Price To Earnings	12.6	16.3
Price To Book	1.7	2.4
Price To Sales	0.7	1.2
Return on Equity (%)	10.6	15.1
Yield (%)	3.7	3.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	5.6%	6.7%
United States	0.4%	0.0%
Europe Ex U.K.	31.1%	30.8%
United Kingdom	8.0%	10.9%
Pacific Basin Ex Japan	10.5%	7.8%
Japan	14.8%	16.2%
Emerging Markets	29.4%	26.3%
Other	0.3%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.8	6.5
Materials	11.2	7.4
Industrials	9.6	12.0
Consumer Discretionary	13.9	11.8
Consumer Staples	4.9	9.4
Health Care	3.9	8.8
Financials	26.2	21.5
Information Technology	7.6	9.3
Communication Services	5.6	6.6
Utilities	1.8	3.4
Real Estate	3.3	3.2
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	18.6%	22.1%	59.3%
MSCI ACWI ex USA	5.2%	19.6%	75.0%



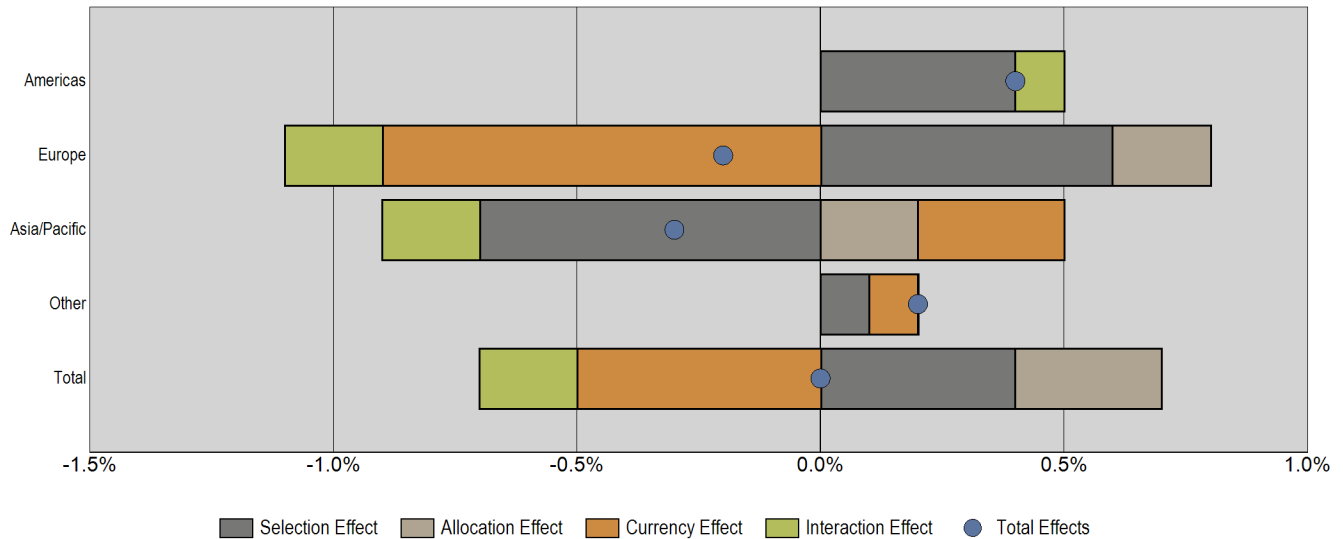
# Non-U.S. Composite

# Attribution

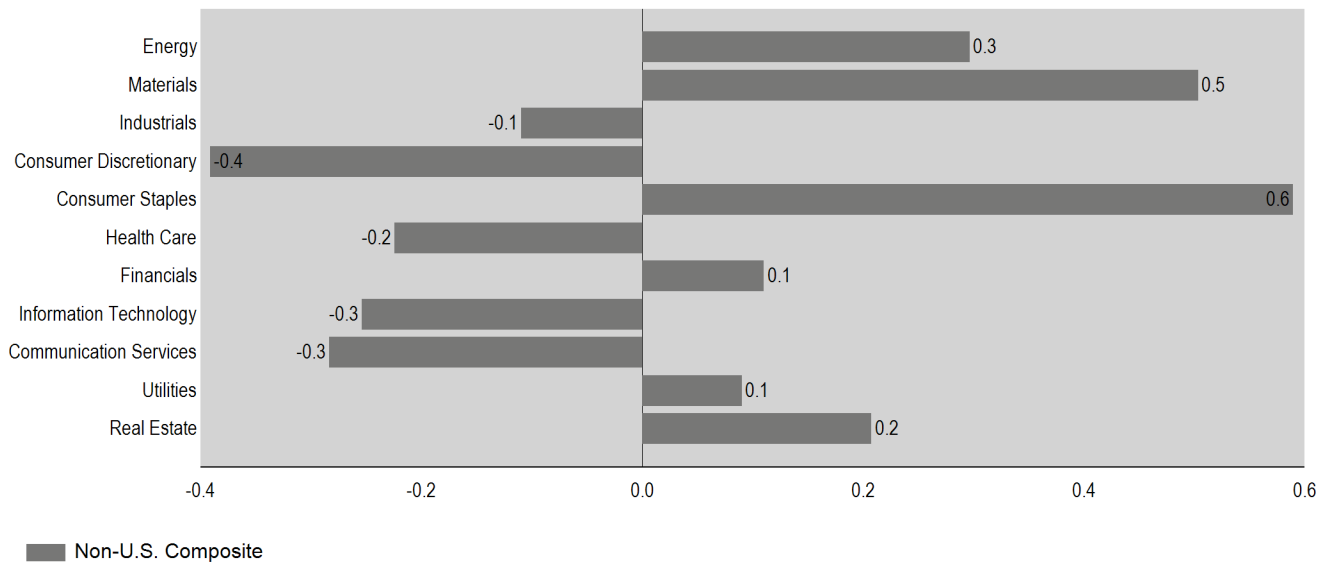
As of December 31, 2019

Market Value: \$6.1 Million and 7.6% of Fund

### Regional Attribution vs MSCI ACWI ex USA



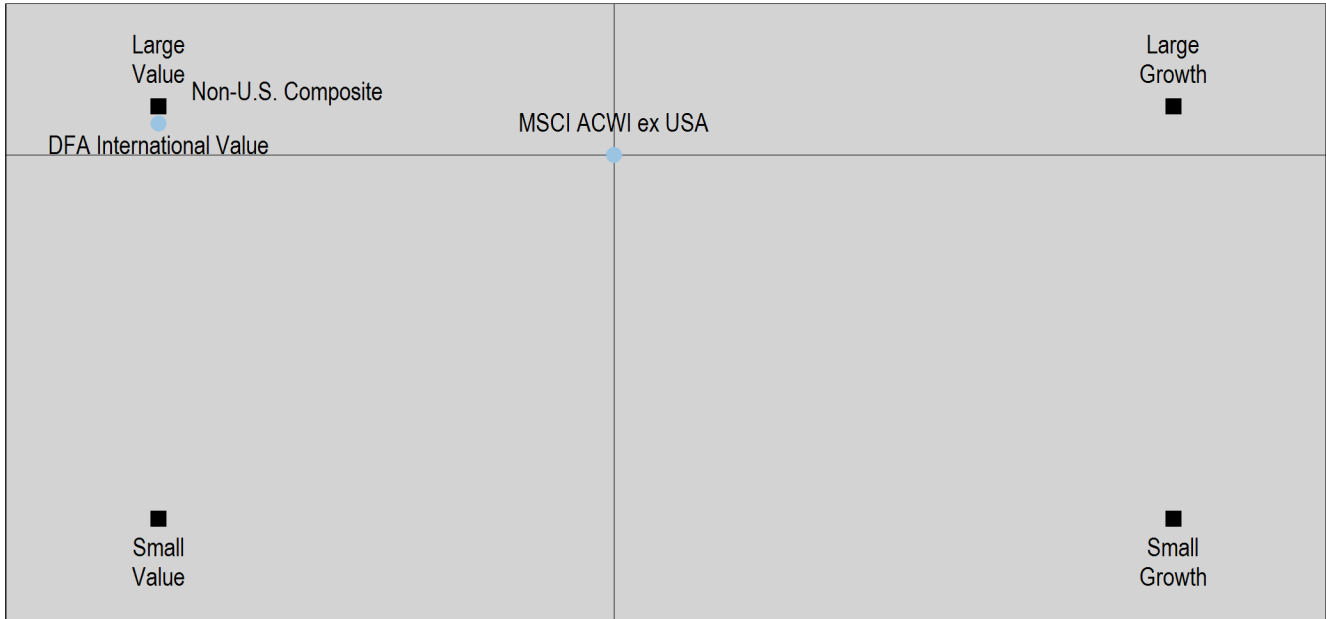
### Active Contribution vs. MSCI ACWI ex USA



### Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 96.51	11.0%	19.4%	-8.5%	6.6%	9.7%	-3.1%	0.0%	-0.6%	-0.6%	0.1%	-0.5%
2) 44.64 - 96.51	14.3%	20.6%	-6.3%	9.7%	8.2%	1.5%	0.1%	0.0%	0.1%	-0.2%	-0.1%
3) 22.51 - 44.64	17.1%	20.1%	-3.0%	11.2%	9.0%	2.2%	0.0%	0.3%	0.3%	0.0%	0.3%
4) 10.16 - 22.51	18.9%	20.0%	-1.1%	7.2%	8.2%	-1.0%	0.0%	-0.2%	-0.2%	-0.1%	-0.4%
5) 0.00 - 10.16	38.8%	19.9%	18.9%	9.5%	9.9%	-0.4%	0.2%	0.3%	0.5%	0.2%	0.7%
<b>Total</b>				<b>9.1%</b>	<b>9.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

Equity Style Map



Common Holdings Matrix

	<i>DFA International Value</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%
DFA International Value	--	--	0	0
DFA Emerging Markets Core Equity	0	0	--	--



# Non-U.S. Composite

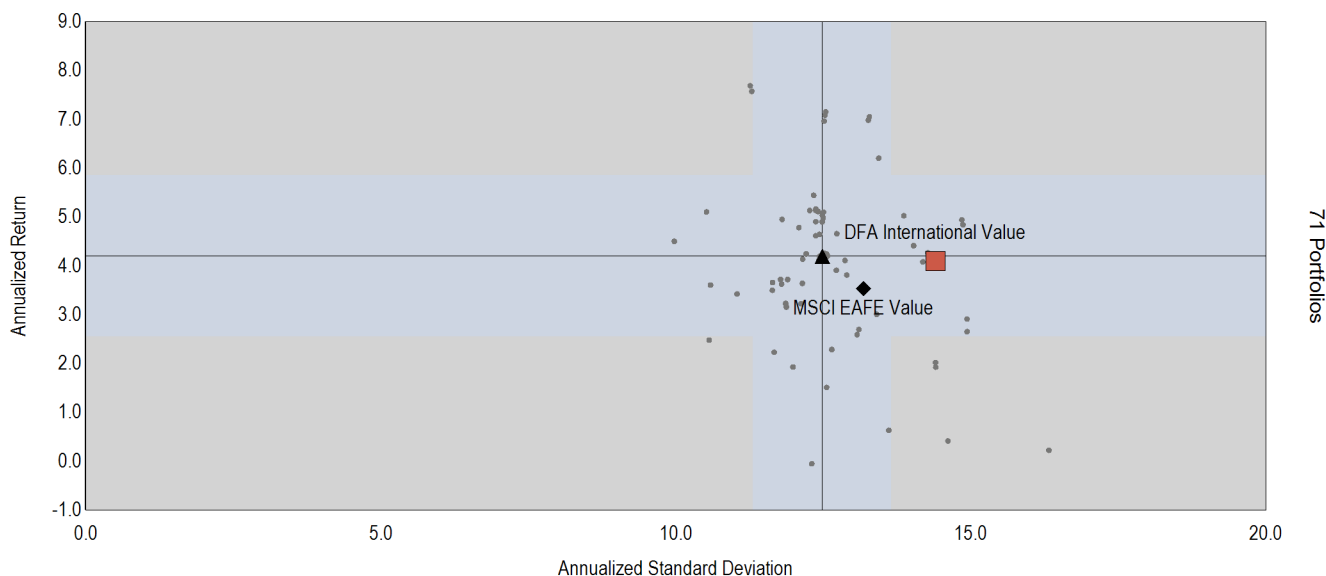
As of December 31, 2019

Market Value: \$6.1 Million and 7.6% of Fund

## Correlation 3 Years

	<i>Non-U.S. Composite</i>	<i>DFA International Value</i>	<i>DFA Emerging Markets Core Equity</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Core Equity	--	--	--	--
MSCI ACWI ex USA	--	0.98	--	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	554	918
Weighted Avg. Market Cap. (\$B)	48.3	63.7
Median Market Cap. (\$B)	8.2	10.8
Price To Earnings	12.2	17.2
Price To Book	1.4	2.4
Price To Sales	0.7	1.1
Return on Equity (%)	8.6	14.4
Yield (%)	4.2	3.2
Beta	1.1	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.4%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	46.4%	46.6%
United Kingdom	11.9%	16.5%
Pacific Basin Ex Japan	10.5%	11.8%
Japan	22.1%	24.5%
Emerging Markets	0.0%	0.0%
Other	0.4%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.8	4.9
Materials	11.7	7.1
Industrials	10.2	15.1
Consumer Discretionary	15.7	11.6
Consumer Staples	4.0	11.2
Health Care	4.4	12.2
Financials	30.1	18.6
Information Technology	1.6	7.0
Communication Services	4.5	5.2
Utilities	1.1	3.7
Real Estate	2.9	3.4
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Value	11.4%	23.6%	65.0%
MSCI EAFE	4.5%	21.1%	74.4%

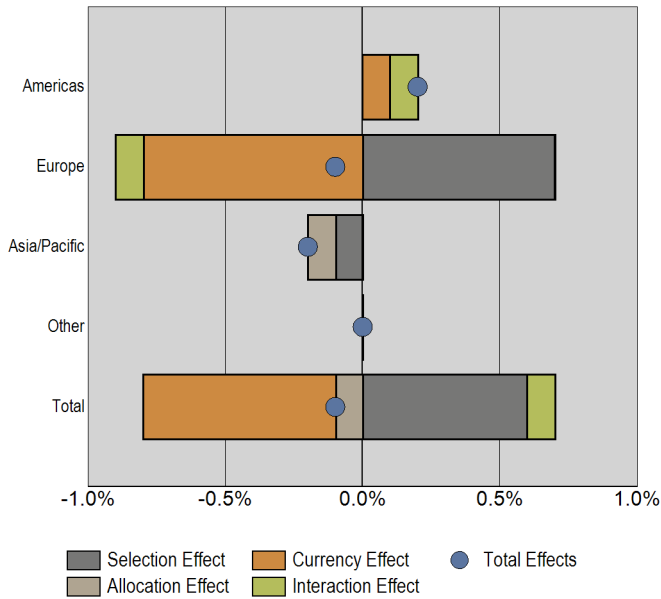
# DFA International Value

As of December 31, 2019

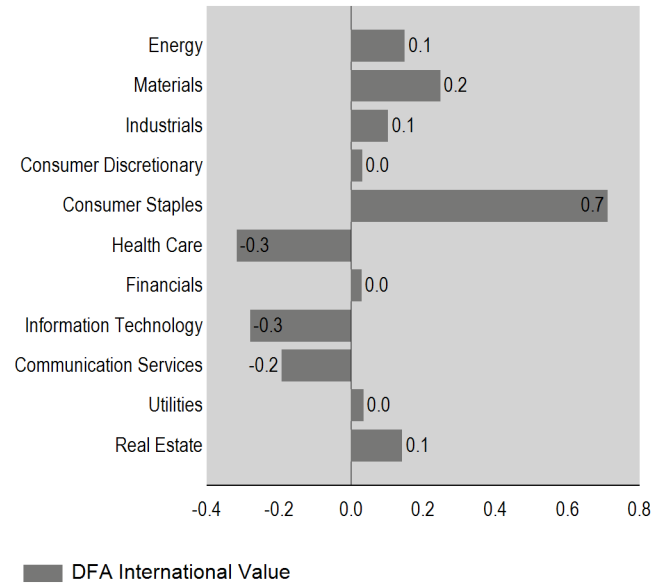
# Attribution

Market Value: \$4.1 Million and 5.1% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



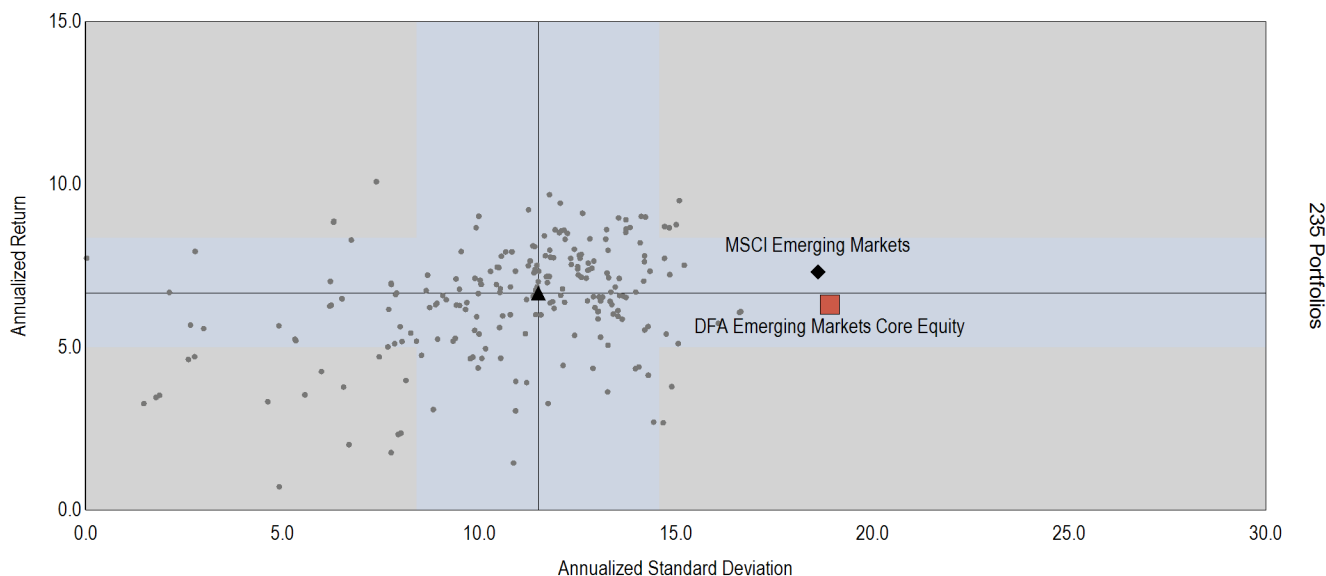
Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 96.95	14.0%	19.4%	-5.4%	4.7%	6.8%	-2.1%	0.1%	-0.5%	-0.4%	-0.3%	-0.7%
2) 47.28 - 96.95	17.3%	20.4%	-3.1%	6.0%	7.6%	-1.6%	0.0%	-0.4%	-0.4%	-0.1%	-0.5%
3) 26.94 - 47.28	20.9%	20.3%	0.6%	11.0%	8.4%	2.6%	0.0%	0.6%	0.6%	0.0%	0.6%
4) 12.02 - 26.94	19.9%	20.0%	-0.1%	7.9%	9.0%	-1.1%	0.0%	-0.2%	-0.2%	0.2%	-0.1%
5) 0.00 - 12.02	27.8%	19.9%	7.9%	9.6%	9.3%	0.3%	0.1%	0.3%	0.4%	0.2%	0.6%
<b>Total</b>				<b>8.2%</b>	<b>8.2%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,788	1,371
Weighted Avg. Market Cap. (\$B)	58.3	106.2
Median Market Cap. (\$B)	0.4	5.9
Price To Earnings	13.9	15.0
Price To Book	2.3	2.6
Price To Sales	0.9	1.3
Return on Equity (%)	14.7	17.0
Yield (%)	2.9	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	62.9%	73.5%
EM Latin America	14.5%	11.3%
EM Europe & Middle East	4.4%	5.7%
EM Africa	6.6%	4.9%
Other	11.7%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	7.3
Materials	10.3	7.4
Industrials	8.3	5.3
Consumer Discretionary	10.3	14.2
Consumer Staples	6.8	6.2
Health Care	3.0	2.7
Financials	18.4	24.6
Information Technology	19.8	15.7
Communication Services	7.7	11.0
Utilities	3.4	2.6
Real Estate	4.1	3.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity	28.6%	20.0%	51.4%
MSCI Emerging Markets	4.9%	16.8%	78.3%

# Total Fund Composite

# Fee Schedule

Market Value: \$80.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$5,486	0.47%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$43,874	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$3,212	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$29,892	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$4,433	1.00%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$2,461	0.75%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$3,278	0.72%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$17,446	0.92%
Emerging Markets	DFA Emerging Markets Core Equity	0.52% on the Balance	0.52% \$10,528	0.63%
<b>Total Investment Management Fees</b>			<b>0.15%</b> <b>\$120,345</b>	<b>0.51%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## DISCLOSURE

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The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.



**Foundation**

Halifax Health

Foundation

Executive Summary

**December 31, 2019**





Market Value: \$52.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---
DFA Large Cap Value	Large-Cap Value	In Compliance	---
Vanguard Growth Index	Large-Cap Growth	In Compliance	---
DFA US Small Cap Value	Small-Cap Value	In Compliance	---
Vanguard Small Cap Growth Index	Small-Cap Growth	In Compliance	---
Vanguard Energy Fund	Large-Cap Value	In Compliance	---
Vanguard Health Care Fund	Large-Cap Growth	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Core Equity	Emerging Markets	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Foundation

Market Value: \$52.3 Million and 100.0% of Fund

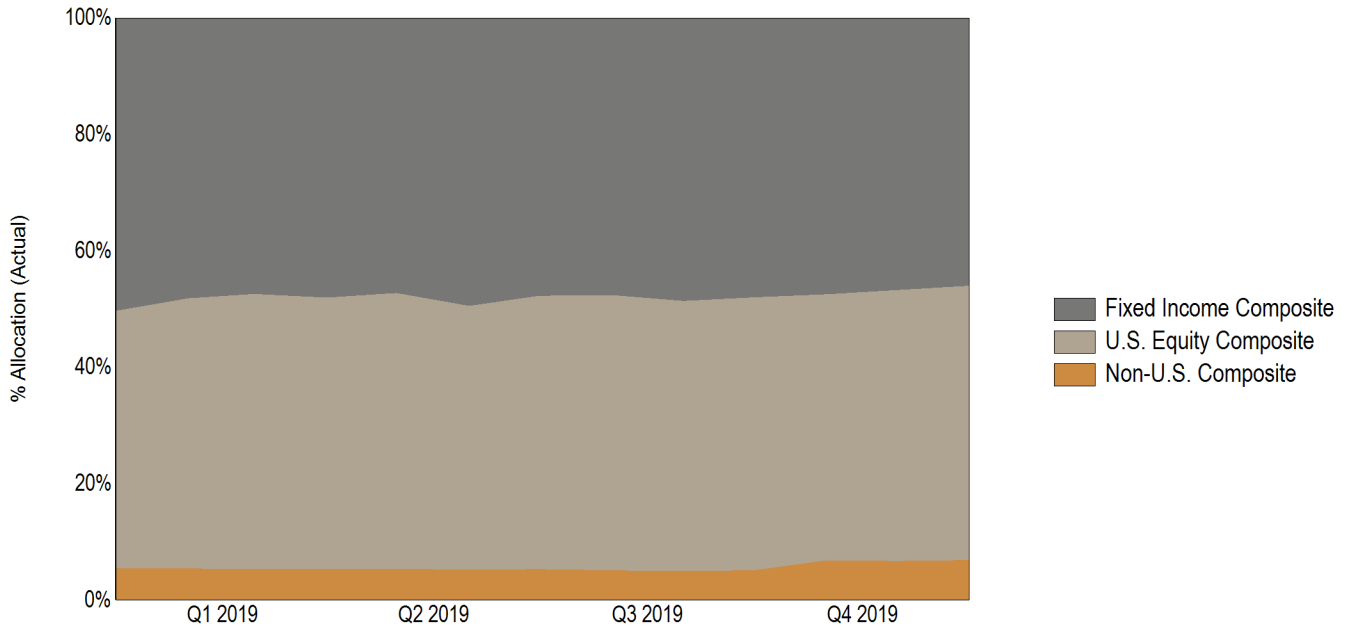
## Ending December 31, 2019

	Asset Class	Market Value 9/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>49,760,755</b>	<b>-1,300</b>	<b>52,338,762</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>23,818,902</b>	<b>-1,300</b>	<b>24,012,757</b>	<b>45.9</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Ponder Money Market	Cash & Equivalents	6,355,450	16,280,961	22,675,141	43.3		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,329,117	0	1,337,616	2.6		
<b>U.S. Equity Composite</b>		<b>23,342,163</b>	<b>-800,000</b>	<b>24,675,425</b>	<b>47.1</b>	<b>53.0</b>	<b>25.0 - 70.0</b>
DFA Large Cap Value	Large-Cap Value	8,993,339	300,000	10,128,224	19.4	20.0	
Vanguard Growth Index	Large-Cap Growth	4,242,763	0	4,663,043	8.9	10.0	
DFA US Small Cap Value	Small-Cap Value	4,109,401	0	4,486,517	8.6	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	4,212,760	-800,000	3,743,992	7.2	10.0	
Vanguard Energy Fund	Large-Cap Value	984,936	-150,000	887,717	1.7	1.5	
Vanguard Health Care Fund	Large-Cap Growth	798,964	-150,000	765,931	1.5	1.5	
<b>Non-U.S. Composite</b>		<b>2,599,690</b>	<b>800,000</b>	<b>3,650,580</b>	<b>7.0</b>	<b>7.0</b>	<b>0.0 - 20.0</b>
DFA International Value	Non-U.S. Large-Cap Value	1,855,465	800,000	2,830,527	5.4	5.0	
DFA Emerging Markets Core Equity	Emerging Markets	--	769,859	820,054	1.6	2.0	



Market Value: \$52.3 Million and 100.0% of Fund

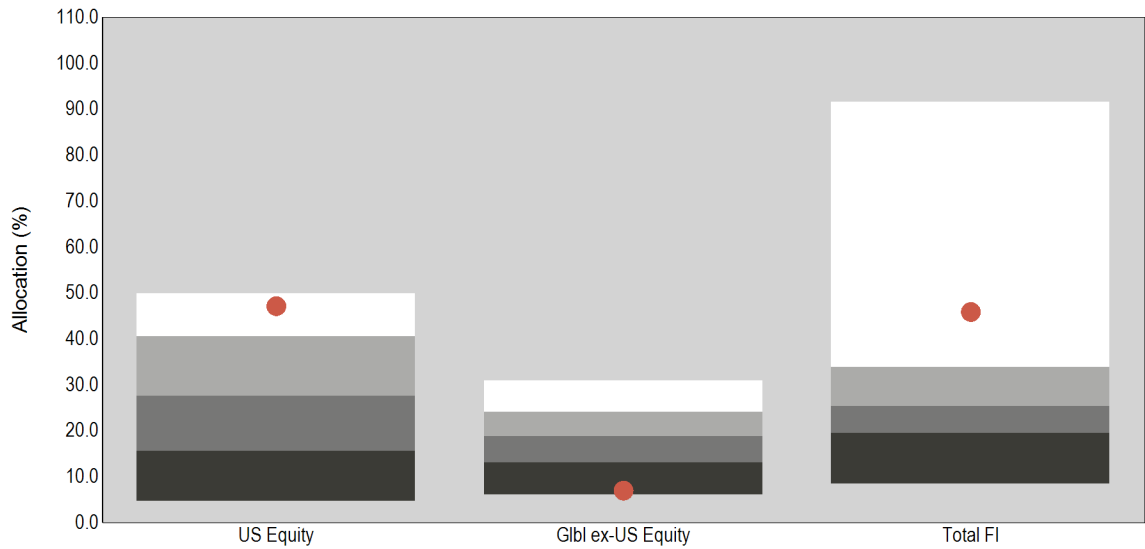
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$24,012,757	\$20,935,505	\$3,077,252	5.9%
U.S. Equity Composite	\$24,675,425	\$27,739,544	-\$3,064,119	-5.9%
Non-U.S. Composite	\$3,650,580	\$3,663,713	-\$13,133	0.0%
<b>Total</b>	<b>\$52,338,762</b>			

Market Value: \$52.3 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All Foundation < \$50mm Net

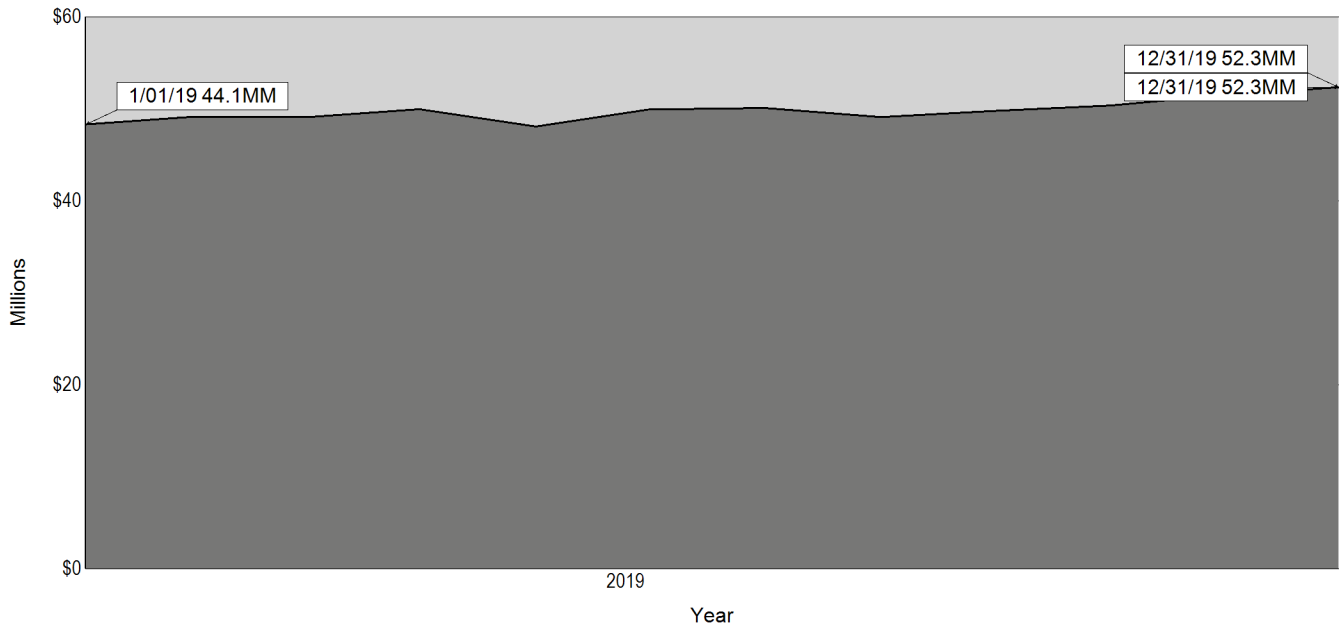


	Allocation (Rank)					
5th Percentile	49.9		31.0		91.6	
25th Percentile	40.6		24.1		33.9	
Median	27.6		18.8		25.4	
75th Percentile	15.6		13.1		19.4	
95th Percentile	4.8		6.1		8.5	
# of Portfolios	103		131		153	
● Total Fund Composite	47.1	(10)	7.0	(94)	45.9	(16)

\*Shaded boxes are indicating quartile ranks with the highest ranking quartiles being the lightest shade

^ Red dots are an indication of the plan's allocation to each asset class

Market Value: \$52.3 Million and 100.0% of Fund



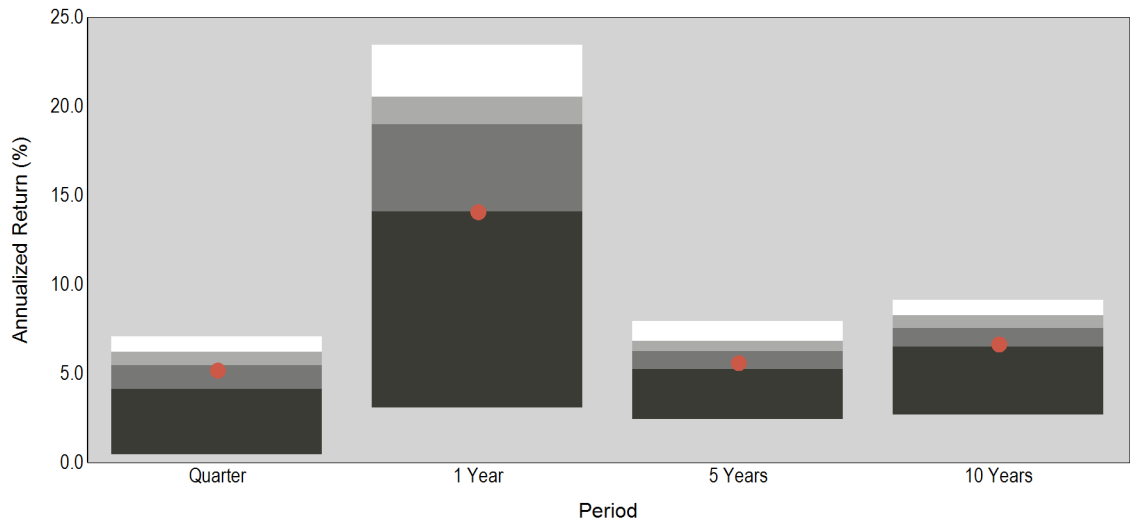
Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year
<b>Beginning Market Value</b>	<b>\$49,760,755</b>	<b>\$44,142,121</b>	<b>\$44,142,121</b>
Net Cash Flow	-\$1,300	\$1,744,945	\$1,744,945
Net Investment Change	\$2,579,307	\$6,451,696	\$6,451,696
<b>Ending Market Value</b>	<b>\$52,338,762</b>	<b>\$52,338,762</b>	<b>\$52,338,762</b>

Ending December 31, 2019

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.7</b>	<b>5.2</b>	<b>5.2</b>	<b>14.1</b>	<b>5.1</b>	<b>6.9</b>	<b>7.6</b>	<b>5.6</b>	<b>6.9</b>	<b>6.7</b>
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	76	55	55	76	65	83	68	65	64	75
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.8</b>	<b>0.8</b>	<b>2.6</b>	--	--	--	--	--	--
<i>BbgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	85	31	31	99	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>3.0</b>	<b>9.4</b>	<b>9.4</b>	<b>27.1</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	2.9	9.1	9.1	31.0	11.4	14.5	14.2	11.4	14.4	13.4
<i>InvMetrics All Foundation US Eq Net Rank</i>	21	17	17	96	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>4.1</b>	<b>8.3</b>	<b>8.3</b>	<b>13.8</b>	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.3	8.9	8.9	21.5	2.1	9.9	8.5	5.5	5.4	5.0
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	85	98	98	99	--	--	--	--	--	--

InvMetrics All Foundation < \$50mm Net Return Comparison



	Quarter	1 Year	5 Years	10 Years
<b>Return</b>				
5th Percentile	0.5	3.1	2.4	2.7
25th Percentile	4.2	14.1	5.3	6.5
Median	5.5	19.0	6.3	7.5
75th Percentile	6.2	20.5	6.8	8.3
95th Percentile	7.1	23.5	8.0	9.1
# of Portfolios	190	181	123	85
● Total Fund Composite	5.2	14.1	5.6	6.7

\*Shaded boxes are indicating quartile ranks with the highest ranking quartiles being the lightest shade

^ Red dots are an indication of the plan's annualized return for each time period

Foundation

Calendar Performance (Net of Fees)

Market Value: \$52.3 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>14.1</b>	<b>-3.1</b>	<b>10.5</b>	<b>9.9</b>	<b>-2.1</b>	<b>3.2</b>	<b>17.8</b>	<b>12.7</b>	<b>-5.1</b>	<b>11.5</b>
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	76	19	84	4	51	72	22	38	98	57
<b>Fixed Income Composite</b>	<b>2.6</b>	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	99	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>27.1</b>	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2
<i>InvMetrics All Foundation US Eq Net Rank</i>	96	--	--	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>13.8</b>	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	99	--	--	--	--	--	--	--	--	--

# Foundation

# Annualized Performance (Net of Fees)

Market Value: \$52.3 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.7</b>	<b>5.2</b>	<b>14.1</b>	<b>5.1</b>	<b>6.9</b>	<b>7.6</b>	<b>5.6</b>	<b>6.9</b>	<b>6.7</b>
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	76	55	76	65	83	68	65	64	75
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.8</b>	<b>2.6</b>	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	85	31	99	--	--	--	--	--	--
Ponder Money Market	0.1	0.3	2.0	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	2.1	2.0	1.6	1.3	1.1	0.8	0.6
Vanguard Short-Term Investment Grade	0.2	0.6	5.8	3.4	3.0	2.9	2.6	2.3	2.8
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.2	0.5	5.0	3.2	2.5	2.3	2.0	1.7	2.1
<i>Short-Term Bond MStar MF Rank</i>	45	45	24	24	31	30	28	22	29
<b>U.S. Equity Composite</b>	<b>3.0</b>	<b>9.4</b>	<b>27.1</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	2.9	9.1	31.0	11.4	14.5	14.2	11.4	14.4	13.4
<i>InvMetrics All Foundation US Eq Net Rank</i>	21	17	96	--	--	--	--	--	--
DFA Large Cap Value	2.8	9.1	25.5	5.3	9.7	11.9	8.6	12.9	12.7
<i>Russell 1000 Value</i>	2.8	7.4	26.5	7.7	9.7	11.5	8.3	12.2	11.8
<i>Large Value MStar MF Rank</i>	45	18	55	80	60	35	41	22	10
Vanguard Growth Index	3.1	9.9	37.3	15.2	19.3	15.8	13.2	15.8	14.6
<i>CRSP US Large Cap Growth TR USD</i>	3.1	9.9	37.3	15.2	19.3	15.9	13.2	15.8	14.1
<i>Large Growth MStar MF Rank</i>	22	40	13	38	46	28	44	41	24
DFA US Small Cap Value	3.9	9.2	18.1	0.1	2.4	8.4	4.9	9.4	10.7
<i>Russell 2000 Value</i>	3.5	8.5	22.4	3.3	4.8	10.9	7.0	10.1	10.6
<i>Small Value MStar MF Rank</i>	18	23	90	75	86	61	73	58	39
Vanguard Small Cap Growth Index	1.5	9.4	32.8	11.9	15.2	14.0	10.5	13.1	13.7
<i>CRSP US Small Cap Growth TR USD</i>	1.5	9.3	32.7	11.9	15.1	14.0	10.5	13.1	13.1
<i>Small Growth MStar MF Rank</i>	59	53	33	45	45	45	49	54	43
Vanguard Energy Fund	6.4	6.0	13.3	-3.1	-1.0	6.6	0.3	0.4	1.7
<i>S&amp;P 500 Energy</i>	6.0	5.5	11.8	-4.3	-3.2	3.7	-1.9	0.7	3.3
<i>Equity Energy MStar MF Rank</i>	74	47	14	7	7	1	1	1	25
Vanguard Health Care Fund	3.0	16.8	23.0	11.6	14.2	7.9	8.9	15.9	14.4
<i>S&amp;P 500 Health Care</i>	3.6	14.4	20.8	13.4	16.2	11.2	10.3	16.8	15.0
<i>Health MStar MF Rank</i>	74	64	77	85	95	75	66	71	64



