



HALIFAX HEALTH

Investment Committee

Monday, May 11, 2020

Meeting Location

Halifax Health

France Tower, Conference Room A

4:00 p.m.

HALIFAX HEALTH
INVESTMENT COMMITTEE
4:00 p.m., Monday, May 11, 2020
France Tower, Conference Room A and Via Conference Line

AGENDA

I. Call to Order

II. INVESTMENT COMMITTEE

- Minutes portal page 3, **action requested**
 - February 10, 2020

- New Business
 - Ponder Investment Co. Presentation portal page 5, **information only**
Britt Cesarone, President & CEO, Ponder

- Investment Review
 - Assessment of Ponder Investment Co., *Jamie Wesner* portal page 21, **information only**
 - System Review - Portfolio Transition portal page 24, *no action required*
(Pension, Hospice & Foundation)
 - Advisor First Quarter Market Tracker and Reviews **action requested**
 - Halifax Hospital Medical Center portal page 49
 - HH Holdings portal page 56
 - Pension portal page 63
 - Hospice portal page 100
 - Foundation portal page 137
 - Fixed Income Opportunistic Search portal page 172, **action requested**
 - Expected Investment Return, FY 2021 portal page 206, **action requested**
 - Annual Review of Pension Plan Rate of Return Assumptions portal page 207, **action requested**

- Old Business

- Information Only
 - Performance Review, March 2020 portal page 211

III. Next Investment Committee Meeting: Monday, August 10, 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 D, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114
Monday, February 10, 2020

Present: Ted Serbousek, Chairman & Chairman, Audit & Finance Committee
Dave Graffagnino, Member
Greg Motto, Member, Audit & Finance Committee
James Wesner, Advisor, Marquette Associates
Decker Youngman, Member, Audit & Finance Committee

Not Present: Dan Francati, Member & Member, Audit & Finance Committee & Vice Chairman, Board of Commissioners
Susan Schandel, Member & Member, Audit & Finance Committee & Treasurer, Board of Commissioners

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

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

Minutes

Discussion: Minutes from the November 11, 2019 Investment Committee meeting were reviewed.

Action: Mr. Graffagnino moved to approve the November 11, 2019 Investment Committee minutes as presented. Mr. Youngman seconded the motion and it carried unanimously.

Investment Review

Discussion: Advisor Fourth Quarter Market Tracker and Reviews
Mr. Wesner presented the quarterly reports for the five portfolios – Halifax Hospital Medical Center, HH Holdings, Pension, Hospice and Halifax Health Foundation, for the period ended December 31, 2019. The quarterly market tracker was also shared.

Action: Mr. Graffagnino moved to approve the Fourth Quarter Marker Tracker and portfolio review reports as presented. Mr. Youngman seconded the motion and it carried unanimously.

New Business

Discussion: System Review – Portfolio Transition
Mr. Wesner presented the previously approved asset allocations for the Pension, Hospice and Foundation portfolios which include:

- Update of the Investment Policy Statement for each portfolio to reflect the new investment target allocations.
- Liquidation of the DFA Emerging Market Value fund and investment in the DFA Emerging Market Core fund.
- Liquidation of: Vanguard Energy, Vanguard Health Care, Vanguard Large Growth, Vanguard Small Growth and DFA International Value funds.
- Funding investments in: Vanguard Total Stock, DFA International Developed Funds and Vanguard Global Managed Volatility funds.
- Review and approval of Parametric subscription documents and subsequent funding of related investment.

Action: None required.

Old Business

Discussion: Mr. Wesner presented the asset allocation review for HH Holdings and HHMC.

Action: None required

Discussion: Mr. Wesner presented the Fixed Income Manager Search which included firm summaries of Baird, Garcia Hamilton, Income Research and Lord Abbett & Co. Discussion ensued about risk tolerance, performance, and corporate credit exposure of the firms. The following recommendations were provided to the committee:

- Lord Abbett & Co as the first choice for a Fixed Income Investment Manager
- Income Research as the second choice for a Fixed Income Manager

Action: Mr. Motto moved to approve Lord Abbett & Co as the Fixed Income Investment Manager. Mr. Youngman seconded the motion and it carried unanimously.

