



HALIFAX HEALTH

Investment Committee

Monday, February 12, 2018

Meeting Location

Halifax Health

France Tower, Conference Room A

4:00 p.m.

HALIFAX HEALTH
INVESTMENT COMMITTEE
4:00 p.m., Monday, February 12, 2018

AGENDA

I. Call to Order

II. INVESTMENT COMMITTEE

1. Minutes portal, **action requested**
 - November 13, 2017
2. Quarterly Review portal, **information only**
 - Ashford Investment Advisors, *Mike Walsh*
3. Old Business
4. New Business
5. Informational Only portal, **information only**
 - Investment Performance Report, December 2017

III. Next Meeting: Monday, May 14, 2018, 4:00 p.m. – Regular scheduled meeting.

IV. Open Discussion

V. Adjournment

Halifax Hospital Medical Center
Investment Committee Meeting, Sub Committee Audit & Finance Committee
France Tower, Conference Room A, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114
Monday, November 13, 2017

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

Via Phone: Susan Schandel, Member & Member, Audit & Finance Committee & Treasurer, Board
of Commissioners
Joe Petrock, Executive Director, Foundation

Not Present: Greg Motto, 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
Leslie Wojcik, Ashford Investments
Tom McGuire, Retirement Planners & Administrators, Inc.
Brian Lunney, Vanguard

The meeting was called to order at 4:00 p.m. by Ted Serbousek.

Minutes

Discussion: Minutes from the August 14, 2017 Investment Committee meeting were reviewed.

Action: Mr. Youngman moved to approve the August 14, 2017 Investment Committee minutes as presented. Mr. Francati seconded the motion and it carried unanimously.

Manager Presentation

Discussion: Manager Presentation – Vanguard
Brian Lunney from Vanguard was introduced and presented the portfolio update (board portal).

Action: None required.

Manager Assessment and Quarterly Review

Discussion: Manager Assessment – Vanguard
Mr. Walsh presented the results of his comparative evaluation for Vanguard, supporting his recommendation to remain with Vanguard. Brief discussion ensued.

Action: Mr. Francati moved to remain with Vanguard. Mr. Graffagnino seconded the motion and it carried unanimously.

Discussion: Mr. Walsh, Ashford Investment Advisors, presented the investment review for the 3rd calendar quarter, ended 9/30/2017.

Action: None required.

Old Business

Discussion: None.

New Business

Discussion: Funding of Loan to HMS

Mr. Peburn provided an update to the committee regarding the projected financing stages for the Deltona hospital, which included the following:

Stage 1 - Loan to HMS from HH Holdings (variable interest rate plus 25 bps)

Stage 2 - Short-term bank loan – taxable interest rate

Stage 3 - Long-term tax-exempt financing with SLA structure

1. HHMC is issuer
2. HMS is obligor
3. JP Morgan is lender

Brief discussion ensued. Mr. Peburn added that funding is projected to be in place by March 2018 (Stage 2).

Action: None required.

Discussion: 2018 Quarterly Timeline, Investment Committee
The 2018 Quarterly Timeline was presented as information only.

Action: None required.

Informational Only

Discussion: Investment Performance Report, September 2017

Action: None required.

Next Meeting: Monday, February 12, 2018, 4 p.m. – Regular scheduled meeting

Open Discussion

Discussion: None.

Adjournment

Ted Serbousek



Halifax Health Investment Accounts

Portfolio Reviews

Fourth Quarter 2017: Ended 12/31/2017

Prepared by:

Ashford Investment Advisors

**Halifax Health Investment Accounts
Fourth Quarter 2017
Performance Summary**

HH Holdings, Inc.	Balance as of 12/31/2017	4th Q Performance	Annual Performance
Vanguard Short-term Inv Grade	\$53,724,534	-0.04%	2.16%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		-0.13%	2.32%
*Ponder/Salem Short-term Gov't Bond	\$32,265,278	0.27%	1.79%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		-0.13%	2.32%
*Ponder/Salem U.S. Treasury	\$73,799,795	0.13%	0.69%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		-0.40%	0.69%

Liquid Assets

*Ponder/Salem Short-term Gov't Bond	\$42,413,791	0.08%	1.08%
<i>Benchmark: Barclay's Intermediate Gov't Bond Index</i>		-0.40%	0.69%
Vanguard Short-term Gov't Bond	\$64,508	-0.18%	0.80%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		-0.40%	0.69%

Debt & Self Insurance

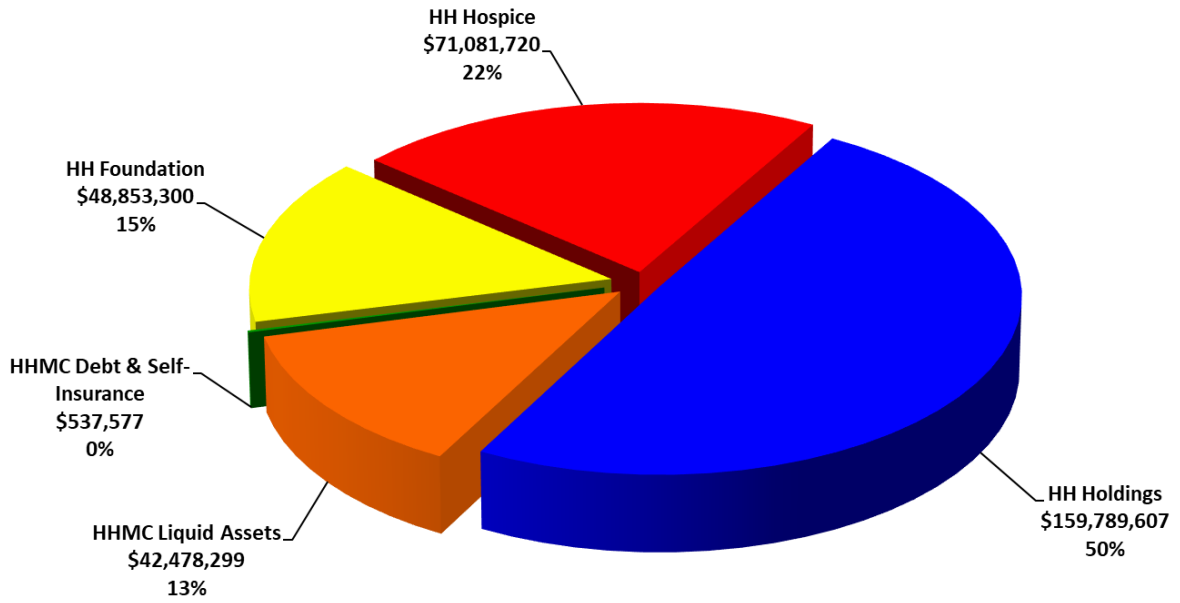
Wells Fargo Short-Term Gov't Bond	\$537,577	0.24%	0.68%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		-0.40%	0.69%
Wells Fargo Series 2016 Project	\$384	0.00%	0.00%
<i>3 Month T-Bill</i>		0.32%	0.97%

*Separately managed account.

**Halifax Health Investment Accounts
Fourth Quarter 2017
Performance Summary**

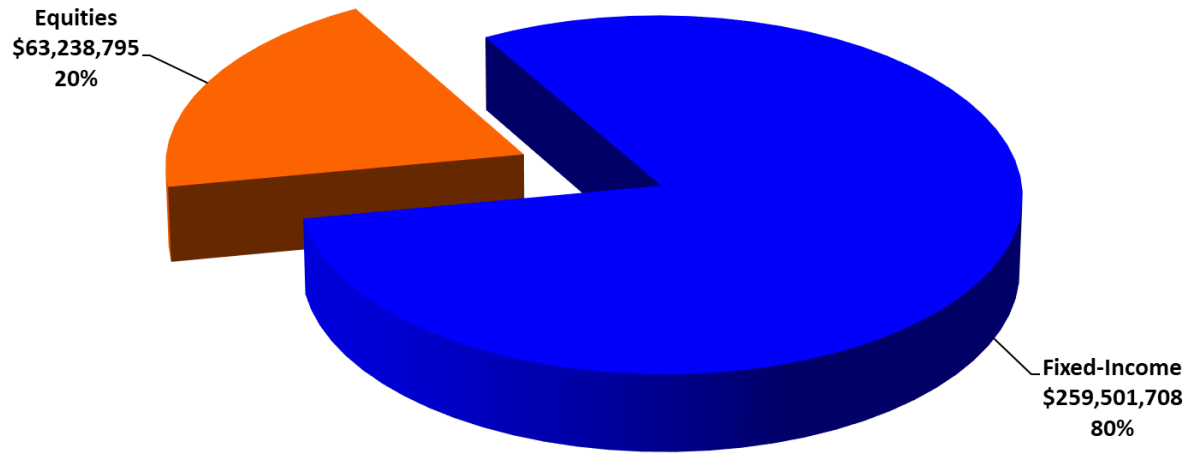
Foundation	Balance as of 12/31/2017	4th Quarter Performance	Annual Performance
Vanguard Short-term Inv Grade	\$23,054,363	-0.04%	2.16%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		-0.13%	2.32%
DFA	\$15,675,505	6.11%	17.50%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>		4.46%	14.66%
Vanguard	\$10,123,433	5.61%	22.43%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap</i>		5.92%	23.76%
Hospice			
Vanguard Short-term Inv Grade	\$34,179,439	-0.04%	2.16%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		-0.13%	2.32%
DFA	\$23,735,394	6.05%	17.62%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value and Emerging Mkts. & Large Cap Value</i>		4.43%	14.81%
Vanguard	\$13,166,887	5.74%	23.17%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap</i>		6.00%	24.44%
Pension			
Vanguard Short-term Inv Grade	\$132,256,451	-0.04%	2.16%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		-0.13%	2.32%
DFA	\$100,036,222	5.68%	20.58%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value and Emerging Mkts. & Large Cap Value</i>		4.37%	19.11%
Vanguard	\$51,952,933	4.96%	18.58%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap</i>		5.28%	19.81%