Foundation

Annualized Performance (Net of Fees)

Market Value: \$52.3 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Composite</b>	<b>4.1</b>	<b>8.3</b>	<b>13.8</b>	--	--	--	--	--	--
MSCI ACWI ex USA	4.3	8.9	21.5	2.1	9.9	8.5	5.5	5.4	5.0
InvMetrics All Foundation ex-US Eq Net Rank	85	98	99	--	--	--	--	--	--
DFA International Value	3.2	7.8	15.7	-2.3	6.4	6.9	4.1	4.9	4.1
MSCI EAFE Value	3.7	7.8	16.1	-0.5	6.3	6.0	3.5	4.8	4.0
MSCI EAFE	3.2	8.2	22.0	2.6	9.6	7.4	5.7	6.3	5.5
Foreign Large Value MStar MF Rank	79	68	79	84	65	32	58	58	71
DFA Emerging Markets Core Equity	7.0	--	--	--	--	--	--	--	--
MSCI Emerging Markets	7.5	11.8	18.4	0.6	11.6	11.5	5.6	3.3	3.7
Diversified Emerging Mkts MStar MF Rank	37	--	--	--	--	--	--	--	--

# Foundation

# Calendar Performance (Net of Fees)

Market Value: \$52.3 Million and 100.0% of Fund

	Calendar Year									
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total Fund Composite</b>	<b>14.1</b>	<b>-3.1</b>	<b>10.5</b>	<b>9.9</b>	<b>-2.1</b>	<b>3.2</b>	<b>17.8</b>	<b>12.7</b>	<b>-5.1</b>	<b>11.5</b>
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	76	19	84	4	51	72	22	38	98	57
<b>Fixed Income Composite</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	99	--	--	--	--	--	--	--	--	--
Ponder Money Market	2.0	--	--	--	--	--	--	--	--	--
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1
Vanguard Short-Term Investment Grade	5.8	1.0	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1
<i>Short-Term Bond MStar MF Rank</i>	24	62	38	30	7	16	33	31	42	27
<b>U.S. Equity Composite</b>	<b>27.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2
<i>InvMetrics All Foundation US Eq Net Rank</i>	96	--	--	--	--	--	--	--	--	--
DFA Large Cap Value	25.5	-11.7	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2
<i>Russell 1000 Value</i>	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5
<i>Large Value MStar MF Rank</i>	55	83	21	14	52	68	5	3	76	4
Vanguard Growth Index	37.3	-3.3	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2
<i>CRSP US Large Cap Growth TR USD</i>	37.3	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8
<i>Large Growth MStar MF Rank</i>	13	65	58	26	61	20	67	34	19	39
DFA US Small Cap Value	18.1	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9
<i>Russell 2000 Value</i>	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5
<i>Small Value MStar MF Rank</i>	90	45	77	26	77	70	14	15	87	13
Vanguard Small Cap Growth Index	32.8	-5.7	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0
<i>CRSP US Small Cap Growth TR USD</i>	32.7	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4
<i>Small Growth MStar MF Rank</i>	33	58	48	50	54	41	71	13	38	30
Vanguard Energy Fund	13.3	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5
<i>S&amp;P 500 Energy</i>	11.8	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5
<i>Equity Energy MStar MF Rank</i>	14	12	11	33	22	69	70	24	7	84
Vanguard Health Care Fund	23.0	1.2	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2
<i>S&amp;P 500 Health Care</i>	20.8	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9
<i>Health MStar MF Rank</i>	77	45	72	47	24	33	82	96	10	74

Foundation

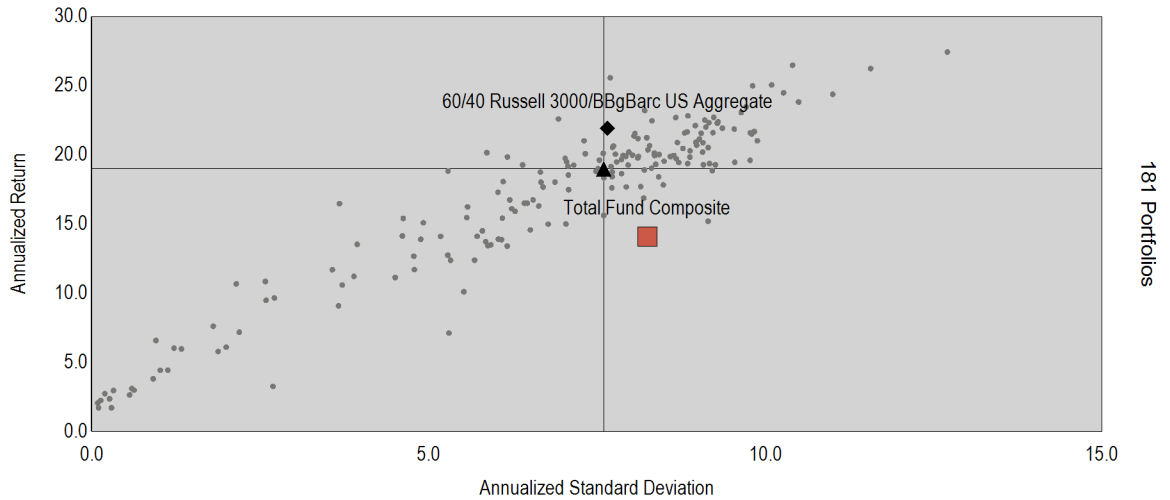
Calendar Performance (Net of Fees)

Market Value: \$52.3 Million and 100.0% of Fund

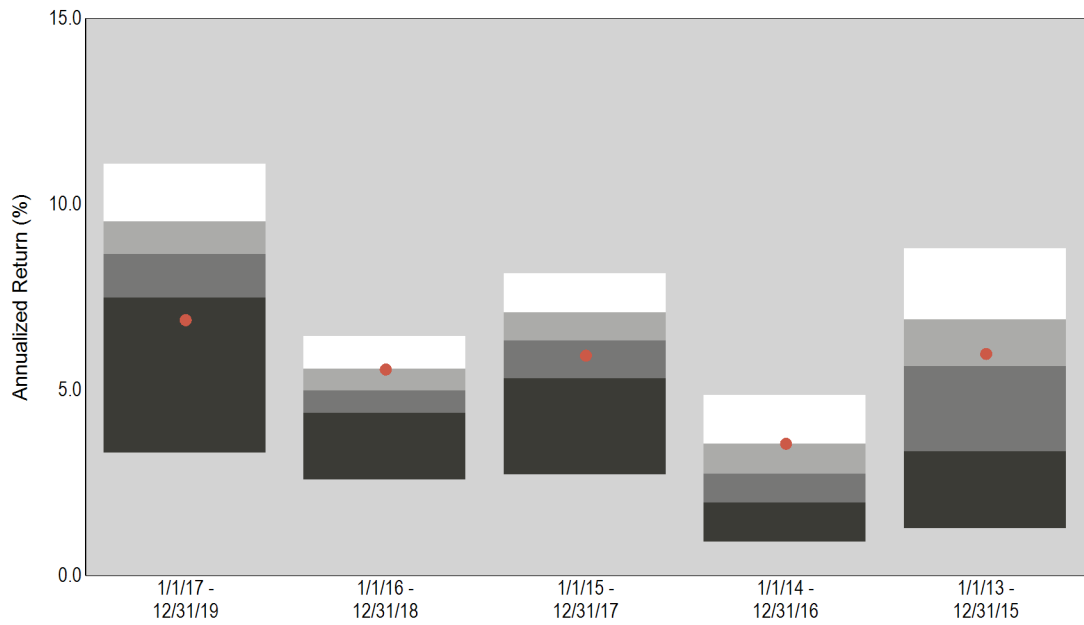
	Calendar Year									
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Non-U.S. Composite</b>	<b>13.8</b>	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
InvMetrics All Foundation ex-US Eq Net Rank	99	--	--	--	--	--	--	--	--	--
DFA International Value	15.7	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6
MSCI EAFE Value	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2
MSCI EAFE	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Foreign Large Value MStar MF Rank	79	69	21	17	82	69	34	61	89	21
DFA Emerging Markets Core Equity	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--

Market Value: \$52.3 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
1 Year Ending December 31, 2019



**Rolling 3 Year Returns**



	Return (Rank)				
	1/1/17 - 12/31/19	1/1/16 - 12/31/18	1/1/15 - 12/31/17	1/1/14 - 12/31/16	1/1/13 - 12/31/15
5th Percentile	11.1	6.5	8.1	4.9	8.8
25th Percentile	9.5	5.6	7.1	3.6	6.9
Median	8.6	5.0	6.3	2.7	5.6
75th Percentile	7.5	4.4	5.3	2.0	3.3
95th Percentile	3.3	2.6	2.7	0.9	1.3
# of Portfolios	152	331	228	247	210
• Total Fund Composite	6.9 (83)	5.6 (27)	5.9 (62)	3.5 (26)	6.0 (42)

# Investment Manager - Foundation

# Statistics

Market Value: \$52.3 Million and 100.0% of Fund

## 3 Years Ending December 31, 2019

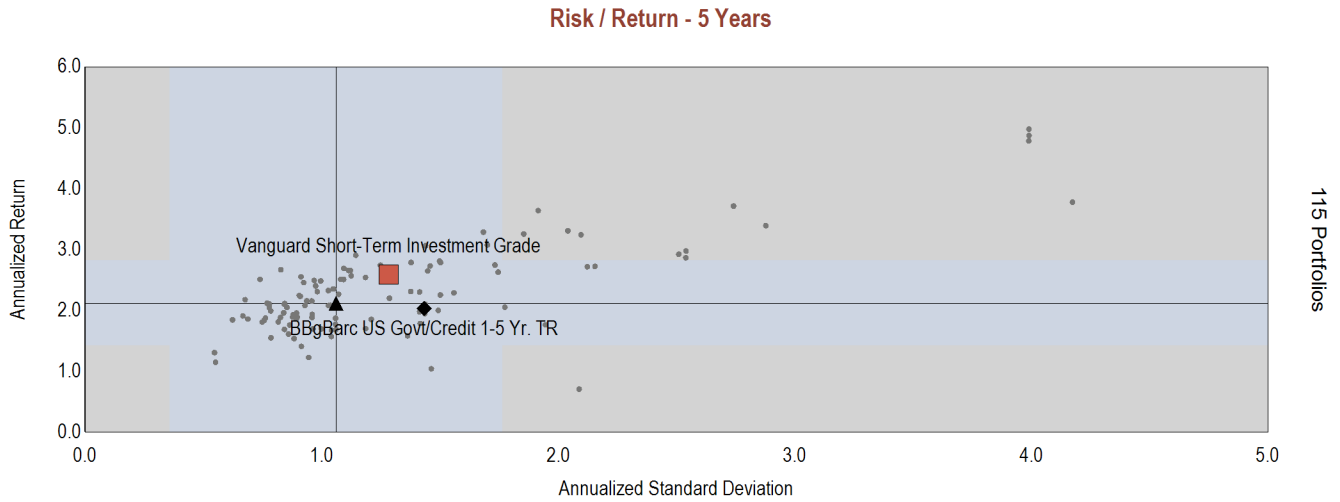
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	1.1	0.5%	1.0%	0.8	0.9	0.9	1.2%	98.2%	36.6%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.6	--	--	--	--	--	1.4%	--	--
DFA Large Cap Value	0.6	2.5%	-1.3%	1.1	1.0	0.0	13.7%	111.0%	112.0%
Russell 1000 Value	0.7	--	--	--	--	--	12.0%	--	--
Vanguard Growth Index	1.3	0.0%	0.0%	1.0	1.0	-1.1	13.2%	99.9%	100.1%
CRSP US Large Cap Growth TR USD	1.3	--	--	--	--	--	13.2%	--	--
DFA US Small Cap Value	0.0	3.2%	-2.9%	1.1	1.0	-0.7	17.9%	103.4%	111.0%
Russell 2000 Value	0.2	--	--	--	--	--	15.9%	--	--
Vanguard Small Cap Growth Index	0.9	0.0%	0.0%	1.0	1.0	0.5	15.6%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.9	--	--	--	--	--	15.6%	--	--
Vanguard Energy Fund	-0.1	4.6%	1.7%	0.9	1.0	0.5	17.8%	87.1%	89.0%
S&P 500 Energy	-0.2	--	--	--	--	--	20.4%	--	--
Vanguard Health Care Fund	0.9	4.8%	-2.0%	1.0	0.9	-0.4	13.8%	89.7%	98.9%
S&P 500 Health Care	1.1	--	--	--	--	--	12.9%	--	--
DFA International Value	0.3	3.1%	-0.8%	1.1	1.0	0.0	13.6%	114.5%	111.4%
MSCI EAFE Value	0.4	--	--	--	--	--	11.8%	--	--

# Vanguard Short-Term Investment Grade

As of September 30, 2019

# Characteristics

Market Value: \$1.3 Million and 2.7% of Fund



### Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.2%	1.8%
Avg. Eff. Maturity	2.9 yrs.	2.9 yrs.
Avg. Duration	2.6 yrs.	2.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
Americas		1,784
Europe		96
Asia/Pacific		84
Other		40
<b>Total</b>		<b>2,004</b>

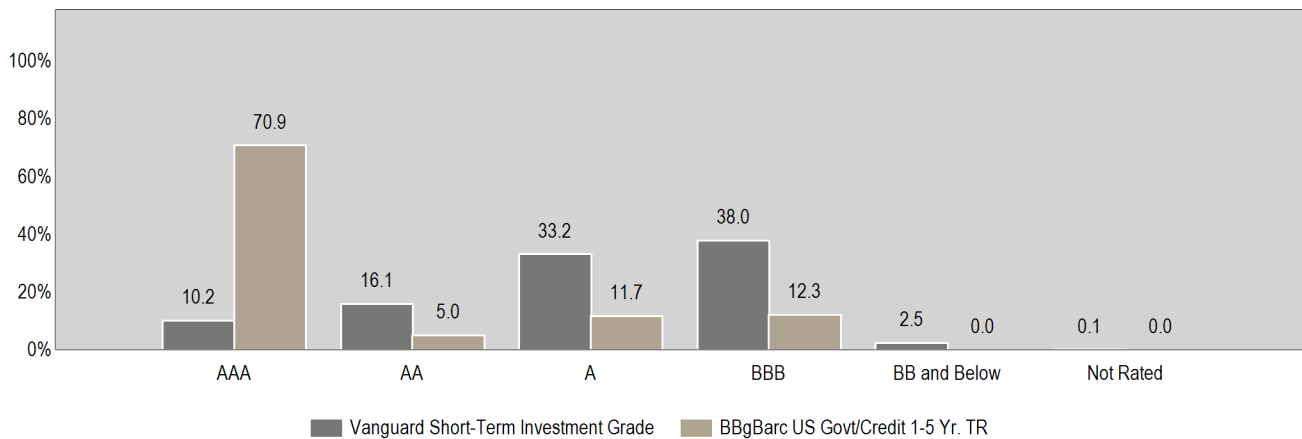
### Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	6.5%	69.6%
Corporate	68.2%	25.9%
MBS	11.6%	--
ABS	3.6%	--
Foreign	9.6%	--
Muni	0.1%	--
Other	0.4%	--

### Maturity

	Q3-19
<1 Year	11.1%
1-3 Years	49.4%
3-5 Years	30.3%
5-7 Years	6.2%
7-10 Years	3.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

### Quality Distribution



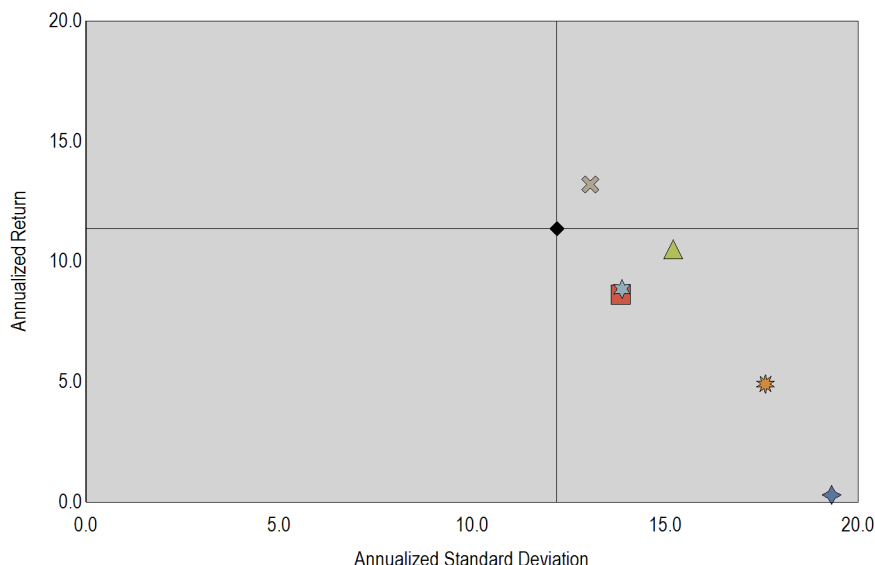
# U.S. Equity Composite

As of December 31, 2019

# Characteristics

Market Value: \$24.7 Million and 47.1% of Fund

## Risk / Return - 5 Years



- DFA Large Cap Value
- ⌘ Vanguard Growth Index
- ⌘ DFA US Small Cap Value
- ▲ Vanguard Small Cap Growth Index
- ◆ Vanguard Energy Fund
- ⌘ Vanguard Health Care Fund
- ◆ Wilshire 5000 Total Market

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,184	2,954
Weighted Avg. Market Cap. (\$B)	105.5	190.7
Median Market Cap. (\$B)	2.6	1.6
Price To Earnings	17.6	20.5
Price To Book	2.4	3.4
Price To Sales	1.2	1.9
Return on Equity (%)	13.6	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.4	4.7
Materials	3.9	3.0
Industrials	11.3	10.2
Consumer Discretionary	10.3	10.4
Consumer Staples	3.7	6.5
Health Care	15.4	14.0
Financials	15.2	13.6
Information Technology	16.7	21.4
Communication Services	7.8	9.1
Utilities	0.5	3.2
Real Estate	2.9	3.9
Unclassified	0.1	0.0

### Largest Holdings

	End Weight	Return
CHEVRON	1.7	2.0
EXXON MOBIL	1.7	-4.1
AT&T	1.6	8.6
COMCAST A	1.5	6.3
PFIZER	1.5	2.9

### Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.3	14.0	0.2
AT&T	1.5	8.6	0.1
JP MORGAN CHASE & CO.	1.0	11.3	0.1
WALMART	0.7	13.9	0.1
ANADARKO PETROLEUM	0.2	55.8	0.1

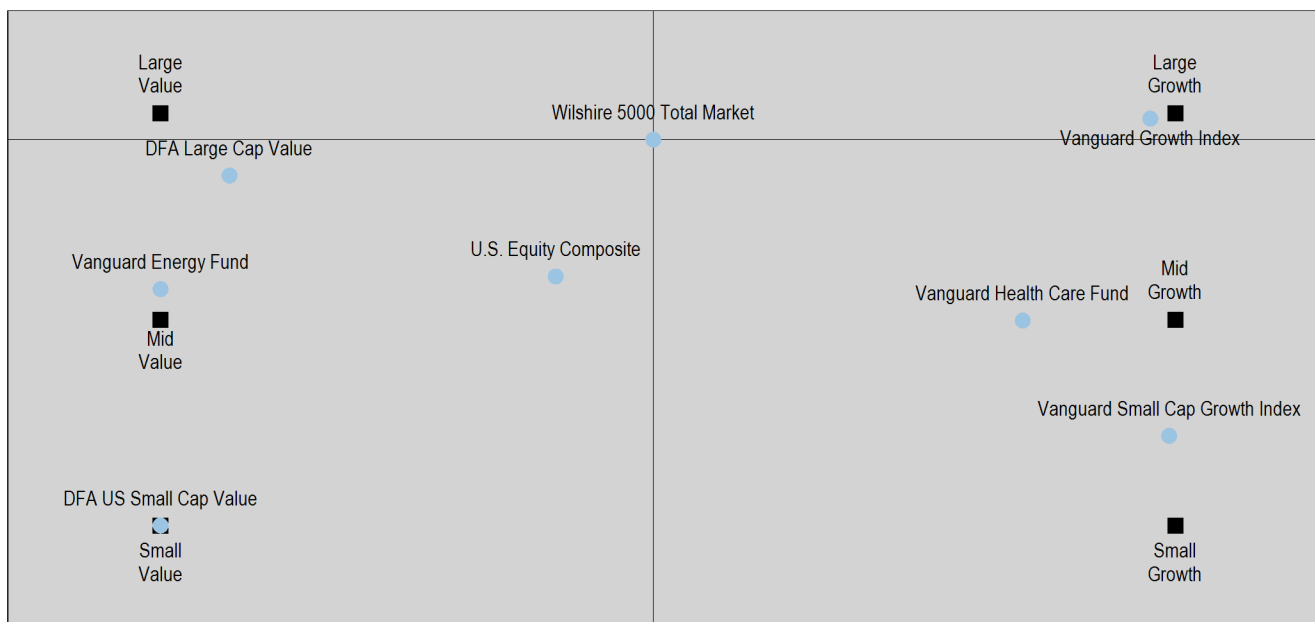
### Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	1.6	-10.3	-0.2
OCCIDENTAL PTL.	0.4	-22.8	-0.1
EXXON MOBIL	1.9	-4.1	-0.1
MYLAN	0.2	-32.8	-0.1
MALLINCKRODT	0.1	-57.8	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.2%	19.2%	15.6%	19.5%	26.5%
Russell 3000	5.4%	8.6%	16.1%	27.9%	42.1%
<i>Weight Over/Under</i>	<i>13.8%</i>	<i>10.6%</i>	<i>-0.5%</i>	<i>-8.4%</i>	<i>-15.5%</i>

U.S. Equity Style Map



Common Holdings Matrix

	<i>DFA Large Cap Value</i>		<i>Vanguard Growth Index</i>		<i>DFA US Small Cap Value</i>		<i>Vanguard Small Cap Growth Index</i>		<i>Vanguard Energy Fund</i>		<i>Vanguard Health Care Fund</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
DFA Large Cap Value	--	--	69	12	11	1	23	7	21	48	19	29
Vanguard Growth Index	69	19	--	--	1	0	18	5	11	19	25	32
DFA US Small Cap Value	11	0	1	0	--	--	84	8	2	1	2	1
Vanguard Small Cap Growth Index	23	1	18	0	84	12	--	--	7	4	19	6
Vanguard Energy Fund	21	13	11	2	2	1	7	1	--	--	0	0
Vanguard Health Care Fund	19	15	25	6	2	1	19	4	0	0	--	--



# U.S. Equity Composite

As of December 31, 2019

# Correlation

Market Value: \$24.7 Million and 47.1% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>DFA Large Cap Value</i>	<i>Vanguard Growth Index</i>	<i>DFA US Small Cap Value</i>	<i>Vanguard Small Cap Growth Index</i>	<i>Vanguard Energy Fund</i>	<i>Vanguard Health Care Fund</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.88	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.91	0.78	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.86	0.92	0.87	1.00	--	--	--
Vanguard Energy Fund	--	0.79	0.67	0.81	0.69	1.00	--	--
Vanguard Health Care Fund	--	0.79	0.77	0.66	0.78	0.49	1.00	--
Wilshire 5000 Total Market	--	0.97	0.96	0.88	0.92	0.75	0.81	1.00

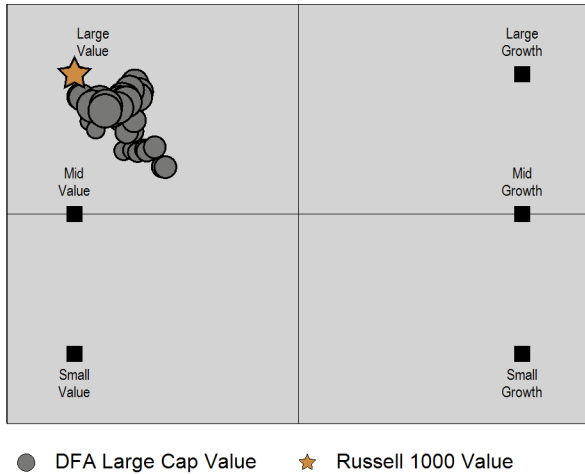
# DFA Large Cap Value

As of December 31, 2019

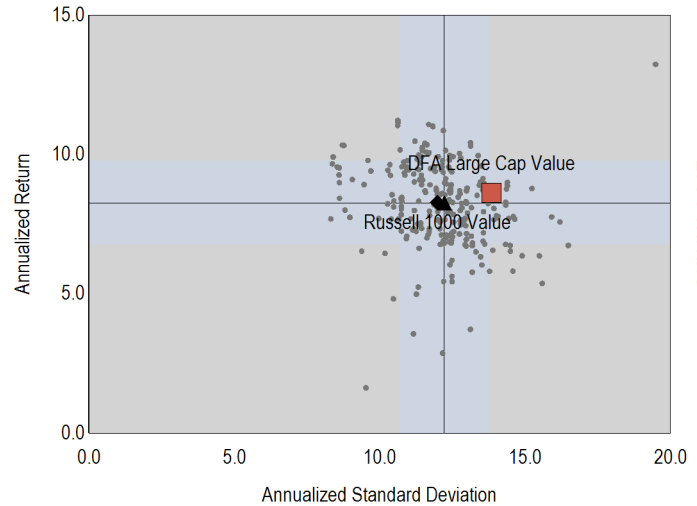
# Characteristics

Market Value: \$10.1 Million and 19.4% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	327	764
Weighted Avg. Market Cap. (\$B)	127.8	123.3
Median Market Cap. (\$B)	12.1	9.6
Price To Earnings	15.9	18.5
Price To Book	2.0	2.3
Price To Sales	1.1	1.5
Return on Equity (%)	12.9	14.0
Yield (%)	2.4	2.5
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
INTEL	4.3	16.8
AT&T	4.3	4.7
JP MORGAN CHASE & CO.	3.4	19.4
CHEVRON	3.3	2.6
COMCAST A	3.2	0.2

## Top Contributors

	Beg Wgt	Return	Contribution
INTEL	3.9	16.8	0.7
JP MORGAN CHASE & CO.	3.1	19.4	0.6
BANK OF AMERICA	1.9	21.4	0.4
PFIZER	3.0	10.1	0.3
ANTHEM	1.1	26.1	0.3

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.6	8.2
Materials	4.8	4.3
Industrials	10.2	9.7
Consumer Discretionary	6.8	5.9
Consumer Staples	4.4	8.9
Health Care	14.4	13.0
Financials	24.2	23.9
Information Technology	10.2	6.3
Communication Services	11.9	8.2
Utilities	0.3	6.6
Real Estate	0.3	5.2
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
TRAVELERS COS.	0.6	-7.3	0.0
DOLLAR TREE	0.2	-17.6	0.0
TEXTRON	0.3	-8.9	0.0
JOHNSON CONTROLS INTL.	0.4	-6.6	0.0
OCCIDENTAL PTL.	0.5	-5.4	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.2%	11.8%	18.3%	29.2%	40.5%
Russell 1000 Value	2.7%	10.5%	17.9%	30.4%	38.5%
<i>Weight Over/Under</i>	-2.5%	1.3%	0.3%	-1.1%	2.0%

# DFA Large Cap Value

As of December 31, 2019

# Attribution

Market Value: \$10.1 Million and 19.4% of Fund

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.1%	-0.1%	-0.1%	4.6%	5.9%	12.9%	8.7%			
Materials	0.0%	0.0%	0.0%	0.0%	8.2%	8.1%	4.8%	4.3%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	7.8%	9.0%	10.6%	9.5%			
Consumer Discretionary	0.2%	0.2%	0.0%	0.0%	7.7%	4.3%	7.0%	6.1%			
Consumer Staples	0.1%	-0.1%	0.2%	0.0%	2.8%	3.5%	5.1%	8.9%			
Health Care	0.2%	0.1%	0.1%	0.0%	13.3%	12.1%	14.2%	12.5%			
Financials	0.1%	0.1%	0.0%	0.0%	10.7%	10.1%	23.0%	23.5%			
Information Technology	0.4%	0.1%	0.2%	0.1%	14.4%	12.4%	9.9%	6.2%			
Communication Services	-0.1%	-0.1%	0.0%	0.0%	6.0%	6.9%	11.8%	8.2%			
Utilities	0.4%	-0.3%	0.5%	0.3%	-3.5%	0.5%	0.3%	6.8%			
Real Estate	0.4%	1.1%	0.4%	-1.1%	20.6%	0.0%	0.3%	5.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>1.5%</b>	<b>=</b>	<b>1.1%</b>	<b>+</b>	<b>1.1%</b>	<b>+</b>	<b>-0.7%</b>	<b>9.0%</b>	<b>7.6%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 249.63	16.4%	19.9%	-3.5%	2.3%	8.1%	-5.8%	0.2%	-0.2%	0.0%	0.1%	0.2%
2) 82.95 - 249.63	26.6%	20.0%	6.6%	3.4%	8.0%	-4.7%	-0.4%	-2.5%	-2.9%	0.1%	-2.8%
3) 41.06 - 82.95	16.6%	19.9%	-3.3%	3.4%	8.6%	-5.2%	0.1%	-2.2%	-2.1%	0.2%	-1.9%
4) 15.67 - 41.06	20.9%	20.1%	0.7%	0.9%	5.4%	-4.5%	0.1%	-0.7%	-0.6%	-0.4%	-1.1%
5) 0.00 - 15.67	19.5%	20.0%	-0.6%	0.4%	7.2%	-6.8%	0.0%	0.3%	0.3%	-0.1%	0.3%
<b>Total</b>				<b>2.1%</b>	<b>7.5%</b>	<b>-5.3%</b>	<b>-0.1%</b>	<b>-5.3%</b>	<b>-5.3%</b>	<b>0.0%</b>	<b>-5.3%</b>

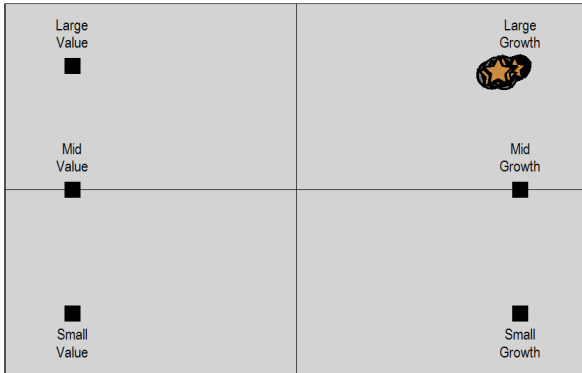
# Vanguard Growth Index

As of December 31, 2019

# Characteristics

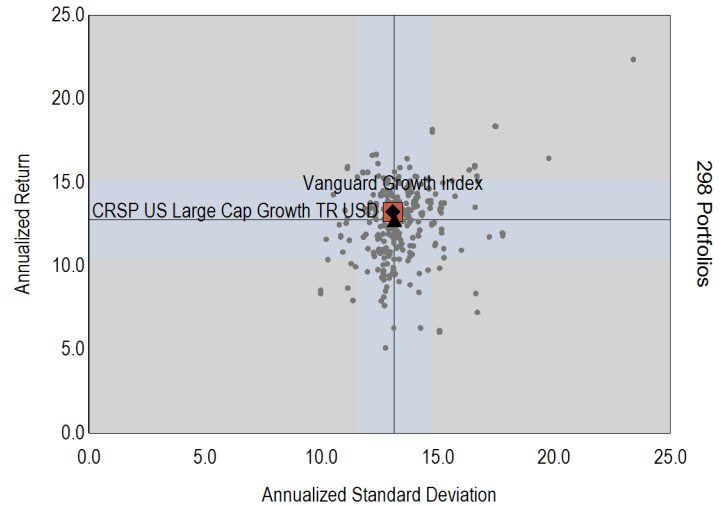
Market Value: \$4.7 Million and 8.9% of Fund

## Style Drift - 5 Years



● Vanguard Growth Index  
 ★ CRSP US Large Cap Growth TR USD

## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	281	275
Weighted Avg. Market Cap. (\$B)	378.7	376.8
Median Market Cap. (\$B)	21.2	21.2
Price To Earnings	32.2	32.3
Price To Book	7.7	7.6
Price To Sales	3.7	3.7
Return on Equity (%)	32.9	32.7
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
MICROSOFT	8.9	13.8
APPLE	8.6	31.5
AMAZON.COM	5.7	6.4
FACEBOOK CLASS A	3.6	15.3
ALPHABET A	3.0	9.7

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	7.3	31.5	2.3
MICROSOFT	8.5	13.8	1.2
FACEBOOK CLASS A	3.4	15.3	0.5
AMAZON.COM	5.8	6.4	0.4
NVIDIA	0.8	35.3	0.3

## Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	1.3
Materials	2.2	2.2
Industrials	7.7	7.7
Consumer Discretionary	15.9	15.9
Consumer Staples	2.8	2.8
Health Care	8.8	8.8
Financials	3.9	3.9
Information Technology	37.6	38.3
Communication Services	14.2	14.2
Utilities	0.0	0.0
Real Estate	4.7	4.7
Unclassified	0.6	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
BOEING	1.6	-13.9	-0.2
HOME DEPOT	2.0	-5.3	-0.1
MCDONALDS	1.3	-7.4	-0.1
TWITTER	0.2	-22.2	-0.1
DOLLAR TREE	0.2	-17.6	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.4%	3.7%	5.9%	12.3%	77.8%
CRSP US Large Cap Growth TR USD	0.3%	3.7%	5.8%	12.4%	77.9%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>-0.2%</i>

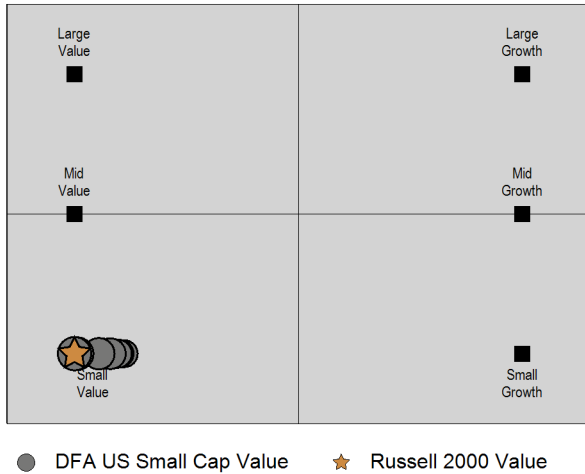
**Performance Attribution vs. CRSP US Large Cap Growth TR USD**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	10.1%	10.1%	1.5%	1.5%			
Materials	0.0%	0.0%	0.0%	0.0%	4.5%	4.5%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	1.5%	1.5%	8.2%	8.2%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	4.8%	4.7%	16.7%	16.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	3.2%	3.2%			
Health Care	0.0%	0.0%	0.0%	0.0%	12.2%	12.2%	8.5%	8.5%			
Financials	0.0%	0.0%	0.0%	0.0%	10.2%	10.2%	3.9%	3.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	16.0%	16.0%	36.3%	36.3%			
Communication Services	0.0%	0.0%	0.0%	0.0%	10.1%	10.2%	14.1%	14.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	5.2%	5.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>100.0%</b>	<b>100.0%</b>

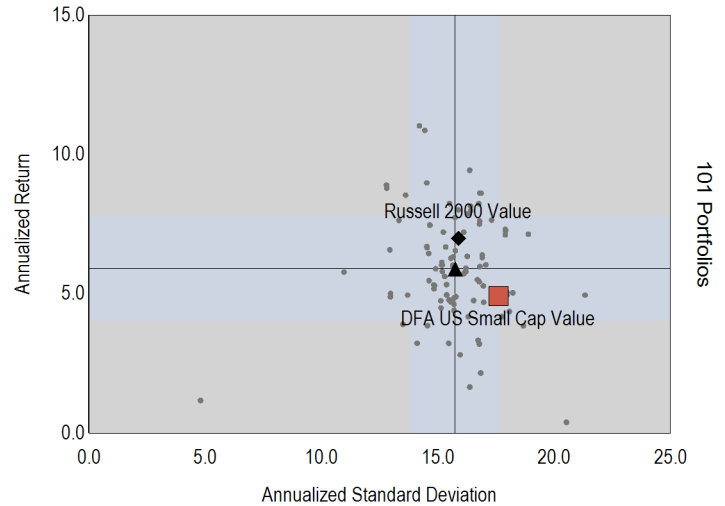
**Market Cap Attribution vs. CRSP US Large Cap Growth TR USD**

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 1012.16	15.8%	15.8%	0.0%	6.8%	22.0%	-15.2%	0.0%	-0.1%	-0.2%	1.9%	1.7%
2) 214.09 - 1012.16	23.1%	23.1%	0.0%	2.5%	6.7%	-4.3%	0.0%	0.5%	0.5%	-0.7%	-0.2%
3) 82.95 - 214.09	20.7%	20.7%	0.0%	1.0%	8.3%	-7.3%	0.8%	0.0%	0.8%	-0.3%	0.5%
4) 30.43 - 82.95	20.3%	20.3%	0.0%	1.5%	8.3%	-6.8%	1.1%	-7.5%	-6.4%	-0.3%	-6.7%
5) 0.00 - 30.43	20.1%	20.1%	0.0%	1.8%	7.4%	-5.6%	-0.8%	-1.4%	-2.2%	-0.5%	-2.7%
<b>Total</b>				<b>2.5%</b>	<b>9.9%</b>	<b>-7.4%</b>	<b>1.0%</b>	<b>-8.4%</b>	<b>-7.4%</b>	<b>0.0%</b>	<b>-7.4%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	969	1,402
Weighted Avg. Market Cap. (\$B)	2.3	2.2
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	14.6	16.3
Price To Book	1.5	1.7
Price To Sales	0.6	0.9
Return on Equity (%)	6.7	5.3
Yield (%)	1.6	2.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	1.0	37.8
DARLING INGREDIENTS	1.0	46.8
SKYWEST	0.8	12.8
GATX	0.7	7.4
WORLD FUEL SVS.	0.7	9.0

Top Contributors

	Beg Wgt	Return	Contribution
DARLING INGREDIENTS	0.8	46.8	0.4
TECH DATA	0.9	37.8	0.3
BED BATH & BEYOND	0.4	64.3	0.3
AIRCASTLE	0.5	44.1	0.2
COEUR MINING	0.3	68.0	0.2