Discussion: Mr. Wesner presented the benefits of Real Estate and a diversified portfolio. Discussion ensued on the property types, including office, industrial retail and multi-family and geographic and property type distributions. The following recommendations were provided to the Committee:

- Allocate \$15 million of the Pension plan portfolio and \$5 million of the Foundation portfolio, with Clarion Partners as the investment manager.

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

Informational Only

Discussion: Performance Review, November 2019 and December 2019

Action: None required.

Next Meeting: Monday, May 11, 2020, 4 p.m. – Regular scheduled meeting

Open Discussion

Discussion: None.

Adjournment

Ted Serbousek

PONDER

INVESTMENT CO

Halifax Medical Center Investment Review

Through April 30, 2020

Discussion Topics

Fixed Income Market Conditions

- Executive Summary
- Economic Summary
- Yield Curve Changes
- Economic Activity

HMC/HH Holdings

- Current Investment Strategy
- Portfolio Summary and Performance

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Fixed Income Market Conditions

Executive Summary

The FOMC lowered rates 50bps on March 3rd and 100bps on March 15th in response to the COVID-19 pandemic. Additionally, the Fed resumed bond purchase programs last used in the financial crash in 2008 along with some new programs to ease the financing burden that gripped the market in March.

2 year Treasury yields plunged in Q1 to 0.25% (from 1.57% at the end of Q4) with longer rates dropping sharply also.

Net rate changes in Q1: 3 month T-Bills down 148 basis points, 2 year Treasury down 132 basis points, 10 year Treasury down 125 basis points, 30 year Treasury down 107 basis points.

During the quarter, the S & P 500 stock index was down 20.0% (price only) while the NASDAQ index was down 14.2%.

The portfolios underperformed during the year (primarily due to our defensive posture and the significant drop in interest rates). We believe the portfolios are properly positioned for the intermediate future.

Economic Summary

US Economy

- Q4 GDP came in at 2.1% unchanged from Q3. Economists estimate that GDP could fall to -3.7% in 2020 with a large rebound in 2021.
- Non-farm payrolls dropped by 700k in March and over 10 million people filed for unemployment in the last 2 weeks of March. the unemployment rate jumped to 4.4% up from 3.5% at year end.
- Inflation hovered at 2.3% (CPI) about the same as at the end of Q4. However, with the virus and lower oil prices, CPI will drop.
- Consumer confidence will be tested and will likely depend on how long we are under quarantine and how much pent-up demand there is once consumers are free to leave their homes.
- Business investment will be watched in the same context as consumer confidence/spending.