Halifax Health Investment Accounts
Value of Assets
as of 12/31/2017



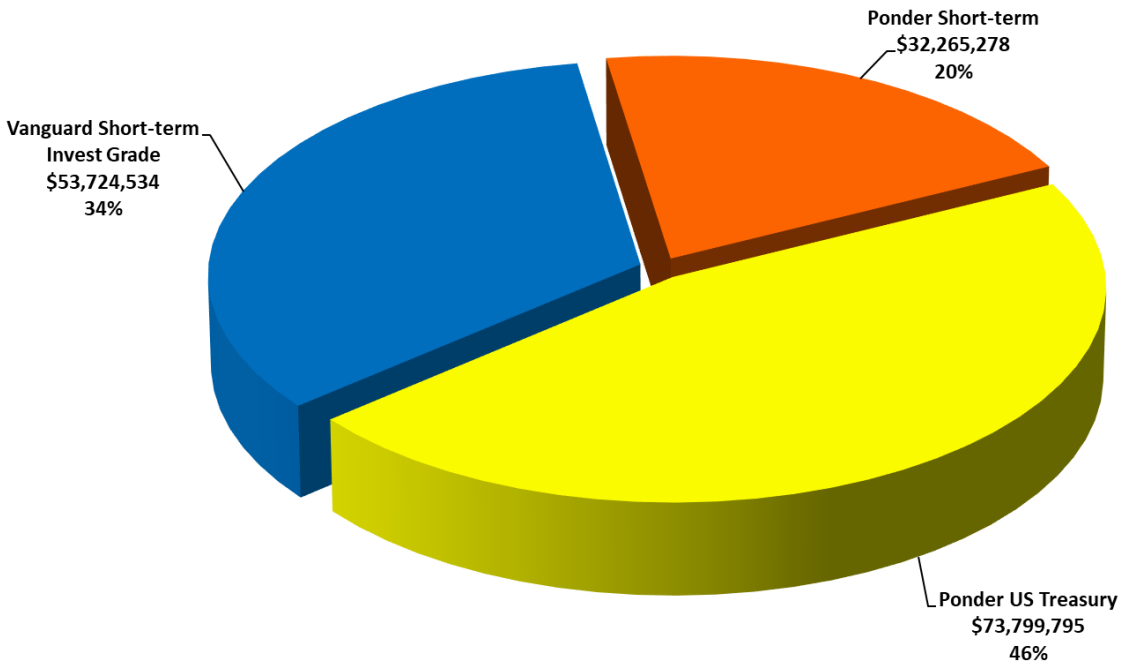
Total: \$322,740,503

Halifax Health Investment Accounts
Fixed-Income vs. Equity Assets
as of 12/31/2017



Total: \$322,740,503

HH Holdings Accounts
Breakdown of Assets
as of 12/31/2017



Total: \$159,789,607

HH Holdings, Inc.

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$53,746,971
Net Additions/Withdrawals	0
Investment Loss	<u>-22,437</u>
Ending Balance as of 12/31/2017	<u>\$53,724,534</u>
Net Return 4th Quarter 2017	-4 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-13 bp
Actual Annual Return	+2.16%
Annual Benchmark Performance	+2.32%

HH Holdings, Inc.

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$32,185,171
Net Additions/Withdrawals	0
Investment Gain	<u>+80,107</u>
Ending Balance as of 12/31/2017	<u>*\$32,265,278</u>
Net Return 4th Quarter 2017	+27 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-13 bp
*Includes Accrued Interest	
Actual Annual Return	+1.79%
Annual Benchmark Performance	+2.32%

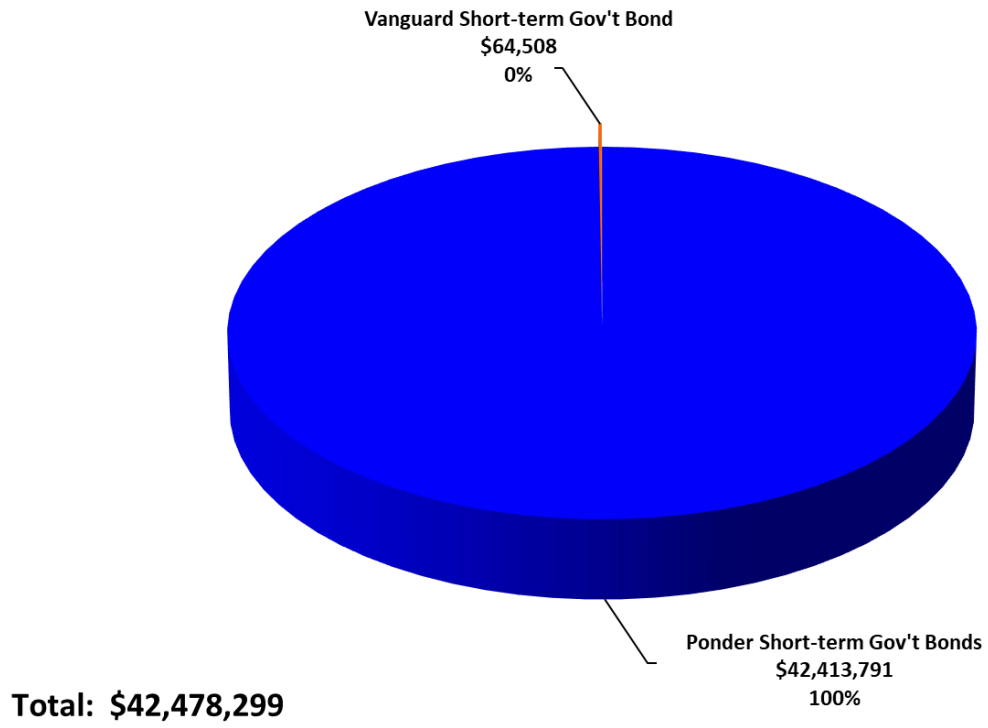
HH Holdings, Inc.

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$73,704,944
Net Additions/Withdrawals	0
Investment Gain	<u>+94,851</u>
Ending Balance as of 12/31/2017	<u>*\$73,799,795</u>
Net Return 4th Quarter 2017	+13 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-40 bp
*Includes Accrued Interest	
Actual Annual Return	+69 bp
Annual Benchmark Performance	+69 bp

HHMC Liquid Investments Accounts
Breakdown of Assets
as of 12/31/2017



HHMC Liquid Investment Account

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$42,416,447
Net Additions/Withdrawals	0
Investment Loss	<u>-2,656</u>
Ending Balance as of 12/31/2017	<u>*\$42,413,791</u>
Net Return 4th Quarter 2017	+8 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index	-40 bp

*Includes accrued interest.

Actual Annual Return	+1.08%
Annual Benchmark Performance	+69 bp

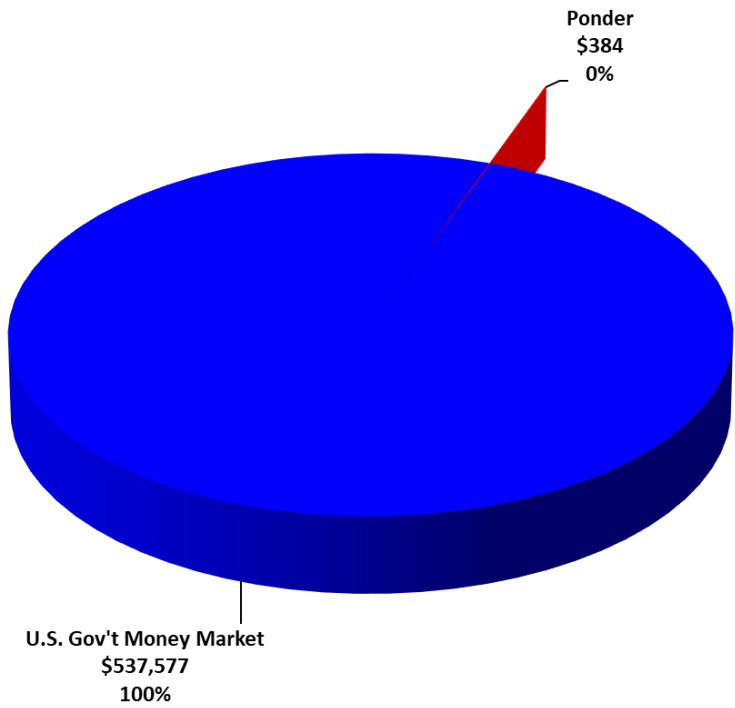
HHMC Liquid Investment Account

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$64,627
Net Additions/Withdrawals	0
Investment Loss	<u>-119</u>
Ending Balance as of 12/31/2017	<u>\$64,508</u>
Net Return 4th Quarter 2017	-18 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	-40 bp
Actual Annual Return	+80 bp
Annual Benchmark Performance	+69 bp