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	5.8
Materials	7.0	4.7
Industrials	19.3	12.6
Consumer Discretionary	13.1	9.7
Consumer Staples	4.0	2.7
Health Care	3.6	5.4
Financials	28.8	30.2
Information Technology	11.5	9.7
Communication Services	3.3	2.2
Utilities	0.2	5.9
Real Estate	0.3	11.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TAYLOR MORRISON HOME	0.8	-15.7	-0.1
MERITAGE HOMES	0.7	-13.1	-0.1
AARON'S	0.7	-11.1	-0.1
MDC HOLDINGS	0.6	-10.8	-0.1
CONN'S	0.1	-50.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	92.3%	7.7%	0.0%	0.0%	0.0%
Russell 2000 Value	91.3%	8.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.9%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# DFA US Small Cap Value

As of December 31, 2019

# Attribution

Market Value: \$4.5 Million and 8.6% of Fund

## Performance Attribution vs. Russell 2000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	9.3%	7.8%	7.9%	6.2%			
Materials	0.1%	0.0%	0.1%	0.0%	12.5%	13.1%	6.8%	4.7%			
Industrials	0.2%	0.1%	0.0%	0.1%	10.3%	9.3%	19.6%	12.7%			
Consumer Discretionary	-0.6%	-0.4%	0.0%	-0.2%	3.9%	7.9%	14.2%	9.7%			
Consumer Staples	0.1%	0.0%	0.0%	0.0%	11.4%	9.7%	4.1%	2.6%			
Health Care	-0.3%	-0.2%	-0.2%	0.1%	13.5%	18.5%	3.3%	4.9%			
Financials	-0.2%	-0.2%	0.0%	0.0%	6.7%	7.3%	29.3%	30.4%			
Information Technology	0.1%	-0.2%	0.3%	0.0%	19.9%	21.9%	11.0%	8.6%			
Communication Services	0.0%	0.1%	-0.1%	0.0%	5.3%	3.1%	3.4%	2.4%			
Utilities	0.6%	-0.6%	0.6%	0.5%	-10.6%	-1.7%	0.3%	6.3%			
Real Estate	0.7%	3.0%	0.6%	-2.9%	29.5%	3.3%	0.2%	11.3%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.8%</b>	<b>=</b>	<b>1.7%</b>	<b>+</b>	<b>1.5%</b>	<b>+</b>	<b>-2.4%</b>	<b>9.5%</b>	<b>8.7%</b>	<b>100.0%</b>	<b>99.9%</b>

## Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.00	21.4%	20.0%	1.4%	2.9%	7.1%	-4.2%	0.2%	-1.7%	-1.5%	-0.3%	-1.8%
2) 2.15 - 3.00	24.5%	20.0%	4.5%	2.8%	6.7%	-3.9%	0.1%	0.7%	0.8%	-0.3%	0.4%
3) 1.38 - 2.15	20.2%	20.1%	0.1%	1.2%	8.3%	-7.1%	0.0%	-4.7%	-4.6%	0.0%	-4.7%
4) 0.75 - 1.38	19.4%	20.0%	-0.7%	1.8%	10.5%	-8.7%	0.1%	-0.1%	0.0%	0.4%	0.4%
5) 0.00 - 0.75	14.6%	19.9%	-5.3%	0.2%	10.0%	-9.8%	0.9%	-2.0%	-1.1%	0.3%	-0.8%
<b>Total</b>				<b>1.9%</b>	<b>8.5%</b>	<b>-6.5%</b>	<b>1.3%</b>	<b>-7.8%</b>	<b>-6.5%</b>	<b>0.0%</b>	<b>-6.5%</b>

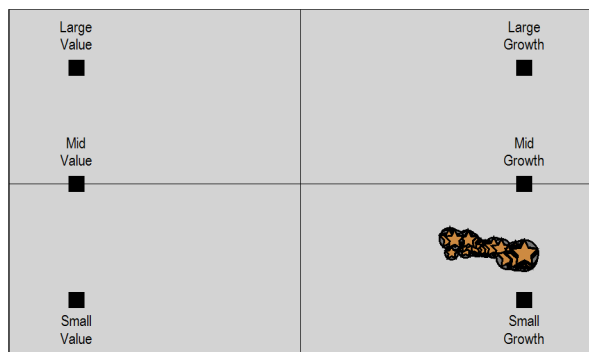
# Vanguard Small Cap Growth Index

As of December 31, 2019

# Characteristics

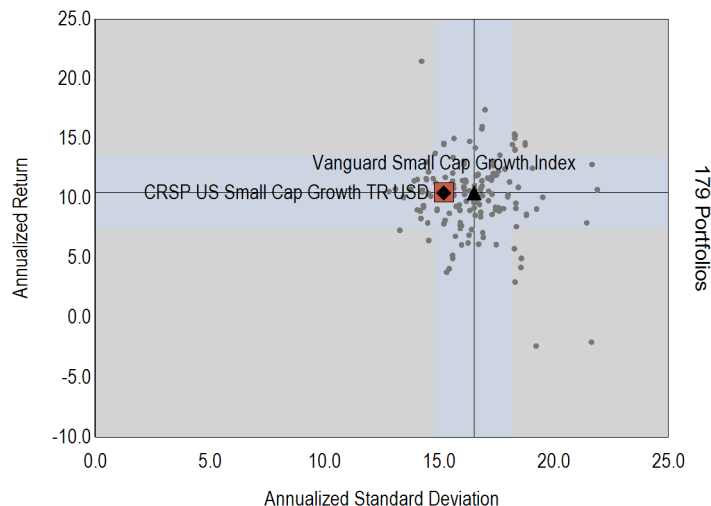
Market Value: \$3.7 Million and 7.2% of Fund

## Style Drift - 5 Years



- Vanguard Small Cap Growth Index
- ★ CRSP US Small Cap Growth TR USD

## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	596	573
Weighted Avg. Market Cap. (\$B)	5.7	5.8
Median Market Cap. (\$B)	2.9	2.9
Price To Earnings	31.2	31.2
Price To Book	4.3	4.3
Price To Sales	2.7	2.7
Return on Equity (%)	6.3	6.3
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
ZEBRA TECHNOLOGIES 'A'	0.8	23.8
TELEDYNE TECHS.	0.7	7.6
EQUITY LIFESTYLE PROPS.	0.7	5.8
TYLER TECHNOLOGIES	0.7	14.3
WEST PHARM.SVS.	0.6	6.1

## Top Contributors

	Beg Wgt	Return	Contribution
SAREPTA THERAPEUTICS	0.3	71.3	0.2
ARROWHEAD PHARMS.	0.2	125.1	0.2
RINGCENTRAL	0.6	34.2	0.2
TRADE DESK CL.A	0.5	38.5	0.2
ZEBRA TECHNOLOGIES 'A'	0.7	23.8	0.2

## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	3.0
Materials	2.4	2.4
Industrials	12.7	12.7
Consumer Discretionary	11.8	11.8
Consumer Staples	1.9	1.9
Health Care	21.7	21.7
Financials	4.9	4.9
Information Technology	27.2	27.2
Communication Services	3.8	3.9
Utilities	0.7	0.7
Real Estate	9.9	9.9
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
CYRUSONE	0.6	-16.6	-0.1
ETSY	0.4	-21.6	-0.1
INTELSAT	0.1	-69.2	-0.1
SERVICEMASTER GLB.HDG.	0.2	-30.8	-0.1
SHAKE SHACK 'A'	0.2	-39.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	65.1%	34.5%	0.4%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	64.3%	34.7%	0.4%	0.6%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>



# Vanguard Small Cap Growth Index

As of December 31, 2019

## Attribution

Market Value: \$3.7 Million and 7.2% of Fund

### Performance Attribution vs. CRSP US Small Cap Growth TR USD

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	11.7%	11.7%	2.7%	2.7%			
Materials	0.0%	0.0%	0.0%	0.0%	7.3%	7.3%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	4.7%	4.7%	13.6%	13.6%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	7.3%	7.3%	12.6%	12.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	1.9%	1.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	16.4%	16.4%	19.8%	19.8%			
Financials	0.0%	0.0%	0.0%	0.0%	7.4%	7.4%	5.5%	5.5%			
Information Technology	0.0%	0.0%	0.0%	0.0%	11.1%	11.1%	26.3%	26.3%			
Communication Services	0.0%	0.0%	0.0%	0.0%	12.6%	12.6%	3.7%	3.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%	0.7%	0.7%			
Real Estate	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%	10.8%	10.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>100.0%</b>	<b>100.0%</b>

### Market Cap Attribution vs. CRSP US Small Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 7.97	19.8%	19.8%	0.0%	1.7%	8.6%	-6.8%	1.0%	1.4%	2.4%	-0.1%	2.2%
2) 5.78 - 7.97	20.2%	20.2%	0.0%	0.2%	5.9%	-5.7%	-3.3%	-0.5%	-3.8%	-0.7%	-4.5%
3) 4.17 - 5.78	20.0%	20.0%	0.0%	0.5%	9.6%	-9.1%	-3.6%	18.1%	14.5%	0.1%	14.5%
4) 2.61 - 4.17	20.0%	20.0%	0.0%	2.4%	11.2%	-8.8%	2.0%	-5.6%	-3.6%	0.4%	-3.2%
5) 0.00 - 2.61	20.0%	20.1%	0.0%	2.5%	11.2%	-8.7%	-11.8%	-5.4%	-17.2%	0.4%	-16.9%
<b>Total</b>				<b>1.5%</b>	<b>9.3%</b>	<b>-7.8%</b>	<b>-15.8%</b>	<b>8.0%</b>	<b>-7.8%</b>	<b>0.0%</b>	<b>-7.8%</b>

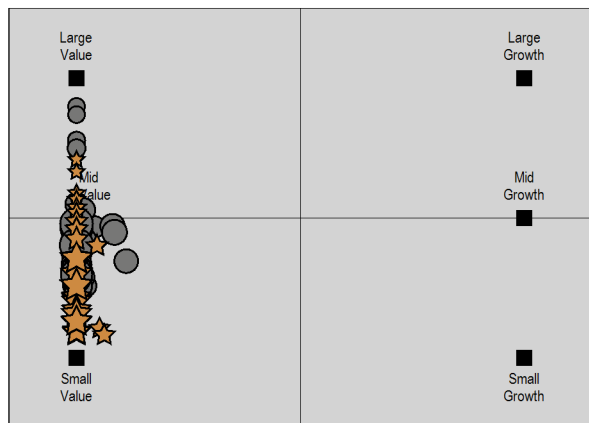
# Vanguard Energy Fund

As of September 30, 2019

# Characteristics

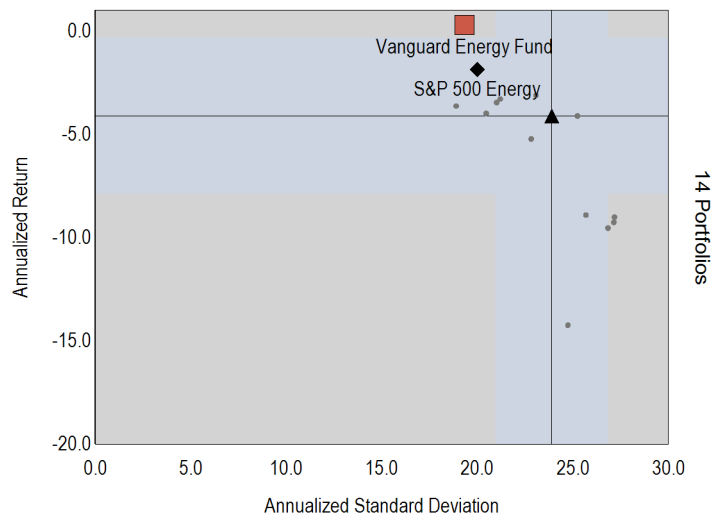
Market Value: \$1.0 Million and 2.0% of Fund

## Style Drift - 5 Years



● Vanguard Energy Fund ★ S&P 500 Energy

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	127	760
Weighted Avg. Market Cap. (\$B)	90.4	114.2
Median Market Cap. (\$B)	18.4	9.0
Price To Earnings	12.5	16.7
Price To Book	1.5	2.2
Price To Sales	0.9	1.5
Return on Equity (%)	11.3	14.9
Yield (%)	4.1	2.6
Beta	1.2	1.0
R-Squared	0.6	1.0

## Largest Holdings

	End Weight	Return
EXXON MOBIL	8.8	-6.7
CHEVRON	8.4	-3.7
TOTAL SPN.ADR 1:1	5.2	-5.5
BP SPN.ADR 1:6	4.9	-7.4
MARATHON PETROLEUM	4.7	9.9

## Top Contributors

	Beg Wgt	Return	Contribution
MARATHON PETROLEUM	3.8	9.9	0.4
TC ENERGY (NYS)	2.7	5.7	0.2
SEMPRA EN.	1.5	8.9	0.1
PHILLIPS 66	1.1	10.5	0.1
NEXTERA ENERGY	0.6	14.4	0.1

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	93.0	8.6
Materials	0.0	4.3
Industrials	0.0	9.5
Consumer Discretionary	0.5	6.0
Consumer Staples	0.0	8.9
Health Care	0.0	12.5
Financials	0.0	23.7
Information Technology	0.4	6.1
Communication Services	0.0	8.2
Utilities	6.0	6.7
Real Estate	0.0	5.4
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
DIAMONDBACK ENERGY	3.9	-17.3	-0.7
CONCHO RESOURCES	1.9	-34.1	-0.7
PIONEER NTRL.RES.	3.3	-18.0	-0.6
EXXON MOBIL	8.7	-6.7	-0.6
EOG RES.	2.8	-20.1	-0.6

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	3.7%	4.9%	18.0%	38.7%	34.6%
Russell 1000 Value	1.2%	9.8%	20.5%	31.5%	37.0%
<i>Weight Over/Under</i>	2.5%	-4.9%	-2.5%	7.2%	-2.3%

# Vanguard Energy Fund

As of September 30, 2019

## Attribution

Market Value: \$1.0 Million and 2.0% of Fund

### Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-7.1%	0.0%	-6.9%	-0.2%	-6.9%	-6.7%	93.8%	8.8%			
Materials	0.1%	--	0.1%	--	--	-2.3%	0.0%	4.0%			
Industrials	0.2%	0.0%	0.2%	0.0%	-1.1%	-1.8%	0.0%	7.9%			
Consumer Discretionary	0.0%	0.4%	0.0%	-0.4%	1.3%	1.7%	0.0%	5.3%			
Consumer Staples	-0.4%	--	-0.4%	--	--	6.8%	0.0%	7.8%			
Health Care	0.5%	--	0.5%	--	--	-2.1%	0.0%	15.2%			
Financials	-0.2%	--	-0.2%	--	--	2.3%	0.0%	22.6%			
Information Technology	0.0%	-1.2%	0.1%	1.1%	-11.7%	0.2%	0.5%	9.8%			
Communication Services	-0.3%	--	-0.3%	--	--	5.7%	0.0%	7.1%			
Utilities	-0.3%	-0.2%	-0.1%	-0.1%	3.8%	8.2%	5.3%	6.4%			
Real Estate	-0.3%	--	-0.3%	--	--	8.1%	0.0%	5.1%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-7.8%</b>	<b>=</b>	<b>-0.9%</b>	<b>+</b>	<b>-7.2%</b>	<b>+</b>	<b>0.4%</b>	<b>-6.4%</b>	<b>1.4%</b>	<b>99.7%</b>	<b>100.0%</b>

### Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 244.56	8.7%	18.2%	-9.5%	-3.0%	1.7%	-4.7%	0.0%	-0.4%	-0.4%	0.1%	-0.3%
2) 112.40 - 244.56	24.7%	21.7%	3.0%	-3.8%	1.9%	-5.8%	0.0%	-1.2%	-1.2%	0.1%	-1.1%
3) 43.43 - 112.40	23.2%	20.0%	3.2%	-2.8%	1.0%	-3.9%	0.0%	-0.8%	-0.9%	0.0%	-0.9%
4) 16.84 - 43.43	25.5%	20.0%	5.5%	-1.8%	1.8%	-3.6%	0.0%	-0.8%	-0.8%	0.1%	-0.7%
5) 0.00 - 16.84	17.8%	20.0%	-2.2%	-5.0%	0.2%	-5.2%	0.0%	-1.2%	-1.2%	-0.2%	-1.4%
<b>Total</b>				<b>-3.2%</b>	<b>1.3%</b>	<b>-4.5%</b>	<b>0.0%</b>	<b>-4.4%</b>	<b>-4.5%</b>	<b>0.0%</b>	<b>-4.5%</b>

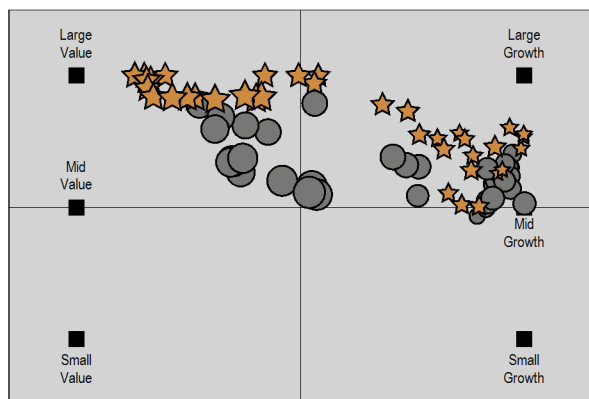
# Vanguard Health Care Fund

As of September 30, 2019

# Characteristics

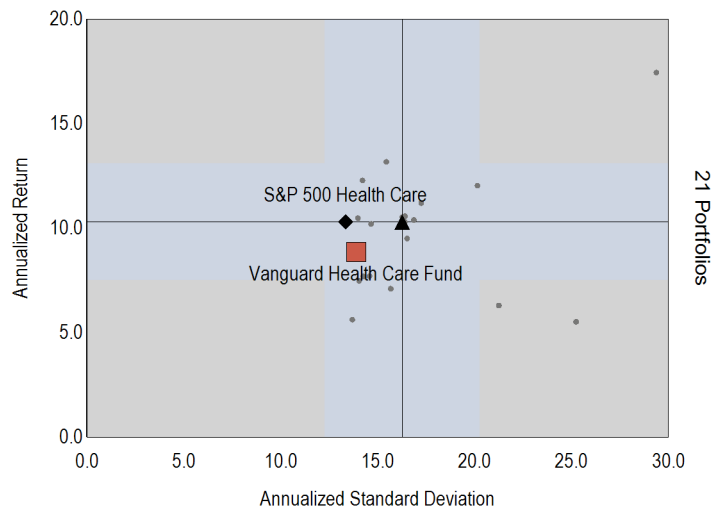
Market Value: \$0.8 Million and 1.6% of Fund

Style Drift - 5 Years



● Vanguard Health Care Fund  
★ S&P 500 Health Care

Risk / Return - 5 Years



## Characteristics

	Portfolio	S&P 500 Health Care
Number of Holdings	95	62
Weighted Avg. Market Cap. (\$B)	80.6	135.2
Median Market Cap. (\$B)	16.6	32.7
Price To Earnings	23.9	24.9
Price To Book	4.0	4.4
Price To Sales	2.1	2.2
Return on Equity (%)	14.1	24.2
Yield (%)	1.5	1.8
Beta	1.0	1.0
R-Squared	0.9	1.0

## Largest Holdings

	End Weight	Return
ASTRAZENECA SPN.ADR.2:1	6.0	2.1
ALLERGAN	5.9	15.0
UNITEDHEALTH GROUP	5.5	-0.9
BRISTOL MYERS SQUIBB	5.3	-4.1
NOVARTIS 'R'	3.9	7.6

## Top Contributors

	Beg Wgt	Return	Contribution
ALLERGAN	5.5	15.0	0.8
CERNER	1.6	28.4	0.5
NOVARTIS 'R'	4.2	7.6	0.3
BOSTON SCIENTIFIC	2.6	12.0	0.3
MCKESSON	1.8	15.2	0.3

## Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.7	0.0
Consumer Staples	0.6	0.0
Health Care	97.9	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.2	0.0
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
MYLAN	2.4	-32.8	-0.8
ELI LILLY	4.9	-14.1	-0.7
TEVA PHARM.INDS.ADR 1:1	1.4	-41.1	-0.6
ALNYLAM PHARMACEUTICALS	2.2	-22.4	-0.5
REGENERON PHARMS.	2.0	-23.8	-0.5

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Health Care Fund	2.2%	7.4%	21.6%	45.6%	23.2%
S&P 500 Health Care	0.0%	0.4%	12.5%	41.9%	45.2%
<b>Weight Over/Under</b>	<b>2.2%</b>	<b>7.1%</b>	<b>9.0%</b>	<b>3.7%</b>	<b>-22.0%</b>

# Vanguard Health Care Fund

As of September 30, 2019

## Attribution

Market Value: \$0.8 Million and 1.6% of Fund

### Performance Attribution vs. S&P 500 Health Care

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	--	--	--	--	--	0.0%	0.0%
Materials	0.0%	--	--	--	--	--	0.0%	0.0%
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%
Consumer Discretionary	0.0%	--	--	--	21.8%	--	0.6%	0.0%
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%
Health Care	-2.7%	-3.1%	0.0%	0.5%	-1.3%	1.4%	98.9%	100.0%
Financials	0.0%	--	--	--	--	--	0.0%	0.0%
Information Technology	0.0%	--	--	--	--	--	0.0%	0.0%
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%
Utilities	0.0%	--	--	--	--	--	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	0.5%	0.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-2.7%</b>	<b>= -3.1%</b>	<b>+ 0.0%</b>	<b>+ 0.5%</b>	<b>-1.2%</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>

### Market Cap Attribution vs. S&P 500 Health Care

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 237.26	10.0%	17.7%	-7.7%	-5.0%	-0.2%	-4.8%	-0.4%	-1.5%	-1.9%	-0.3%	-2.2%
2) 134.41 - 237.26	12.8%	20.4%	-7.7%	-5.7%	0.3%	-6.0%	0.7%	-0.6%	0.1%	-0.2%	-0.1%
3) 77.89 - 134.41	11.7%	20.7%	-9.0%	-1.1%	1.7%	-2.8%	-0.5%	0.1%	-0.4%	0.1%	-0.4%
4) 46.50 - 77.89	18.4%	20.5%	-2.1%	-2.9%	2.1%	-5.0%	0.1%	0.4%	0.4%	0.1%	0.6%
5) 0.00 - 46.50	47.1%	20.7%	26.4%	-4.0%	2.8%	-6.8%	0.7%	-4.1%	-3.4%	0.3%	-3.1%
<b>Total</b>				<b>-3.8%</b>	<b>1.4%</b>	<b>-5.1%</b>	<b>0.6%</b>	<b>-5.7%</b>	<b>-5.1%</b>	<b>0.0%</b>	<b>-5.1%</b>

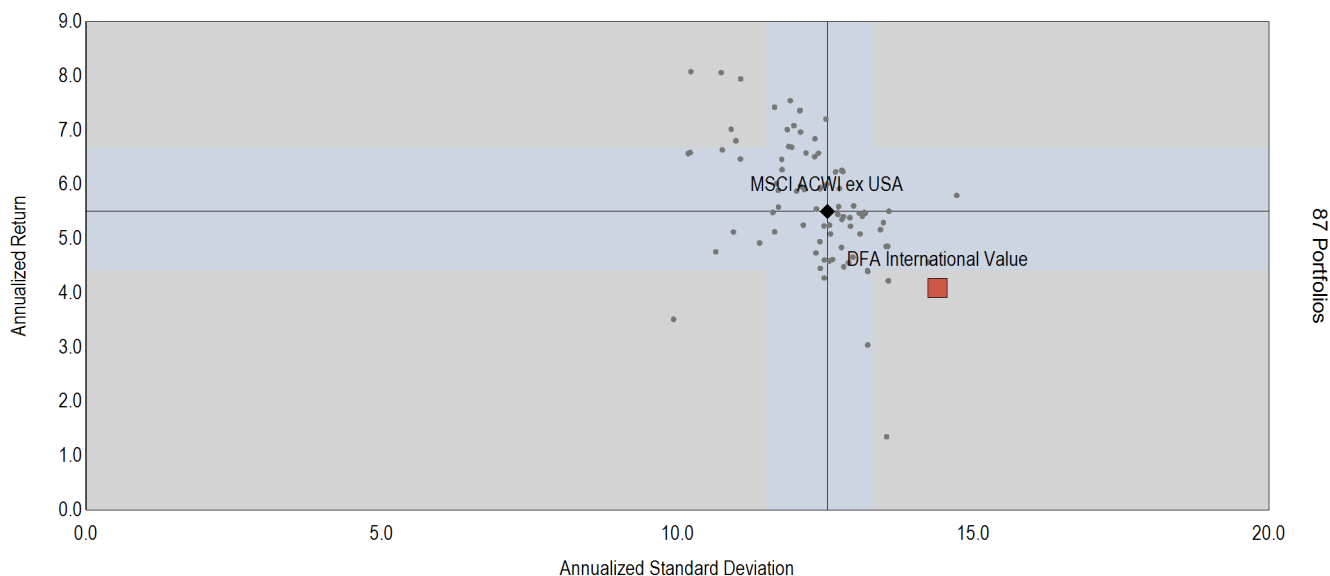
# Non-U.S. Composite

As of December 31, 2019

# Characteristics

Market Value: \$3.7 Million and 7.0% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	5,341	2,379
Weighted Avg. Market Cap. (\$B)	50.5	74.1
Median Market Cap. (\$B)	0.5	8.2
Price To Earnings	12.4	16.3
Price To Book	1.6	2.4
Price To Sales	0.7	1.2
Return on Equity (%)	10.0	15.1
Yield (%)	3.9	3.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.5%	6.7%
United States	0.3%	0.0%
Europe Ex U.K.	36.1%	30.8%
United Kingdom	9.3%	10.9%
Pacific Basin Ex Japan	10.5%	7.8%
Japan	17.2%	16.2%
Emerging Markets	19.8%	26.3%
Other	0.4%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.5	6.5
Materials	11.4	7.4
Industrials	9.8	12.0
Consumer Discretionary	14.5	11.8
Consumer Staples	4.6	9.4
Health Care	4.1	8.8
Financials	27.5	21.5
Information Technology	5.7	9.3
Communication Services	5.2	6.6
Utilities	1.6	3.4
Real Estate	3.2	3.2
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	16.5%	22.5%	61.0%
MSCI ACWI ex USA	5.2%	19.6%	75.0%

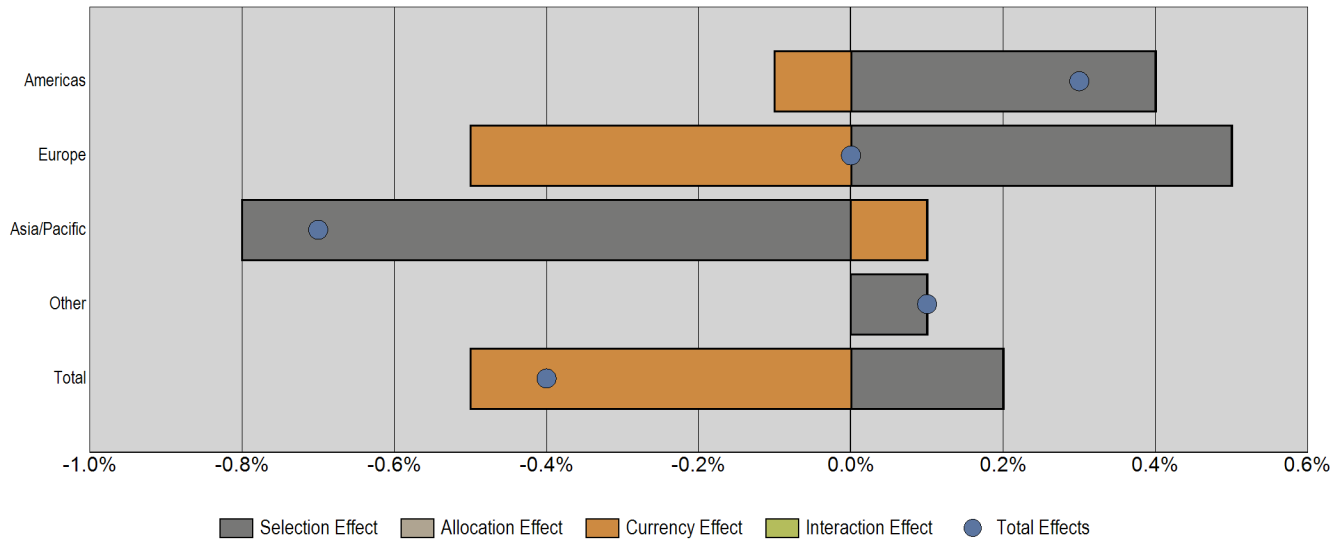
# Non-U.S. Composite

# Attribution

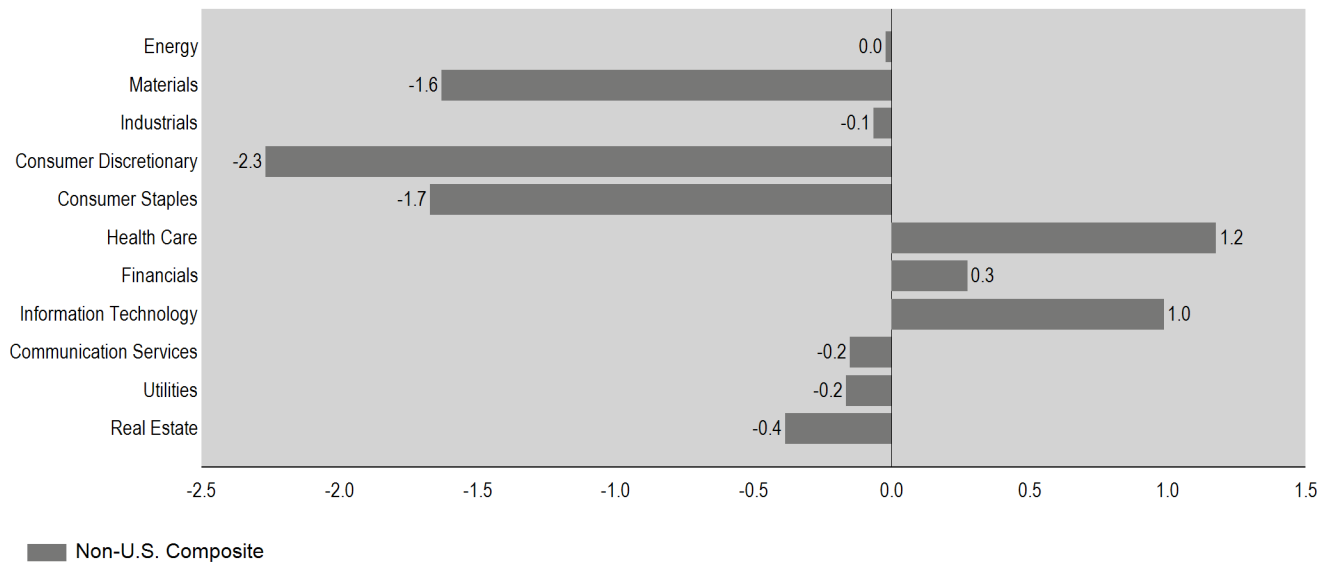
As of December 31, 2019

Market Value: \$3.7 Million and 7.0% of Fund

### Regional Attribution vs MSCI ACWI ex USA



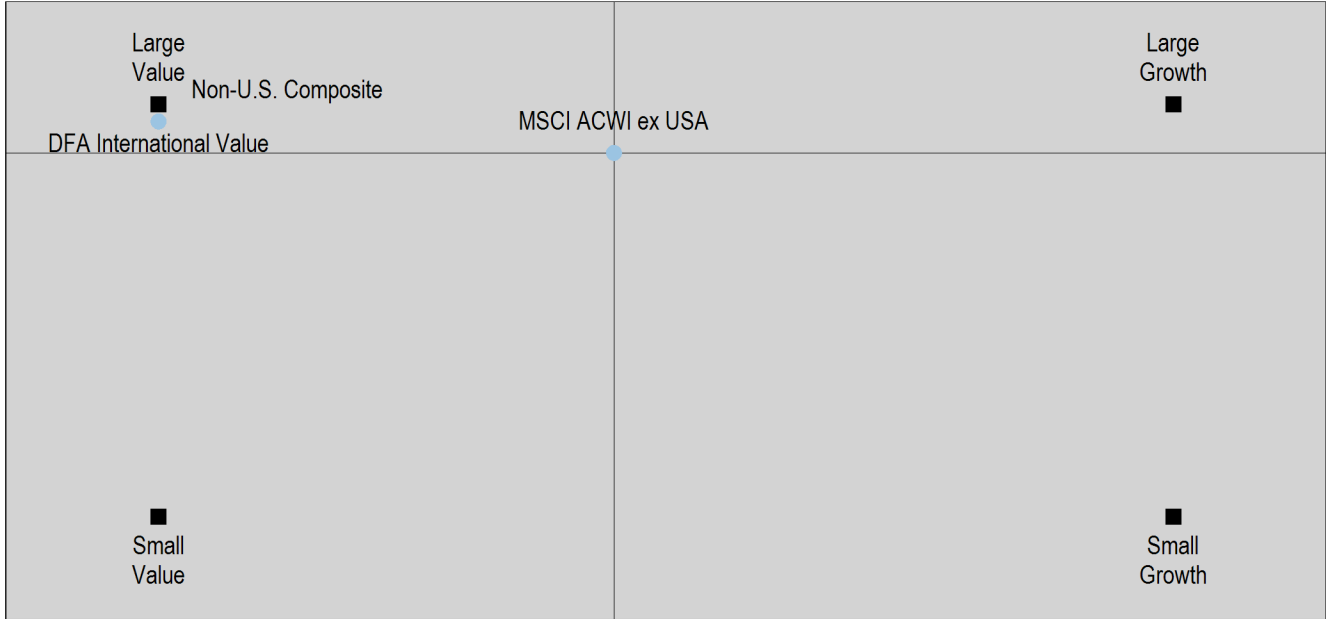
### Active Contribution vs. MSCI ACWI ex USA



### Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 96.51	12.3%	19.4%	-7.2%	1.4%	9.7%	-8.2%	-3.1%	12.2%	9.2%	0.1%	9.3%
2) 44.64 - 96.51	16.8%	20.6%	-3.7%	3.5%	8.1%	-4.6%	-1.5%	-2.5%	-4.0%	-0.2%	-4.2%
3) 22.51 - 44.64	19.3%	20.1%	-0.8%	4.5%	8.9%	-4.5%	0.2%	-4.1%	-3.9%	0.0%	-3.9%
4) 10.16 - 22.51	19.3%	20.0%	-0.7%	2.9%	8.2%	-5.3%	0.1%	8.5%	8.6%	-0.2%	8.5%
5) 0.00 - 10.16	32.4%	20.0%	12.4%	4.6%	9.8%	-5.3%	-4.8%	-10.4%	-15.2%	0.2%	-15.0%
<b>Total</b>				<b>3.7%</b>	<b>8.9%</b>	<b>-5.3%</b>	<b>-9.0%</b>	<b>3.7%</b>	<b>-5.3%</b>	<b>0.0%</b>	<b>-5.3%</b>

Equity Style Map



Common Holdings Matrix

	<i>DFA International Value</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%
DFA International Value	--	--	0	0
DFA Emerging Markets Core Equity	0	0	--	--



# Non-U.S. Composite

As of December 31, 2019

Market Value: \$3.7 Million and 7.0% of Fund

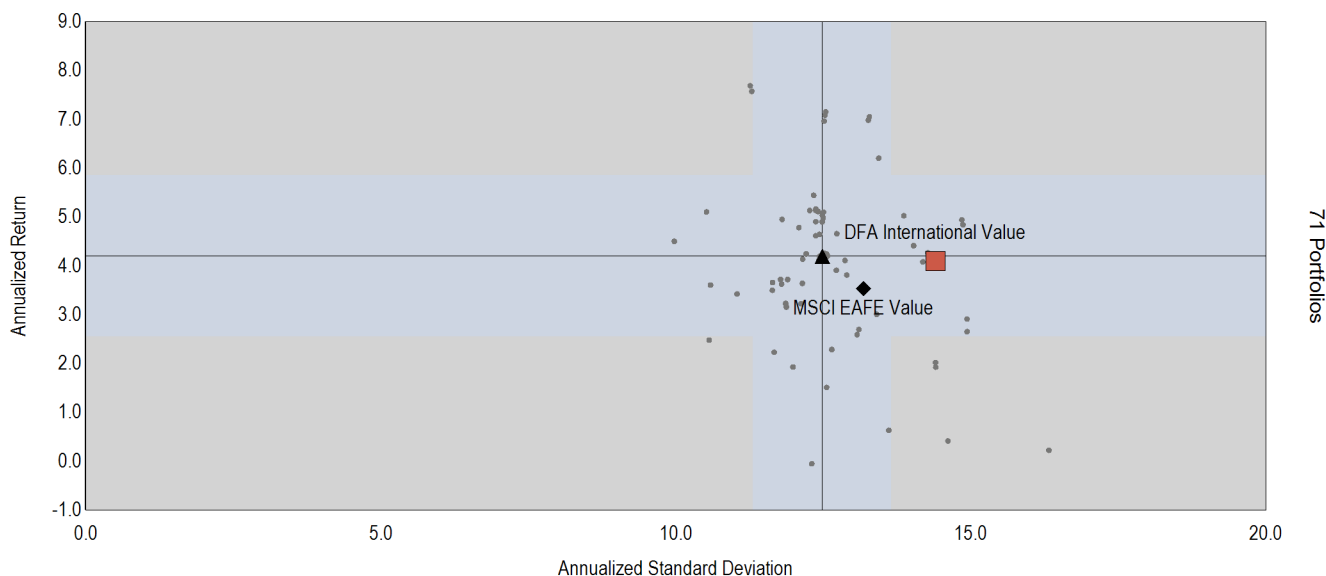
## Correlation 3 Years

	<i>Non-U.S. Composite</i>	<i>DFA International Value</i>	<i>DFA Emerging Markets Core Equity</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Core Equity	--	--	--	--
MSCI ACWI ex USA	--	0.96	--	1.00

As of December 31, 2019

Market Value: \$2.8 Million and 5.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	554	918	North America ex U.S.	8.4%	0.0%
Weighted Avg. Market Cap. (\$B)	48.3	63.7	United States	0.3%	0.0%
Median Market Cap. (\$B)	8.2	10.8	Europe Ex U.K.	46.4%	46.6%
Price To Earnings	12.2	17.2	United Kingdom	11.9%	16.5%
Price To Book	1.4	2.4	Pacific Basin Ex Japan	10.5%	11.8%
Price To Sales	0.7	1.1	Japan	22.1%	24.5%
Return on Equity (%)	8.6	14.4	Emerging Markets	0.0%	0.0%
Yield (%)	4.2	3.2	Other	0.4%	0.6%
Beta	1.2	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.8	4.9
Materials	11.7	7.1
Industrials	10.2	15.1
Consumer Discretionary	15.7	11.6
Consumer Staples	4.0	11.2
Health Care	4.4	12.2
Financials	30.1	18.6
Information Technology	1.6	7.0
Communication Services	4.5	5.2
Utilities	1.1	3.7
Real Estate	2.9	3.4
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Value	11.4%	23.6%	65.0%
MSCI EAFE	4.5%	21.1%	74.4%