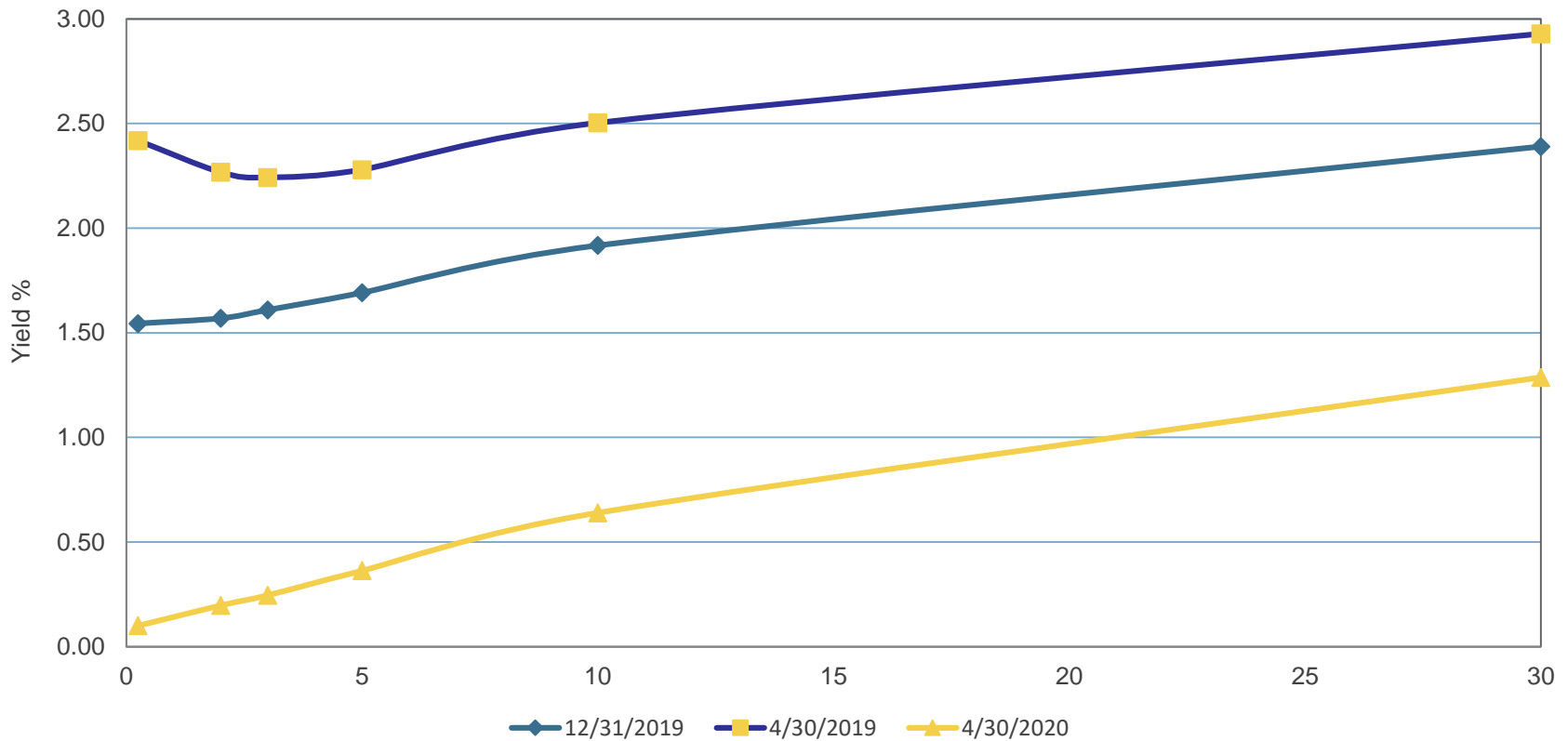
Federal Reserve

- The FOMC lowered rates 150 basis points in 2 moves in March to combat the effects of the COVID-19 pandemic. Other extraordinary measures were implemented in an attempt to unplug the seizing up of the fixed income markets
- Bloomberg survey median expectation for Fed Funds at the end of 2020 is now 0.30%, down from 1.60% last quarter (but up from 0-0.25% current range).
- The Fed has lowered rates effectively to zero and re-started a host of crisis-era liquidity programs in an attempt to keep the economy from crashing due to virus shut-downs.

US Bond Market

- Treasury yields plunged during the Q1. The yield on the 2 year was down 132 bps while the yield on the 10 year declined 125 bps. and the 30 year dropped by 107 bps. 10 year rates closed the quarter at 0.67% down 125 bps on the year. According to Barclay's data, investment grade (IG) corporate bonds underperformed Treasuries by a whopping 1,272 bps during the quarter. Lower quality bonds performed the worst.
- Investment Grade Corporate bond new issue volume for Q1 was \$541.3 billion, March volume of \$272 billion set a record and was over 45% greater than the previous monthly record. Municipal new issue volume was up 12% in the quarter vs. Q1 2019. According to preliminary ICI data, taxable bond funds had outflows of \$146.1 billion in the quarter while municipal bond fund outflows totaled \$17.0 billion.