HHMC Debt & Self-Insurance Accounts
Breakdown of Fixed-Income Assets
as of 12/31/2017



Total: \$537,961

HHMC Debt & Self-Insurance Account

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$551,270
Net Additions/Withdrawals	-15,000
Investment Gain	<u>+1,307</u>
Ending Balance as of 12/31/2017	<u>\$537,577</u>
Net Return 4th Quarter 2017	+24 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	-40 bp
Actual Annual Return	+68 bp
Annual Benchmark Performance	+69 bp

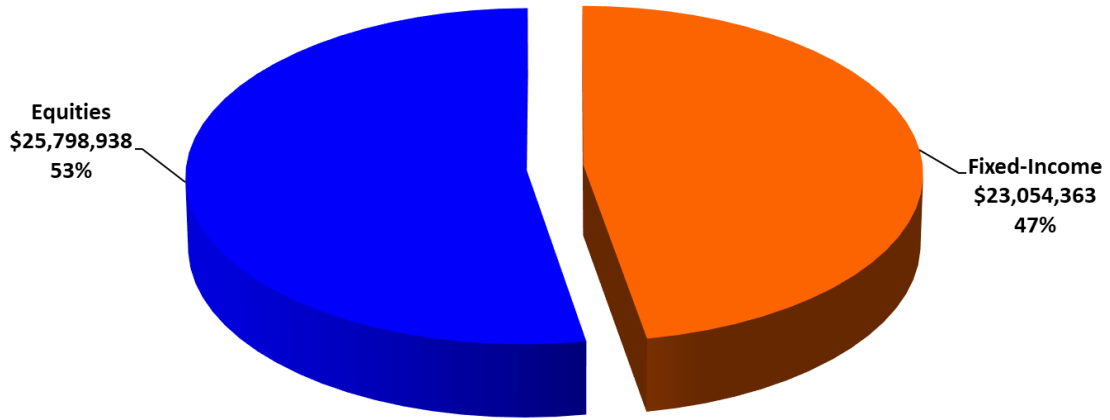
HHMC Debt & Self-Insurance Account

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

Fourth Quarter 2017
Ended 12/31/2017

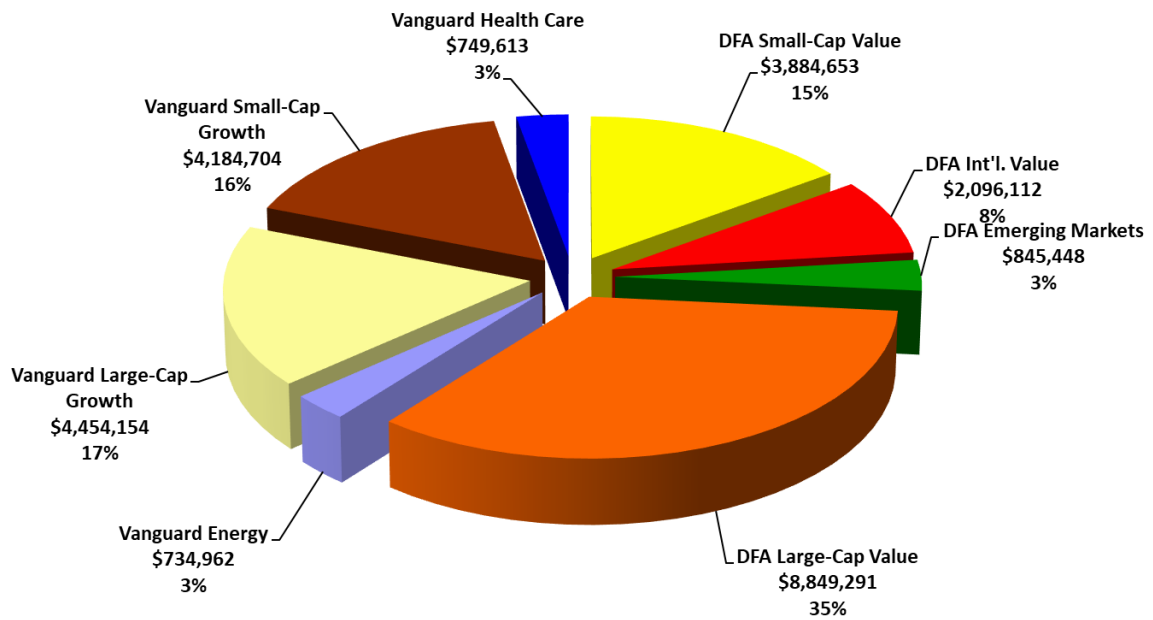
Beginning Balance as of 9/30/2017	\$205
Net Additions/Withdrawals	0
Net Investment Gain	<u>+179</u>
Ending Balance as of 12/31/2017	<u>\$384</u>
Net Return 4th Quarter 2017	+25 bp
Benchmark Performance: 3 Month T-Bill	+32 bp
Actual Annual Return	+32 bp
Annual Benchmark Performance	+12 bp

HMC Foundation Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2017



Total: \$48,853,301

HMC Foundation Accounts
Breakdown of Equity Assets
as of 12/31/2017



Total: \$25,798,938

HMC Foundation Account

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$23,063,990
Net Additions/Withdrawals	0
Investment Loss	<u>-9,627</u>
Ending Balance as of 12/31/2017	<u>\$23,054,363</u>
Net Return 4th Quarter 2017	-4 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-13 bp
Actual Annual Return	+2.16%
Annual Benchmark Performance	+2.32%

HMC Foundation Account

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

Fourth Quarter 2017
Ended 12/31/2017

Small Cap Value (DFSVX)

Beginning Balance as of 9/30/2017	\$3,766,776
Net Additions/Withdrawals	0
Investment Gain	<u>+117,877</u>
Ending Balance as of 12/31/2017	<u>\$3,884,653</u>
Net Return 4th Quarter 2017	+3.13%
Benchmark Performance: Russell 2000 Small Value	+2.05%
Actual Annual Return	+7.21%
Annual Benchmark Performance	+7.84%

International Value (DFIVX)

Beginning Balance as of 9/30/2017	\$1,988,198
Net Additions /Withdrawals	0
Investment Gain	<u>+107,914</u>
Ending Balance as of 12/31/2017	<u>\$2,096,112</u>
Net Return 4th Quarter 2017	+5.43%
Benchmark Performance: MSCI World ex USA Idx	+4.23%
Actual Annual Return	+26.09%
Annual Benchmark Performance	+24.21%

Emerging Markets Value (DFEVX)

Beginning Balance as of 9/30/2017	\$783,454
Net Additions /Withdrawals	0
Investment Gain	<u>+61,994</u>
Ending Balance as of 12/31/2017	<u>\$845,448</u>
Net Return 4th Quarter 2017	+7.91%
Benchmark Performance: MSCI EMID	+7.44%
Actual Annual Return	+33.76%
Annual Benchmark Performance	+37.28%

Large Cap Value (DFLVX)

Beginning Balance as of 9/30/2017	\$8,234,389
Net Additions /Withdrawals	0
Investment Gain	<u>+614,902</u>
Ending Balance as of 12/31/2017	<u>\$8,849,291</u>
Net Return 4th Quarter 2017	+7.47%
Benchmark Performance: Russell 1000 Large Value	+5.33%
Actual Annual Return	+18.97%
Annual Benchmark Performance	+13.66%

Total: DFA Foundation 4th Quarter 2017

Beginning Balance as of 9/30/2017	\$14,772,817
Net Additions /Withdrawals	0
Investment Gain	<u>+902,688</u>
Ending Balance as of 12/31/2017	<u>\$15,675,505</u>
Combined Return 4th Quarter 2017	+6.11%
Combined Benchmark Performance	+4.46%
Combined Actual Annual Return	+17.50%
Combined Annual Benchmark Performance	+14.66%

HMC Foundation Account

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

Fourth Quarter 2017
Ended 12/31/2017

Energy (VGELX)

Beginning Balance as of 9/30/2017	\$475,951
Net Additions/Withdrawals	0
Investment Gain	<u>+30,706</u>
Ending Balance as of 12/31/2017	<u>\$506,657</u>
Net Return 4th Quarter 2017	+6.45%
Benchmark Performance: MSCI All Country World Energy	+6.81%
Actual Annual Return	+6.43%
Annual Benchmark Performance	+6.45%

Energy Index (VENAX)

Beginning Balance as of 9/30/2017	\$214,513
Net Additions/Withdrawals	0
Investment Gain	<u>+13,792</u>
Ending Balance as of 12/31/2017	<u>\$228,305</u>
Net Return 4th Quarter 2017	+6.43%
Benchmark Performance: MSCI Investable Market Energy 25/50	+6.45%
Actual Annual Return	-2.39%
Annual Benchmark Performance	-2.33%

Large-Cap Growth (VIGIX)

Beginning Balance as of 9/30/2017	\$4,193,118
Net Additions/Withdrawals	0
Investment Gain	<u>+261,036</u>
Ending Balance as of 12/31/2017	<u>\$4,454,154</u>
Net Return 4th Quarter 2017	+6.23%
Benchmark Performance: Russell 1000 Large Growth	+7.86%
Actual Annual Return	+27.81%
Annual Benchmark Performance	+30.21%