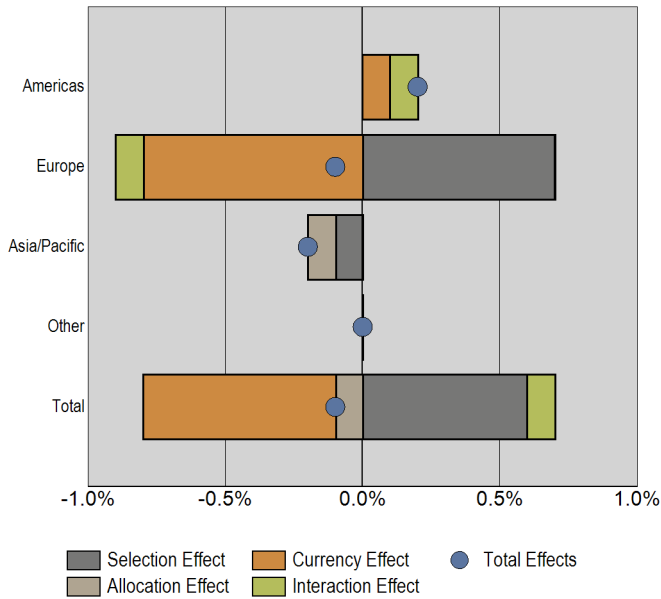
# DFA International Value

As of December 31, 2019

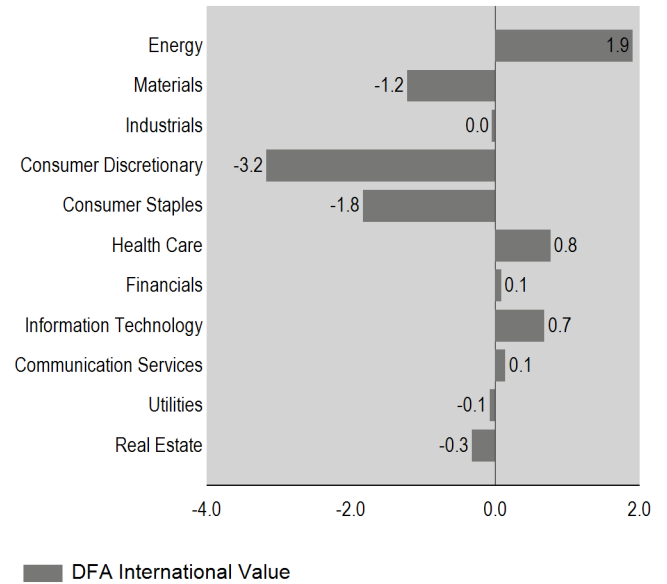
# Attribution

Market Value: \$2.8 Million and 5.4% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



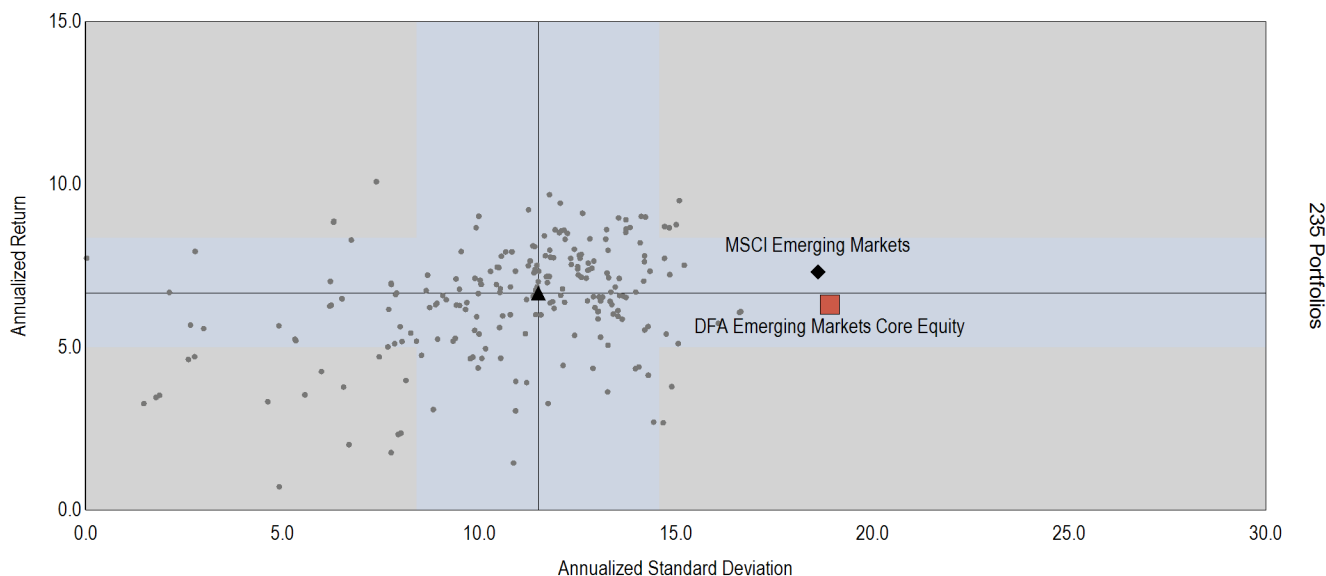
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 96.95	14.0%	19.3%	-5.3%	0.5%	6.8%	-6.3%	32.7%	-109.7%	-77.1%	-0.3%	-77.3%
2) 47.28 - 96.95	17.3%	20.4%	-3.1%	2.4%	7.6%	-5.2%	9.0%	-36.5%	-27.5%	-0.1%	-27.6%
3) 26.94 - 47.28	20.9%	20.3%	0.6%	4.6%	8.4%	-3.8%	0.9%	37.8%	38.7%	0.0%	38.8%
4) 12.02 - 26.94	19.9%	20.0%	-0.1%	3.8%	8.9%	-5.1%	-0.3%	-48.6%	-48.8%	0.1%	-48.7%
5) 0.00 - 12.02	27.9%	20.0%	7.9%	5.1%	9.3%	-4.2%	29.8%	80.3%	110.1%	0.2%	110.3%
<b>Total</b>				<b>3.6%</b>	<b>8.2%</b>	<b>-4.6%</b>	<b>72.2%</b>	<b>-76.8%</b>	<b>-4.6%</b>	<b>0.0%</b>	<b>-4.6%</b>

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,788	1,371
Weighted Avg. Market Cap. (\$B)	58.3	106.2
Median Market Cap. (\$B)	0.4	5.9
Price To Earnings	13.9	15.0
Price To Book	2.3	2.6
Price To Sales	0.9	1.3
Return on Equity (%)	14.7	17.0
Yield (%)	2.9	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	62.9%	73.5%
EM Latin America	14.5%	11.3%
EM Europe & Middle East	4.4%	5.7%
EM Africa	6.6%	4.9%
Other	11.7%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	7.3
Materials	10.3	7.4
Industrials	8.3	5.3
Consumer Discretionary	10.3	14.2
Consumer Staples	6.8	6.2
Health Care	3.0	2.7
Financials	18.4	24.6
Information Technology	19.8	15.7
Communication Services	7.7	11.0
Utilities	3.4	2.6
Real Estate	4.1	3.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity	28.6%	20.0%	51.4%
MSCI Emerging Markets	4.9%	16.8%	78.3%

Market Value: \$52.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$936	0.47%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$27,346	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$1,865	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$23,330	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$2,246	1.00%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$2,574	0.72%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$2,145	0.75%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$12,171	0.92%
Emerging Markets	DFA Emerging Markets Core Equity	0.52% on the Balance	0.52% \$4,264	1.35%
<b>Total Investment Management Fees</b>			<b>0.11%</b> <b>\$56,561</b>	<b>0.47%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## DISCLOSURE

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# Systems Review



**HALIFAX  
HEALTH**

Presented by

James Wesner, CFA

# Agenda:

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- Review: Portfolio Transition (Pension, Hospice and Foundation)
- Review Outstanding Investment Searches:
  - Intermediate Fixed Income
  - Core Private Real Estate
- Asset Allocation Review (HH Holdings and HHMC)



# Plan Review: Pension, Hospice and Foundation

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- **Approved new asset allocation** and updated each plan's **Investment Policy Statement** to reflect the new investment target policy allocation
- Liquidated the **DFA Emerging Markets Value** fund and invested the proceeds in the **DFA Emerging Market Core** fund
- In Process of full liquidation: **Vanguard Energy, Vanguard Health Care, Vanguard Large Growth, Vanguard Small Growth and DFA International Value** funds
- In Process of funding: **Vanguard Total Stock, DFA International Developed Funds and Vanguard Global Managed Volatility** funds
- In Process of funding: Completion of **Parametric** subscription documents and funding expected March 1, 2020

# Plan Review: Asset Allocation - Pension

Committee approved new Asset Allocation with the objective of:

- Reducing and Diversifying Plan Risk
- Reducing Equity Risk
- Increasing Expected Plan Return

	Historic	Approved
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>40.0%</b>	<b>30.0%</b>
Short Fixed Income	15.0%	0.0%
Intermediate Fixed Income (Search)	25.0%	20.0%
Opportunistic Fixed Income	0.0%	10.0%
<b>U.S. Equity</b>	<b>40.0%</b>	<b>30.0%</b>
✓US Equity All Cap Core	0.0%	30.0%
US Equity Large Cap Value	14.0%	0.0%
US Equity Large Cap Growth	10.0%	0.0%
US Equity Small Cap Value	10.0%	0.0%
US Equity Small Cap Growth	6.0%	0.0%
<b>Non-U.S. Equity</b>	<b>20.0%</b>	<b>15.0%</b>
International Equity Dev Large Cap Value	15.0%	0.0%
✓International Equity Dev Large Cap	0.0%	10.0%
✓International Equity Emerging Markets Core	5.0%	5.0%
<b>Global Equity - Low Volatility</b>	<b>0.0%</b>	<b>10.0%</b>
✓Global Low Volatility	0.0%	10.0%
<b>Hedge Funds</b>	<b>0.0%</b>	<b>10.0%</b>
✓Defensive Equity	0.0%	10.0%
<b>Real Estate</b>	<b>0.0%</b>	<b>5.0%</b>
Core Real Estate (Search)	0.0%	5.0%
<b>Estimated 10 Year Annualized Return</b>	<b>6.4%</b>	<b>6.8%</b>
<b>Estimated 10 Year Annualized Risk</b>	<b>12.3%</b>	<b>9.8%</b>
<b>Return/Risk</b>	<b>0.52</b>	<b>0.69</b>

Source: 2019 Marquette Asset Allocation Study: Halifax Pension

# Plan Review: Asset Allocation - Hospice

Committee approved new Asset Allocation with the objective of:

- Significantly Reducing Plan Risk
- Diversifying Bond Exposure
- Diversifying Global Equity Exposure

	Historic	Approved
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>40.0%</b>	<b>40.0%</b>
✓ Short Fixed Income	20.0%	5.0%
Intermediate Fixed Income (Search)	15.0%	30.0%
Long Fixed Income	5.0%	0.0%
Opportunistic Fixed Income	0.0%	5.0%
<b>U.S. Equity</b>	<b>53.0%</b>	<b>30.0%</b>
✓ US Equity All Cap Core	0.0%	30.0%
US Equity Large Cap Value	21.5%	0.0%
US Equity Large Cap Growth	11.5%	0.0%
US Equity Small Cap Value	10.0%	0.0%
US Equity Small Cap Growth	10.0%	0.0%
<b>Non-U.S. Equity</b>	<b>7.0%</b>	<b>10.0%</b>
International Equity Dev Large Cap Value	5.0%	0.0%
✓ International Equity Dev Large Cap	0.0%	7.0%
✓ International Equity Emerging Markets Core	2.0%	3.0%
<b>Global Equity - Low Volatility</b>	<b>0.0%</b>	<b>10.0%</b>
✓ Global Low Volatility	0.0%	10.0%
<b>Hedge Funds</b>	<b>0.0%</b>	<b>10.0%</b>
✓ Defensive Equity	0.0%	10.0%
<b>Estimated 10 Year Annualized Return</b>	<b>6.3%</b>	<b>6.1%</b>
<b>Estimated 10 Year Annualized Risk</b>	<b>12.3%</b>	<b>8.8%</b>
<b>Return/Risk</b>	<b>0.51</b>	<b>0.69</b>

Source: 2019 Marquette Asset Allocation Study: Halifax Hospice

# Plan Review: Asset Allocation - Foundation

Committee approved new Asset Allocation with the objective of:

- Reduce and Diversify Plan Risk
- Diversify Yield Generators
- Simplify Equity Exposure

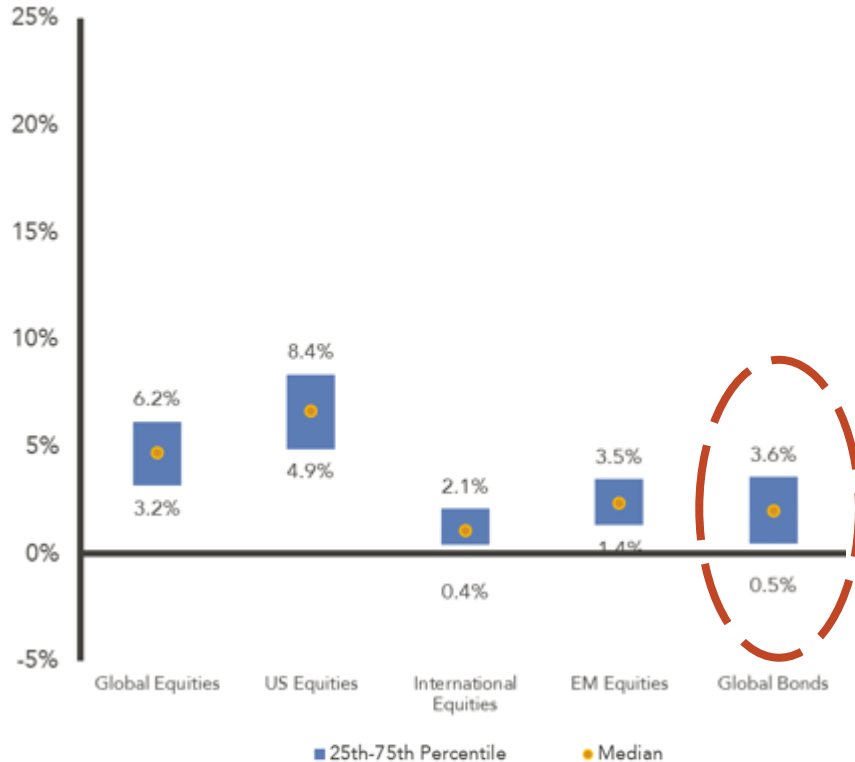
	Historic	Approved
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>40.0%</b>	<b>25.0%</b>
Short Fixed Income	15.0%	0.0%
Intermediate Fixed Income (Search)	20.0%	15.0%
Long Fixed Income	5.0%	0.0%
Opportunistic Fixed Income	0.0%	10.0%
<b>U.S. Equity</b>	<b>53.0%</b>	<b>30.0%</b>
✓ US Equity All Cap Core	0.0%	30.0%
US Equity Large Cap Value	21.5%	0.0%
US Equity Large Cap Growth	11.5%	0.0%
US Equity Small Cap Value	10.0%	0.0%
US Equity Small Cap Growth	10.0%	0.0%
<b>Non-U.S. Equity</b>	<b>7.0%</b>	<b>15.0%</b>
International Equity Dev Large Cap Value	5.0%	0.0%
✓ International Equity Dev Large Cap	0.0%	10.0%
✓ International Equity Emerging Markets Core	2.0%	5.0%
<b>Global Equity - Low Volatility</b>	<b>0.0%</b>	<b>10.0%</b>
✓ Global Low Volatility	0.0%	10.0%
<b>Hedge Funds</b>	<b>0.0%</b>	<b>10.0%</b>
✓ Defensive Equity	0.0%	10.0%
<b>Real Estae</b>	<b>0.0%</b>	<b>10.0%</b>
Core Real Estate (Search)	0.0%	10.0%
<b>Estimated 10 Year Annualized Return</b>	<b>6.3%</b>	<b>7.0%</b>
<b>Estimated 10 Year Annualized Risk</b>	<b>12.3%</b>	<b>9.8%</b>
<b>Return/Risk</b>	<b>0.51</b>	<b>0.71</b>

Source: 2019 Marquette Asset Allocation Study: Halifax Foundation

# Fixed Income

# Background: Fixed Income

## 5-year Performance Dispersion by Asset Class



## Benefits of Active Management

- Fixed Income is the largest asset class in public markets
- View investment grade fixed income as the portfolio “anchor”, protect in volatile equity markets
- Active Managers have the ability to add additional returns over benchmark through a full market cycle

Note: Manager performance rankings reflect 2013 – 2018 gross annual returns for liquid asset classes and net internal rate of return (IRR) for the 2013 vintage for illiquid asset classes, including private equity; venture capital, and private debt.

Source: eVestment and Pitchbook

# Fixed Income-Manager Search: Firm Summary

## Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Baird	\$87,734.0	\$10,461.0	Separate Account	Int. Govt./Credit	\$10.0
Garcia Hamilton	\$14,997.0	\$1,809.0	Separate Account	Int. Govt./Credit	\$20.0
Income Research	\$75,104.0	\$6,859.0	Separate Account	Int. Govt./Credit	\$50.0
Lord Abbett & Co.	\$205,217.4	\$427.9	Separate Account	Int. Govt./Credit	\$70.0

## General Information Summary

Firm Name	Location	Phone	Contact Name
Baird	Milwaukee, WI	(414) 298-1060	Adrienne Limjoco
Garcia Hamilton	Houston, TX	(713) 853-2322	Ruby Dang
Income Research	Boston, MA	(617) 330-9333	Angela Meringoff, CFA
Lord Abbett & Co.	Jersey City, NJ	(201) 827-2675	Client Services

## Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Baird	94.0%	3,000	0.0%	6.0%	0.0%**	0.0%**
Garcia Hamilton	100.0%	11	0.0%	0.0%	61.3%	51.6%
Income Research	89.3%	58	0.0%	10.7%	0.3%	8.7%
Lord Abbett & Co.	100.0%	47	0.0%	0.0%	8.2%	9.8%

# Fixed Income-Manager Search: Characteristics

## Portfolio Characteristics

Firm	# of Holdings	Average Turnover	Yield to Worst	Current Coupon	Time to Maturity	Avg Effective Duration	Average Quality
Baird	482	29.3%	2.2%	3.0%	4.3	3.9	AA-
Garcia Hamilton	35	64.6%	2.1%	2.6%	4.9	2.9	AA-
Income Research	184	36.0%	2.2%	3.1%	4.3	3.8	AA-
Lord Abbett & Co.	192	409.7%	2.2%	2.7%	4.4	3.7	AA
Barclays Int Govt/Credit	4,911	--	1.9%	2.7%	4.3	3.9	AA/AA-

## Current Weights, Absolute

Firm	Treasury	Govt Related	Corporate	Agency MBS	Non-Agency MBS	ABS	CMBS	Cash	Other
Baird	46%	1%	41%	0%	2%	2%	7%	1%	1%
Garcia Hamilton	25%	13%	56%	3%	0%	0%	0%	3%	0%
Income Research	33%	6%	39%	2%	2%	9%	8%	0%	1%
Lord Abbett & Co.	52%	0%	12%	0%	0%	19%	6%	2%	0%

Source: December 31, 2019 Marquette Associates Intermediate Government/Credit Manager Search Book



# Fixed Income-Manager Search: Return and Risk

## Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Baird	3.4%	2.0%	2.8%	2.2%	2.5%	2.2%	3.7%	2.3%
Garcia Hamilton	3.0%	1.6%	2.6%	2.1%	2.7%	2.1%	3.8%	2.6%
Income Research	3.1%	2.0%	2.5%	2.1%	2.2%	2.1%	3.3%	2.2%
Lord Abbett & Co.	3.1%	1.9%	2.5%	2.1%	2.2%	2.1%	--	--
Barclays Int Govt/Credit	3.2%	2.1%	2.6%	2.2%	2.2%	2.2%	3.1%	2.2%

## Calendar Year Returns Data - Net of Fees

	2019	2018	2017	2016	2015	2014	2013	2012
Baird	7.0%	0.6%	2.7%	2.8%	1.0%	3.5%	-0.2%	6.5%
Garcia Hamilton	5.8%	1.1%	2.1%	2.9%	1.3%	4.5%	1.0%	9.4%
Income Research	6.7%	0.7%	2.1%	2.3%	1.0%	3.5%	-0.9%	5.8%
Lord Abbett & Co.	6.5%	0.7%	2.3%	2.6%	0.7%	3.5%	-0.7%	--
Barclays Int Govt/Credit	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%

Source: December 31, 2019 Marquette Associates Intermediate Government/Credit Manager Search Book

# Fixed Income-Manager Search: Fee Schedule

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.*	Fee For \$135,000,000
Baird	30 bps on the first \$100 million 20 bps on the next \$100 million 15 bps on the Balance	0 bps	0.27%	0.30%	\$370,000
Garcia Hamilton	25 bps on the first \$25 million 20 bps on the next \$25 million 16 bps on the next \$50 million 14 bps on the next \$100 million 10 bps on the Balance	0 bps	0.18%	0.30%	\$241,500
Income Research	30 bps on the first \$50 million 25 bps on the next \$50 million 20 bps on the next \$50 million 15 bps on the Balance	0 bps	0.26%	0.30%	\$345,000
Lord Abbett & Co.	28 bps on the first \$50 million 20 bps on the next \$100 million 16 bps on the next \$350 million 14 bps on the Balance	0 bps	0.23%	0.30%	\$310,000

Source: December 31, 2019 Marquette Associates Intermediate Government/Credit Manager Search Book

# Private Core Real Estate

# Benefits of real estate

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## Healthy current income

- Privately held and publicly traded real estate have generated attractive current income
- Produced compelling returns with lower volatility than other sectors

## Superior risk-adjusted performance

- Expected total return is between investment-grade fixed income and large-cap equities

## Large investable universe

- Wide range of strategies and opportunities

# Benefits of real estate

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## Diversification

- Low correlation with financial assets' returns
- Local economic factors and supply dynamics

## Inflation hedge

- Potential hedge against inflation

# Sources of exposure to real estate

Investments can be made directly, indirectly (private or public), and through equity or debt

	Private	Public
Debt	<b>Private Real Estate Debt</b> Whole Loans	<b>Public Real Estate Debt</b> FNMA, GNMA, CMBs, CMOs
Equity	<b>Private Equity Real Estate</b> LPs, LLCs, REITs	<b>Public Equity Real Estate</b> REITs

# Property types

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## Traditional

- Office

Commercial Business District (CBD), Suburban, Special Purpose

- Industrial

Warehouse, R&D, Flex

- Retail

Shopping Malls, Power Centers, Lifestyle Centers, Neighborhood & Community Centers

- Multi-family (apartments)

High-Rise, Garden, Special Purpose

## Non-traditional

Hotel, Self-Storage, Senior Living, Medical Office, Land, etc.

# Real estate investment styles

The NCREIF has identified three distinct real estate investment styles

	Style	Description
	Core	Equity investments in high quality, fully-leased properties in prime locations utilizing low leverage.  Assets that achieve relatively high percentage of return from income and are expected to exhibit low volatility.
	Value-Added	Equity investments in direct properties with significant leasing risk or development risk utilizing higher leverage. These properties can involve repositioning, renovation, and redevelopment of existing properties.  Assets that exhibit one or more of the following attributes: achieve significant portion of return from appreciation, exhibit moderate volatility and/or not currently considered core property types.
	Opportunistic	Assets that are expected to derive most of their return from appreciation or may exhibit significant volatility in returns. This may be due to a variety of characteristics such as exposure to development projects, significant leasing risk, or high leverage, but may also result from a combination of moderate risk factors that in total create a more volatile return profile.

Source: "Real Estate Investment Styles" NCREIF Whitepaper



# Private real estate: attractive investment profile

## Annualized performance (1978 - 2018)

	Average Return (%/year)	Standard Deviation (%/year)	Sharpe Ratio	NCREIF Correlation	NAREIT Correlation
NCREIF Property Index (NPI)	9.1%	4.1%	1.09	1.00	0.15
FTSE NAREIT	12.0%	17.4%	0.43	0.15	1.00
S&P 500	8.3%	15.4%	0.24	0.09	0.62
BarCap Agg	7.2%	6.3%	0.42	-0.11	0.21
MSCI EAFE	8.7%	18.6%	0.22	0.10	0.53

Source: NCREIF, Bloomberg, Risk-free rate in Sharpe Ratio calculation is based on the average 3-month U.S. Generic Government Yield from 1978-2018

# Real estate vehicles

	Open-End Fund	Closed-End Fund	Separate Account	Fund of Funds
<b>Vehicle Life</b>	Infinite	Limited life 8-12 years	Infinite	Limited life 8-12 years
<b>Primary Style</b>	Core Select Core-Plus, Value-Added	Primarily Value-Added, Opportunistic	Multiple	Value-Added, Opportunistic
<b>Minimum Investment</b>	\$1 - \$10M	\$5 - \$10M	REIT: \$10M Private: +\$100M	\$1-5M
<b>Legal Structure</b>	LLC Private REIT Bank Commingled Insurance Annuity	Limited Partner Private REIT	Various	Limited Partner
<b>Liquidity</b>	Quarterly <sup>1</sup>	N/A	Depends on investment type	N/A
<b>Investor Control</b>	Low	Medium	High	Low

<sup>1</sup>Open-ended fund managers reserve the right to satisfy quarterly redemption requests on a best efforts basis. Periods of significant dislocation can result in extended periods of illiquidity lasting anywhere from one or more years.

# Real Estate - Manager Search: Firm Summary

## Candidate Summary

Firm Name	Firm Assets (\$MM)	Product GAV / NAV (\$MM)	Vehicle	Product Style	Queue In / Out (\$MM)
AEW	\$36,751.0	\$9,506.6 \$7,223.9	Commingled Fund	Core	\$118.5 \$0.0
Clarion Partners	\$54,930.0	\$15,430.0 \$11,461.0	Commingled Fund	Core	\$0.0 \$0.0
Principal	\$86,437.2	\$10,731.2 \$8,429.0	Commingled Fund	Core	\$647.7 \$0.0
RREEF	\$819,843.0	\$14,330.0 \$12,251.0	Commingled Fund	Core	\$172.6 \$0.0

## General Information Summary

Firm Name	Location	Phone	Contact Name
AEW	Boston, MA	(617) 261-9000	Brooke Pinault
Clarion Partners	New York, NY	(212) 808-2114	Clarion Reporting
Principal	Des Moines, IA	(800) 533-1390	Cole Vautier
RREEF	New York, NY	(212) 454-6260	Taylor Burton

## Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
AEW	0.0%	0	100.0%	0.0%	0.0%	0.0%
Clarion Partners	18.0%	91	82.0%	0.0%	0.0%	0.0%
Principal	0.0%	0	100.0%	0.0%	0.0%	0.0%
RREEF	0.0%	0	79.0%	21.0%	0.0%	0.0%

Source: December 31, 2019 Marquette Associates Real Estate Manager Search Book

# Real Estate - Manager Search: Characteristics

## Fund Background

Product	% Core / Non-Core	# of Properties: Core / Non-Core	Occupancy: Total	% Occupancy: Core / Non-Core	% Cash: GAV / NAV
AEW	91.7%	68	94.3%	94.3%	3.5%
	8.3%	16		0.0%	4.6%
Clarion Partners	85.8%	137	95.1%	95.8%	3.2%
	14.2%	15		47.0%	4.4%
Principal	90.4%	115	91.1%	93.4%	3.8%
	6.5%	9		55.0%	4.8%
RREEF	96.8%	104	93.0%	92.6%	4.0%
	2.7%	4		40.1%	4.6%

## Product Look-Through

Product	# of Investors	# of MSA Markets	# of Properties	% Top 10 Properties
AEW	369	24	84	28.4%
Clarion Partners	568	36	152	28.0%
Principal	5,918	43	133	31.6%
RREEF	322	35	110	29.1%

Source: December 31, 2019 Marquette Associates Real Estate Manager Search Book

# Real Estate - Manager Search: Characteristics

## Property Type Occupancy by Square Feet

Product	Apartment	Office	Industrial	Retail	Fund
AEW	94.4%	92.6%	95.6%	93.0%	94.3%
Clarion Partners	94.0%	94.1%	97.5%	93.7%	95.1%
Principal	91.7%	90.7%	91.1%	91.5%	91.1%
RREEF	93.0%	91.0%	94.0%	88.0%	93.0%

## Debt Cost Overview

Product	Leverage Amount	Recourse / NonRecourse Amount	Fixed Rate: % / Cost	Floating Rate: % / Cost	Total Cost of Debt
AEW	24.8%	0.0%	83.3%	3.6%	3.8%
		100.0%	3.9%	3.6%	
Clarion Partners	22.4%	48.2%	93.0%	7.0%	3.8%
		51.8%	3.9%	3.4%	
Principal	18.8%	21.2%	86.9%	13.1%	3.7%
		78.8%	3.7%	3.5%	
RREEF	17.4%	72.4%	83.0%	17.0%	3.7%
		27.6%	3.8%	3.1%	

Source: December 31, 2019 Marquette Associates Real Estate Manager Search Book

# Real Estate - Manager Search: Geography and Sectors

## Geographic Distribution

Product		East	Midwest	South	West
AEW	#	21	3	28	32
	%	27.8%	3.5%	27.4%	41.3%
Clarion Partners	#	29	11	39	72
	%	31.8%	4.0%	18.9%	45.3%
Principal	#	30	15	36	52
	%	26.0%	4.1%	23.1%	46.9%
RREEF	#	33	10	24	43
	%	32.9%	8.9%	15.9%	42.4%

## Property Type Distribution

Product		Apartment	Hotel	Industrial	Office	Retail	Other*
AEW	#	24	--	27	18	10	5
	%	24.0%	--	24.3%	31.3%	19.1%	1.3%
Clarion Partners	#	37	--	51	31	29	4
	%	23.4%	--	20.3%	36.6%	13.4%	6.4%
Principal	#	36	--	48	21	26	2
	%	21.8%	--	24.6%	38.7%	14.6%	0.4%
RREEF	#	27	--	44	18	21	--
	%	20.3%	--	30.1%	31.0%	18.6%	--

Source: December 31, 2019 Marquette Associates Real Estate Manager Search Book

# Real Estate - Manager Search: Top Holdings

## Name: AEW

Rank #	Property Name	Property Type	Location	% of NAV
1	Heritage Plaza	Office	Houston, TX	3.7%
2	Arlington Highlands	Retail	Arlington, TX	3.5%
3	NJ Industrial Portfolio	Industrial	Various, NJ	3.2%
4	330 Hudson	Office	New York, NY	2.9%
5	The Landing	Retail	Renton, WA	2.6%

## Name: Clarion Partners

Rank #	Property Name	Property Type	Location	% of NAV
1	245 First Street	Other	Cambridge, MA	3.8%
2	75-125 Binney Street	Other	Cambridge, MA	3.6%
3	215 Fremont Street	Office	San Francisco, CA	3.5%
4	600 North Michigan Avenue	Retail	Chicago, IL	2.8%
5	100 Fifth Avenue	Office	New York, NY	2.7%

## Name: Principal

Rank #	Property Name	Property Type	Location	% of NAV
1	500 West Second Street	Office	Austin, TX	5.0%
2	Charles Park	Office	Cambridge, MA	4.7%
3	Nine Two Nine	Office	Seattle, WA	4.5%
4	555 City Center	Office	Oakland, CA	3.2%
5	Park Place	Other	Anaheim, CA	2.6%

## Name: RREEF

Rank #	Property Name	Property Type	Location	% of NAV
1	Riverfront Office Park	Office	Cambridge, MA	6.2%
2	222 Broadway	Office	New York, NY	4.1%
3	222 South Riverside	Office	Chicago, IL	3.1%
4	Manhattan Village	Retail	Manhattan Beach, CA	3.0%
5	San Francisco Design Center	Retail	San Francisco, CA	2.4%

Source: December 31, 2019 Marquette Associates Real Estate Manager Search Book

# Real Estate - Manager Search: Performance

## Trailing Returns and Risk - Net of Fees

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
AEW	6.4%	0.6%	7.9%	1.5%	8.8%	1.5%	10.3%	2.0%
Clarion Partners	7.8%	0.7%	9.2%	1.6%	10.0%	1.8%	11.5%	2.7%
Principal	7.2%	0.8%	8.7%	1.4%	9.9%	1.7%	11.2%	2.4%
RREEF	6.7%	0.8%	8.7%	1.8%	10.0%	2.1%	11.3%	3.7%
NFI-ODCE EqW	6.5%	0.6%	8.3%	1.5%	9.3%	1.5%	10.5%	2.1%

## Calendar Year Returns Data - Net of Fees

	2019	2018	2017	2016	2015	2014	2013	2012
AEW	5.4%	6.9%	7.1%	7.6%	12.8%	10.4%	11.5%	8.8%
Clarion Partners	6.4%	8.8%	8.1%	8.2%	14.7%	12.2%	11.8%	9.9%
Principal	5.8%	7.9%	7.9%	8.8%	13.4%	12.6%	13.3%	11.5%
RREEF	6.3%	7.4%	6.4%	8.1%	15.7%	12.0%	14.5%	10.1%
NFI-ODCE EqW	5.2%	7.3%	6.9%	8.3%	14.2%	11.4%	12.4%	9.9%

Source: December 31, 2019 Marquette Associates Real Estate Manager Search Book



# Real Estate - Manager Search: Performance

**Trailing Income and Appreciation Annualized Returns**

	Qtr		1 Year		3 Year		5 Year	
	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.
AEW	0.9%	0.0%	3.6%	1.7%	3.9%	2.4%	4.1%	3.6%
Clarion Partners	0.7%	1.1%	3.1%	3.3%	3.3%	4.3%	3.5%	5.6%
Principal	0.8%	0.5%	3.1%	2.6%	3.3%	3.8%	3.5%	5.0%
RREEF	0.8%	0.6%	3.3%	2.9%	3.3%	3.3%	3.4%	5.2%
NFI-ODCE EqW	0.8%	0.5%	3.5%	1.7%	3.5%	2.9%	3.6%	4.6%

**Income and Appreciation Calendar Year Returns**

	2019		2018		2017		2016		2015	
	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.
AEW	3.6%	1.7%	3.9%	2.8%	4.2%	2.7%	4.3%	3.2%	4.6%	7.9%
Clarion Partners	3.1%	3.3%	3.3%	5.3%	3.6%	4.4%	3.8%	4.2%	3.6%	10.8%
Principal	3.1%	2.6%	3.4%	4.4%	3.5%	4.3%	3.8%	4.9%	3.9%	9.2%
RREEF	3.3%	2.9%	3.3%	4.1%	3.3%	3.1%	3.5%	4.5%	3.8%	11.5%
NFI-ODCE EqW	3.5%	1.7%	3.5%	3.7%	3.6%	3.2%	3.8%	4.5%	3.9%	10.0%

Source: December 31, 2019 Marquette Associates Real Estate Manager Search Book

# Real Estate - Manager Search: Fee Schedule

Firm	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee For \$5,000,000
AEW	110 bps on the first \$10 million 100 bps on the next \$25 million 85 bps on the next \$50 million 80 bps on the next \$100 million 75 bps on the next \$150 million 65 bps on the next \$300 million 55 bps on the Balance	--	1.10%	1.01%	\$55,000
Clarion Partners*	110 bps on the first \$25 million 85 bps on the Balance	--	0.95%	1.01%	\$47,500
Principal	110 bps on the first \$10 million 100 bps between \$15 million - \$25 million	--	1.10%	1.01%	\$55,000
RREEF	95 bps on the Balance	--	0.95%	1.01%	\$47,500

# Asset Allocation

# Asset Allocation: HH Holdings and HHMC

## Plan Objective

- Maintain sufficient portfolio liquidity
- Mitigate portfolio risk
- Diversify duration risk

	Current Portfolio A Portfolio B		
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Short Government	100.0%	60.0%	50.0%
Intermediate Government	0.0%	40.0%	30.0%
Long Government	0.0%	0.0%	20.0%
<b>Estimated 10 Year Annualized Return</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.1%</b>
<b>Estimated 10 Year Annualized Risk</b>	<b>1.3%</b>	<b>1.6%</b>	<b>2.3%</b>
<b>Return/Risk</b>	<b>1.30</b>	<b>1.19</b>	<b>0.91</b>

# Next Steps

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- Opportunistic Credit Search
- Updates to Investment Policy Statement for HH Holdings and HHMC plans
- Active Fixed Income search for HH Holdings and HHMC

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Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused three-point approach and careful research. For more than 30 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit [www.marquetteassociates.com](http://www.marquetteassociates.com).



**Fixed Income Intermediate Search**

**Halifax Health**

**Pension Plan**

Searchbook

December 31, 2019





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## Search Background

Halifax Health (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a fixed income intermediate government/credit portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

**NOTE:** All Data is as of December 31, 2019

**NOTE:** Approximate amount of assets in consideration: \$135,000,000

**NOTE:** Performance data is net of stated, undiscounted fees.

**NOTE:** Glossary of definitions enclosed

**Benchmark:** Barclays Int Govt/Credit

### Candidate Lineup

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Baird: Intermediate Gov/Credit

Garcia Hamilton : Intermediate Gov/Credit

Income Research: IR&M Intermediate Gov/Credit

Lord Abbett & Co. : Intermediate Gov/Credit

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating fixed income intermediate government/credit managers.

### **1. Risk and Return Statistics:**

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

### **2. Style Analysis:**

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

### **3. Rolling Three Year Risk and Returns:**

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

### **4. Three and Five Year Statistics:**

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

### **5. Up and Down Market Capture:**

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

## Candidate Summary

### Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Baird	\$87,734.0	\$10,461.0	Separate Account	Int. Govt./Credit	\$10.0
Garcia Hamilton	\$14,997.0	\$1,809.0	Separate Account	Int. Govt./Credit	\$20.0
Income Research	\$75,104.0	\$6,859.0	Separate Account	Int. Govt./Credit	\$50.0
Lord Abbett & Co.	\$205,217.4	\$427.9	Separate Account	Int. Govt./Credit	\$70.0

### General Information Summary

Firm Name	Location	Phone	Contact Name
Baird	Milwaukee, WI	(414) 298-1060	Adrienne Limjoco
Garcia Hamilton	Houston, TX	(713) 853-2322	Ruby Dang
Income Research	Boston, MA	(617) 330-9333	Angela Meringoff, CFA
Lord Abbett & Co.	Jersey City, NJ	(201) 827-2675	Client Services

### Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Baird	94.0%	3,000	0.0%	6.0%	0.0%**	0.0%**
Garcia Hamilton	100.0%	11	0.0%	0.0%	61.3%	51.6%
Income Research	89.3%	58	0.0%	10.7%	0.3%	8.7%
Lord Abbett & Co.	100.0%	47	0.0%	0.0%	8.2%	9.8%

\*See Other Manager Notes in Appendix

\*\*Baird does not track minority/female ownership

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

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**Baird Advisors**

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The Baird Intermediate G/C strategy is a spread product-focused (corporate and securitized bonds), moderate-risk Barclays Intermediate Government/Credit strategy. It typically maintains neutral duration and focuses more on security selection. It is managed by a medium-sized team, with senior portfolio managers who have worked together for a very long time. The firm's low personnel turnover and strong, collegial culture has led to their frequently being nominated as a top place to work in the country. Baird is based in Milwaukee and was founded in 1919.