Yield Curve Changes



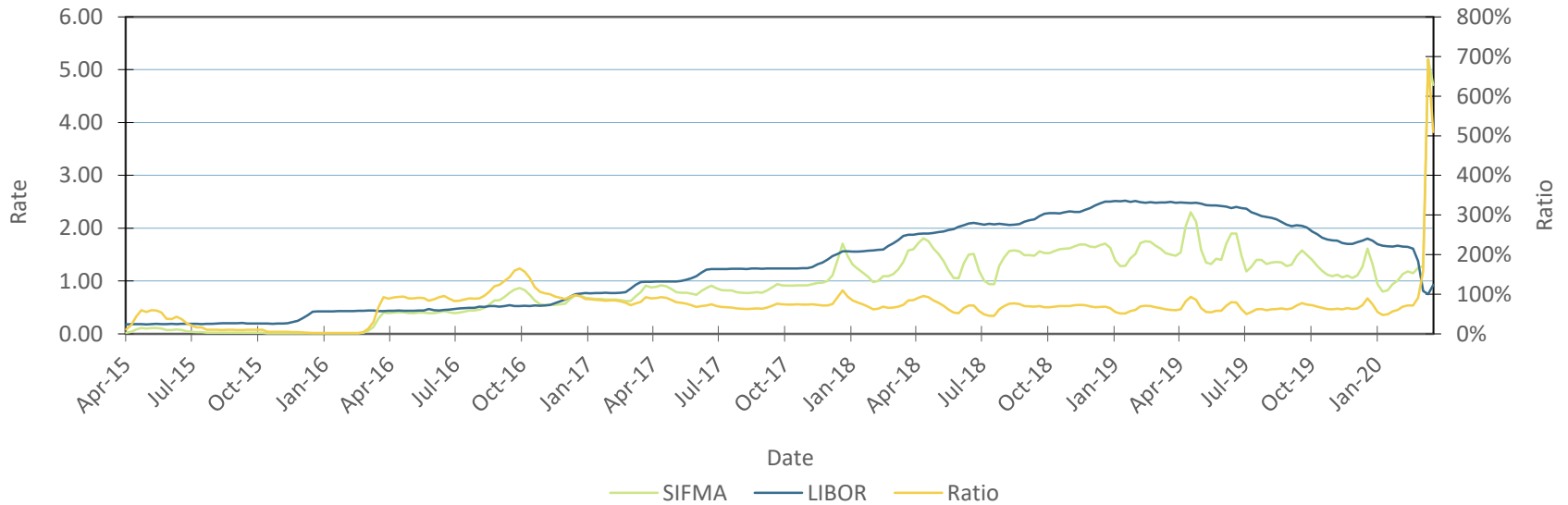
During Q1

- Rates were lower across the curve with the yield on the 2 year down 132 basis points while the yield on the 10 year was down 125 basis points and 30 years were down by 107 bps.
- The curve (2 year to 10 year) was steeper at +42 basis points, up from +35 basis points on December 31st 2019.