Health Care (VGHAX)

Beginning Balance as of 9/30/2017	\$745,413
Net Additions/Withdrawals	0
Investment Gain	+4,200
Ending Balance as of 12/31/2017	<u>\$749,613</u>
Net Return 4th Quarter 2017	+56 bp
Benchmark Performance: MSCI All Country World Health Care	+1.26%
Actual Annual Return	+19.66%
Annual Benchmark Performance	+20.14%

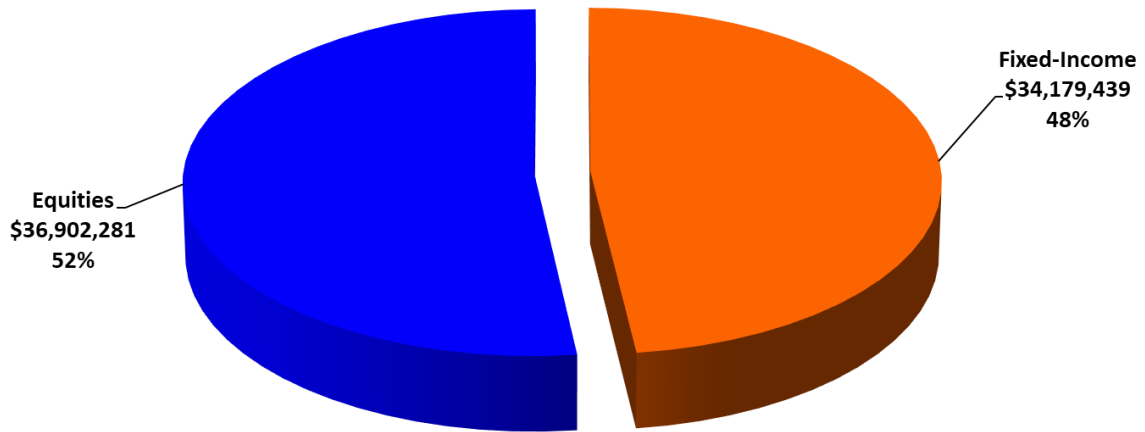
Small-Cap Growth (VSGIX)

Beginning Balance as of 9/30/2017	\$3,956,561
Net Additions/Withdrawals	0
Investment Gain	+228,143
Ending Balance as of 12/31/2017	<u>\$4,184,704</u>
Net Return 4th Quarter 2017	+5.77%
Benchmark Performance: Russell 2000 Small Growth	4.59%
Actual Annual Return	+21.94%
Annual Benchmark Performance	+22.17%

Total: Vanguard Foundation 4th Quarter 2017

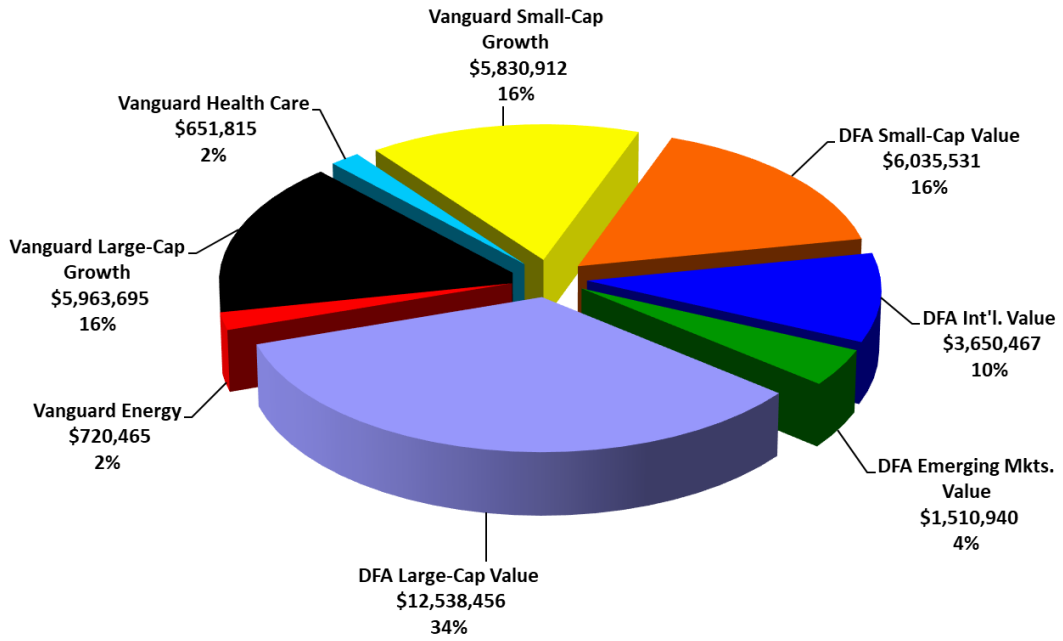
Beginning Balance as of 9/30/2017	\$9,585,556
Net Additions/Withdrawals	0
Investment Gain	+1,888,160
Ending Balance as of 12/31/2017	<u>\$10,123,433</u>
Combined Net Return 4th Quarter 2017	+5.61%
Combined Benchmark Return	+5.92%
Combined Actual Annual Return	+22.43%
Combined Annual Benchmark Performance	+23.76%

Halifax Hospice Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2017



Total: \$71,081,720

**Halifax Hospice Accounts
Breakdown of Equity Assets**
as of 12/31/2017



Total: \$36,902,281

Halifax Hospice Accounts

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$34,193,713
Net Additions/Withdrawals	0
Investment Loss	<u>-14,274</u>
Ending Balance as of 12/31/2017	<u>\$34,179,439</u>
Net Return 4th Quarter 2017	-4 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-13 bp
Actual Annual Return	+2.16%
Annual Benchmark Performance	+2.32%

Halifax Hospice Accounts

Dimensional (DFA) Accounts 10016 Halifax Hospice, Inc.

Fourth Quarter 2017
Ended 12/31/2017

Small Cap Value (DFSVX)

Beginning Balance as of 9/30/2017	\$5,852,386
Net Additions /Withdrawals	0
Investment Gain	<u>+183,145</u>
Ending Balance as of 12/31/2017	<u>\$6,035,531</u>
Net Return 4th Quarter 2017	+3.13%
Benchmark Performance: Russell 2000 Small Value	+2.05%
Actual Annual Return	+7.21%
Annual Benchmark Performance	+7.84%

International Value (DFIVX)

Beginning Balance as of 9/30/2017	\$3,462,531
Net additions/Withdrawals	0
Investment Gain	<u>+187,936</u>
Ending Balance as of 12/31/2017	<u>\$3,650,467</u>
Net Return 4th Quarter 2017	+5.43%
Benchmark Performance: MSCI World ex USA Idx	+4.23%
Actual Annual Return	+26.09%
Annual Benchmark Performance	+24.21%

Emerging Markets Value (DFEVX)

Beginning Balance as of 9/30/2017	\$1,400,147
Net additions/Withdrawals	0
Investment Loss	<u>+110,793</u>
Ending Balance as of 12/31/2017	<u>\$1,510,940</u>
Net Return 4th Quarter 2017	+7.91%
Benchmark Performance: MSCI EMID Index	+7.44%
Actual Annual Return	+33.76%
Annual Benchmark Performance	+37.28%

Large Cap Value (DFLVX)

Beginning Balance as of 9/30/2017	\$11,667,209
Net additions/Withdrawals	0
Investment Gain	+871,247
Ending Balance as of 12/31/2017	<u>\$12,538,456</u>
Net Return 4th Quarter 2017	+7.47%
Benchmark Performance: Russell 1000 Large Value	+5.33%
Actual Annual Return	+18.97%
Annual Benchmark Performance	+13.66%

Total: DFA Hospice 4th Quarter 2017

Beginning Balance as of 9/30/2017	\$22,382,273
Net Additions /Withdrawals	0
Investment Gain	+3,655,989
Ending Balance as of 12/31/2017	<u>\$23,735,394</u>
Combined Net Return 4th Quarter 2017	+6.05%
Combined Benchmark Return	+4.43%
Combined Actual Annual Return	+17.62%
Combined Annual Benchmark Performance	+14.81%

Halifax Hospice Accounts

Vanguard Account 88038915859 Halifax Hospice, Inc.