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**Garcia Hamilton & Associates**

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Garcia Hamilton is a fixed income asset manager based in Houston, Texas. It is 100% employee-owned with high majority ownership by minority and female partners. It has a diverse client base that includes public plans, universities and endowments, religious organizations, labor unions, and companies. The strategy's goal is to outperform the index net of fees with a higher credit quality profile than the index and with low turnover. The team uses a top-down approach to construct the portfolio. The strategy is less benchmark-oriented than its peers, meaning that its sector allocation may differ from that of the index depending on market environment. At times, the portfolio may be dominated by corporates, and hold very little Treasuries relative to the index, or vice versa. In certain periods, the product's corporate stake can be quite heavy relative to the index. That has generally meant that it outperforms when riskier assets are in favor, but it may underperform in down markets.

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**Income Research and Management**

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Income Research & Management is a Boston-based fixed income asset manager that has grown from a firm predominantly serving high net worth clients to an institutional provider serving a diversified client base. It was founded in 1987 by the Director of Fixed Income, President and CEO of Putnam John Sommers with his son Jack. As a smaller-sized firm, it manages U.S. fixed income exclusively. The Intermediate product targets a duration neutral to the benchmark, and has a bottom-up focus with an emphasis on undervalued sector allocation and security selection. With a hold-to-maturity mentality, it typically has lower turnover versus peers. Being an exclusively U.S. fixed income manager, the team is involved with all of their products, and their team-based approach is even more important than it may be for other firms.

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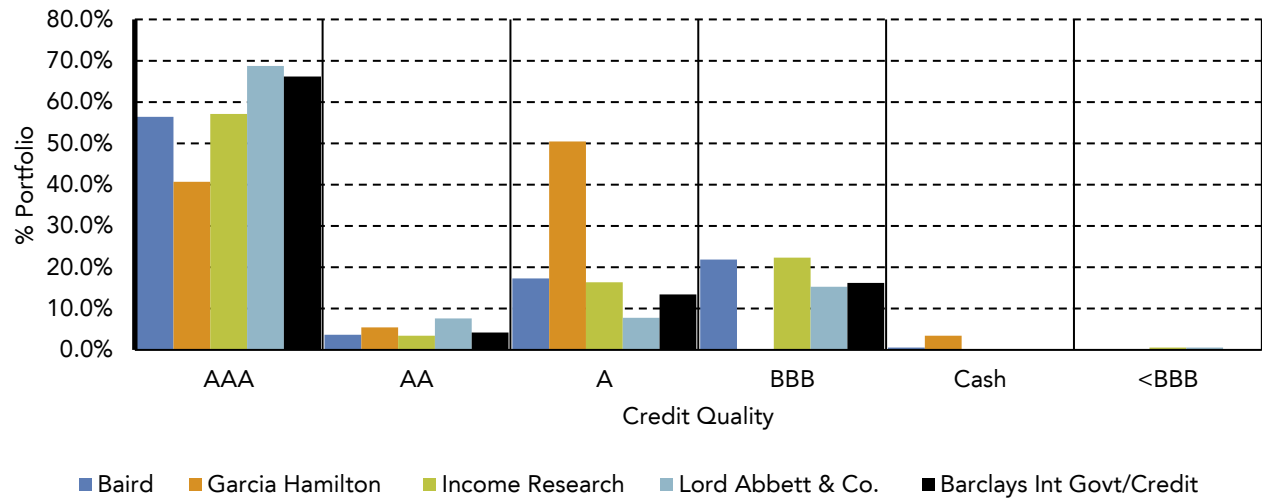
**Lord Abbett & Co.**

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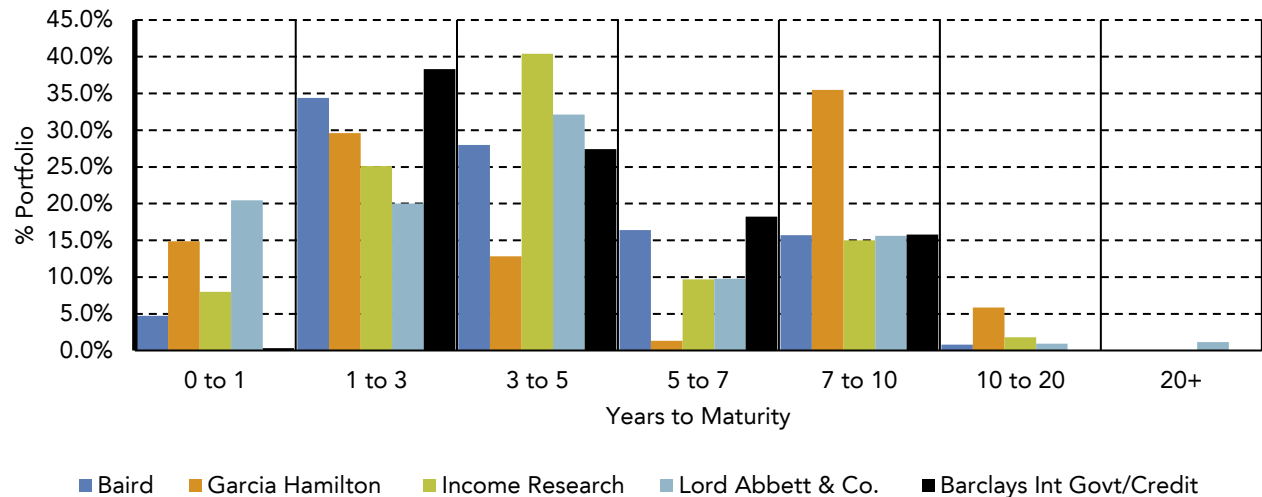
This intermediate bond strategy could be utilized as a standalone intermediate product and is quantitative and fundamental in nature as well as being more diversified, more benchmark-aware and higher turnover than its peers. Every day the team's quantitative model shows how much risk is in the portfolio versus how much it should have relative to the benchmark in terms of spread duration. Each analyst maintains a fundamental model that provides CUSIP-level analysis of value through market spread versus model spread. The quantitative model normalizes each CUSIP by multiplying spread duration by two coefficients in order to compare bonds on an apples-to-apples basis across sector and quality. The strategy aims to always be duration-neutral. The strategy is managed by a handful of PMs with 20+ research analysts. Lord Abbett is a large, 100% employee-owned asset manager based in Jersey City, New Jersey.

## Portfolio Comparison

### Credit Quality Comparison



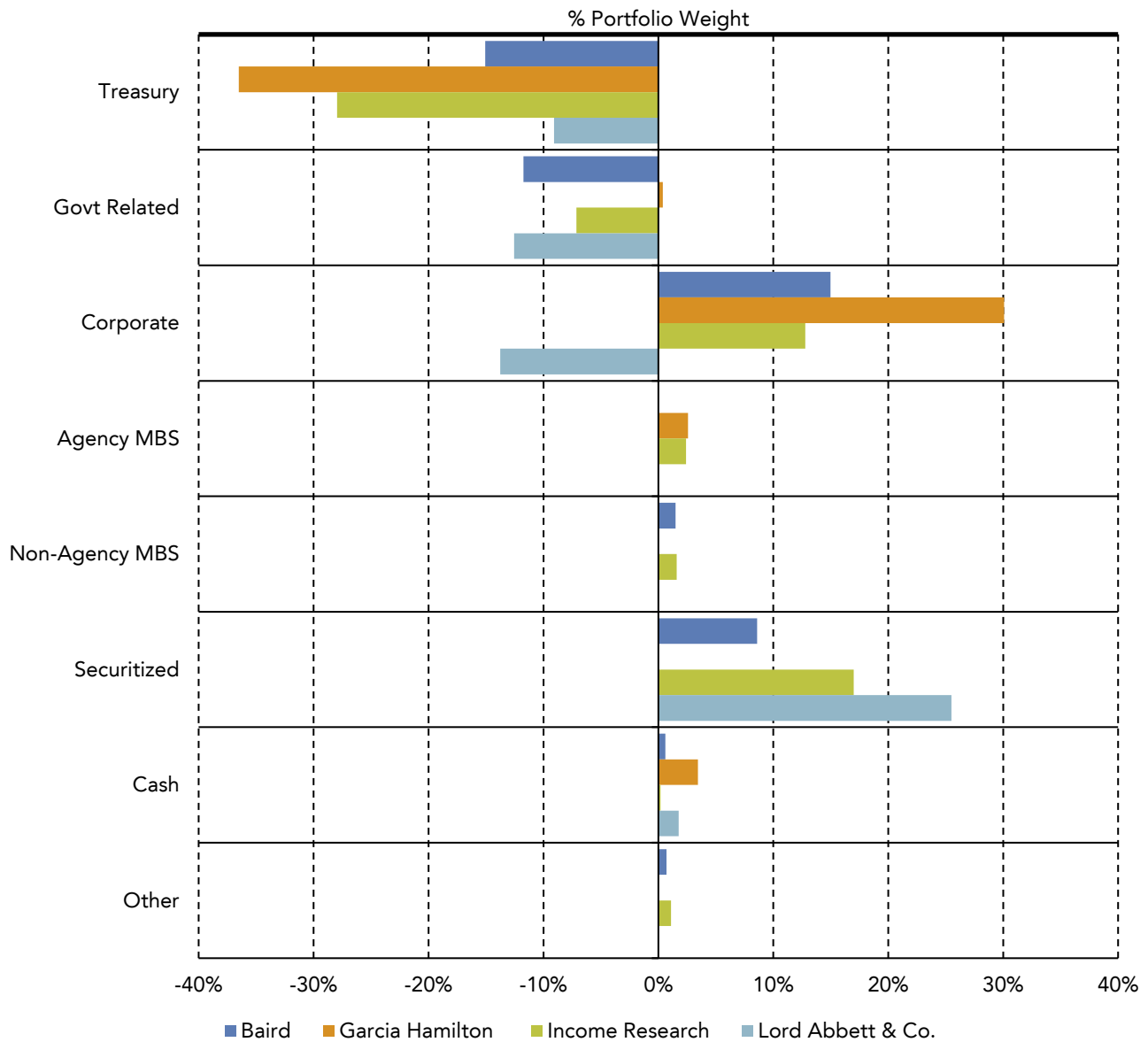
### Maturity Comparison



### Portfolio Characteristics

Firm	# of Holdings	Average Turnover	Yield to Worst	Current Coupon	Time to Maturity	Avg Effective Duration	Average Quality
Baird	482	29.3%	2.2%	3.0%	4.3	3.9	AA-
Garcia Hamilton	35	64.6%	2.1%	2.6%	4.9	2.9	AA-
Income Research	184	36.0%	2.2%	3.1%	4.3	3.8	AA-
Lord Abbett & Co.	192	409.7%	2.2%	2.7%	4.4	3.7	AA
Barclays Int Govt/Credit	4,911	--	1.9%	2.7%	4.3	3.9	AA/AA-

Sector Comparison Relative to the Barclays Int Govt/Credit

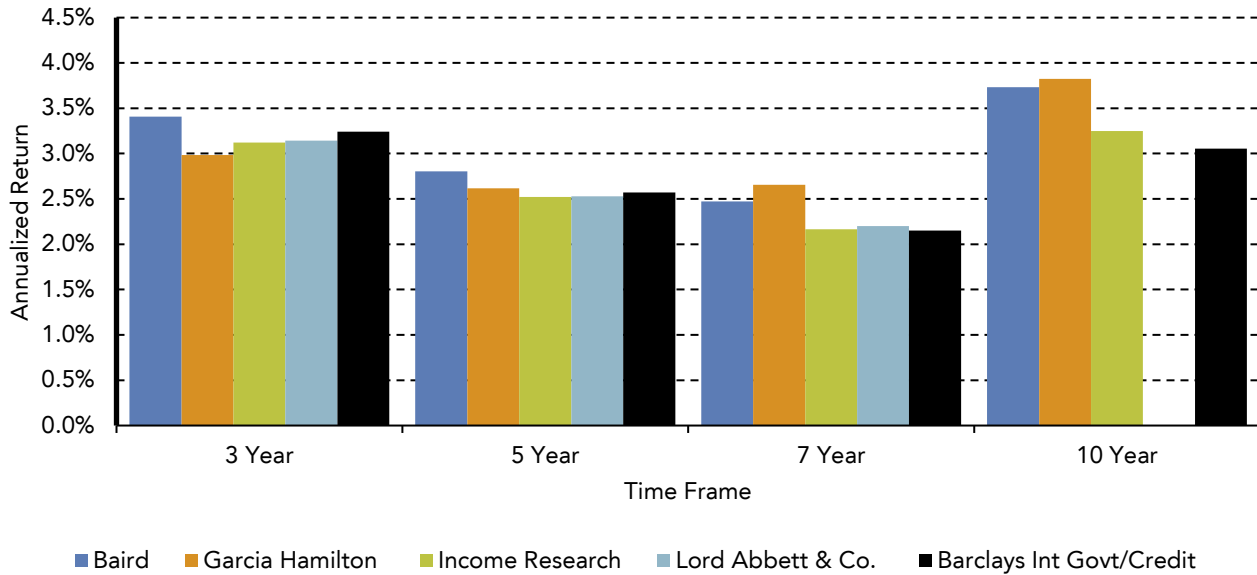


Current Weights, Absolute

Firm	Govt			Agency MBS	Non-Agency MBS	ABS	CMBS	Cash	Other
	Treasury	Related	Corporate						
Baird	46%	1%	41%	0%	2%	2%	7%	1%	1%
Garcia Hamilton	25%	13%	56%	3%	0%	0%	0%	3%	0%
Income Research	33%	6%	39%	2%	2%	9%	8%	0%	1%
Lord Abbett & Co.	52%	0%	12%	0%	0%	19%	6%	2%	0%

## Performance Comparison

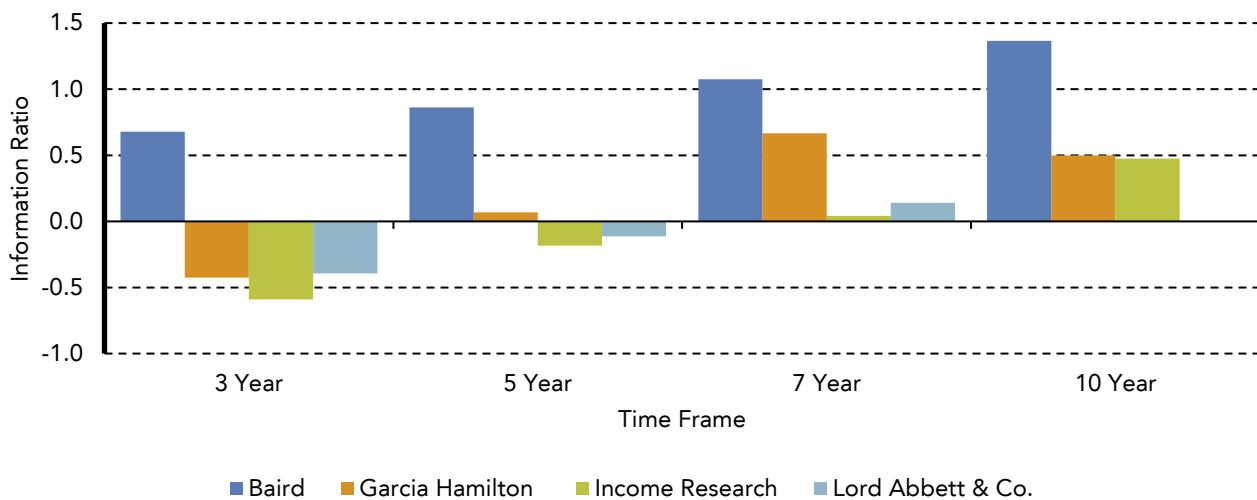
### Trailing Returns



### Trailing Returns and Risk

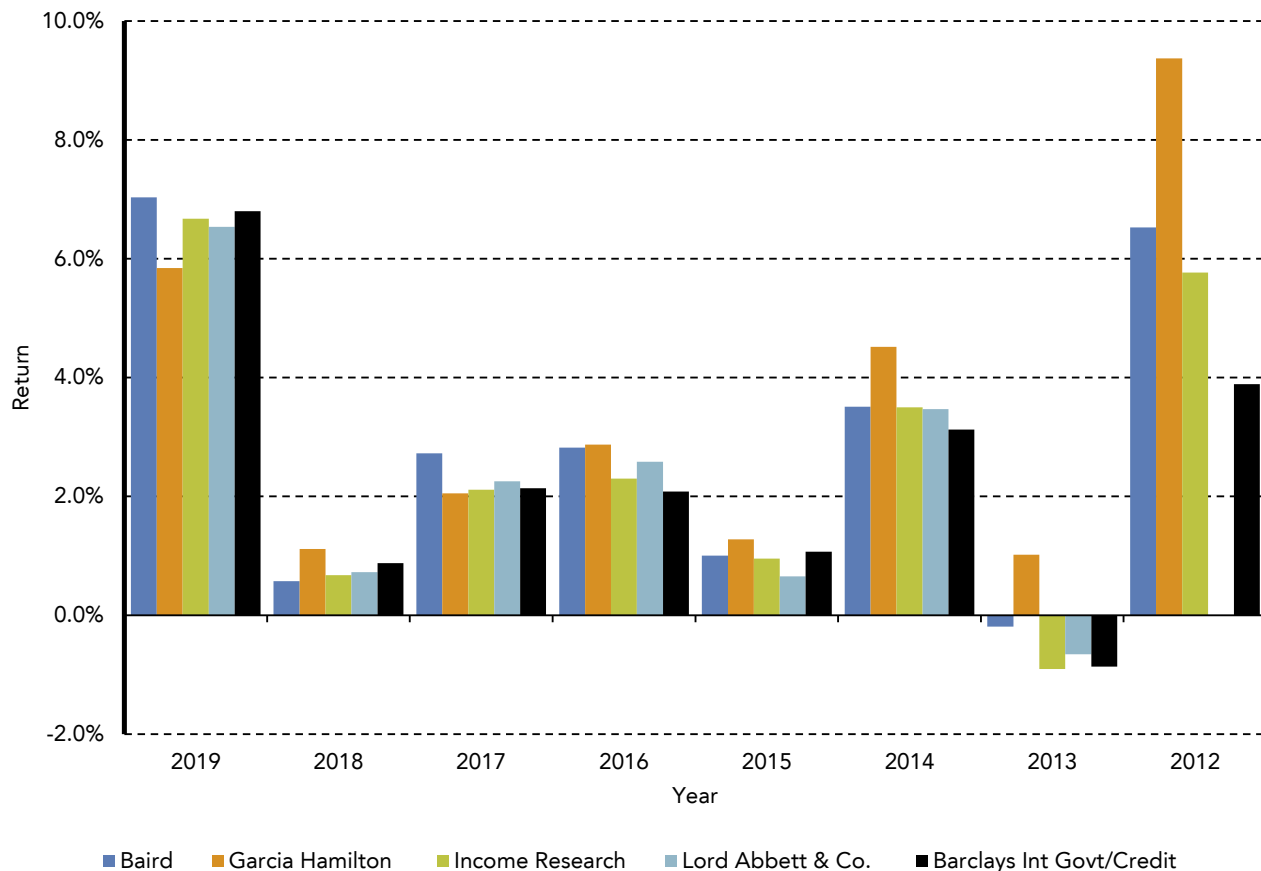
	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Baird	3.4%	2.0%	2.8%	2.2%	2.5%	2.2%	3.7%	2.3%
Garcia Hamilton	3.0%	1.6%	2.6%	2.1%	2.7%	2.1%	3.8%	2.6%
Income Research	3.1%	2.0%	2.5%	2.1%	2.2%	2.1%	3.3%	2.2%
Lord Abbett & Co.	3.1%	1.9%	2.5%	2.1%	2.2%	2.1%	--	--
Barclays Int Govt/Credit	3.2%	2.1%	2.6%	2.2%	2.2%	2.2%	3.1%	2.2%

### Trailing Information Ratios





Calendar Returns - Net of Fees

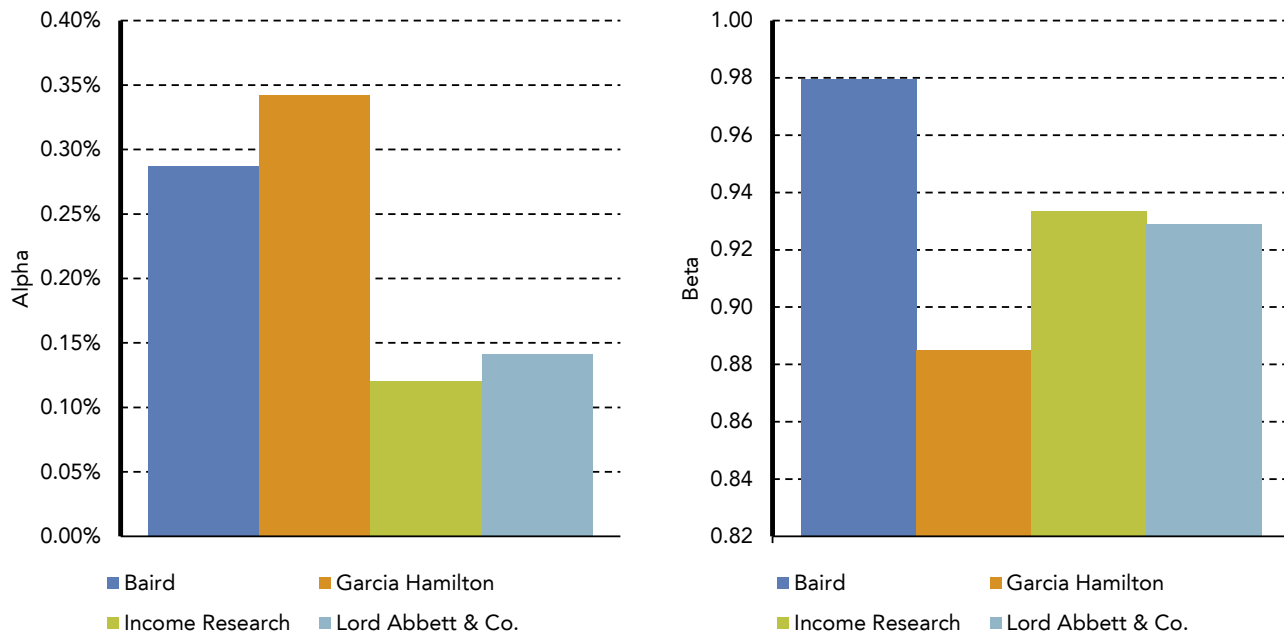


Calendar Year Returns Data - Net of Fees

	2019	2018	2017	2016	2015	2014	2013	2012
Baird	7.0%	0.6%	2.7%	2.8%	1.0%	3.5%	-0.2%	6.5%
Garcia Hamilton	5.8%	1.1%	2.1%	2.9%	1.3%	4.5%	1.0%	9.4%
Income Research	6.7%	0.7%	2.1%	2.3%	1.0%	3.5%	-0.9%	5.8%
Lord Abbett & Co.	6.5%	0.7%	2.3%	2.6%	0.7%	3.5%	-0.7%	--
Barclays Int Govt/Credit	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%

## Performance Comparison

### 5 Year Benchmark Based Alpha (left), Beta (right)



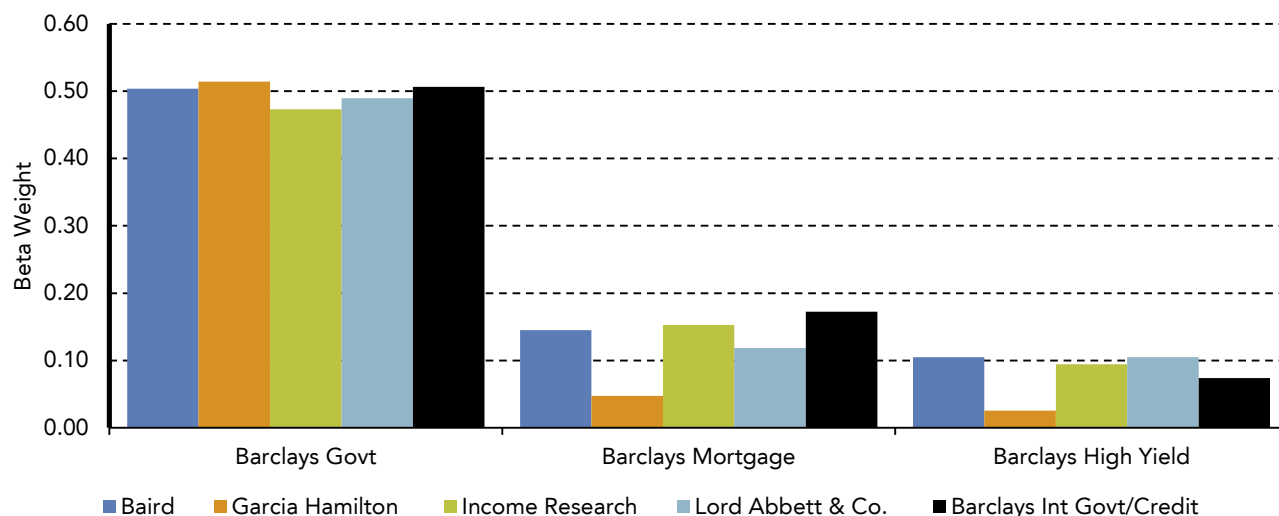
### Return Statistics

	Alpha	Beta	R <sup>2</sup>
Baird	0.29%	0.98	98.5%
Garcia Hamilton	0.34%	0.89	90.5%
Income Research	0.12%	0.93	98.8%
Lord Abbett & Co.	0.14%	0.93	97.4%
Barclays Int Govt/Credit	0.00%	1.00	100.0%

### Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	Barclays Govt	Barclays Mortgage	Barclays High Yield			Alpha	R <sup>2</sup>
Baird	0.50	0.14	0.10	--	--	-0.5%	93.0%
Garcia Hamilton	0.51	0.05	0.03	--	--	0.1%	88.0%
Income Research	0.47	0.15	0.09	--	--	-0.6%	93.6%
Lord Abnett & Co.	0.49	0.12	0.11	--	--	-0.6%	93.4%
Barclays Int Govt/Credit	1.00	0.17	0.07	--	--	0.0%	94.8%

Factor Analysis Explanation

Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

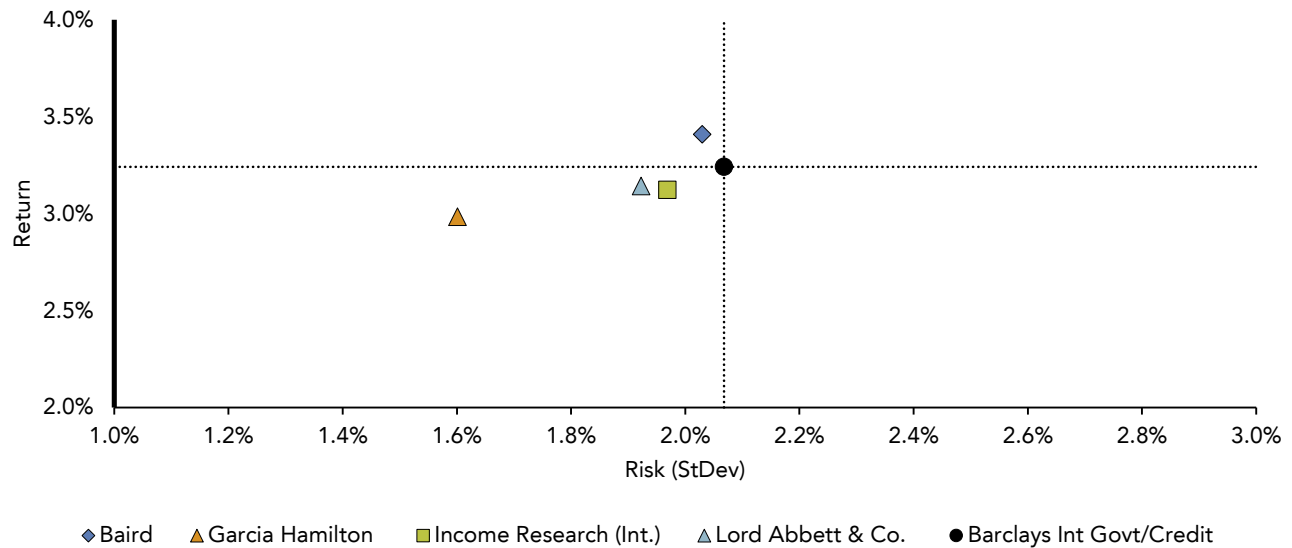
**Factor Weights** represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

**R<sup>2</sup>** in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R<sup>2</sup> is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R<sup>2</sup> is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

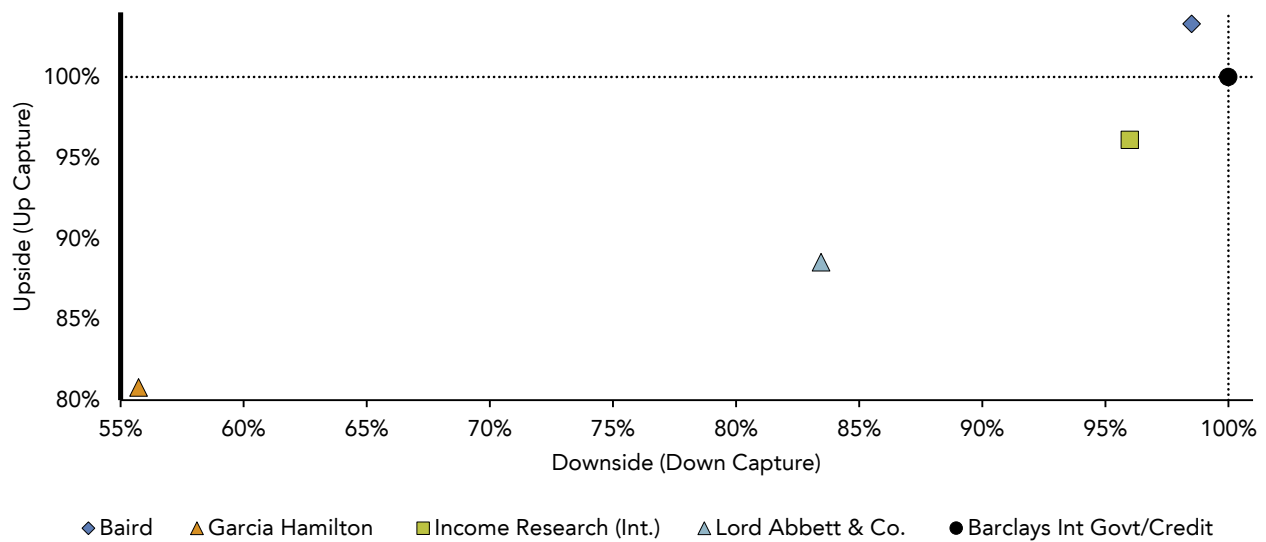
**Alpha** in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

## Risk / Return Profile

### 3 Year Risk/Return



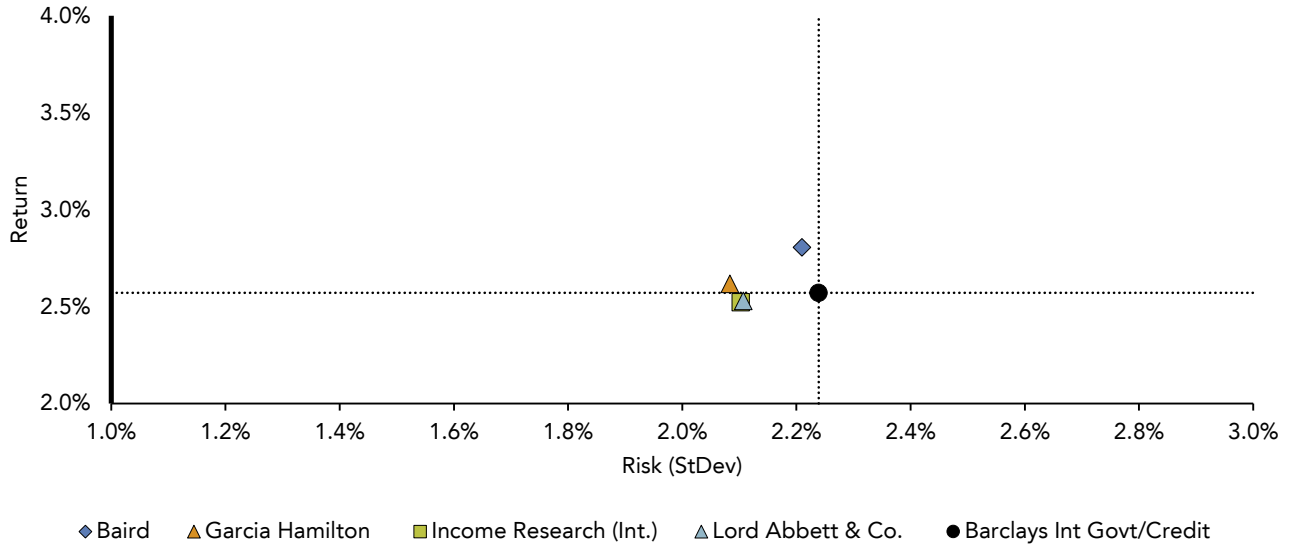
### 3 Year Upside and Downside Capture



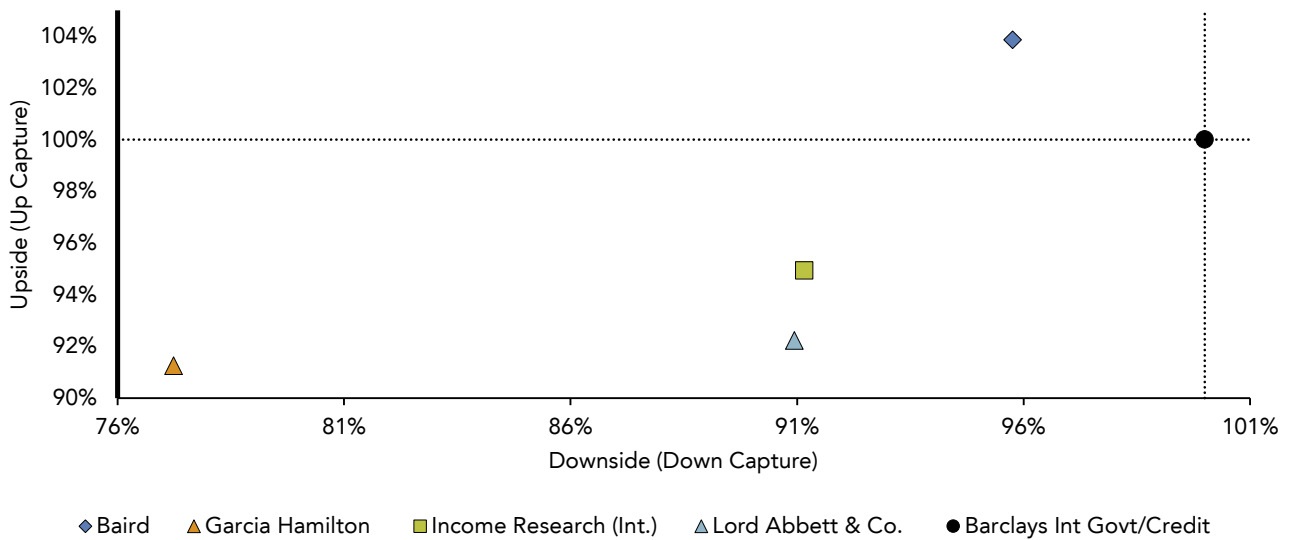
### 3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Baird	3.41%	2.03%	0.87	103.29%	98.50%
Garcia Hamilton	2.98%	1.60%	0.84	80.79%	55.73%
Income Research	3.12%	1.97%	0.75	96.09%	96.00%
Lord Abbett & Co.	3.14%	1.92%	0.78	88.54%	83.45%
Barclays Int Govt/Credit	3.24%	2.07%	0.77	100.00%	100.00%