Short Term Yields

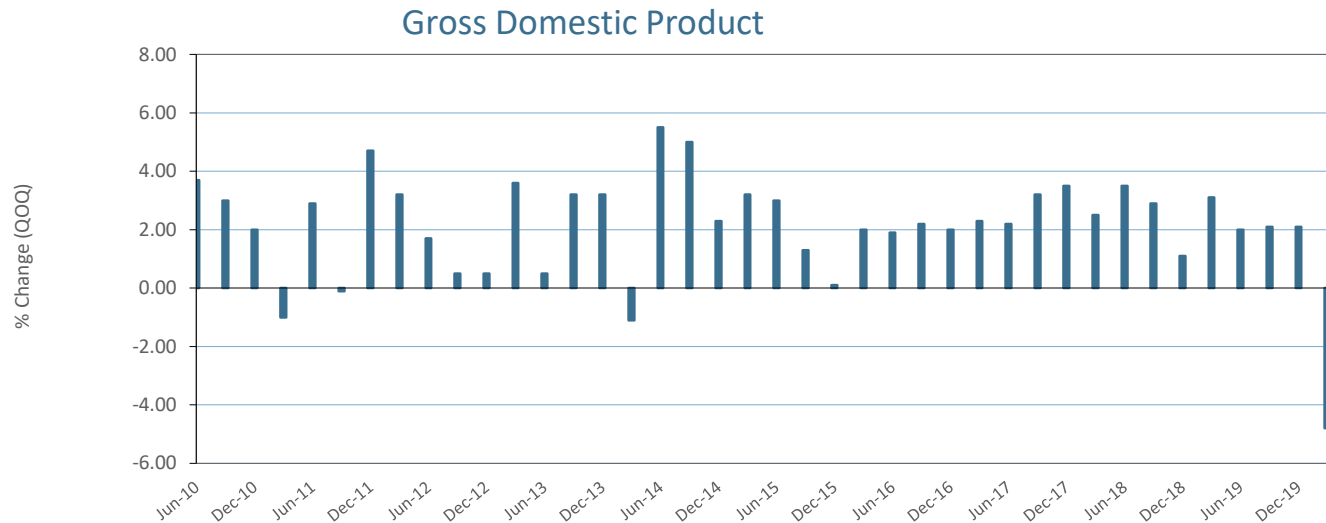
As of 3/31/20

SIFMA vs. 1M LIBOR



	Average	YTD	1 Year	3 Year	5 Year
SIFMA/LIBOR Ratio		1.54%	88.1%	76.9%	69.6%
SIFMA		1.67%	1.49%	1.31%	0.92%
1 Month LIBOR		1.45%	1.98%	1.83%	1.28%

U.S. Economic Activity



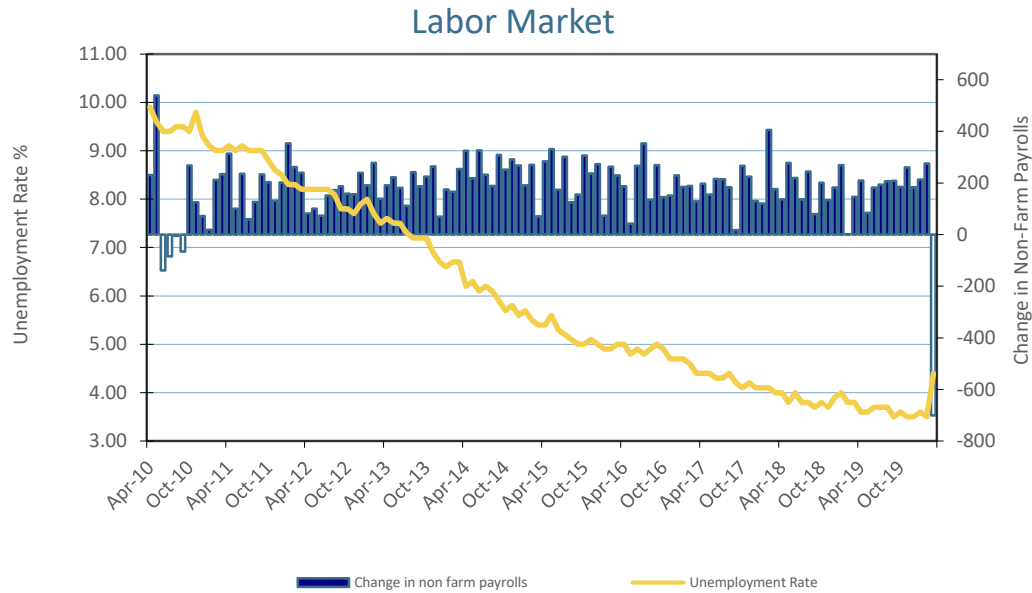
What is GDP and why is it important?

- It measures the total market value of all goods and services produced in a country in a given year, equal to total consumer, investment and government Spending, plus the value of exports, minus the value of imports.
- It is a signal of the overall health/growth of the country's economy

GDP growth was unchanged at 2.1% in Q4 2019 but preliminarily -4.8% in Q1.