Fourth Quarter 2017
Ended 12/31/2017

Energy (VGELX)

Beginning Balance as of 9/30/2017	\$105,171
Net Additions/Withdrawals	0
Investment Gain	+6,785
Ending Balance as of 12/31/2017	<u>\$111,956</u>
Net Return 4th Quarter 2017	+6.45%
Benchmark Performance: MSCI All Country World Energy	+6.81%
Actual Annual Return	+3.26%
Annual Benchmark Performance	+6.77%

Energy Index (VENAX)

Beginning Balance as of 9/30/2017	\$571,751
Net Additions/Withdrawals	0
Investment Gain	+36,758
Ending Balance as of 12/31/2017	<u>\$608,509</u>
Net Return 4th Quarter 2017	+6.43%
Benchmark Performance: MSCI Investable Market Energy 25/50	+6.45%
Actual Annual Return	-2.39%
Annual Benchmark Performance	-2.33%

Large-Cap Growth (VIGIX)

Beginning Balance as of 9/30/2017	\$5,614,193
Net additions/Withdrawals	0
Investment Gain	+349,502
Ending Balance as of 12/31/2017	<u>\$5,963,695</u>
Net Return 4th Quarter 2017	+6.23%
Benchmark Performance: Russell 1000 Large Growth	+7.86%
Actual Annual Return	+27.81%
Annual Benchmark Performance	+30.21%

Health Care (VGHAX)

Beginning Balance as of 9/30/2017	\$648,163
Net Additions/Withdrawals	0
Investment Gain	<u>+3,652</u>
Ending Balance as of 12/31/2017	<u>\$651,815</u>
Net Return 4th Quarter 2017	+56 bp
Benchmark Performance: MSCI All Country World Health Care	+1.26%
Actual Annual Return	+19.66%
Annual Benchmark Performance	+20.14%

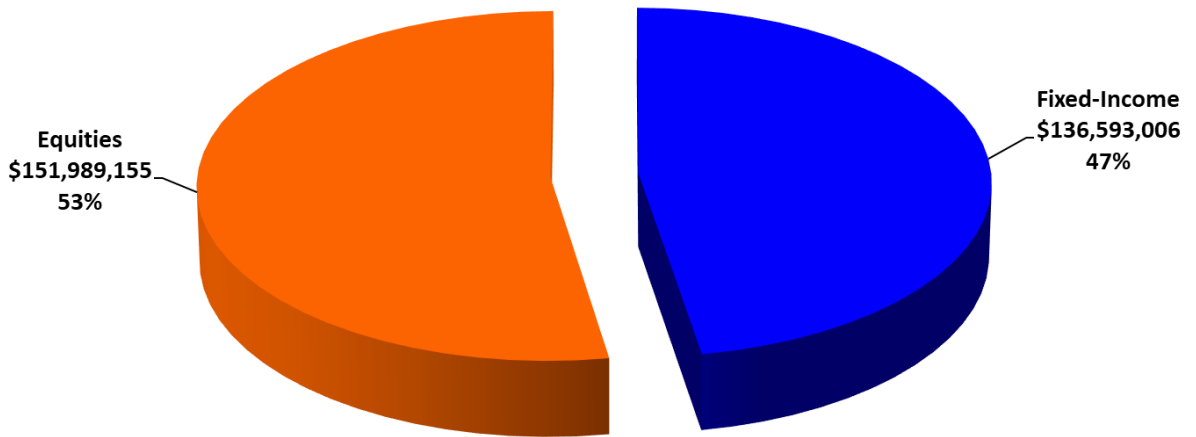
Small-Cap Growth (VSGIX)

Beginning Balance as of 9/30/2017	\$5,513,022
Net Additions/Withdrawals	0
Investment Gain	<u>+317,890</u>
Ending Balance as of 12/31/2017	<u>\$5,830,912</u>
Net Return 4th Quarter 2017	+5.77%
Benchmark Performance: Russell 2000 Small Growth	+4.59%
Actual Annual Return	+21.94%
Annual Benchmark Performance	+22.17%

Total: Vanguard Hospice 4th Quarter 2017

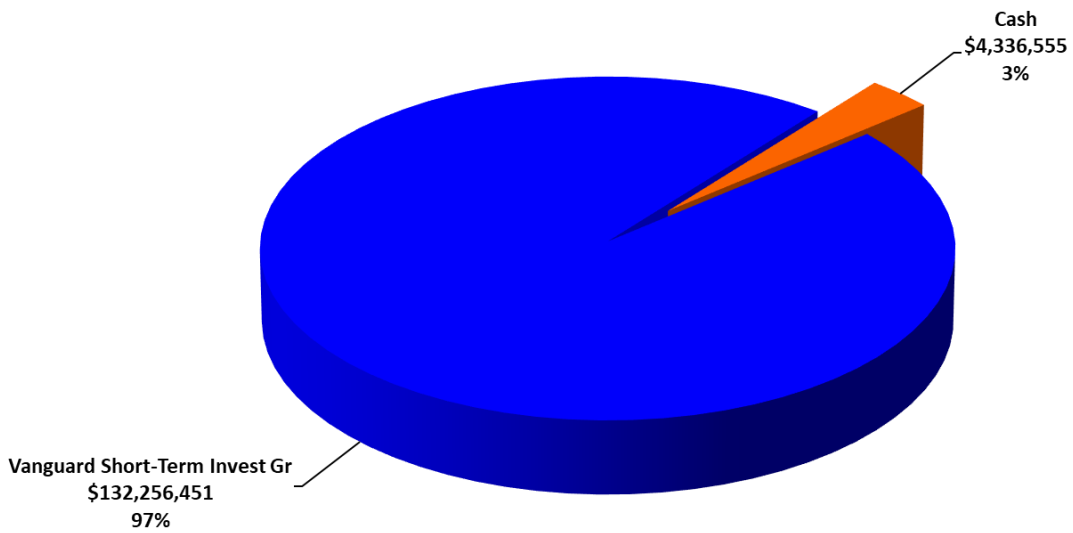
Beginning Balance as of 9/30/2017	\$12,452,300
Net Additions/Withdrawals	0
Investment Gain	<u>+714,587</u>
Ending Balance as of 12/31/2017	<u>\$13,166,887</u>
Combined Net Return 4th Quarter 2017	+5.74%
Combined Benchmark Return	+6.00%
Combined Actual Annual Return	+23.17%
Combined Annual Benchmark Performance	+24.44%

Halifax Staffing Pension Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2017



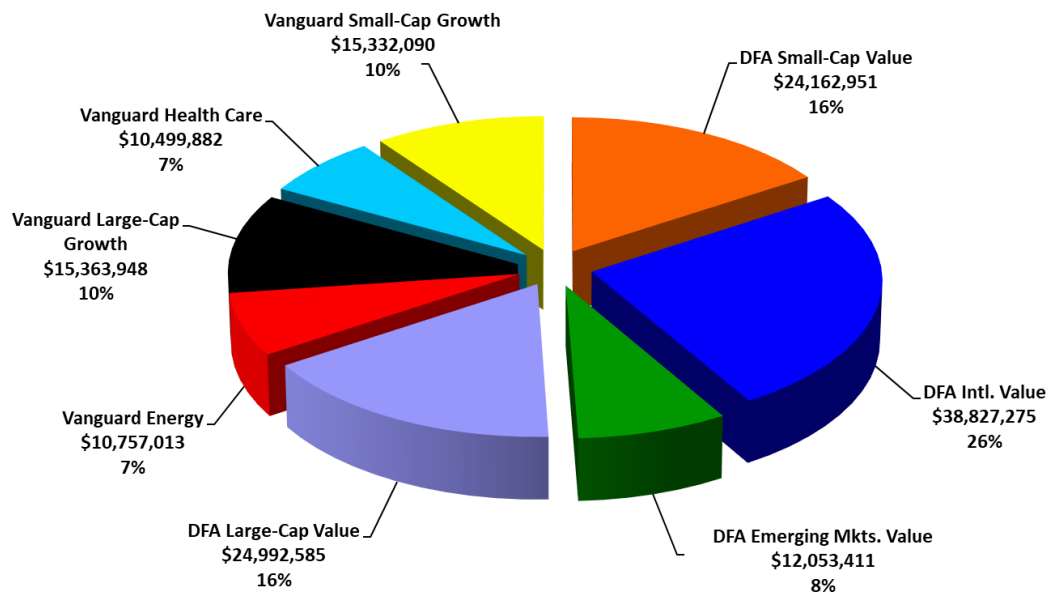
Total: \$288,582,161

**Halifax Staffing Pension Accounts
Breakdown of Fixed-Income Assets**
as of 12/31/2017



Total: \$136,593,006

**Halifax Staffing Pension Accounts
Breakdown of Equity Assets**
as of 12/31/2017



Total: \$151,989,155

Halifax Staffing Pension Account

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

Fourth Quarter 2017
Ended 12/31/2017

Beginning Balance as of 9/30/2017	\$132,311,686
Net Additions/Withdrawals	0
Investment Loss	<u>-55,235</u>
Ending Balance as of 12/31/2017	<u>\$132,256,451</u>
Net Return 4th Quarter 2017	-4 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	-13 bp
Actual Annual Return	+2.16 %
Annual Benchmark Performance	+2.32 %

Halifax Staffing Pension Account

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

Fourth Quarter 2017
Ended 12/31/2017

Small Cap Value (DFSVX)

Beginning Balance as of 9/30/2017	\$21,499,087
Net Additions/Withdrawals	+2,000,000
Investment Gain	<u>+663,864</u>
Ending Balance as of 12/31/2017	<u>\$24,162,951</u>
Net Return 4th Quarter 2017	+3.13%
Benchmark Performance: Russell 2000 Small Value	+2.05%
Actual Annual Return	+7.21%
Annual Benchmark Performance	+7.84%

International Value (DFIVX)

Beginning Balance as of 9/30/2017	\$33,978,622
Net Additions/Withdrawals	+3,000,000
Investment Gain	<u>+1,848,653</u>
Ending Balance as of 12/31/2017	<u>\$38,827,275</u>
Net Return 4th Quarter 2017	+5.43%
Benchmark Performance: MSCI World ex USA Idx	+4.23%
Actual Annual Return	+26.09%
Annual Benchmark Performance	+24.21%