5 Year Risk/Return



5 Year Upside and Downside Capture

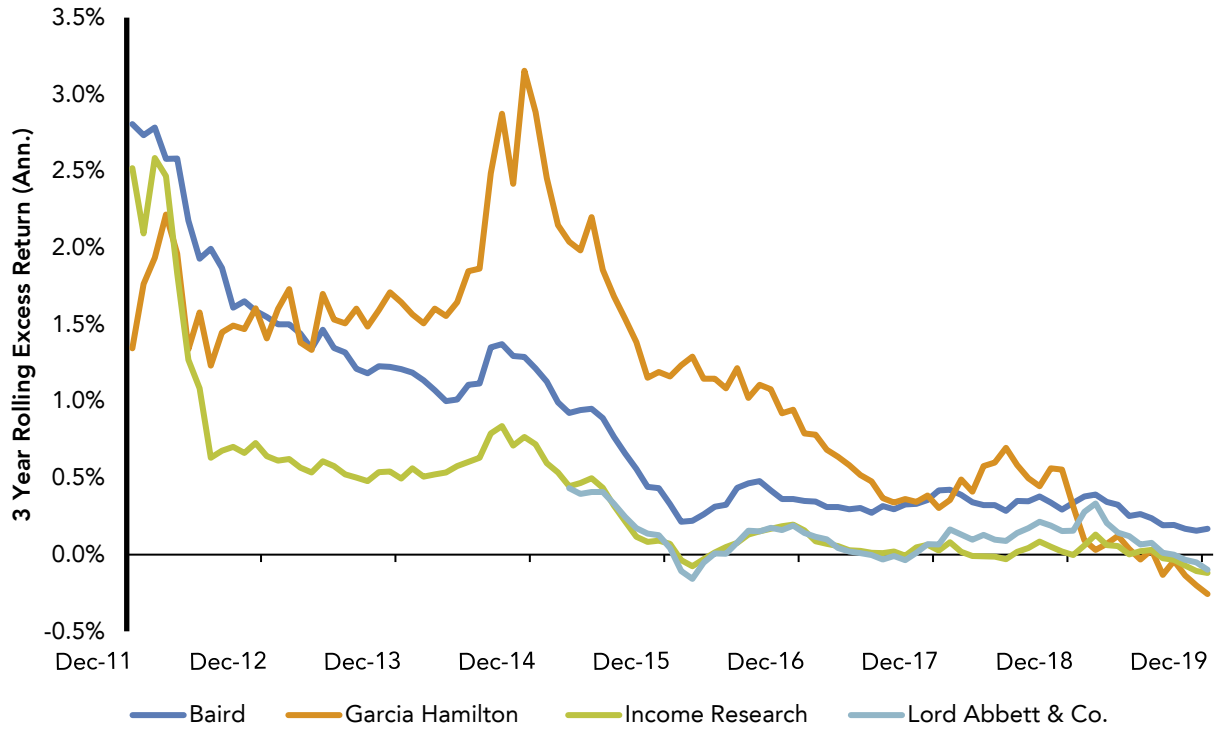


5 Year Return Statistics

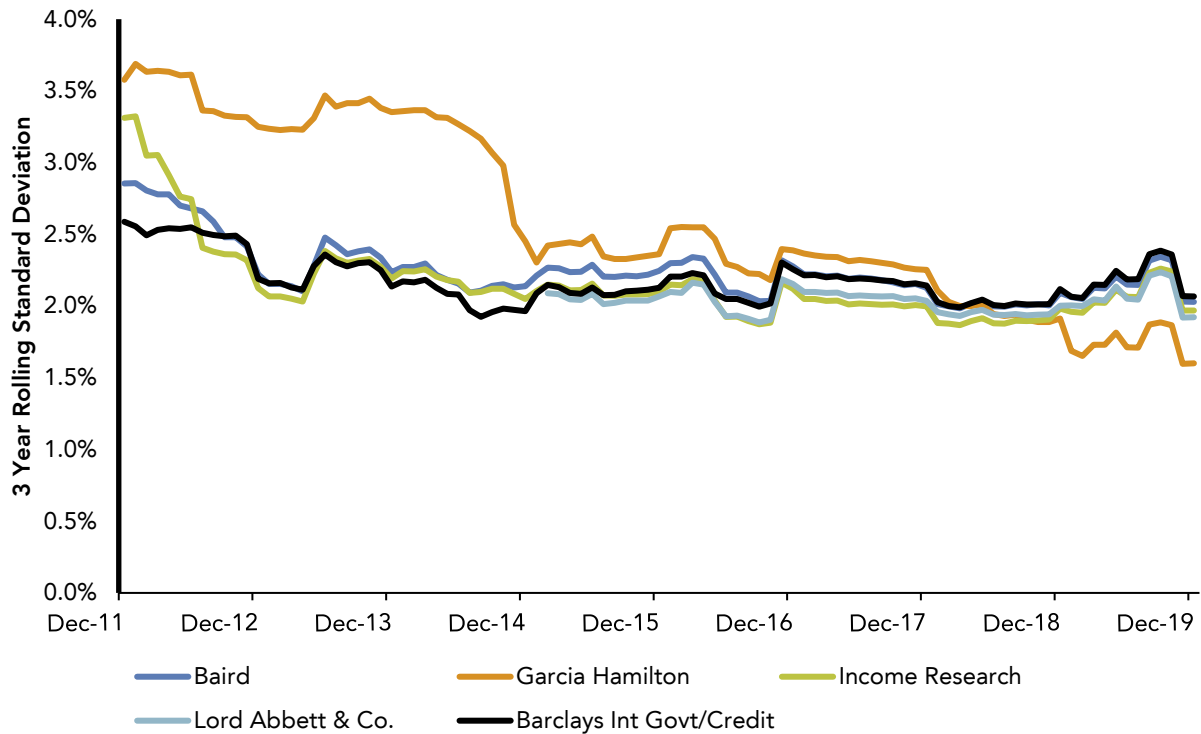
	Return	StDev	Sharpe	Up Capture	Down Capture
Baird	2.81%	2.21%	0.79	103.86%	95.76%
Garcia Hamilton	2.62%	2.08%	0.75	91.25%	77.23%
Income Research	2.52%	2.10%	0.70	94.93%	91.16%
Lord Abbett & Co.	2.53%	2.11%	0.70	92.23%	90.94%
Barclays Int Govt/Credit	2.57%	2.24%	0.68	100.00%	100.00%

## Risk / Return Profile

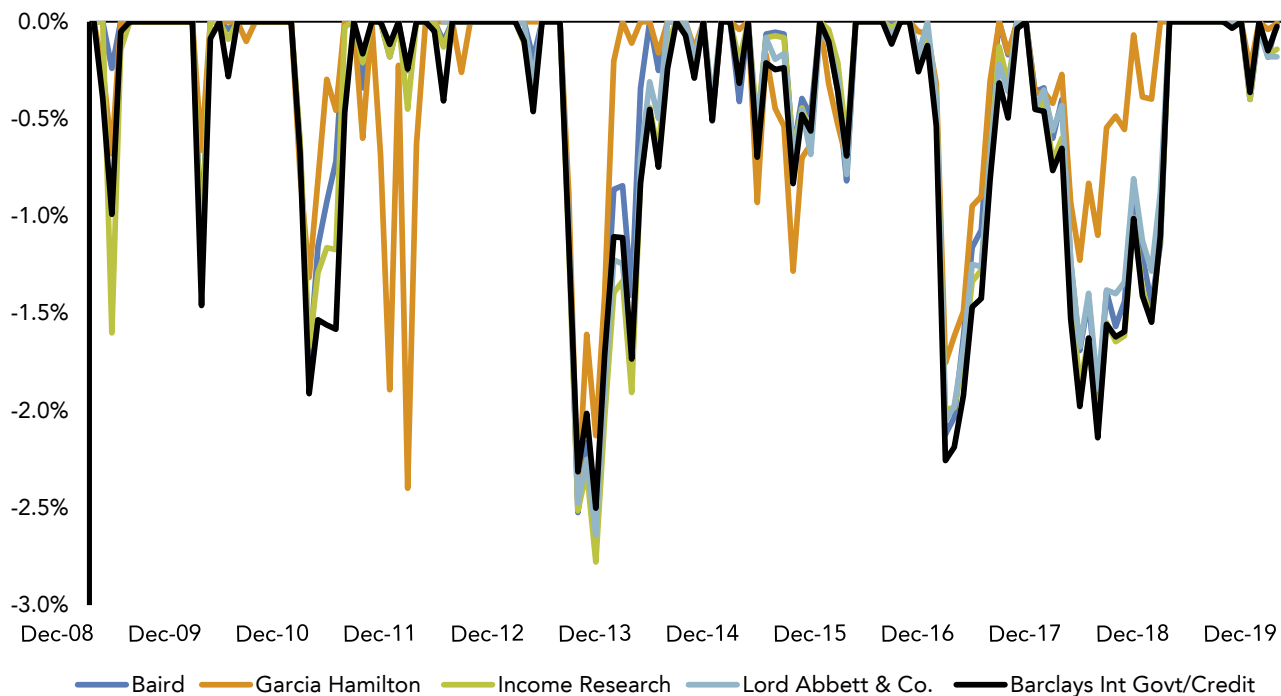
### Rolling 3 Year Excess Returns over Barclays Int Govt/Credit



### Rolling 3 Year Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	High Yield Crash May '15 - Jan '16	Taper Tantrum April '13 - Aug '13
Baird	2.8%	2.4%	0.4%	-2.6%
Garcia Hamilton	10.5%	-0.2%	1.9%	-2.1%
Income Research	4.3%	2.6%	0.5%	-2.8%
Lord Abbett & Co.	--	--	0.2%	-2.6%
Barclays Int Govt/Credit	9.4%	3.4%	0.9%	-2.5%

## Manager Correlations

### 5 Year Correlations Excess Return

	Baird	Garcia Hamilton	Income Research	Lord Abbett & Co.
Baird	1.00			
Garcia Hamilton	-0.30	1.00		
Income Research	0.64	-0.17	1.00	
Lord Abbett & Co.	0.57	-0.19	0.78	1.00

### 5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bardays Aggregate	Bardays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
Baird	-0.17	-0.28	-0.07	0.97	0.14	-0.12	-0.06	-0.15
Garcia Hamilton	-0.29	-0.37	-0.26	0.93	-0.05	-0.24	-0.22	-0.32
Income Research	-0.17	-0.28	-0.08	0.97	0.13	-0.13	-0.07	-0.16
Lord Abbett & Co.	-0.16	-0.26	-0.07	0.97	0.15	-0.11	-0.06	-0.14



Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.*	Fee For \$135,000,000
Baird	30 bps on the first \$100 million 20 bps on the next \$100 million 15 bps on the Balance	0 bps	0.27%	0.30%	\$370,000
Garcia Hamilton	25 bps on the first \$25 million 20 bps on the next \$25 million 16 bps on the next \$50 million 14 bps on the next \$100 million 10 bps on the Balance	0 bps	0.18%	0.30%	\$241,500
Income Research	30 bps on the first \$50 million 25 bps on the next \$50 million 20 bps on the next \$50 million 15 bps on the Balance	0 bps	0.26%	0.30%	\$345,000
Lord Abbett & Co.	28 bps on the first \$50 million 20 bps on the next \$100 million 16 bps on the next \$350 million 14 bps on the Balance	0 bps	0.23%	0.30%	\$310,000

\*Industry Average Separate Account Fee.

## Appendix



## Client Breakdown

### Firm Client Breakdown

	Baird	Garcia Hamilton	Income Research	Lord Abbett & Co.
Corporate	1.0%	13.2%	25.0%	1.6%
E & F	1.0%	8.2%	12.5%	0.1%
Healthcare	3.0%	0.0%	9.9%	0.9%
HNW/Family	1.0%	0.4%	6.0%	0.0%
Ins/Fin	8.0%	2.5%	13.6%	0.0%
Mutual Fund	72.0%	5.7%	0.0%	83.0%
Public	2.0%	60.2%	19.0%	1.9%
Religious	2.0%	0.0%	0.5%	0.0%
Taft-Hartley	3.0%	9.4%	2.1%	1.4%
Sub-Advisory	5.0%	0.0%	9.1%	1.3%
Wrap	0.0%	0.0%	0.0%	7.0%
Other	2.0%	0.3%	2.3%	2.8%

### Notes on Other

Garcia Hamilton - Commingled Fund

Income Research - Private Investment Funds, Collective Investment Trusts, and Sovereign Wealth Funds

Lord Abbett & Co. - Cayman Fund, CIT, Commingled Funds, Interval Fund, Passport Portfolios, Segregated Mandates & Institutional Separate Accounts (Americas, APAC, DC)

### Product Client Breakdown

	Baird	Garcia Hamilton	Income Research	Lord Abbett & Co.
Corporate	0.0%	7.9%	8.5%	0.0%
E & F	3.0%	5.8%	14.0%	0.0%
Healthcare	5.0%	0.0%	8.2%	33.6%
HNW/Family	0.0%	0.8%	0.0%	0.0%
Ins/Fin	37.0%	3.0%	7.5%	0.0%
Mutual Fund	42.0%	0.0%	0.0%	0.0%
Public	3.0%	71.0%	40.4%	0.0%
Religious	3.0%	0.0%	2.2%	0.0%
Taft-Hartley	4.0%	11.6%	5.2%	66.4%
Sub-Advisory	0.0%	0.0%	10.3%	0.0%
Wrap	0.0%	0.0%	0.0%	0.0%
Other	3.0%	0.0%	3.7%	0.0%

### Notes on Other

Baird - Approximately \$321MM (or 3%) is both Religious and Healthcare. To avoid double counting, these assets are included in the Religious bucket.

Income Research - IR&M Intermediate Fund LLC.

**Firm Compliance**

Firm Name	Registered Investment Advisor?	GIPS Verified?	Last Year of Verification	Verification Firm	Soft Dollars?	Firmwide Soft Dollars Last Year \$MM	Own Broker / Dealer?
Baird	Yes	Yes	2018	ACA Performance Services	No	\$0.00	No
Garcia Hamilton	Yes	Yes	2018	ACA Performance Services	No	\$0.00	No
Income Research	Yes	Yes	2018	ACA Performance Services	No	\$0.00	No
Lord Abbett & Co.	Yes	Yes	2018	Deloitte & Touche	Yes	--	No

**Product Composite Characteristics**

Firm Name	Calendar Year	# of Portfolios	Composite Dispersion	Total Composite Assets (End of Period) (\$MM)	% of Firm Assets	Total Firm Assets (End of Period) (\$MM)
Baird	2016	1	n/m	\$2,305.7	4.9%	\$47,444.2
	2017	1	n/m	\$2,951.0	4.9%	\$60,561.1
	2018	1	n/m	\$3,307.0	4.9%	\$66,911.0
	2019	1	n/m	\$4,394.0	5.0%	\$87,734.0
Garcia Hamilton	2016	48	0.2%	\$1,057.0	13.2%	\$8,016.0
	2017	51	0.1%	\$1,145.0	11.4%	\$10,071.0
	2018	57	0.0%	\$1,284.0	10.2%	\$12,590.0
	2019	72	0.2%	\$1,577.0	10.5%	\$14,997.0
Income Research	2016	39	--	\$3,768.0	6.1%	\$61,589.0
	2017	37	0.1%	\$4,082.0	5.9%	\$69,256.0
	2018	40	0.1%	\$5,442.0	7.6%	\$71,882.0
	2019	40	0.1%	\$6,834.0	9.1%	\$75,104.0
Lord Abbett & Co.	2016	4	n/m	\$241.3	0.2%	\$136,246.0
	2017	6	--	\$354.4	0.2%	\$157,708.0
	2018	6	0.0%	\$385.1	0.2%	\$162,374.0
	2019	6	0.0%	\$427.9	0.2%	\$205,217.0

## Baird Product Profile

### Current Team Key Employees

Name	Role on Product	Years Experience	Years with		Education
			Firm	Product	
Charlie Groeschell	Portfolio Manager	37	20	20	MBA
Gary Elfe	Portfolio Manager	38	20	20	CFA,MBA
Warren Pierson	Portfolio Manager	31	20	20	CFA
Dan Tranchita	Portfolio Manager	27	20	20	CFA,MBA
M. Sharon deGuzman	Portfolio Manager	26	20	20	
Mary Ellen Stanek	Portfolio Manager	37	20	20	CFA,MBA
Jeff Schrom	Portfolio Manager	22	18	18	CFA
Jay Schwister	Portfolio Manager	32	15	15	CFA
Meghan Dean	Portfolio Manager	17	13	13	CFA

### Product Turnover

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	37	44	42	42	Hired	25
Total Assets \$MM	\$6,673.0	\$8,449.0	\$8,998.0	\$10,461.0	Terminated	2
Asset Inflow \$MM	\$0.0	\$669.0	\$81.0	\$164.0	Retired	0
Asset Outflow \$MM	\$54.0	\$90.0	\$43.0	\$404.0	Resigned	4
					Total Firm Employees	55

### Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$4,394.0	42.0%	Average Client Size	\$148.0
Insurance/Financial	\$1,290.0	12.3%	Smallest Client Size	\$21.0
Insurance/Financial	\$618.0	5.9%		
Insurance/Financial	\$344.0	3.3%		
Insurance/Financial	\$344.0	3.3%		

**Current Team Key Employees**

Name	Role on Product	Years Experience	Years with		Education
			Firm	Product	
Nancy Rodriguez	Portfolio Manager	32	22	18	BS
Gilbert A. Garcia	Portfolio Manager	34	18	18	CFA,BA
Brian Simon	Analyst	21	17	17	BA,MBA
Jeffrey D. Detwiler	Portfolio Manager	23	13	13	Masters,BS,CFA
Karen Tass	Portfolio Manager	14	10	10	MBA,BA,CFA
Ben Monkiewicz	Portfolio Manager	9	9	8	BA
Connie Davis	Analyst	7	8	5	BS
Don Elsenbrock	Portfolio Manager	27	6	6	BS,Masters
Yvette Duenas	Investment Analyst	12	4	4	BBA
Reese Weller	Investment Analyst	19	3	3	BA

**Product Turnover**

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	46	50	53	70	Hired	18
Total Assets \$MM	\$1,107.0	\$1,206.0	\$1,322.0	\$1,809.0	Terminated	0
Asset Inflow \$MM	\$146.0	\$83.0	\$72.0	\$305.0	Retired	0
Asset Outflow \$MM	\$0.0	\$72.0	\$10.0	\$21.0	Resigned	9
					Total Firm Employees	34

**Five Largest Clients**

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$185.0	10.2%	Average Client Size	\$27.5
Public	\$177.0	9.8%	Smallest Client Size	\$2.8
Public	\$135.0	7.5%		
Taft-Hartley	\$78.0	4.3%		
Public	\$69.0	3.8%		

## Income Research (Int.) Product Profile

### Current Team Key Employees

Name	Role on Product	Years Experience	Years with		Education
			Firm	Product	
John Sommers	Senior Portfolio Manager	55	33	33	BA,MBA
Bill O'Malley, CFA	Senior Portfolio Manager	32	26	26	BA,MBA,CFA
Ed Ingalls, CFA	Senior Portfolio Manager	41	20	20	BA,MBA,CFA
Paul Clifford, CFA	Senior Portfolio Manager	34	17	17	BA,MBA,CFA
Sarah Kilpatrick	Senior Portfolio Manager	18	17	12	BS
Bill O'Neill, CFA	Senior Portfolio Manager	20	16	16	BA,MBA,CFA,BS
Jake Remley, CFA	Senior Portfolio Manager	19	15	15	BS,MBA,CFA
Justin Quattrini, CFA	Portfolio Manager	17	14	14	BS,CFA
Scott Pike, CFA	Senior Portfolio Manager	23	13	13	BS,CFA,BA,Masters
Matt Walker, CFA	Senior Portfolio Manager	17	13	12	BS,MBA,CFA

### Product Turnover

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	41	41	41	42	Hired	100
Total Assets \$MM	\$4,002.0	\$5,134.0	\$6,085.0	\$6,859.0	Terminated	0
Asset Inflow \$MM	\$197.0	\$579.0	\$546.0	\$326.0	Retired	1
Asset Outflow \$MM	\$97.0	\$15.0	\$158.0	\$35.0	Resigned	69
					Total Firm Employees	174

### Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Sub-Advisory	\$704.7	10.3%	Average Client Size	\$140.8
Public	\$701.8	10.2%	Smallest Client Size	\$10.6
Public	\$569.4	8.3%		
Public	\$381.2	5.6%		
Endowment/Foundation	\$302.3	4.4%		



**Current Team Key Employees**

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Robert A. Lee	Chief Investment Officer	29	23	8	
Andrew H. O'Brien, CFA	Portfolio Manager	22	22	8	CFA
Kewjin Yuoh	Portfolio Manager	26	10	8	

**Product Turnover**

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	2	2	2	2	Hired	394
Total Assets \$MM	\$241.3	\$354.4	\$385.1	\$427.9	Terminated	0
Asset Inflow \$MM	\$102.9	\$120.8	\$44.4	\$24.6	Retired	0
Asset Outflow \$MM	\$0.1	\$14.3	\$17.5	\$7.8	Resigned	570
					Total Firm Employees	780

**Five Largest Clients**

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Taft-Hartley	\$282.6	66.0%	Average Client Size	\$213.9
Health Care	\$145.3	34.0%	Smallest Client Size	\$145.3
--	--	--		
--	--	--		
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## Other Manager Notes

### Notes on % Owned by Parent or Other

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Firm Name	Notes
Baird	Northwestern Mutual owns approximately 6%.
Garcia Hamilton	--
Income Research	Sommers Family - for estate planning purposes
Lord Abbett & Co.	--

**Marquette Manager Search Phase Process**

**Bottom-up Evaluation Process:** We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

		Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
<b>Manager Products</b>	Traditional	Enter Product into proprietary MAI database	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
		Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

### Definitions

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**Alpha** measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

**Average Coupon** is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

**Average Time to Maturity** is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

**Average Yield to Worst** is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

**Batting Average** is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

**Beta** measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

**Composite Dispersion** measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

**Correlation** measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

**Dividend Yield** measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

**Down-Market Capture Ratio** is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

**Duration** is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

**Factor Analysis** is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

**Global Investment Performance Standards ® (GIPS)** is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

**GIPS Soft Dollar Standards** is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

## Definitions

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**Information Ratio** is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

**Kurtosis**, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

**Minority Status** is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

**R-Squared** measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

**Sharpe Ratio** measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

**Skew** measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

**Soft Dollars** refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

**Sub-Advisory** relationships are where the manager oversees another investment firm's product.

**Turnover** measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

**Tracking Error**, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

**Up-Market Capture Ratio** is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

**Wrap Relationships** are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

**PREPARED BY MARQUETTE ASSOCIATES**

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*The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.*

**About Marquette Associates**

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit [www.marquetteassociates.com](http://www.marquetteassociates.com).



**Real Estate U.S. Core Search**

**Halifax Health**

Searchbook





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## Search Background

Halifax Health (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a real estate u.s. core portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

**NOTE:** All Data is as of December 31, 2019

**NOTE:** Approximate amount of assets in consideration: \$15,000,000

**NOTE:** Performance data is net of stated, undiscounted fees

**NOTE:** Glossary of definitions enclosed

**Benchmark:** NFI-ODCE EqW

### Candidate Lineup

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AEW: AEW Core Property Trust (U.S.)

Clarion Partners: Clarion Lion Properties Fund

Principal: Principal U.S.P.A.

RREEF: Reef America II

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating real estate u.s. core managers.

### **1. Risk and Return Statistics:**

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

### **2. Style Analysis:**

Returns based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be looked at across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

### **3. Rolling Three Year Risk and Returns:**

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

### **4. Three and Five Year Statistics:**

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

### **5. Up and Down Market Capture:**

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

## Candidate Summary

### Candidate Summary

Firm Name	Firm Assets (\$MM)	Product GAV / NAV (\$MM)	Vehicle	Product Style	Queue In / Out (\$MM)
AEW	\$36,751.0	\$9,506.6 \$7,223.9	Commingled Fund	Core	\$118.5 \$0.0
Clarion Partners	\$54,930.0	\$15,430.0 \$11,461.0	Commingled Fund	Core	\$0.0 \$0.0
Principal	\$86,437.2	\$10,731.2 \$8,429.0	Commingled Fund	Core	\$647.7 \$0.0
RREEF	\$819,843.0	\$14,330.0 \$12,251.0	Commingled Fund	Core	\$172.6 \$0.0

### General Information Summary

Firm Name	Location	Phone	Contact Name
AEW	Boston, MA	(617) 261-9000	Brooke Pinault
Clarion Partners	New York, NY	(212) 808-2114	Clarion Reporting
Principal	Des Moines, IA	(800) 533-1390	Cole Vautier
RREEF	New York, NY	(212) 454-6260	Taylor Burton

### Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned*	% Owned by Other*	% Minority Owned	% Female Owned
AEW	0.0%	0	100.0%	0.0%	0.0%	0.0%
Clarion Partners	18.0%	91	82.0%	0.0%	0.0%	0.0%
Principal	0.0%	0	100.0%	0.0%	0.0%	0.0%
RREEF	0.0%	0	79.0%	21.0%	0.0%	0.0%

\*See Parent & Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

### **AEW Capital Management**

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AEW Core Property Trust (CPT) is a diversified core U.S. open-ended fund established in 2007. AEW Core Property Trust is focused on the four main property types (retail, industrial, office, and apartment) in top-tier liquid markets acquiring primarily stabilized, institutional-quality assets throughout the U.S. AEW's process is heavily driven by research and emphasis is placed on income and liquidity, therefore a bias toward coastal major markets is present. AEW's income returns and core occupancy rates are among the highest in the index. AEW's non-core allocation which represents approximately 9% of the Fund consists of a combination of mezzanine loans and development projects.

### **Clarion Partners**

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The Clarion Lion Properties Fund is a core, open-end real estate fund that invests primarily in a diversified portfolio of high-quality real estate assets in the four main property types (office, retail, industrial and apartment) located in major markets across the United States. Approximately 70% of return is expected to be generated by the income component. The investment philosophy seeks to take advantage of changing conditions within the U.S. property and capital markets by periodically shifting allocations among property types and locations, while remaining focused on the management of a core equity real estate portfolio. On a geographic level, the portfolio team gives greater consideration to specific Metropolitan Statistical Areas ("MSA")'s and submarkets (as opposed to broad regions) it believes are characterized by attractive growth in demand, accompanied by limited or constrained growth in supply.

### **Principal Real Estate Investors**

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Principal U.S.P.A. is the flagship product of Principal Real Estate Investors (PREI) and was seeded in 1982. U.S.P.A. is an open-end, commingled real estate account that accepts investments from qualified pension funds and retirement accounts. This is a daily-valued fund, which makes investing into this fund easier than investing into its peers. U.S.P.A. focuses on properties in high-quality infill locations that have the ability to organically increase net operating income. U.S.P.A. uses leverage conservatively and has the ability to invest up to 15% of the portfolio in non-core (lease or build-to-core strategies). U.S.P.A. invests in the four main property types plus hotels. The team, led by John Berg, is comprised of long-tenured professionals and is supported with the full resources of PREI's research staff, asset management group, and investment committees.

### **RREEF America L.L.C.**

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Reef America II's investment strategy emphasizes research driven decisions coupled with active management of stable, well located, properties among the four primary real estate sectors - apartment, industrial, office, retail - in major MSAs in the U.S. Income production and asset selection remain the two critical components to the RREEF America II investment strategy, with an emphasis on targeting investments with above average tenant demand and substantial income growth potential. The fund's focus of distributable income to investors has ranked it high among peers in this area. Lower risk core properties have provided investors with competitive returns.

## Portfolio Holdings

### Top 10 Holdings as % of NAV

Name: AEW				% In Top 10:	28.4%
Rank #	Property Name	Property Type	Location	% of NAV	
1	Heritage Plaza	Office	Houston, TX	3.7%	
2	Arlington Highlands	Retail	Arlington, TX	3.5%	
3	NJ Industrial Portfolio	Industrial	Various, NJ	3.2%	
4	330 Hudson	Office	New York, NY	2.9%	
5	The Landing	Retail	Renton, WA	2.6%	
6	Phillips Point	Office	West Palm Beach, FL	2.6%	
7	Civica Commons	Office	Bellevue, WA	2.6%	
8	699 Boylston	Office	Boston, MA	2.6%	
9	Boardwalk	Office	Irvine, CA	2.5%	
10	Tempe Marketplace	Retail	Tempe, AZ	2.3%	

Name: Clarion Partners				% In Top 10:	28.0%
Rank #	Property Name	Property Type	Location	% of NAV	
1	245 First Street	Other	Cambridge, MA	3.8%	
2	75-125 Binney Street	Other	Cambridge, MA	3.6%	
3	215 Fremont Street	Office	San Francisco, CA	3.5%	
4	600 North Michigan Avenue	Retail	Chicago, IL	2.8%	
5	100 Fifth Avenue	Office	New York, NY	2.7%	
6	475 Brannan Street	Office	San Francisco, CA	2.5%	
7	One Marina Park Drive	Office	Boston, MA	2.4%	
8	Sunnyvale Kifer	Apartment	Sunnyvale, CA	2.3%	
9	Arboretum Gateway	Office	Santa Monica, CA	2.2%	
10	101 Arch Street	Office	Boston, MA	2.1%	

Name: Principal				% In Top 10:	31.6%
Rank #	Property Name	Property Type	Location	% of NAV	
1	500 West Second Street	Office	Austin, TX	5.0%	
2	Charles Park	Office	Cambridge, MA	4.7%	
3	Nine Two Nine	Office	Seattle, WA	4.5%	
4	555 City Center	Office	Oakland, CA	3.2%	
5	Park Place	Other	Anaheim, CA	2.6%	
6	225 West Santa Clara	Office	San Jose, CA	2.6%	
7	Watermark Kendall East & West	Apartment	Cambridge, MA	2.6%	
8	1370 Avenue of the Americas	Office	New York, NY	2.2%	
9	Hazard Center	Office	San Diego, CA	2.1%	
10	Energy Center V	Office	Houston, TX	2.0%	

## Top 10 Holdings as % of NAV

Name: RREEF				% In Top 10:	29.1%
Rank #	Property Name	Property Type	Location	% of NAV	
1	Riverfront Office Park	Office	Cambridge, MA	6.2%	
2	222 Broadway	Office	New York, NY	4.1%	
3	222 South Riverside	Office	Chicago, IL	3.1%	
4	Manhattan Village	Retail	Manhattan Beach, CA	3.0%	
5	San Francisco Design Center	Retail	San Francisco, CA	2.4%	
6	West 8th	Office	Seattle, WA	2.1%	
7	505 Montgomery	Office	San Francisco, CA	2.1%	
8	Villa Marina Marketplace	Retail	Marina Del Rey, CA	2.1%	
9	Alvarado Business Park	Industrial	Union City, CA	2.1%	
10	Fullerton Crossroads	Industrial	Fullerton, CA	2.0%	

## Product Details - Based on NAV

### Fund Background

Product	% Core / Non-Core	# of Properties: Core / Non-Core	Occupancy: Total	% Occupancy: Core / Non-Core	% Cash: GAV / NAV
AEW	91.7%	68	94.3%	94.3%	3.5%
	8.3%	16		0.0%	4.6%
Clarion Partners	85.8%	137	95.1%	95.8%	3.2%
	14.2%	15		47.0%	4.4%
Principal	90.4%	115	91.1%	93.4%	3.8%
	6.5%	9		55.0%	4.8%
RREEF	96.8%	104	93.0%	92.6%	4.0%
	2.7%	4		40.1%	4.6%

### Product Look-Through

Product	# of Investors	# of MSA Markets	# of Properties	% Top 10 Properties
AEW	369	24	84	28.4%
Clarion Partners	568	36	152	28.0%
Principal	5,918	43	133	31.6%
RREEF	322	35	110	29.1%



**Investment Structure**

Product		Wholly-Owned	Joint Venture	Senior Debt	Subordinated Debt	Mezzanine	Participating Mortgages
AEW	#	58	26	--	--	--	--
	%	71.6%	28.4%	--	--	--	--
Clarion Partners	#	120	29	--	1	2	--
	%	79.1%	19.5%	--	0.3%	1.1%	--
Principal	#	92	41	--	--	--	--
	%	75.0%	25.0%	--	--	--	--
RREEF	#	101	9	--	--	--	--
	%	88.6%	11.4%	--	--	--	--

**Property Status**

Product		Pre-Development	Development	Initial Leasing	Operating	Re-Development	Other*
AEW	#	7	4	5	68	--	--
	%	1.8%	1.6%	4.9%	91.7%	--	--
Clarion Partners	#	1	7	2	136	1	5
	%	0.2%	10.8%	0.4%	85.8%	1.4%	1.4%
Principal	#	2	7	9	115	--	--
	%	0.4%	2.8%	6.5%	90.4%	--	--
RREEF	#	--	2	--	108	--	--
	%	--	0.5%	--	99.5%	--	--

**Property Size**

Product		\$0 - 10MM	\$10-20MM	\$20-50MM	\$50-100MM	>100MM
AEW	#	4	6	17	26	31
	%	0.4%	1.1%	8.7%	25.5%	64.4%
Clarion Partners	#	17	16	49	31	39
	%	1.6%	2.8%	15.3%	18.9%	61.4%
Principal	#	7	12	53	27	34
	%	0.5%	2.1%	20.2%	21.8%	55.4%
RREEF	#	--	1	20	41	48
	%	--	0.1%	5.4%	21.9%	72.6%

**\*Other Property Status:**

Clarion Partners - Leasing

## Product Details - Based on NAV

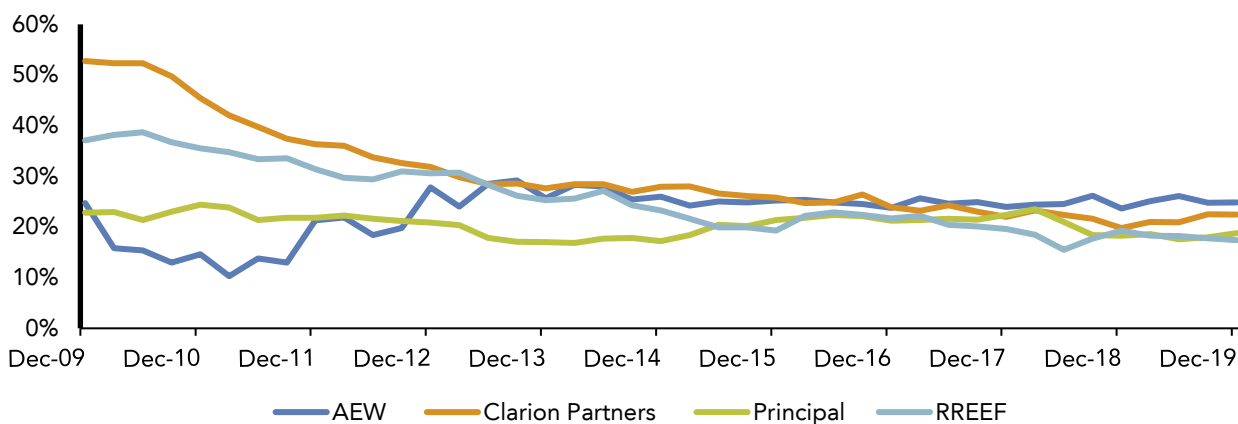
### Geographic Distribution

Product		East	Midwest	South	West
AEW	#	21	3	28	32
	%	27.8%	3.5%	27.4%	41.3%
Clarion Partners	#	29	11	39	72
	%	31.8%	4.0%	18.9%	45.3%
Principal	#	30	15	36	52
	%	26.0%	4.1%	23.1%	46.9%
RREEF	#	33	10	24	43
	%	32.9%	8.9%	15.9%	42.4%

### Property Type Distribution

Product		Apartment	Hotel	Industrial	Office	Retail	Other*
AEW	#	24	--	27	18	10	5
	%	24.0%	--	24.3%	31.3%	19.1%	1.3%
Clarion Partners	#	37	--	51	31	29	4
	%	23.4%	--	20.3%	36.6%	13.4%	6.4%
Principal	#	36	--	48	21	26	2
	%	21.8%	--	24.6%	38.7%	14.6%	0.4%
RREEF	#	27	--	44	18	21	--
	%	20.3%	--	30.1%	31.0%	18.6%	--

### Historic Fund Leverage



#### \*Other Property Types:

AEW: Land

Clarion Partners: Lab Office, Land

Principal: Land Assets

## Property Type Occupancy by Square Feet

Product	Apartment	Office	Industrial	Retail	Fund
AEW	94.4%	92.6%	95.6%	93.0%	94.3%
Clarion Partners	94.0%	94.1%	97.5%	93.7%	95.1%
Principal	91.7%	90.7%	91.1%	91.5%	91.1%
RREEF	93.0%	91.0%	94.0%	88.0%	93.0%

## Debt Cost Overview

Product	Leverage Amount	Recourse / NonRecourse Amount	Fixed Rate: % / Cost	Floating Rate: % / Cost	Total Cost of Debt
AEW	24.8%	0.0%	83.3%	3.6%	3.8%
		100.0%	3.9%	3.6%	
Clarion Partners	22.4%	48.2%	93.0%	7.0%	3.8%
		51.8%	3.9%	3.4%	
Principal	18.8%	21.2%	86.9%	13.1%	3.7%
		78.8%	3.7%	3.5%	
RREEF	17.4%	72.4%	83.0%	17.0%	3.7%
		27.6%	3.8%	3.1%	

## Debt Maturity Overview (\$MM)

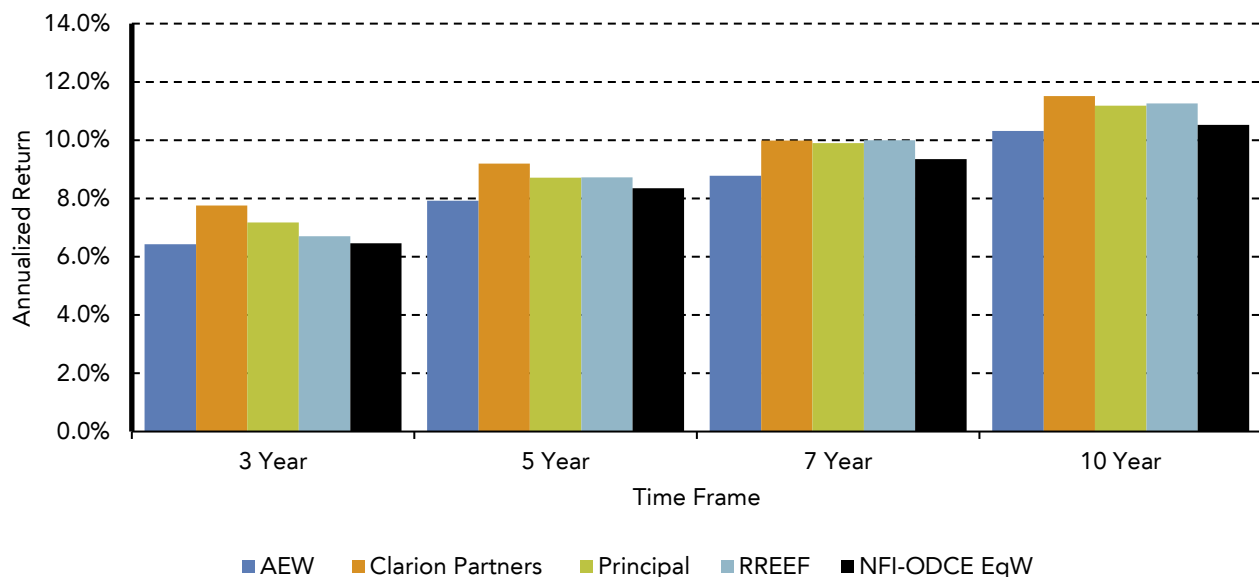
Product	2020	2021	2022	2023	2024+
AEW	\$80	\$339	\$96	\$416	\$1,430
	3.4%	14.4%	4.1%	17.6%	60.5%
Clarion Partners	--	\$247	\$62	\$382	\$2,730
	--	7.2%	1.9%	11.2%	79.8%
Principal	\$148	\$283	\$164	\$239	\$1,270
	7.0%	13.5%	7.8%	11.3%	60.4%
RREEF	\$26	\$248	\$204	\$279	\$1,858
	1.0%	9.5%	7.8%	10.7%	71.0%

## Debt Positioning Overview (\$MM)

Product	Line of Credit	Property Debt	Portfolio Debt
AEW	--	\$2,006	\$355
Clarion Partners	--	\$1,771	\$1,650
Principal	\$600	\$1,704	\$400
RREEF	\$250	\$745	\$1,870