Emerging Markets Value (DFEVX)

Beginning Balance as of 9/30/2017	\$11,169,572
Net Additions/Withdrawals	0
Investment Loss	<u>-883,839</u>
Ending Balance as of 12/31/2017	<u>\$12,053,411</u>
Net Return 4th Quarter 2017	+7.91%
Benchmark Performance: MSCI EMID	+7.44%
Actual Annual Return	+33.76%
Annual Benchmark Performance	+37.28%

Large Cap Value (DFLVX)

Beginning Balance as of 9/30/2017	\$21,401,560
Net Additions/Withdrawals	+2,000,000
Investment Gain	<u>+1,591,025</u>
Ending Balance as of 12/31/2017	<u>\$24,992,585</u>
Net Return 4th Quarter 2017	+7.47%
Benchmark Performance: Russell 1000 Large Value	+5.33%
Actual Annual Return	+18.97%
Annual Benchmark Performance	+13.66%

Total: DFA Pension 4th Quarter 2017

Beginning Balance as of 9/30/2017	\$88,048,841
Net Additions/Withdrawals	+7,000,000
Investment Gain	<u>+4,987,381</u>
Ending Balance as of 12/31/2017	<u>\$100,036,222</u>
Combined Net Return 4th Quarter 2017	+5.68%
Combined Benchmark Return	+4.37%
Combined Actual Annual Return	+20.58%
Combined Annual Benchmark Performance	+19.11%

Halifax Staffing Pension Account

Vanguard Account 20304802 Halifax Staffing, Inc.

Fourth Quarter 2017
Ended 12/31/2017

Energy Fund Admiral (VGELX)

Beginning Balance as of 9/30/2017	\$4,388,881
Net Additions/Withdrawals	+1,000,000
Investment Gain	<u>+283,431</u>
Ending Balance as of 12/31/2017	<u>\$5,672,312</u>
Net Return 4th Quarter 2017	+6.34%
Benchmark Performance: MSCI All Country World Energy	+6.81%
Actual Annual Return	+3.26%
Annual Benchmark Performance	+6.77%

Energy Index (VENAX)

Beginning Balance as of 9/30/2017	\$4,777,557
Net Additions/Withdrawals	0
Investment Gain	<u>+307,144</u>
Ending Balance as of 12/31/2017	<u>\$5,084,701</u>
Net Return 4th Quarter 2017	+6.43%
Benchmark Performance: MSCI Investable Market Energy 25/50	+6.45%
Actual Annual Return	-2.39%
Annual Benchmark Performance	-2.33%

Large-Cap Growth (VIGIX)

Beginning Balance as of 9/30/2017	\$13,525,779
Net Additions/Withdrawals	+1,000,000
Investment Gain	<u>+838,169</u>
Ending Balance as of 12/31/2017	<u>\$15,363,948</u>
Net Return 4th Quarter 2017	+6.23%
Benchmark Performance: Russell 1000 Large Growth	+7.86%
Actual Annual Return	+27.81%
Annual Benchmark Performance	+30.21%

Health Care (VGHAX)

Beginning Balance as of 9/30/2017	\$9,448,611
Net Additions/Withdrawals	+1,000,000
Investment Gain	<u>+51,271</u>
Ending Balance as of 12/31/2017	<u>\$10,499,882</u>
Net Return 4th Quarter 2017	+56 bp
Benchmark Performance: MSCI All Country World Health Care	+1.26 %

Actual Annual Return +19.66%

Annual Benchmark Performance +20.14%

Small-Cap Growth (VSGIX)

Beginning Balance as of 9/30/2017	\$13,553,646
Net Additions/Withdrawals	+1,000,000
Investment Gain	<u>+778,444</u>
Ending Balance as of 12/31/2017	<u>\$15,332,090</u>
Net Return 4th Quarter 2017	+5.77%
Benchmark Performance: Russell 2000 Small Growth	+4.59%

Actual Annual Return +21.94%

Annual Benchmark Performance +22.17%

Total: Vanguard Pension 4th Quarter 2017

Beginning Balance as of 9/30/2017	\$45,694,474
Net Additions/Withdrawals	+4,000,000
Investment Gain	<u>+2,258,459</u>
Ending Balance as of 12/31/2017	<u>\$51,952,93</u>
Combined Net Return 4th Quarter 2017	+4.96%
Combined Benchmark Performance	+5.28%

Combined Actual Annual Return +18.58%

Combined Annual Benchmark Performance +19.81%

Halifax Health Portfolios Performance of Benchmarks

*Fourth Quarter 2017
Ended 12/31/2017*

<u>Benchmark</u>	<u>4th Q 2017 Performance</u>
Barclay's 1-5 Year Gov't Bond Index	-40 bp
Barclay's 1-5 Year Gov't/Credit	-13 bp
MSCI All Country World Energy Index	+6.81%
MSCI Investable Market Energy 25/50	+6.45%
MSCI All Country World Health Care Index	+1.26%
MSCI World ex USA Index	+4.23%
MSCI Emerging Markets EMID Index	+7.44%
Russell 1000 Large Growth Index	+7.86%
Russell 1000 Large Value Index	+5.33%
Russell 2000 Small Growth Index	+4.59%
Russell 2000 Small Value Index	+2.05%
S&P 500 Index	+6.14%
3 Month T-Bill	+32 bp

Halifax Health Portfolio

*Investment Account Balances
as of December 31, 2017*

Halifax Health Investment Accounts

HH Holdings

<i>IM/Account Title/Account #</i>	Balance as of 9/30/2017	Balance as of 11/30/2017	Balance as of 12/31/2017	Change December 2017
<i>Vanguard/HH Holdings 0858-88032962086 Short-term Inv-Gr</i>	\$ 53,746,971	\$ 53,721,069	\$ 53,724,534	\$ 3,465
<i>Ponder/HH Holdings 3040000414 Short-term Gov't/Corporate</i>	32,185,171	32,150,113	32,265,278	115,165
<i>Ponder/HH Holdings 3040000414 US Treasury Account 5/15/18 Maturity</i>	73,704,944	73,792,762	73,799,795	7,033
Totals:	\$ 159,637,086	\$ 159,663,944	\$ 159,789,607	\$ 125,663

HHMC Liquid Investment Accounts

<i>Ponder/Hal Med Ctr Deprec 3040030258 Short-term Gov't Bond</i>	\$ 42,416,447	\$ 42,386,480	\$ 42,413,791	27,311
<i>Vanguard/Hal Hosp Med Ctr dba HH 88060843876 Short-term Gov't Bond</i>	64,627	64,486	64,508	22
Totals:	\$ 42,481,074	\$ 42,450,966	\$ 42,478,299	\$ 27,333

HHMC Debt & Self-Insurance Accounts

Page 2

Account/Account	Balance as of 9/30/2017	Balance as of 11/30/2017	Balance as of 12/31/2017	Change December 2017
<i>Wells Fargo</i> Hal Hos Tr Slf Ins fd 25564000	\$ 551,270	\$ 542,096	\$ 537,577	\$ (4,519)
Totals:	\$ 551,475	\$ 542,096	\$ 537,577	\$ (4,519)

HH Foundation Accounts

Account/Account	Balance as of 9/30/2017	Balance as of 11/30/2017	Balance as of 12/31/2017	Change December 2017
<i>Vanguard</i>				
HMC Foundation Inc.				
Short-Term Invest-Gr Inst.	\$ 23,063,990	\$ 23,052,876	\$ 23,054,363	\$ 1,487
<i>Dimensional (DFA)</i>				
HMC Foundation Inc.				
Small-Cap Value	3,766,776	3,883,575	3,884,653	1,078
International Value	1,988,198	2,043,004	2,096,112	53,108
Emerging Markets Value	783,454	815,295	845,448	30,153
Large-Cap Value	8,234,389	8,649,443	8,849,291	199,848
<i>Vanguard</i>				
HMC Foundation Inc.				
Energy	690,464	704,503	734,962	30,459
Large-Cap Growth	4,193,118	4,421,980	4,454,154	32,174
Health Care	745,413	748,141	749,613	1,472
Small-Cap Growth	3,956,561	4,172,943	4,184,704	11,761
Totals:	\$ 47,422,363	\$ 48,491,760	\$ 48,853,301	\$ 361,541

Account/Account	Balance as of 9/30/2017	Balance as of 11/30/2017	Balance as of 12/31/2017	Change December 2017
<i>Vanguard</i>				
Halifax Hospice Inc.				
Short-Term Invest-Gr Inst	\$ 34,193,713	\$ 34,177,235	\$ 34,179,439	\$ 2,204
<i>Dimensional (DFA)</i>				
Halifax Hospice Inc.				
Small-Cap Value	5,852,386	6,033,856	6,035,531	1,675
International Value	3,462,531	3,557,976	3,650,467	92,491
Emerging Markets Value	1,400,147	1,457,053	1,510,940	53,887
Large-Cap Value	11,667,209	12,255,293	12,538,456	283,163
<i>Vanguard</i>				
Halifax Hospice Inc.				
Energy	676,922	685,971	720,465	34,494
Large-Cap Growth	5,614,193	5,920,616	5,963,695	43,079
Health Care	648,163	650,535	651,815	1,280
Small-Cap Growth	5,513,022	5,814,525	5,830,912	16,387
Totals:	\$ 69,028,286	\$ 70,553,060	\$ 71,081,720	\$ 528,660

HH Portfolio Totals with December 2017 Changes

HH Holdings	\$ 159,637,086	\$ 159,663,944	\$ 159,789,607	\$ 125,663
HHMC Liquid Investments Accounts	42,481,074	42,450,966	42,478,299	27,333
HHMC Debt & Self-Insurance Accounts	551,475	542,096	537,577	(4,519)
HH Foundation Accounts	47,422,363	48,491,760	48,853,301	361,541
HH Hospice Accounts	69,028,286	70,553,060	71,081,720	528,660
Totals:	\$ 319,120,284	\$ 321,701,826	\$ 322,740,504	\$ 1,038,678

HH Pension Accounts

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<i>IM/Account/Account #</i>	Balance as of 9/30/2017	Balance as of 11/30/2017	Balance as of 12/31/2017	Change December 2017
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan Short-Term Invest-Gr Inst	\$ 132,311,686	\$ 132,031,996	\$ 132,256,451	\$ 224,455
<i>Dimensional (DFA)</i>				
Halifax Staffing Inc. DB Pension Plan Small-Cap Value	21,499,087	22,165,725	24,162,951	1,997,226
International Value	33,978,622	34,915,246	38,827,275	3,912,029
Emerging Markets Value	11,169,572	11,623,527	12,053,411	429,884
Large-Cap Value	21,401,560	22,480,301	24,992,585	2,512,284
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan Energy	9,166,438	9,327,626	10,757,013	1,429,387
Large-Cap Growth	13,525,779	14,264,017	15,363,948	1,099,931
Health Care	9,448,611	9,483,180	10,499,882	1,016,702
Small-Cap Growth	13,553,646	14,294,886	15,332,090	1,037,204
Wells Fargo Government Money Market	1,982	1,985	1,987	2
<i>Wells Fargo</i>				
Halifax Staffing Inc. DB Pension Plan Cash & Cash Equivalents	302,302	16,910,768	4,334,568	(12,576,200)
Totals:	\$ 266,359,285	\$ 287,499,257	\$ 288,582,161	\$ 1,082,904

Total Assets: Pension and Investment Accounts

Totals with December 2017 Changes

Pension Accounts	\$ 266,359,285	\$ 287,499,257	\$ 288,582,161	1,082,904
All Other Accounts	319,120,284	321,701,826	322,740,504	1,038,678
Grand Total:	\$ 585,479,569	\$ 609,201,083	\$ 611,322,664	\$ 2,121,581

Halifax Foundation Accounts
Asset Allocation as of 12/31/2017

ASSET CLASS	RANGE	TARGET	12/31/2017	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	50%	\$23,054,363	47%
Cash Equivalents				0%
Total Fixed	30-60%	50%	\$23,054,363	47%
EQUITIES				
Large-Cap Value	10%-30%	17%	\$8,849,291	18%
Small-Cap Value	5%-15%	8%	\$3,884,653	8%
International Value	0%-15%	4%	\$2,096,112	4%
Emerging Markets Value	0%-5%	2%	\$845,448	2%
Large-Cap Growth	5%-15%	8%	\$4,454,154	9%
Small-Cap Growth	5%-15%	8%	\$4,184,704	9%
Specialty:	0%-11%	3%	\$1,484,575	3%
<i>Healthcare</i>			\$749,613	
<i>Energy</i>			\$734,962	
Total Equity	40-70%	50%	\$25,798,938	53%
Total Portfolio		100%	\$48,853,301	100%

Halifax Hospice Accounts
Asset Allocation as of 12/31/2017

ASSET CLASS	RANGE	TARGET	12/31/2017	ACTUAL
FIXED				
Short-Term Invest Gr	0-60	50%	\$34,179,439	48%
Cash			\$0	0%
Total Fixed	30-60%	50%	\$34,179,439	48%
EQUITIES				
Large-Cap Value	10%-30%	17%	\$12,538,456	18%
Small-Cap Value	5%-15%	8%	\$6,035,531	8%
International Value	0%-15%	4%	\$3,650,467	5%
Emerging Markets Value	0%-5%	2%	\$1,510,940	2%
Large-Cap Growth	5%-15%	8%	\$5,963,695	8%
Small-Cap Growth	5%-15%	8%	\$5,830,912	8%
Specialty (Healthcare/Energy)	0%-11%	3%	\$1,372,280	2%
<i>Healthcare</i>			\$651,815	
<i>Energy</i>			\$720,465	
Total Equity	40-70%	50%	\$36,902,281	52%
Total Portfolio		100%	\$71,081,720	100%

Halifax Pension Accounts
Asset Allocation as of 12/31/2017

ASSET CLASS	RANGE	TARGET	12/31/2017	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	50%	\$132,256,451	46%
Cash			\$4,336,555	2%
Total Fixed	30-60%	50%	\$136,593,006	47%
EQUITIES				
Large-Cap Value	7%-13%	8%	\$24,992,585	9%
Small-Cap Value	7%-13%	8%	\$24,162,951	8%
International Value	11%-19%	13%	\$38,827,275	13%
Emerging Markets Value	3%-7%	4%	\$12,053,411	4%
Large-Cap Growth	4%-10%	5%	\$15,363,948	5%
Small-Cap Growth	4%-8%	5%	\$15,332,090	5%
Specialty (Healthcare/Energy)	0%-11%	7%	\$21,256,895	7%
<i>Healthcare</i>			\$10,499,882	
<i>Energy</i>			\$10,757,013	
Total Equity	40-70%	50%	\$151,989,155	53%
Total Portfolio		100%	\$288,582,161	100%

Halifax Health Investment Accounts Portfolio Monitoring

Fourth Quarter 2017: Ended 12/31/2017

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

Short-Term Bond Fund

The Vanguard Short-Term Bond Fund is a short-term corporate bond fund with an average duration of 2.6 years. There are 1,950 bond holdings with an average credit quality of A. The fund is in the top 14% in category over a five-year period and was down 0.04% for the quarter, ahead of its benchmark. The fund takes average risks and produces above average returns.

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

Short-Term Gov Bond Fund

The Vanguard Short-term Federal fund is a short-term government bond fund with an average duration of 2.4 years. 95% of the fund is invested in AAA government securities. The fund invests in agency bonds, agency mortgages and treasuries. The fund is in the top 9% in its category over 5 years and was down 0.18% for the quarter, which is ahead of its benchmark. The fund takes average risks and provides above average returns.

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

Small Value

The DFA Small Cap Value Fund invests in Small Cap Value stocks, and its diversification is the best in the Small Cap Value category with over 1,000 individual holdings. Dimensional Fund Advisors may well have the best academic approach to investing in the securities industry. The DFA Small Cap was up 3.13% for the quarter. The fund is in the top 39% in its category, its Sharpe Ratio is low and risk ratings are average.

DFA Emerging Markets Value Fund (DFEVX) ***

Emerging Markets Value

This fund invests in Emerging Market stocks around the world. The DFA Emerging Markets was up 7.91% for the quarter, ahead of its benchmark. Its Sharpe Ratio is +0.73 and its rank in category is 62 for 5 years. The fund is well diversified with over 1,900 equity holdings.

DFA International Value Fund (DFIVX) ***

Foreign Large Value

This fund invests in companies from 22 developed markets outside the United States. The fund is run by a deep and experienced management team that selects companies with high book value relative to market price. DFA International was up 5.43% for the quarter, which was higher than its benchmark. It is in the top 19% of funds in its category over a 5-year period. Its Sharpe Ratio is low and its risk characteristics have improved.

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

The US Large-Cap Value portfolio purchases a broad and diverse group of US companies determined by Dimensional to be value stocks. The portfolio invests in securities of companies with market capitalizations within the largest 90% of the market or larger than the 1000 largest US companies. This fund was up 7.47% for the quarter, above its Russell 1000 Value Benchmark. It is in the top 3% of large-value funds with a low expense ratio and an excellent sharp ratio of +1.19.

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

This fund maintains exposure to five areas of the Health Care industry: international health, pharmaceuticals, services, devices, and a small allocation to biotechnology. The fund was up 0.56% for the quarter, slightly trailing its benchmark. Vanguard Health Care is in the top 50% in its category. It has a Sharpe Ratio of +0.64, and takes average risks for average returns in its category.

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

Vanguard Energy is a diversified equity energy fund with 126 energy companies in the fund. Vanguard Energy was up 6.45% for the quarter. The Fund is in the top 8% in its category on a 5-year basis. Vanguard Energy has a low Sharpe Ratio of +0.33, and average risk ratings. This is a high volatility specialty fund.

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

This fund is 100% American energy companies vs. the VGELX fund. This energy index fund was up 6.43% for the quarter. It is in the top 9% in category. It has a Sharpe Ratio of +0.15 and very good risk ratings.

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

This large growth fund has 323 holdings and invests in the large growth portion of the Russell 1000. Since growth stocks are companies with higher valuations, 25% of this fund is comprised of technology stocks. This fund was up 6.23% for the quarter. It is in the top 39% in category and has excellent risk ratings. The fund has an expense ratio of .05%.

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

This is a small-cap growth fund with 650 holdings and an average market cap of \$1.5 billion. Vanguard Small Cap was up 5.77% for the quarter, ahead of its benchmark. The fund is in the top 58% in its category with average risk ratings.