## Performance Comparison

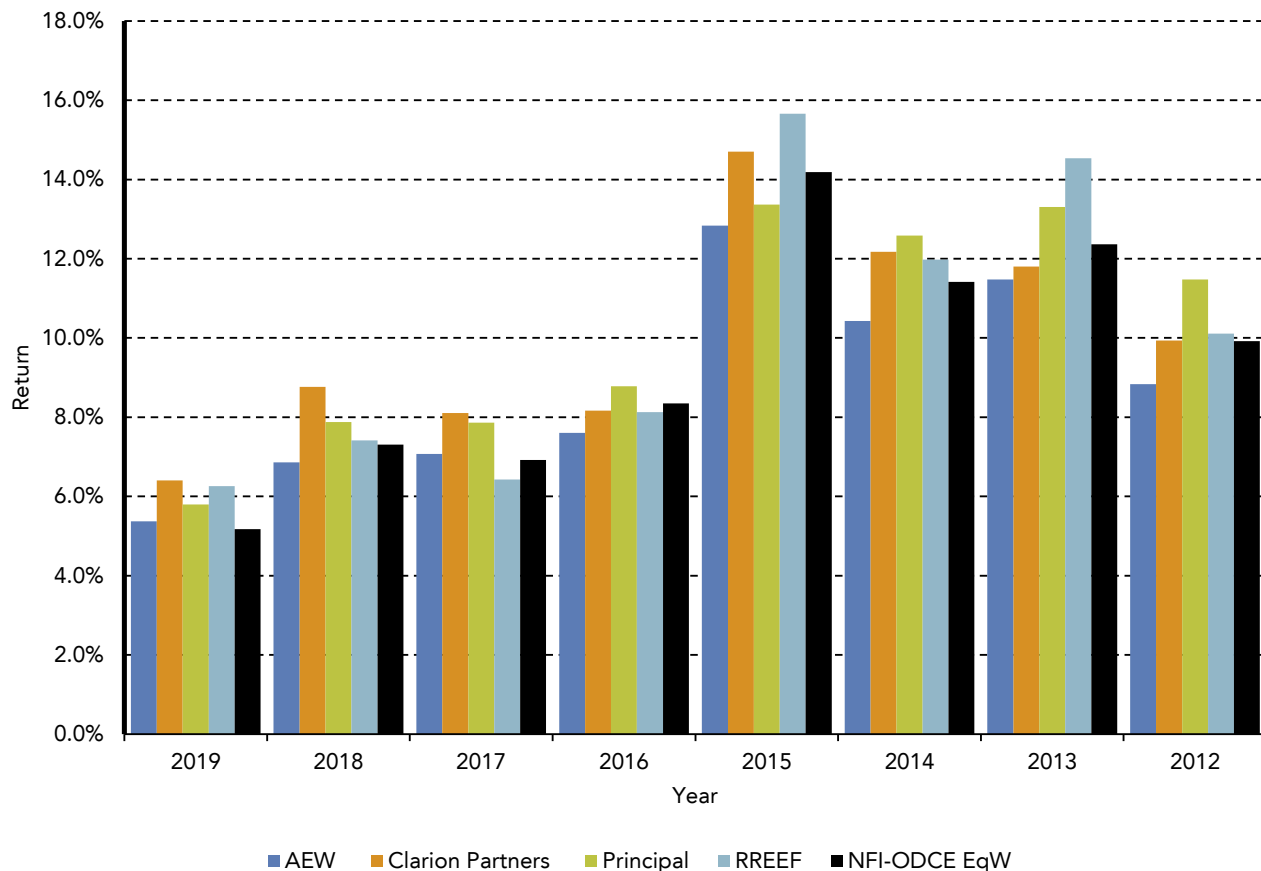
### Trailing Returns - Net of Fees



### Trailing Returns and Risk - Net of Fees

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
AEW	6.4%	0.6%	7.9%	1.5%	8.8%	1.5%	10.3%	2.0%
Clarion Partners	7.8%	0.7%	9.2%	1.6%	10.0%	1.8%	11.5%	2.7%
Principal	7.2%	0.8%	8.7%	1.4%	9.9%	1.7%	11.2%	2.4%
RREEF	6.7%	0.8%	8.7%	1.8%	10.0%	2.1%	11.3%	3.7%
NFI-ODCE EqW	6.5%	0.6%	8.3%	1.5%	9.3%	1.5%	10.5%	2.1%

Calendar Returns - Net of Fees

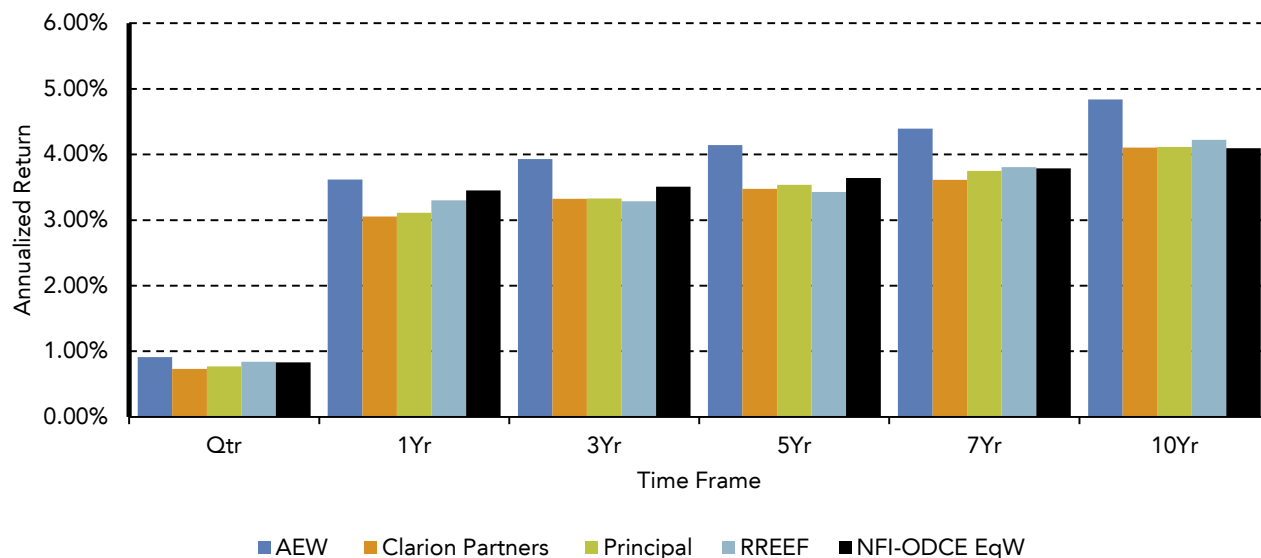


Calendar Year Returns Data - Net of Fees

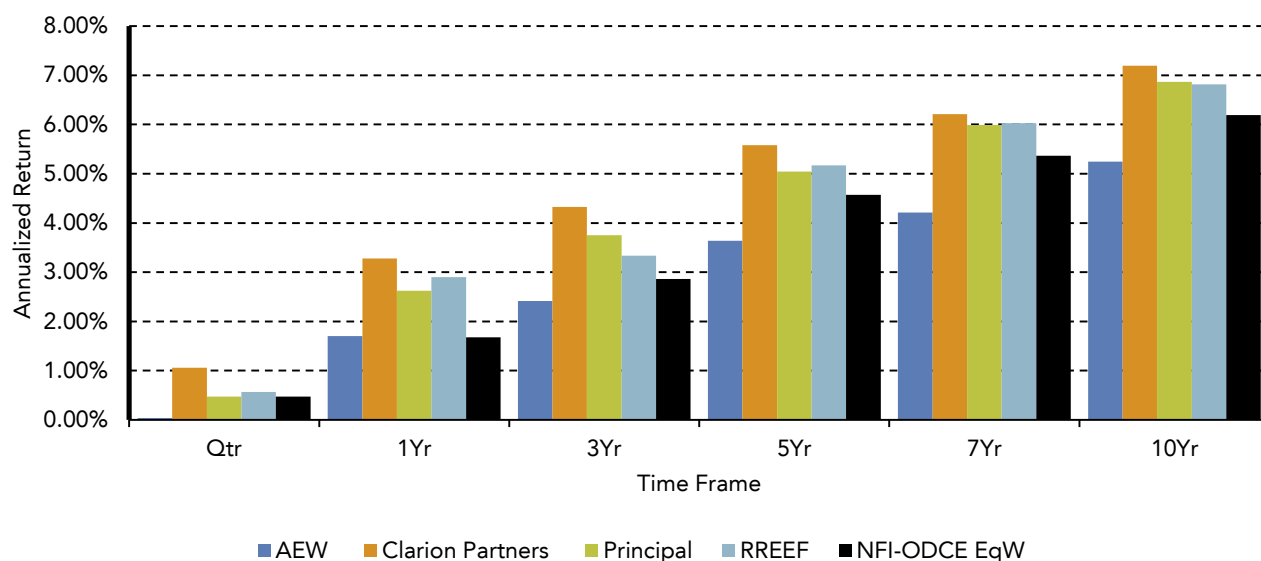
	2019	2018	2017	2016	2015	2014	2013	2012
AEW	5.4%	6.9%	7.1%	7.6%	12.8%	10.4%	11.5%	8.8%
Clarion Partners	6.4%	8.8%	8.1%	8.2%	14.7%	12.2%	11.8%	9.9%
Principal	5.8%	7.9%	7.9%	8.8%	13.4%	12.6%	13.3%	11.5%
RREEF	6.3%	7.4%	6.4%	8.1%	15.7%	12.0%	14.5%	10.1%
NFI-ODCE EqW	5.2%	7.3%	6.9%	8.3%	14.2%	11.4%	12.4%	9.9%

## Performance Comparison

### Trailing Income Annualized Returns - Net of Fees



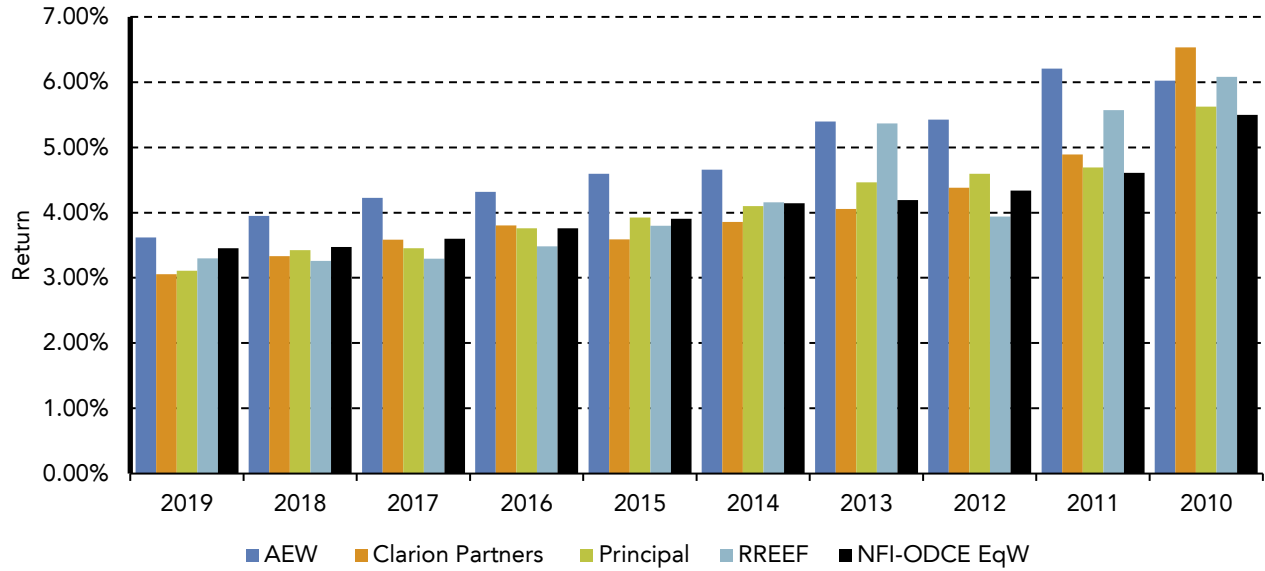
### Trailing Appreciation Annualized Returns - Gross of Fees



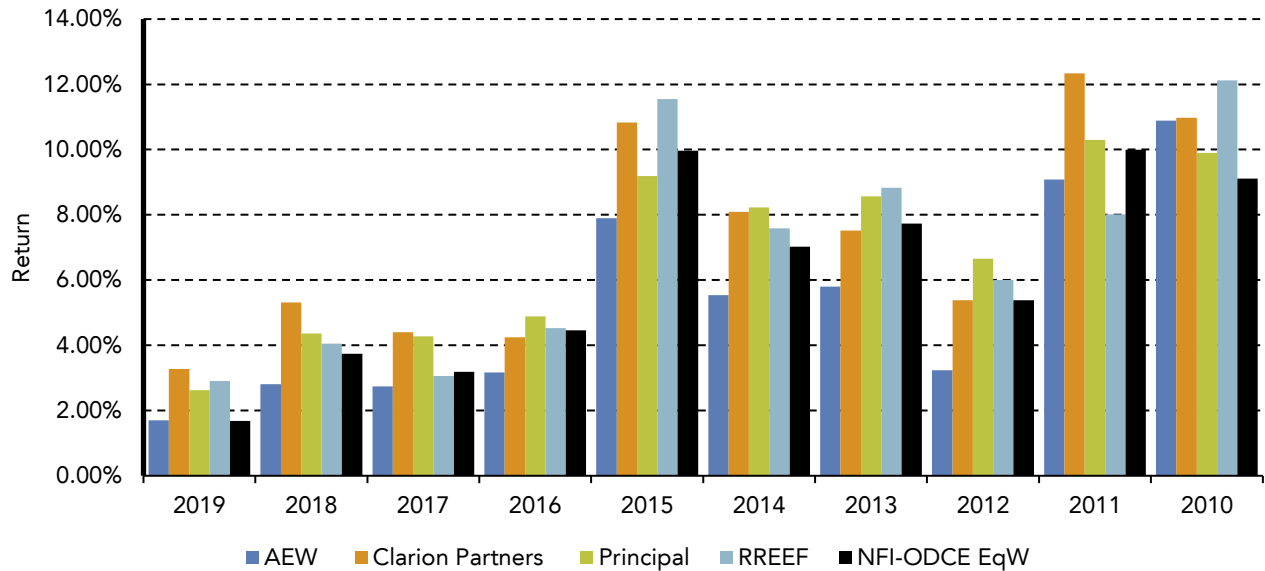
### Trailing Income and Appreciation Annualized Returns

	Qtr		1 Year		3 Year		5 Year	
	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.
AEW	0.9%	0.0%	3.6%	1.7%	3.9%	2.4%	4.1%	3.6%
Clarion Partners	0.7%	1.1%	3.1%	3.3%	3.3%	4.3%	3.5%	5.6%
Principal	0.8%	0.5%	3.1%	2.6%	3.3%	3.8%	3.5%	5.0%
RREEF	0.8%	0.6%	3.3%	2.9%	3.3%	3.3%	3.4%	5.2%
NFI-ODCE EqW	0.8%	0.5%	3.5%	1.7%	3.5%	2.9%	3.6%	4.6%

**Income Calendar Year Returns - Net of Fees**



**Appreciation Calendar Year Returns - Gross of Fees**

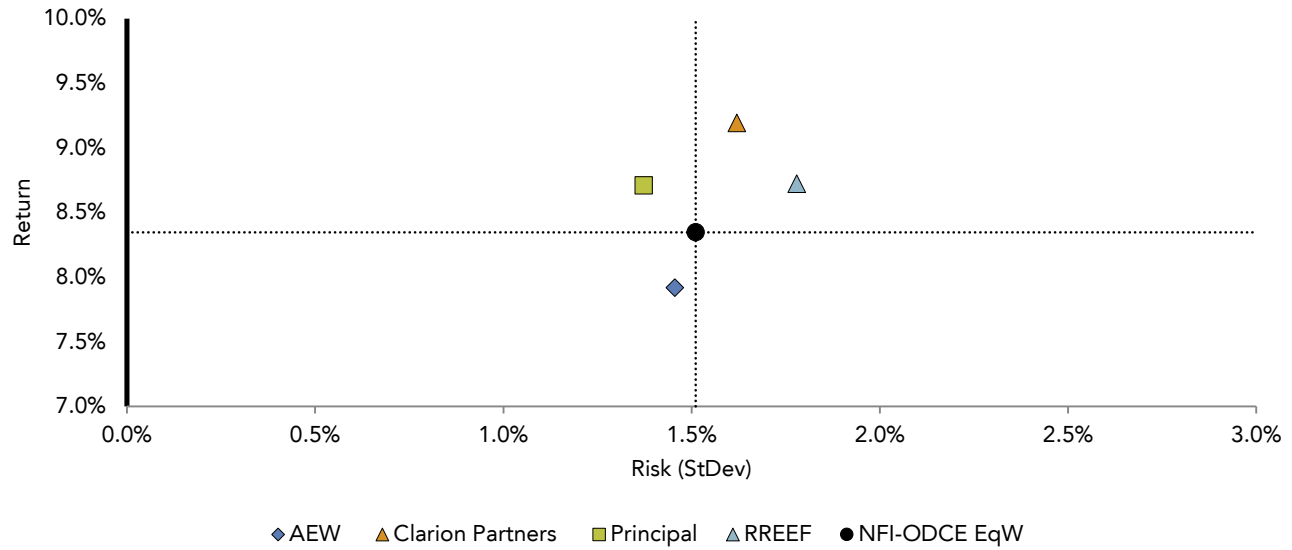


**Income and Appreciation Calendar Year Returns**

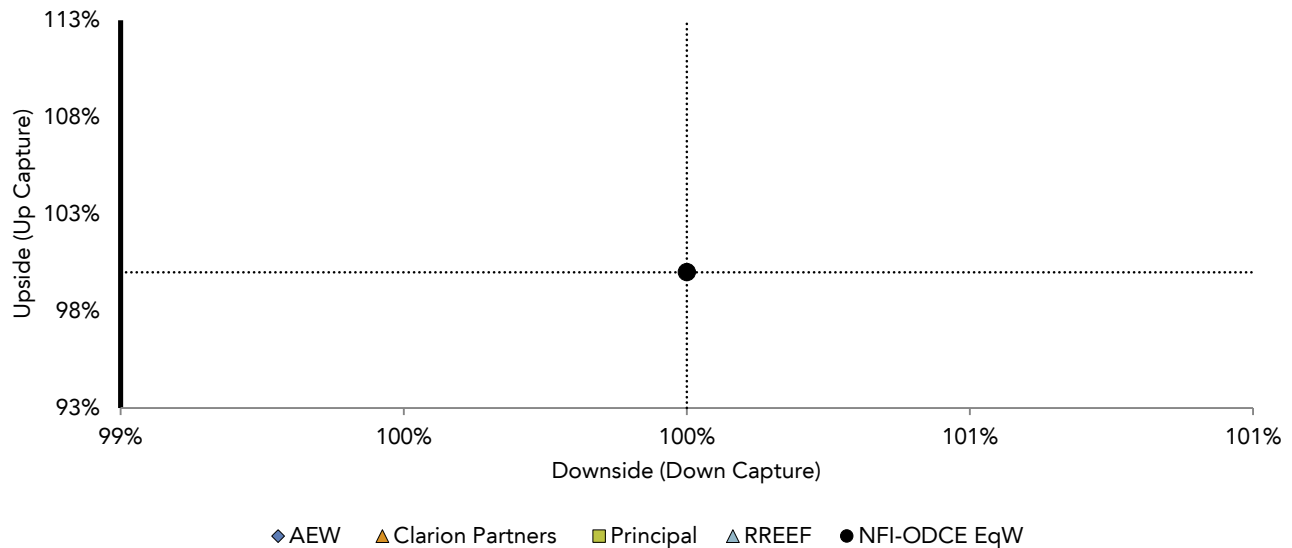
	2019		2018		2017		2016		2015	
	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.	Inc.	Apprec.
AEW	3.6%	1.7%	3.9%	2.8%	4.2%	2.7%	4.3%	3.2%	4.6%	7.9%
Clarion Partners	3.1%	3.3%	3.3%	5.3%	3.6%	4.4%	3.8%	4.2%	3.6%	10.8%
Principal	3.1%	2.6%	3.4%	4.4%	3.5%	4.3%	3.8%	4.9%	3.9%	9.2%
RREEF	3.3%	2.9%	3.3%	4.1%	3.3%	3.1%	3.5%	4.5%	3.8%	11.5%
NFI-ODCE EqW	3.5%	1.7%	3.5%	3.7%	3.6%	3.2%	3.8%	4.5%	3.9%	10.0%

## Risk / Return Profile

### 5 Year Risk/Return



### 5 Year Upside and Downside Capture

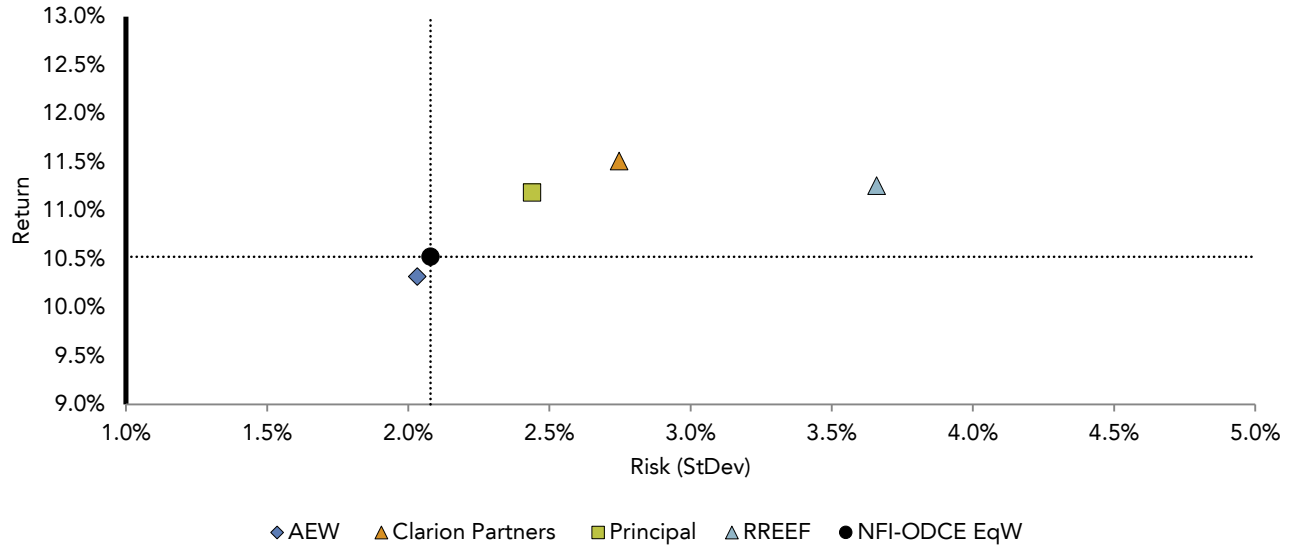


### 5 Year Return Statistics

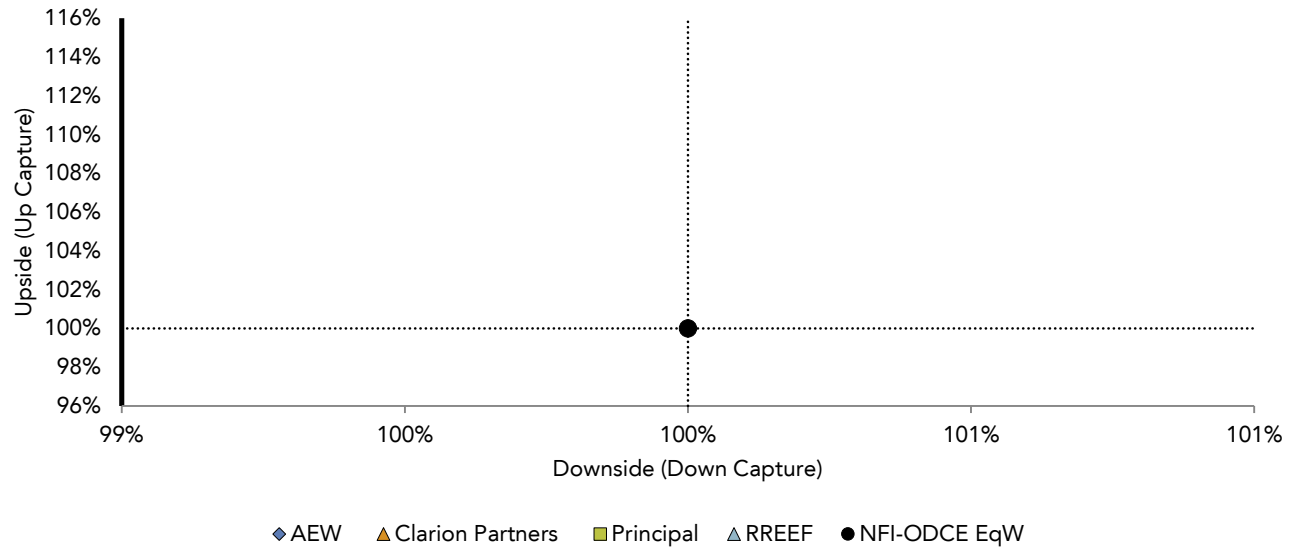
	Return	StDev	Sharpe	Up Capture	Down Capture
AEW	7.92%	1.46%	4.72	94.07%	--
Clarion Partners	9.19%	1.62%	5.03	112.01%	--
Principal	8.71%	1.37%	5.58	105.11%	--
RREEF	8.72%	1.78%	4.31	105.29%	--
NFI-ODCE EqW	8.35%	1.51%	4.83	100.00%	100.00%



10 Year Risk/Return



10 Year Upside and Downside Capture

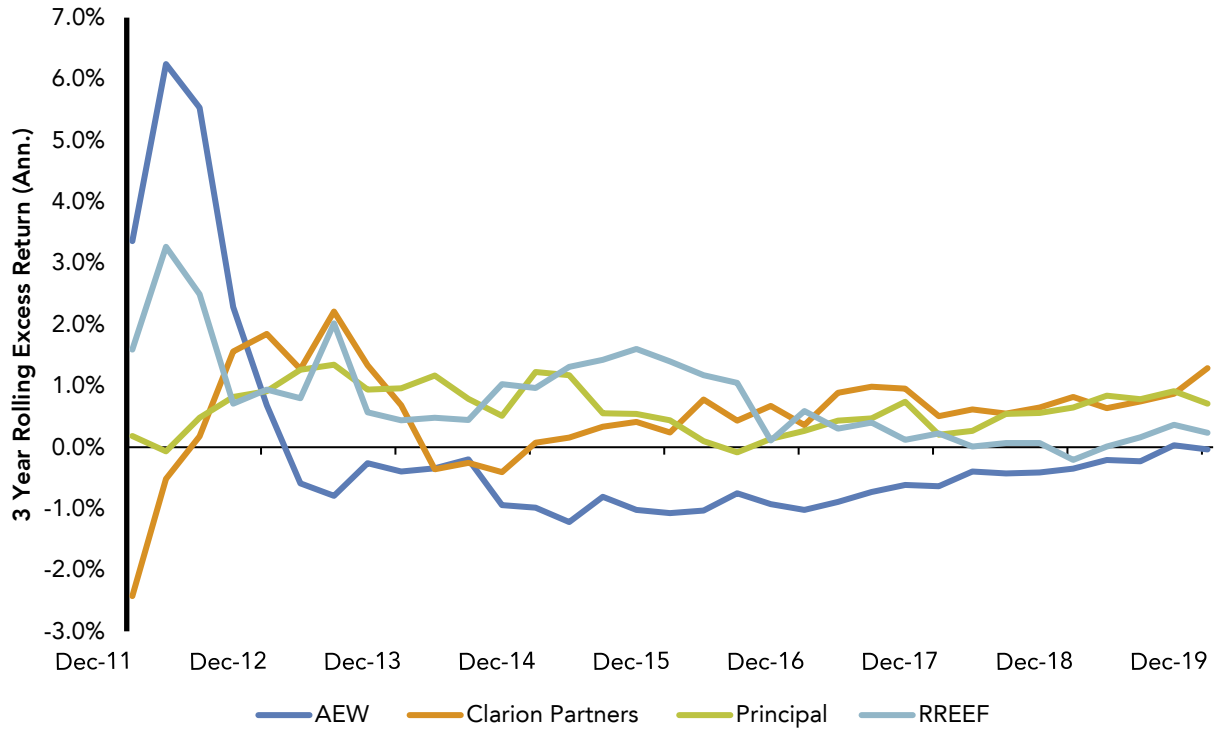


10 Year Return Statistics

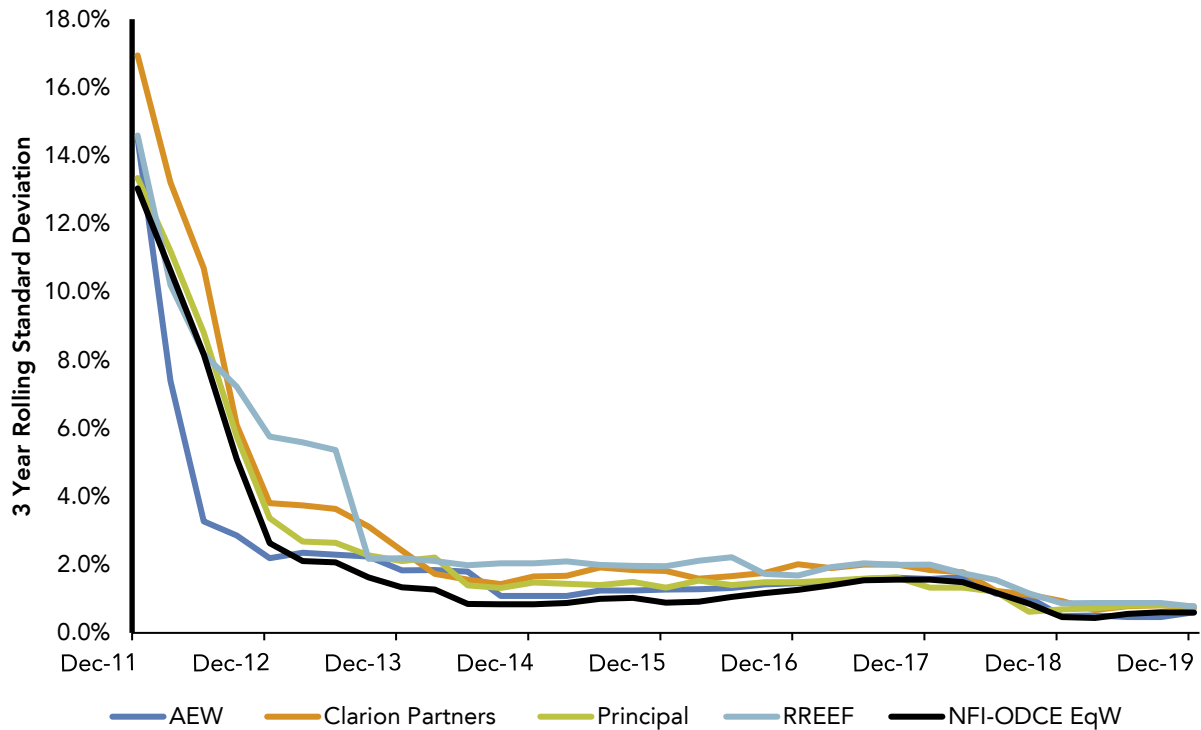
	Return	StDev	Sharpe	Up Capture	Down Capture
AEW	10.32%	2.03%	4.80	97.11%	--
Clarion Partners	11.51%	2.75%	3.99	114.74%	--
Principal	11.18%	2.44%	4.36	109.72%	--
RREEF	11.26%	3.66%	2.93	110.83%	--
NFI-ODCE EqW	10.52%	2.08%	4.79	100.00%	100.00%

## Risk / Return Profile

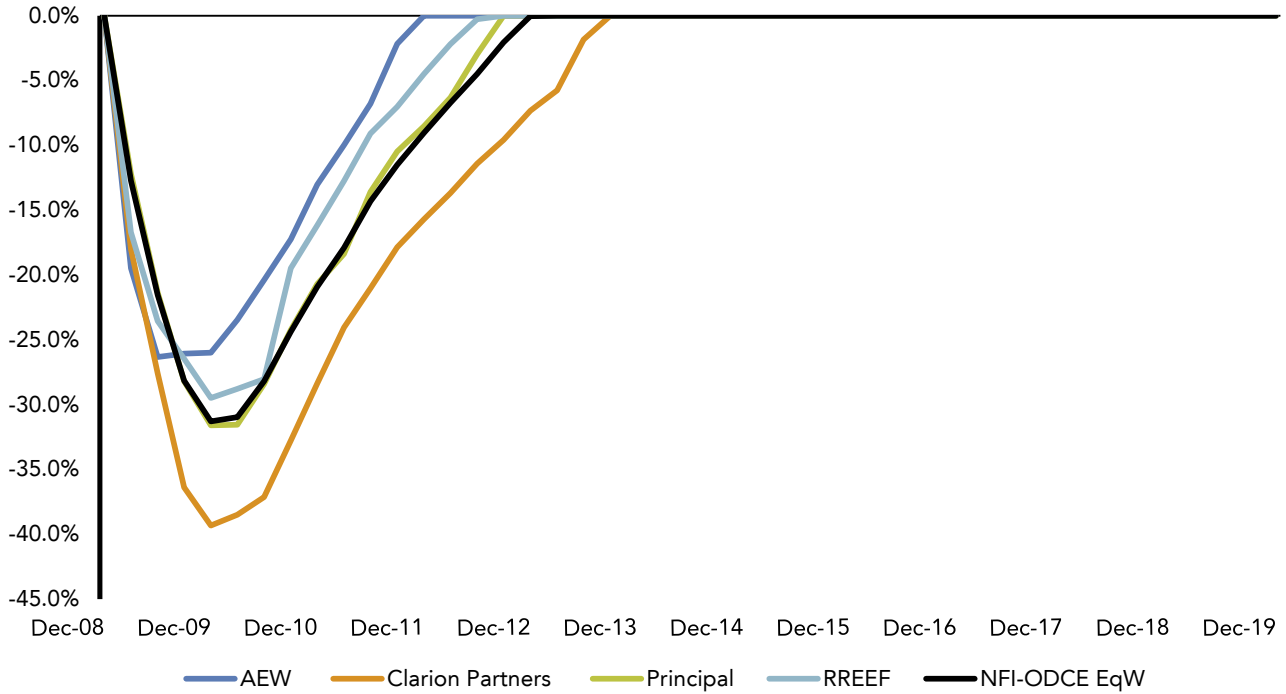
### Rolling 3 Year Excess Returns over NFI-ODCE EqW



### Rolling 3 Year Standard Deviation



**Drawdown (10 Years)**



**Crisis Performance**

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	High Yield Crash May '15 - Jan '16	Taper Tantrum April '13 - Aug '13
AEW	--	8.7%	10.6%	6.3%
Clarion Partners	-3.3%	8.1%	11.1%	6.7%
Principal	-4.7%	9.7%	10.2%	6.9%
RREEF	-5.8%	6.6%	11.2%	9.5%
NFI-ODCE EqW	-1.6%	7.8%	10.7%	6.7%

## Manager Correlations

### 5 Year Manager Correlations

	AEW	Clarion Partners	Principal	RREEF
AEW	1.00			
Clarion Partners	0.82	1.00		
Principal	0.76	0.74	1.00	
RREEF	0.74	0.69	0.80	1.00

### 5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Barclays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
AEW	-0.20	-0.15	-0.30	-0.26	-0.45	-0.44	-0.23	-0.22
Clarion Partners	-0.16	-0.07	-0.22	-0.13	-0.37	-0.34	-0.17	-0.16
Principal	-0.11	0.03	-0.31	-0.21	-0.38	-0.25	-0.13	-0.22
RREEF	-0.10	-0.01	-0.15	-0.32	-0.35	-0.17	-0.06	-0.13

Fund Terms & Liquidity

Firm	Minimum Account Size (\$MM)	Redemptions	Days Notice	Vehicle Domicile	Vehicle Structure	Investor Restrictions
AEW	\$5.0	Quarterly	45	On-Shore	Private REIT	--
Clarion Partners	\$10.0	Quarterly	90	On-Shore	Limited Partnership	No Def. Contribution
Principal	\$1.0	Daily	1	On-Shore	Open-Dnd Commingled Insurance Co Separate Acct	No Non-ERISA
RREEF	\$5.0	Quarterly	45	On-Shore	Private REIT	No Def. Contribution

## Fee Comparison

### Fee Schedule and Expense Ratios

Firm	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee For \$5,000,000
AEW	110 bps on the first \$10 million 100 bps on the next \$25 million 85 bps on the next \$50 million 80 bps on the next \$100 million 75 bps on the next \$150 million 65 bps on the next \$300 million 55 bps on the Balance	--	1.10%	1.01%	\$55,000
Clarion Partners*	110 bps on the first \$25 million 85 bps on the Balance	--	0.95%	1.01%	\$47,500
Principal	110 bps on the first \$10 million 100 bps between \$15 million - \$25 million	--	1.10%	1.01%	\$55,000
RREEF	95 bps on the Balance	--	0.95%	1.01%	\$47,500

\*Please Note: Clarion's standard fee schedule is 1.10% on the first \$25 million. The 0.95% flat management fee is a Marquette Associates negotiated fee subject to fee waiver agreement.

## Appendix





**Firm Client Breakdown**

	<b>AEW</b>	<b>Clarion Partners</b>	<b>Principal</b>	<b>RREEF</b>
Corporate	25.7%	15.8%	10.8%	9.5%
E & F	10.6%	6.8%	0.2%	0.8%
Healthcare	0.0%	0.0%	0.4%	0.1%
HNW/Family	1.6%	2.1%	0.2%	0.0%
Ins/Fin	2.9%	7.2%	43.0%	25.6%
Mutual Fund	0.6%	3.4%	12.8%	39.7%
Public	40.6%	52.0%	25.5%	3.7%
Religious	0.0%	0.0%	0.2%	0.0%
Taft-Hartley	1.1%	1.3%	3.0%	0.6%
Sub-Advisory	0.0%	0.0%	3.3%	0.0%
Wrap	2.7%	0.0%	0.6%	0.0%
Other	14.2%	11.4%	0.0%	20.0%

**Notes on Other**

AEW - Bank-Sponsored Product, CIT Vehicle, UCITS Fund, Sovereign Wealth Client, Registered Investment Company/Interval Fund, Retail-Registered Investment Advisor, LLC/LP Clients

Clarion Partners - Clarion Corporate, Asset Managers, Loans

RREEF - Other Pension Plans, Market Infrastructure, Non-Client, Direct Business, Other Non-Profit Accounts

**Product Client Breakdown**

	<b>AEW</b>	<b>Clarion Partners</b>	<b>Principal</b>	<b>RREEF</b>
Corporate	16.7%	26.2%	12.0%	24.5%
E & F	9.4%	13.7%	0.0%	7.1%
Healthcare	0.0%	0.0%	0.0%	0.0%
HNW/Family	3.7%	4.0%	0.0%	0.0%
Ins/Fin	14.9%	4.6%	30.0%	14.6%
Mutual Fund	3.8%	6.2%	0.0%	0.0%
Public	43.4%	20.4%	43.4%	19.6%
Religious	0.0%	0.0%	0.0%	0.0%
Taft-Hartley	3.0%	2.7%	14.6%	14.9%
Sub-Advisory	0.0%	0.0%	0.0%	0.0%
Wrap	0.0%	0.0%	0.0%	0.0%
Other	5.1%	22.3%	0.0%	19.4%

**Notes on Other**

AEW - LLC/LP, Sovereign Wealth Fund

Clarion Partners - CP Related, Asset Managers

RREEF - Foreign, Private, Individual, Non-Institutional Investors

## Compliance and Composite Information

### Firm Compliance

Firm Name	Registered Investment Advisor?	GIPS Verified?	Last Year of Verification	Verification Firm	QPAM	ERISA Fiduciary	REIS Compliant
AEW	Yes	Yes	2018	PwC	Yes	Yes	Yes
Clarion Partners	Yes	No	--	--	Yes	No	Yes
Principal	Yes	Yes	2019	ACA Performance	Yes	Yes	Yes
RREEF	Yes	Yes	2017	ACA Performance	Yes	Yes	Yes

**Current Team Key Employees**

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Pamela Herbst	Investment Manager	35	38	12	MBA
Robert Plumb	Acquisitions	33	31	12	Masters
Mike Acton	Research	31	30	12	BA, CFA
James Finnegan	Investment Manager	32	26	12	BA
Marc Davidson	Investment Manager	36	25	12	BS
Jeffrey Furber	Chief Executive Officer	32	23	12	MBA
Lily Kao	Portfolio Manager	18	22	5	BS
Dan Bradley	Senior Portfolio Manager	33	20	12	MBA
Jon Martin	Investment Manager	24	18	12	BS
Adrienne Ortyl	Investment Analyst	19	18	12	Masters

**Product Turnover**

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	245	294	322	369	Hired	194
Total Assets \$MM	\$4,250.0	\$4,805.0	\$4,826.0	\$5,216.7	Terminated	6
Asset Inflow \$MM	\$499.0	\$595.0	\$452.0	\$404.5	Retired	3
Asset Outflow \$MM	\$632.0	\$34.0	\$113.0	\$329.8	Resigned	139
					Total Firm Employees	302

**Five Largest Clients**

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$463.9	8.9%	Average Client Size	--
Public	\$373.5	7.2%	Smallest Client Size	--
Public	\$328.4	6.3%		
Insurance/Financial	\$308.7	5.9%		
Public	\$265.4	5.1%		

**Investor Contribution Process**

Investors making new commitments to the Fund will have their capital called based on the quarter in which their capital commitment is received.

**Investor Withdrawal Process**

Investors may request that the Fund redeem all or any portion of their shares quarterly by given written notice to the Fund 45 days prior to the end of the effective quarter.

## Clarion Partners Product Profile

### Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Jeb Belford	Portfolio Manager	35	25	7	BA
Katie Vaz	Assistant Portfolio Manager	15	15	3	BS
Jon Gelb	Portfolio Manager	15	13	6	MBA
Heather Hopkins	Chief Financial Officer	23	5	5	BS

### Product Turnover

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	268	323	481	568	Hired	50
Total Assets \$MM	\$9,690.0	\$10,848.0	\$12,545.0	\$15,430.0	Terminated	--
Asset Inflow \$MM	\$1,052.0	\$1,008.0	\$1,507.0	\$1,975.0	Retired	--
Asset Outflow \$MM	\$670.0	\$671.0	\$296.0	\$561.0	Resigned	73
					Total Firm Employees	304

### Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$662.4	4.3%	Average Client Size	\$20.2
Other	\$502.8	3.3%	Smallest Client Size	--
Other	\$360.7	2.3%		
Other	\$291.1	1.9%		
Endowment/Foundation	\$287.4	1.9%		

### Investor Contribution Process

Contributions are accepted on a monthly basis. The Fund is an open-end vehicle whose unit price is determined by the Fund's net asset value ("NAV") as of the last day of the most recent quarter.

### Investor Withdrawal Process

Investors may elect, upon at least 90 days' written notice, to have some or all of their interests redeemed at a price which reflects the Fund's NAV as of the last day of the calendar quarter. Requests are accommodated each calendar quarter as liquid assets permit.

**Current Team Key Employees**

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Darren Kleis	Portfolio Manager	24	28	13	MBA
John Berg	Portfolio Manager	24	26	17	MBA
Meighan Phillips	Portfolio Manager	13	15	14	MBA
Bridget Lechtenberg	Portfolio Manager/Analyst	12	14	7	BA
Ross Johnson	Portfolio Manager/Analyst	7	9	2	BA

**Product Turnover**

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	7,599	6,993	6,468	5,918	Hired	61
Total Assets \$MM	\$9,338.0	\$9,634.0	\$10,201.0	\$10,731.0	Terminated	--
Asset Inflow \$MM	\$869.0	\$396.0	\$1,134.0	\$982.0	Retired	--
Asset Outflow \$MM	\$865.0	\$859.0	\$839.0	\$1,121.0	Resigned	61
					Total Firm Employees	431

**Five Largest Clients**

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$844.8	7.9%	Average Client Size	\$27.9
Public	\$434.1	4.0%	Smallest Client Size	\$0.6
Taft-Hartley	\$225.5	2.1%		
Public	\$208.1	1.9%		
Corporate	\$175.9	1.6%		

**Investor Contribution Process**

Given recent demand for investment exposure to the Account and the Account's current capital needs, a contribution queue for new large investments was instituted for the Account. As of December 31, 2019, the contribution queue for new large investments in the Account totaled approximately \$647.7 million. Amounts in the in the contribution queue will be called subject to the Account's capacity for accepting additional capital. The investment production and portfolio management teams remain diligent in identifying transactions that meet the Account's criteria for acquisitions with strong relative value and appropriate risk adjusted returns. As of January 31, 2019, the contribution queue totaled approximately \$987.5 million and additional amounts added to the deposit queue are anticipated to fund in approximately three quarters. When a contribution queue exists, each investor is fully invested by order of date the Account received notice of intent to invest.

**Investor Withdrawal Process**

Currently, there is no withdrawal limitation in effect for the Account. The Account may limit the timing and/or dollar amount of withdrawals by implementing a contractual withdrawal limitation. Principal Life Insurance Company maintains the contractual ability to implement a withdrawal limitation for the benefit and protection of all investors. In the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. For instance, if significant amounts are requested from clients whose net asset value is greater than \$50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to \$50 million. After the initial withdrawal request, clients may be limited to a \$25 million maximum withdrawal per quarter thereafter.

## RREEF Product Profile

### Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Joe Cappelletti	Operational Due Dilligence Team	34	35	13	BS, MBA
Norton O'Meara	Portfolio Manager	34	26	3	BS, MBA
Josh Lenhert	Portfolio Manager	17	18	18	BA
John Ehli	Portfolio Manager	29	15	15	BS
Tim Leske	Analyst	13	14	9	BS, MBA
Jay Miller	Portfolio Manager	23	14	5	BA
Megan Hess	Operational Due Dilligence Team	13	10	10	BA, CPA, Masters
Janice Lee	Portfolio Manager	8	9	9	BS
Jordan Grebow	Analyst	6	6	6	BA

### Product Turnover

	2016	2017	2018	2019	Employee Turnover (5 Years)	
Total Clients	278	300	314	322	Hired	--
Total Assets \$MM	\$11,568.0	\$12,044.0	\$13,517.0	\$14,330.0	Terminated	--
Asset Inflow \$MM	\$1,281.0	\$859.0	\$1,021.0	\$1,008.0	Retired	--
Asset Outflow \$MM	\$767.0	\$753.0	\$559.0	\$286.0	Resigned	--
					Total Firm Employees	4,914

### Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Corporate	\$523.5	3.7%	Average Client Size	\$37.2
Endowment/Foundation	\$366.5	2.6%	Smallest Client Size	\$0.1
Public	\$331.4	2.3%		
Taft-Hartley	\$327.2	2.3%		
Public	\$271.1	1.9%		

### Investor Contribution Process

Accepts commitments from new and existing investors during set offering periods. Capital calls are pro rate based on their share of total commitment.

### Investor Withdrawal Process

Approximately 45 days' written notice prior to the end of the quarter. The determination by the Board of Directors concerning whether and to what extent funds are available for redemption payments shall be made in the best interest of all of the shareholders. All payments approved by the Board of Directors will be paid within 45 days after the end of the quarter.

Notes on % Owned by Parent or Other

Firm Name	Notes
AEW	<p>AEW is an autonomous, wholly owned subsidiary of Natixis Investment Managers, a leading global asset management firm. Headquartered in Paris and Boston. AEW operates autonomously from its parent company with respect to its day-to-day business affairs and investment management activities. In addition to AEW, Natixis Investment Managers has over 20 principal subsidiary or affiliated asset management firms. AEW is Natixis Investment Manager’s sole dedicated real estate investment affiliate, and has no involvement in the day-to-day investment management businesses of any other Natixis affiliates.</p>
Clarion Partners	<p>In April 2016, Clarion Partners became an independent investment management affiliate of Legg Mason, Inc. Legg acquired the entire ownership position of Clarion’s financial partner, Lightyear Capital, as well as a portion of management’s position. Clarion’s management team has retained an ownership stake in the business of over 18%. Like all other affiliates of Legg, Clarion will continue to operate autonomously. Clarion will retain complete control over its strategy and investment activities, with the same branding and offices. Legg’s capital is long-term in duration, providing important platform stability and supporting management’s vision for the Firm and its commitment to deliver superior investment performance to our clients.</p>
Principal	<p>Principal Real Estate Investors a dedicated real estate group within Principal Global Investors®, a family of institutional asset management companies. Principal Real Estate Investors, LLC is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc., a public company listed on the Nasdaq Global Select Market.</p> <p>As such, there is no direct equity in Principal Real Estate Investors, LLC. However, equity-based incentives have been made available to employees of Principal® and its subsidiaries, including a broad-based stock option program and a discounted price stock purchase plan. Through these programs, employees hold approximately 5% of the outstanding shares of Principal Financial Group, Inc., as of December 31, 2019.</p>
RREEF	<p>Deutsche Bank holds roughly 79% share of DWS. The remaining 21% is held by third-party public shareholders.</p>

## Phase Process Overview

### Marquette Manager Search Phase Process

**Bottom-up Evaluation Process:** We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Enter Product into proprietary MAI database Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1. On-site visit 2. Reference check 3. Technology evaluation 4. Culture evaluation 5. Compliance evaluation 6. Peer comparisons 7. IMC follow-up review	Ongoing due diligence



## Definitions

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**Core Real Estate:** Equity investments in high quality, fully-leased properties in prime locations utilizing low leverage. Assets that achieve relatively high percentage of return from income and are expected to exhibit low volatility.

**Value - Added Real Estate:** Equity investments in direct properties with significant leasing risk or development risk utilizing higher leverage. These properties can involve repositioning, renovation, and redevelopment of existing properties. Assets that exhibit one or more of the following attributes: achieve significant portion of return from appreciation, exhibit moderate volatility and/ or not currently considered core property types.

**Opportunistic Real Estate:** Assets that are expected to derive most of their return from appreciation or may exhibit significant volatility in returns. This may be due to a variety of characteristics such as exposure to development projects, significant leasing risk, or high leverage, but may also result from a combination of moderate risk factors that in total create a more volatile return profile.

**Property Type (Core):** Office, Industrial, Retail, and Multi-Family (apartments).

**Property Type (Non-Core):** Hotel, Self-Storage, Senior Living, Medical Office, Land, etc.

**Real Estate Capital Stack:** Senior Debt, Mezzanine Debt, Preferred Equity, and Sponsor Equity.

**Life Cycles of Real Estate:** Forward Purchase Commitment, Pre-Development, Development, Initial Leasing, Operating/Stabilized, Re-Development/Repositioning.

**Forward Purchase Commitment:** A commitment to purchase at a pre-specified price when all conditions agreed to in the forward commitment have been met (off-balance sheet).

**Pre - Development:** Raw land or land undergoing property site development.

**Development:** Property under construction, including preparation and installation of infrastructure.

**Initial Leasing:** Completed construction that is less than 60% leased and which has been available for occupancy for less than one year.

**Operating / Stabilized:** Completed construction that has achieved 60% leasing status since the end of construction or has been available for occupancy for more than one year.

**Re-Development / Repositioning:** A property that is undergoing significant capital intensive activities such as redevelopment or asset repositioning such as Class B to Class A.

**Real Estate Risks:** liquidity, leverage, transparency, diversification, and valuation methodology.

**Liquidity:** Private equity commercial real estate is considerably less liquid than most financial assets. Industry market cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors will all impact liquidity. Price and liquidity are jointly determined.

**Leverage:** Leverage magnifies the potential return on equity when income and property values are stable or improving. Leverage can also magnify investor losses when income and property values are deteriorating. Interest rate fluctuations will impact the mark-to-marking of debt.

**Transparency:** Private equity real estate is much less transparent than financial assets. The property's underlying value is a function of its location, age, condition, and occupancy. The property's financial and operational details are held by the investment manager and made available only to investors on a limited basis.

**Diversification:** Properties are subject to unique local and regional macroeconomic factors. Returns can vary widely among markets and property types.

**Valuation Methodology:** Appraisal methodology is highly subjective. Appraisal values tend to lag the underlying "true" market value. Frequency of appraisals and internal vs. external appraisals are factors in pricing.

### Definitions

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**QPAM:** Qualified Professional Asset Manager: In order for a real estate investment manager that does not fall within the part of the definition of a QPAM that is applicable to banks, savings and loan associations, and insurance companies to qualify as a QPAM, the investment manager must: (1) be registered as an investment adviser under the Investment Advisers Act of 1940 as amended; (2) have total client assets under its management and control in excess of \$85.0M as of the last day of the QPAM's most recent fiscal year; and (3) have shareholders' or partners' equity in excess of \$1.0M (or have an affiliate that satisfies this net worth requirement and unconditionally guarantees payment of all of the adviser's liabilities) as determined by the QPAM's most recent balance sheet provided it is no more than two years old and was prepared in accordance with GAAP.

**REIS:** Real Estate Information Standards: represents an evolving body of work that presents guidance and recommendations on behalf of the tax-exempt institutional real estate investment industry for calculating, presenting, and reporting real estate investment returns. REIS specifically addresses property valuation standards, market value accounting and reporting standards, and performance measurement standards. REIS is not authoritative.

**MSA Markets:** Metropolitan Statistical Area Markets: denotes an area associated with an urban area and are determined by the Census Bureau based on population and interaction.

**Correlation** Measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

**Down-Market Capture Ratio** is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

**Up-Market Capture Ratio** is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

**Global Investment Performance Standards® (GIPS)** is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

**Information Ratio** is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

**PREPARED BY MARQUETTE ASSOCIATES**

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**About Marquette Associates**

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit [www.marquetteassociates.com](http://www.marquetteassociates.com).

# Halifax Health Pension Plan

Monthly Update

Market Value: \$305.0 M

Ending November 30, 2019

Asset Class	Market Value 10/31/19	1 Mo Net Cash Flows	Market Value 11/30/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$301,347,305</b>	<b>-\$1,658,141</b>	<b>\$304,957,291</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.8%</b>	<b>3.3%</b>	<b>11.1%</b>
<b>Fixed Income Composite</b>	<b>\$123,190,934</b>	<b>\$0</b>	<b>\$123,351,087</b>	<b>40.4%</b>	<b>40.0%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>2.0%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
Ponder US Treasury	\$101,641,898	\$0	\$101,790,138	33.4%		0.1%	0.3%	1.7%
<i>BBgBarc US Govt 1-3 Yr TR</i>						0.0%	0.3%	3.4%
Vanguard Short-Term Investment Grade	\$21,549,037	\$0	\$21,560,949	7.1%		0.1%	0.4%	5.6%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
<b>U.S. Equity Composite</b>	<b>\$117,112,806</b>	<b>\$0</b>	<b>\$121,827,768</b>	<b>39.9%</b>	<b>40.0%</b>	<b>4.0%</b>	<b>6.3%</b>	<b>21.4%</b>
<i>Wilshire 5000 Total Market</i>						3.7%	6.0%	27.3%
DFA Large Cap Value	\$33,590,824	\$0	\$34,902,612	11.4%	10.0%	3.9%	6.1%	22.1%
<i>Russell 1000 Value</i>						3.1%	4.5%	23.2%
Vanguard Growth Index	\$18,247,547	\$0	\$18,973,042	6.2%	6.0%	4.0%	6.6%	33.1%
<i>CRSP US Large Cap Growth TR USD</i>						4.0%	6.6%	33.2%
DFA US Small Cap Value	\$29,375,375	\$0	\$30,307,074	9.9%	10.0%	3.2%	5.1%	13.7%
<i>Russell 2000 Value</i>						2.3%	4.8%	18.3%
Vanguard Small Cap Growth Index	\$18,347,299	\$0	\$19,478,804	6.4%	6.0%	6.2%	7.8%	30.8%
<i>CRSP US Small Cap Growth TR USD</i>						6.2%	7.7%	30.8%
Vanguard Energy Fund	\$8,603,077	\$0	\$8,657,159	2.8%	4.0%	0.6%	-0.3%	6.6%
<i>S&amp;P 500 Energy</i>						1.8%	-0.5%	5.5%
Vanguard Health Care Fund	\$8,948,684	\$0	\$9,509,077	3.1%	4.0%	6.3%	13.5%	19.4%
<i>S&amp;P 500 Health Care</i>						5.0%	10.4%	16.6%
<b>Non-U.S. Composite</b>	<b>\$49,155,899</b>	<b>\$0</b>	<b>\$49,536,155</b>	<b>16.2%</b>	<b>20.0%</b>	<b>0.8%</b>	<b>4.2%</b>	<b>10.8%</b>
<i>MSCI ACWI ex USA</i>						0.9%	4.4%	16.5%
DFA International Value	\$41,355,524	\$0	\$41,788,818	13.7%	15.0%	1.0%	4.5%	12.1%
<i>MSCI EAFE Value</i>						0.4%	4.0%	12.0%
DFA Emerging Markets Core Equity	\$7,800,375	\$0	\$7,747,337	2.5%	5.0%	-0.7%	--	--
<i>MSCI Emerging Markets</i>						-0.1%	4.1%	10.2%
<b>Cash Composite</b>	<b>\$11,887,665</b>	<b>-\$1,658,141</b>	<b>\$10,242,281</b>	<b>3.4%</b>	<b>--</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.8%</b>
Money Market	\$11,887,665	-\$1,658,141	\$10,242,281	3.4%		0.1%	0.3%	1.8%

Market Value: \$78.6 M

## Ending November 30, 2019

Asset Class	Market Value 10/31/19	1 Mo Net Cash Flows	Market Value 11/30/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$76,973,364</b>	<b>-\$1,525</b>	<b>\$78,584,507</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.1%</b>	<b>3.3%</b>	<b>14.2%</b>
<b>Fixed Income Composite</b>	<b>\$33,923,556</b>	<b>\$0</b>	<b>\$33,965,956</b>	<b>43.2%</b>	<b>40.0%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>3.3%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
Ponder US Treasury	\$26,110,736	\$0	\$26,148,818	33.3%		0.1%	0.3%	2.6%
<i>BBgBarc US Govt 1-3 Yr TR</i>						0.0%	0.3%	3.4%
Vanguard Short-Term Investment Grade	\$7,812,820	\$0	\$7,817,139	9.9%		0.1%	0.4%	5.6%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
<b>U.S. Equity Composite</b>	<b>\$36,783,278</b>	<b>\$0</b>	<b>\$38,325,140</b>	<b>48.8%</b>	<b>53.0%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>24.3%</b>
<i>Wilshire 5000 Total Market</i>						3.7%	6.0%	27.3%
DFA Large Cap Value	\$15,215,074	\$0	\$15,809,253	20.1%	20.0%	3.9%	6.1%	22.1%
<i>Russell 1000 Value</i>						3.1%	4.5%	23.2%
Vanguard Growth Index	\$7,490,429	\$0	\$7,788,237	9.9%	10.0%	4.0%	6.6%	33.1%
<i>CRSP US Large Cap Growth TR USD</i>						4.0%	6.6%	33.2%
DFA US Small Cap Value	\$5,361,791	\$0	\$5,531,851	7.0%	10.0%	3.2%	5.1%	13.7%
<i>Russell 2000 Value</i>						2.3%	4.8%	18.3%
Vanguard Small Cap Growth Index	\$6,856,964	\$0	\$7,279,843	9.3%	10.0%	6.2%	7.8%	30.8%
<i>CRSP US Small Cap Growth TR USD</i>						6.2%	7.7%	30.8%
Vanguard Energy Fund	\$1,055,822	\$0	\$1,062,459	1.4%	1.5%	0.6%	-0.3%	6.5%
<i>S&amp;P 500 Energy</i>						1.8%	-0.5%	5.5%
Vanguard Health Care Fund	\$803,198	\$0	\$853,497	1.1%	1.5%	6.3%	13.5%	19.4%
<i>S&amp;P 500 Health Care</i>						5.0%	10.4%	16.6%
<b>Non-U.S. Composite</b>	<b>\$5,794,170</b>	<b>\$0</b>	<b>\$5,821,976</b>	<b>7.4%</b>	<b>7.0%</b>	<b>0.5%</b>	<b>3.9%</b>	<b>7.8%</b>
<i>MSCI ACWI ex USA</i>						0.9%	4.4%	16.5%
DFA International Value	\$3,889,818	\$0	\$3,930,572	5.0%	5.0%	1.0%	4.5%	12.1%
<i>MSCI EAFE Value</i>						0.4%	4.0%	12.0%
DFA Emerging Markets Core Equity	\$1,904,353	\$0	\$1,891,404	2.4%	2.0%	-0.7%	--	--
<i>MSCI Emerging Markets</i>						-0.1%	4.1%	10.2%
<b>Cash Composite</b>	<b>\$472,360</b>	<b>-\$1,525</b>	<b>\$471,434</b>	<b>0.6%</b>	<b>--</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.7%</b>
Money Market	\$472,360	-\$1,525	\$471,434	0.6%		0.1%	0.3%	1.7%

Market Value: \$51.5 M

## Ending November 30, 2019

Asset Class	Market Value 10/31/19	1 Mo Net Cash Flows	Market Value 11/30/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$50,345,369</b>	<b>-\$1,300</b>	<b>\$51,455,184</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>12.1%</b>
<b>Fixed Income Composite</b>	<b>\$17,474,958</b>	<b>-\$933</b>	<b>\$17,615,627</b>	<b>34.2%</b>	<b>40.0%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>2.8%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
Ponder US Treasury	\$16,141,396	-\$933	\$16,281,328	31.6%		0.9%	0.9%	2.6%
<i>BBgBarc US Govt 1-3 Yr TR</i>						0.0%	0.3%	3.4%
Vanguard Short-Term Investment Grade	\$1,333,562	\$0	\$1,334,299	2.6%		0.1%	0.4%	5.6%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
<b>U.S. Equity Composite</b>	<b>\$23,021,725</b>	<b>\$0</b>	<b>\$23,961,079</b>	<b>46.6%</b>	<b>53.0%</b>	<b>4.1%</b>	<b>6.2%</b>	<b>23.4%</b>
<i>Wilshire 5000 Total Market</i>						3.7%	6.0%	27.3%
DFA Large Cap Value	\$9,483,389	\$0	\$9,853,734	19.2%	20.0%	3.9%	6.1%	22.1%
<i>Russell 1000 Value</i>						3.1%	4.5%	23.2%
Vanguard Growth Index	\$4,349,291	\$0	\$4,522,212	8.8%	10.0%	4.0%	6.6%	33.1%
<i>CRSP US Large Cap Growth TR USD</i>						4.0%	6.6%	33.2%
DFA US Small Cap Value	\$4,184,697	\$0	\$4,317,423	8.4%	10.0%	3.2%	5.1%	13.7%
<i>Russell 2000 Value</i>						2.3%	4.8%	18.3%
Vanguard Small Cap Growth Index	\$3,475,094	\$0	\$3,689,408	7.2%	10.0%	6.2%	7.8%	30.8%
<i>CRSP US Small Cap Growth TR USD</i>						6.2%	7.7%	30.8%
Vanguard Energy Fund	\$829,282	\$0	\$834,495	1.6%	1.5%	0.6%	-0.3%	6.5%
<i>S&amp;P 500 Energy</i>						1.8%	-0.5%	5.5%
Vanguard Health Care Fund	\$699,973	\$0	\$743,807	1.4%	1.5%	6.3%	13.5%	19.4%
<i>S&amp;P 500 Health Care</i>						5.0%	10.4%	16.6%
<b>Non-U.S. Composite</b>	<b>\$3,485,172</b>	<b>\$0</b>	<b>\$3,508,360</b>	<b>6.8%</b>	<b>7.0%</b>	<b>0.7%</b>	<b>4.1%</b>	<b>9.4%</b>
<i>MSCI ACWI ex USA</i>						0.9%	4.4%	16.5%
DFA International Value	\$2,713,814	\$0	\$2,742,248	5.3%	5.0%	1.0%	4.5%	12.1%
<i>MSCI EAFE Value</i>						0.4%	4.0%	12.0%
DFA Emerging Markets Core Equity	\$771,358	\$0	\$766,113	1.5%	2.0%	-0.7%	--	--
<i>MSCI Emerging Markets</i>						-0.1%	4.1%	10.2%
<b>Cash Composite</b>	<b>\$6,363,514</b>	<b>-\$367</b>	<b>\$6,370,118</b>	<b>12.4%</b>	<b>--</b>	<b>0.1%</b>	<b>0.2%</b>	<b>1.9%</b>
Ponder Money Market	\$6,363,514	-\$367	\$6,370,118	12.4%		0.1%	0.2%	1.9%

Market Value: \$79.8 M

Ending November 30, 2019

Asset Class	Market Value 10/31/19	1 Mo Net Cash Flows	Market Value 11/30/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$79,471,989</b>	<b>-\$3,193</b>	<b>\$79,834,134</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>3.8%</b>
<b>Fixed Income Composite</b>	<b>\$79,471,989</b>	<b>-\$3,193</b>	<b>\$79,834,134</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>3.8%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
Ponder Short Term Gov't/Credit Short-Term Fixed Income	\$53,713,189	-\$3,193	\$54,061,095	67.7%		0.7%	0.8%	3.3%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						0.0%	0.3%	3.8%
Vanguard Short-Term Investment Grade Short-Term Fixed Income	\$25,758,800	\$0	\$25,773,039	32.3%		0.1%	0.4%	5.6%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%

Market Value: \$114.9 M

## Ending November 30, 2019

Asset Class	Market Value 10/31/19	1 Mo Net Cash Flows	Market Value 11/30/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$114,704,435</b>	<b>-\$6,618</b>	<b>\$114,858,039</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>2.6%</b>
<b>Fixed Income Composite</b>	<b>\$114,704,435</b>	<b>-\$6,618</b>	<b>\$114,858,039</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>2.6%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%
Ponder Short Term Gov't/Credit	\$25,952,121	-\$1,564	\$25,954,315	22.6%		0.0%	0.3%	3.8%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						0.0%	0.3%	3.8%
Ponder US Treasury	\$87,287,370	-\$5,053	\$87,437,971	76.1%		0.2%	0.2%	2.1%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						0.0%	0.3%	3.8%
Vanguard Short-Term Investment Grade	\$1,464,944	\$0	\$1,465,754	1.3%		0.1%	0.4%	5.6%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.1%	0.3%	4.8%



# Halifax Health Pension Plan

Monthly Update

Market Value: \$309.3 M

Ending December 31, 2019

Asset Class	Market Value 11/30/19	1 Mo Net Cash Flows	Market Value 12/31/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$304,957,291</b>	<b>-\$1,657,746</b>	<b>\$309,255,762</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.0%</b>	<b>5.3%</b>	<b>13.3%</b>
<b>Fixed Income Composite</b>	<b>\$123,351,087</b>	<b>-\$101,790,138</b>	<b>\$21,614,541</b>	<b>7.0%</b>	<b>40.0%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>2.2%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	\$21,560,949	\$0	\$21,614,541	7.0%	0.2%	0.7%	5.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
<b>U.S. Equity Composite</b>	<b>\$121,827,768</b>	<b>\$0</b>	<b>\$125,701,047</b>	<b>40.6%</b>	<b>40.0%</b>	<b>3.2%</b>	<b>9.7%</b>	<b>25.2%</b>
<i>Wilshire 5000 Total Market</i>						2.9%	9.1%	31.0%
DFA Large Cap Value	Large-Cap Value	\$34,902,612	\$0	\$35,874,875	11.6%	2.8%	9.1%	25.5%
<i>Russell 1000 Value</i>						2.8%	7.4%	26.5%
Vanguard Growth Index	Large-Cap Growth	\$18,973,042	\$0	\$19,563,904	6.3%	3.1%	9.9%	37.3%
<i>CRSP US Large Cap Growth TR USD</i>						3.1%	9.9%	37.3%
DFA US Small Cap Value	Small-Cap Value	\$30,307,074	\$0	\$31,494,065	10.2%	3.9%	9.2%	18.1%
<i>Russell 2000 Value</i>						3.5%	8.5%	22.4%
Vanguard Small Cap Growth Index	Small-Cap Growth	\$19,478,804	\$0	\$19,766,988	6.4%	1.5%	9.4%	32.8%
<i>CRSP US Small Cap Growth TR USD</i>						1.5%	9.3%	32.7%
Vanguard Energy Fund	Large-Cap Value	\$8,657,159	\$0	\$9,209,294	3.0%	6.4%	6.0%	13.4%
<i>S&amp;P 500 Energy</i>						6.0%	5.5%	11.8%
Vanguard Health Care Fund	Large-Cap Growth	\$9,509,077	\$0	\$9,791,922	3.2%	3.0%	16.8%	23.0%
<i>S&amp;P 500 Health Care</i>						3.6%	14.4%	20.8%

# Halifax Health Pension Plan

## Monthly Update

Market Value: \$309.3 M

### Ending December 31, 2019

Asset Class	Market Value 11/30/19	1 Mo Net Cash Flows	Market Value 12/31/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Non-U.S. Composite</b>	<b>\$49,536,155</b>	<b>\$0</b>	<b>\$51,426,908</b>	<b>16.6%</b>	<b>20.0%</b>	<b>3.8%</b>	<b>8.2%</b>	<b>15.0%</b>
<i>MSCI ACWI ex USA</i>						4.3%	8.9%	21.5%
DFA International Value	\$41,788,818	\$0	\$43,134,093	13.9%	15.0%	3.2%	7.8%	15.7%
<i>MSCI EAFE Value</i>						3.7%	7.8%	16.1%
DFA Emerging Markets Core Equity	\$7,747,337	\$0	\$8,292,815	2.7%	5.0%	7.0%	--	--
<i>MSCI Emerging Markets</i>						7.5%	11.8%	18.4%
<b>Cash Composite</b>	<b>\$10,242,281</b>	<b>\$100,132,392</b>	<b>\$110,513,266</b>	<b>35.7%</b>	<b>--</b>	<b>0.1%</b>	<b>0.4%</b>	<b>1.9%</b>
Money Market	\$10,242,281	\$100,132,392	\$110,513,266	35.7%		0.1%	0.4%	1.9%



Market Value: \$80.0 M

## Ending December 31, 2019

Asset Class	Market Value 11/30/19	1 Mo Net Cash Flows	Market Value 12/31/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$78,584,507</b>	<b>\$0</b>	<b>\$79,992,186</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.8%</b>	<b>5.1%</b>	<b>16.3%</b>
<b>Fixed Income Composite</b>	<b>\$33,965,956</b>	<b>-\$26,148,818</b>	<b>\$7,836,569</b>	<b>9.8%</b>	<b>40.0%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>3.5%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
Vanguard Short-Term Investment Grade	\$7,817,139	\$0	\$7,836,569	9.8%		0.2%	0.6%	5.8%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
<b>U.S. Equity Composite</b>	<b>\$38,325,140</b>	<b>\$0</b>	<b>\$39,425,581</b>	<b>49.3%</b>	<b>53.0%</b>	<b>2.9%</b>	<b>9.3%</b>	<b>27.9%</b>
<i>Wilshire 5000 Total Market</i>						2.9%	9.1%	31.0%
DFA Large Cap Value	\$15,809,253	\$0	\$16,249,642	20.3%	20.0%	2.8%	9.1%	25.5%
<i>Russell 1000 Value</i>						2.8%	7.4%	26.5%
Vanguard Growth Index	\$7,788,237	\$0	\$8,030,780	10.0%	10.0%	3.1%	9.9%	37.3%
<i>CRSP US Large Cap Growth TR USD</i>						3.1%	9.9%	37.3%
DFA US Small Cap Value	\$5,531,851	\$0	\$5,748,509	7.2%	10.0%	3.9%	9.2%	18.1%
<i>Russell 2000 Value</i>						3.5%	8.5%	22.4%
Vanguard Small Cap Growth Index	\$7,279,843	\$0	\$7,387,546	9.2%	10.0%	1.5%	9.4%	32.8%
<i>CRSP US Small Cap Growth TR USD</i>						1.5%	9.3%	32.7%
Vanguard Energy Fund	\$1,062,459	\$0	\$1,130,221	1.4%	1.5%	6.4%	6.0%	13.3%
<i>S&amp;P 500 Energy</i>						6.0%	5.5%	11.8%
Vanguard Health Care Fund	\$853,497	\$0	\$878,884	1.1%	1.5%	3.0%	16.8%	23.0%
<i>S&amp;P 500 Health Care</i>						3.6%	14.4%	20.8%
<b>Non-U.S. Composite</b>	<b>\$5,821,976</b>	<b>\$0</b>	<b>\$6,081,681</b>	<b>7.6%</b>	<b>7.0%</b>	<b>4.5%</b>	<b>8.5%</b>	<b>12.6%</b>
<i>MSCI ACWI ex USA</i>						4.3%	8.9%	21.5%
DFA International Value	\$3,930,572	\$0	\$4,057,106	5.1%	5.0%	3.2%	7.8%	15.7%
<i>MSCI EAFE Value</i>						3.7%	7.8%	16.1%
DFA Emerging Markets Core Equity	\$1,891,404	\$0	\$2,024,575	2.5%	2.0%	7.0%	--	--
<i>MSCI Emerging Markets</i>						7.5%	11.8%	18.4%
<b>Cash Composite</b>	<b>\$471,434</b>	<b>\$26,148,818</b>	<b>\$26,648,354</b>	<b>33.3%</b>	<b>--</b>	<b>0.1%</b>	<b>0.4%</b>	<b>1.8%</b>
Money Market	\$471,434	\$26,148,818	\$26,648,354	33.3%		0.1%	0.4%	1.8%

Market Value: \$52.3 M

## Ending December 31, 2019

Asset Class	Market Value 11/30/19	1 Mo Net Cash Flows	Market Value 12/31/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$51,455,184</b>	<b>\$0</b>	<b>\$52,338,762</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.7%</b>	<b>5.2%</b>	<b>14.1%</b>
<b>Fixed Income Composite</b>	<b>\$17,615,627</b>	<b>-\$16,281,328</b>	<b>\$1,337,616</b>	<b>2.6%</b>	<b>40.0%</b>	<b>0.2%</b>	<b>1.1%</b>	<b>3.0%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
Vanguard Short-Term Investment Grade	\$1,334,299	\$0	\$1,337,616	2.6%		0.2%	0.6%	5.8%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
<b>U.S. Equity Composite</b>	<b>\$23,961,079</b>	<b>\$0</b>	<b>\$24,675,425</b>	<b>47.1%</b>	<b>53.0%</b>	<b>3.0%</b>	<b>9.4%</b>	<b>27.1%</b>
<i>Wilshire 5000 Total Market</i>						2.9%	9.1%	31.0%
DFA Large Cap Value	\$9,853,734	\$0	\$10,128,224	19.4%	20.0%	2.8%	9.1%	25.5%
<i>Russell 1000 Value</i>						2.8%	7.4%	26.5%
Vanguard Growth Index	\$4,522,212	\$0	\$4,663,043	8.9%	10.0%	3.1%	9.9%	37.3%
<i>CRSP US Large Cap Growth TR USD</i>						3.1%	9.9%	37.3%
DFA US Small Cap Value	\$4,317,423	\$0	\$4,486,517	8.6%	10.0%	3.9%	9.2%	18.1%
<i>Russell 2000 Value</i>						3.5%	8.5%	22.4%
Vanguard Small Cap Growth Index	\$3,689,408	\$0	\$3,743,992	7.2%	10.0%	1.5%	9.4%	32.8%
<i>CRSP US Small Cap Growth TR USD</i>						1.5%	9.3%	32.7%
Vanguard Energy Fund	\$834,495	\$0	\$887,717	1.7%	1.5%	6.4%	6.0%	13.3%
<i>S&amp;P 500 Energy</i>						6.0%	5.5%	11.8%
Vanguard Health Care Fund	\$743,807	\$0	\$765,931	1.5%	1.5%	3.0%	16.8%	23.0%
<i>S&amp;P 500 Health Care</i>						3.6%	14.4%	20.8%
<b>Non-U.S. Composite</b>	<b>\$3,508,360</b>	<b>\$0</b>	<b>\$3,650,580</b>	<b>7.0%</b>	<b>7.0%</b>	<b>4.1%</b>	<b>8.3%</b>	<b>13.8%</b>
<i>MSCI ACWI ex USA</i>						4.3%	8.9%	21.5%
DFA International Value	\$2,742,248	\$0	\$2,830,527	5.4%	5.0%	3.2%	7.8%	15.7%
<i>MSCI EAFE Value</i>						3.7%	7.8%	16.1%
DFA Emerging Markets Core Equity	\$766,113	\$0	\$820,054	1.6%	2.0%	7.0%	--	--
<i>MSCI Emerging Markets</i>						7.5%	11.8%	18.4%
<b>Cash Composite</b>	<b>\$6,370,118</b>	<b>\$16,281,328</b>	<b>\$22,675,141</b>	<b>43.3%</b>	<b>--</b>	<b>0.1%</b>	<b>0.3%</b>	<b>2.0%</b>
Ponder Money Market	\$6,370,118	\$16,281,328	\$22,675,141	43.3%		0.1%	0.3%	2.0%

Market Value: \$166.0 M

Ending December 31, 2019

Asset Class	Market Value 11/30/19	1 Mo Net Cash Flows	Market Value 12/31/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$79,834,134</b>	<b>\$86,000,000</b>	<b>\$166,008,032</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>3.8%</b>
<b>Fixed Income Composite</b>	<b>\$79,834,134</b>	<b>\$86,000,000</b>	<b>\$166,008,032</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>3.8%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
Ponder Short Term Gov't/Credit Short-Term Fixed Income	\$54,061,095	\$86,000,000	\$140,170,931	84.4%		0.1%	0.9%	3.4%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						0.2%	0.6%	4.0%
Vanguard Short-Term Investment Grade Short-Term Fixed Income	\$25,773,039	\$0	\$25,837,101	15.6%		0.2%	0.6%	5.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%

Market Value: \$28.9 M

Ending December 31, 2019

Asset Class	Market Value 11/30/19	1 Mo Net Cash Flows	Market Value 12/31/19	% of Portfolio	Policy %	1 Mo	Fiscal YTD	YTD
<b>Total Fund Composite</b>	<b>\$114,858,039</b>	<b>-\$86,000,000</b>	<b>\$28,938,278</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>3.0%</b>
<b>Fixed Income Composite</b>	<b>\$114,858,039</b>	<b>-\$87,437,971</b>	<b>\$27,450,892</b>	<b>94.9%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>2.7%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
Ponder Short Term Gov't/Credit	\$25,954,315	\$0	\$25,981,495	89.8%		0.1%	0.4%	3.9%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						0.2%	0.6%	4.0%
Vanguard Short-Term Investment Grade	\$1,465,754	\$0	\$1,469,397	5.1%		0.2%	0.6%	5.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	0.5%	5.0%
<b>Cash Composite</b>	--	<b>\$1,437,971</b>	<b>\$1,487,386</b>	<b>5.1%</b>	<b>--</b>	<b>0.1%</b>	<b>--</b>	<b>--</b>
Money Market	--	\$1,437,971	\$1,487,386	5.1%		0.1%	--	--