Halifax Health
Investment Manager Performance Report - through December 31, 2017

		December Performance	Calendar YTD	Fiscal Year
Fixed Income				
VFSIX - Vanguard Short-Term Investment Gr.	Perf	0.01%	2.16%	-0.04%
	BMK	0.10%	2.32%	-0.13%
VSGDX - Vanguard Short-Term Federal	Perf	0.04%	0.80%	-0.18%
	BMK	-0.01%	0.69%	-0.40%
Ponder Short-term Government/Corporate	Perf	0.27%	0.36%	0.27%
	BMK	0.10%	2.32%	-0.13%
Ponder US Treasury Account	Perf	0.01%	0.69%	0.13%
	BMK	-0.01%	0.69%	-0.40%
Ponder Short-Term Government	Perf	0.06%	1.08%	0.08%
	BMK	-0.01%	0.69%	-0.40%
Weighted Composite	Perf	0.04%	1.62%	0.03%
	BMK	0.07%	1.84%	-0.35%
Equities				
DFSVX - DFA Small Cap Value	Perf	0.03%	7.21%	3.13%
	BMK	-0.95%	7.84%	2.05%
DFLVX - DFA Large Cap Value	Perf	2.31%	18.97%	7.47%
	BMK	1.46%	13.66%	5.33%
DFIVX - DFA International Value	Perf	2.60%	26.09%	5.43%
	BMK	1.80%	24.21%	4.23%
DFEVX - DFA Emerging Markets	Perf	3.70%	33.76%	7.91%
	BMK	3.59%	37.28%	7.44%
VGELX - Vanguard Energy	Perf	3.92%	3.26%	6.45%
	BMK	4.67%	6.77%	6.81%
VENAX - Vanguard Energy Index	Perf	5.24%	-2.39%	6.43%
	BMK	5.23%	-2.33%	6.45%
VIGIX - Vanguard Large-Cap Growth	Perf	0.73%	27.81%	6.23%
	BMK	0.78%	30.21%	7.86%
VGHAX - Vanguard Health Care	Perf	0.20%	19.66%	0.56%
	BMK	0.14%	20.14%	1.26%
VSGIX - Vanguard Small-Cap Growth	Perf	0.28%	21.94%	5.77%
	BMK	0.12%	22.17%	4.59%
Weighted Composite	Perf	1.68%	19.97%	5.60%
	BMK	1.18%	19.92%	4.79%

Halifax Health
Investment Manager Performance Report - through December 31, 2017

	Invested Balance	December Performance	Calendar YTD	Fiscal YTD
HH Holdings				
VFSIX - Vanguard Short-Term Invest Grade	\$ 53,724,534	Perf 0.01% BMK 0.10%	2.16% 2.32%	-0.04% -0.13%
Ponder Short-Term Gov't/Corporate	32,265,278	Perf 0.27% BMK 0.10%	0.36% 2.32%	0.27% -0.13%
Ponder US Treasury Account	73,799,795	Perf 0.01% BMK -0.01%	0.69% 0.69%	0.13% -0.40%
Total HH Holdings	\$ 159,789,607	Composite Budget	0.06% 1.12%	0.10% 0.25%
HHMC				
Ponder Short-Term Government	\$ 42,413,791	Perf 0.06% BMK -0.01%	1.08% 0.69%	0.08% -0.40%
VSGDX - Vanguard Short-Term Federal	64,508	Perf 0.04% BMK -0.01%	0.80% 0.69%	-0.18% -0.40%
Wells Fargo Halifax Hospital Trust	537,577	Perf 0.09% BMK -0.01%	0.68% 0.69%	0.24% -0.40%
Total HHMC	\$ 43,015,876	Composite Budget	0.06% 1.07%	0.08% 0.25%

Halifax Health
Investment Manager Performance Report - through December 31, 2017

Foundation	Invested Balance	December Performance	Calendar YTD	Fiscal YTD
VFSIX - Vanguard Short-Term Invest Grade	\$ 23,054,363	Perf 0.01% BMK 0.10%	2.16% 2.32%	-0.04% -0.13%
DFSVX - DFA Small Cap Value	3,884,653	Perf 0.03% BMK -0.95%	7.21% 7.84%	3.13% 2.05%
DFIVX - DFA International Value	2,096,112	Perf 2.60% BMK 1.80%	26.09% 24.21%	5.43% 4.23%
DFEVX - DFA Emerging Markets	845,448	Perf 3.70% BMK 3.59%	33.76% 37.28%	7.91% 7.44%
DFLVX - DFA Large Cap Value	8,849,291	Perf 2.31% BMK 1.46%	18.97% 13.66%	7.47% 5.33%
VGELX - Vanguard Energy	506,657	Perf 3.92% BMK 4.67%	3.26% 6.77%	6.45% 6.81%
VENAX - Vanguard Energy Index	228,305	Perf 5.24% BMK 5.23%	-2.39% -2.33%	6.43% 6.45%
VIGIX - Vanguard Large-Cap Growth	4,454,154	Perf 0.73% BMK 0.78%	27.81% 30.21%	6.23% 7.86%
VGHAX - Vanguard Health Care	749,613	Perf 0.20% BMK 0.14%	19.66% 20.14%	0.56% 1.26%
VSGIX - Vanguard Small-Cap Growth	4,184,704	Perf 0.28% BMK 0.12%	21.94% 22.17%	5.77% 4.59%
Total Foundation	\$ 48,853,301	Composite Budget	0.76% 11.47%	3.12% 0.88%

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	Invested Balance	December Performance	Calendar YTD	Fiscal YTD
Hospice				
VFSIX - Vanguard Short-Term Invest Grade	\$ 34,179,439	Perf 0.01% BMK 0.10%	2.16% 2.32%	-0.04% -0.13%
DFSVX - DFA Small Cap Value	6,035,531	Perf 0.03% BMK -0.95%	7.21% 7.84%	3.13% 2.05%
DFIVX - DFA International Value	3,650,467	Perf 2.60% BMK 1.80%	26.09% 24.21%	5.43% 4.23%
DFEVX - DFA Emerging Markets	1,510,940	Perf 3.70% BMK 3.59%	33.76% 37.28%	7.91% 7.44%
DFLVX - DFA Large Cap Value	12,538,456	Perf 2.31% BMK 1.46%	18.97% 13.66%	7.47% 5.33%
VGELX - Vanguard Energy	111,956	Perf 3.92% BMK 4.67%	3.26% 6.77%	6.45% 6.81%
VENAX - Vanguard Energy Index	608,509	Perf 5.24% BMK 5.23%	-2.39% -2.33%	6.43% 6.45%
VIGIX - Vanguard Large-Cap Growth	5,963,695	Perf 0.73% BMK 0.78%	27.81% 30.21%	6.23% 7.86%
VGHAX - Vanguard Health Care	651,815	Perf 0.20% BMK 0.14%	19.66% 20.14%	0.56% 1.26%
VSGIX - Vanguard Small-Cap Growth	5,830,912	Perf 0.28% BMK 0.12%	21.94% 22.17%	5.77% 4.59%
Total Hospice	<u>\$ 71,081,720</u>	Composite Budget	0.76% 11.35%	3.08% 0.88%

Halifax Health
Investment Manager Performance Report - through December 31, 2017

	Invested Balance	December Performance	Calendar YTD	Fiscal YTD
Pension				
VFSIX - Vanguard Short-Term Invest Grade	\$ 132,256,451	Perf 0.01% BMK 0.10%	2.16% 2.32%	-0.04% -0.13%
DFSVX - DFA Small Cap Value	24,162,951	Perf 0.03% BMK -0.95%	7.21% 7.84%	3.13% 2.05%
DFIVX - DFA International Value	38,827,275	Perf 2.60% BMK 1.80%	26.09% 24.21%	5.43% 4.23%
DFEVX - DFA Emerging Markets	12,053,411	Perf 3.70% BMK 3.59%	33.76% 37.28%	7.91% 7.44%
DFLVX - DFA Large Cap Value	24,992,585	Perf 2.31% BMK 1.46%	18.97% 13.66%	7.47% 5.33%
VGELX - Vanguard Energy	5,672,312	Perf 3.92% BMK 4.67%	3.26% 6.77%	6.45% 6.81%
VENAX - Vanguard Energy Index	5,084,701	Perf 5.24% BMK 5.23%	-2.39% -2.33%	6.43% 6.45%
VIGIX - Vanguard Large-Cap Growth	15,363,948	Perf 0.73% BMK 0.78%	27.81% 30.21%	6.23% 7.86%
VGHAX - Vanguard Health Care	10,499,882	Perf 0.20% BMK 0.14%	19.66% 20.14%	0.56% 1.26%
VSGIX - Vanguard Small-Cap Growth	15,332,090	Perf 0.28% BMK 0.12%	21.94% 22.17%	5.77% 4.59%
Wells Fargo Cash	4,334,568			
Wells Fargo Money Market	1,987			
Total Pension	<u>\$ 288,582,161</u>	Composite Budget	0.94% 11.94%	2.85% 1.69%
Total Halifax Health, including Pension	<u>\$ 611,322,664</u>			
Total Halifax Health, excluding Pension	<u>\$ 322,740,504</u>			