Forecasts are calling for a decline of up to 3.7% in 2020. The duration of the COVID-19 pandemic will determine how quickly the U.S. economy will recover.

Labor Market



What is the Change in Non-Farm Payrolls and why is it important?

- It measures the change in the number of employees on business payrolls (also referred to as the establishment survey)
- Indicates the strength of the labor markets

Weekly filings are showing massive unemployment numbers. Some are projecting a 20% unemployment rate during the quarter.

The unemployment rate finished Q1 at 4.4% up from 3.5% at year end.

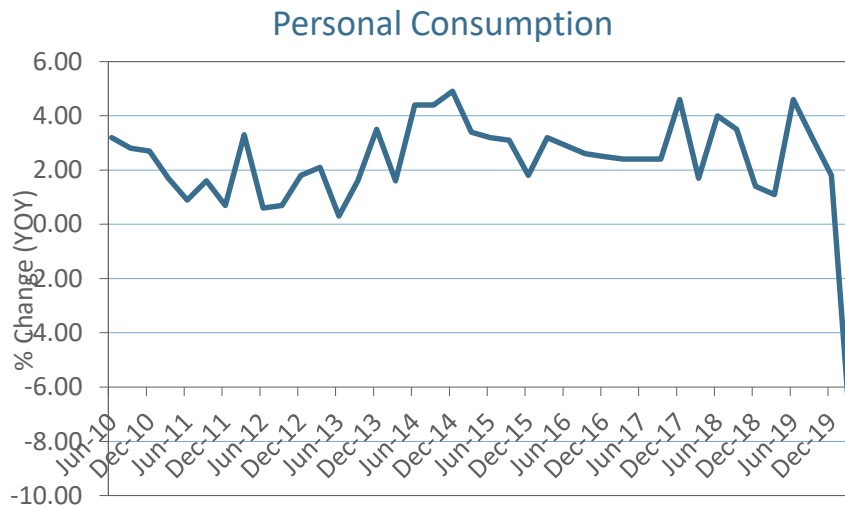
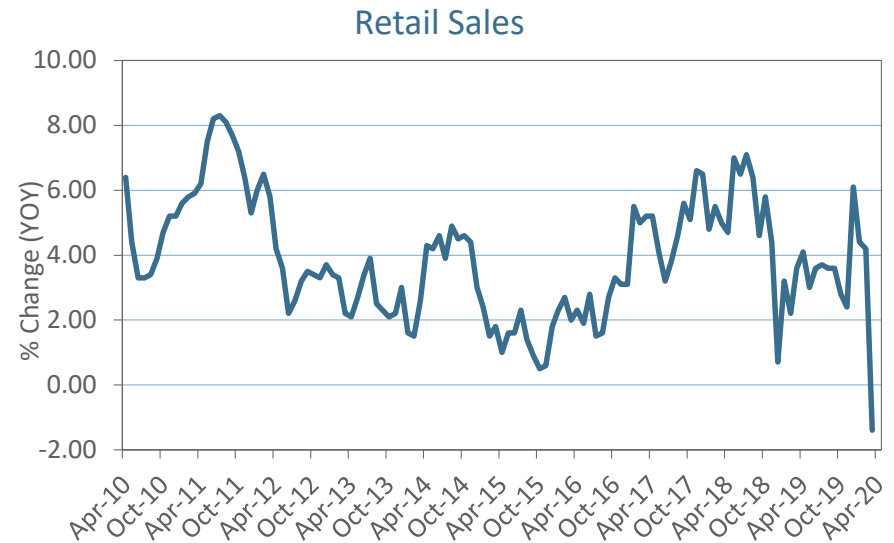
Consumer Strength

What is Retail Sales and why is it important?

- It tracks the resale of new and used goods to the general public, for personal or household consumption based on the value of goods sold.
- It is a signal of consumer's sense of economic well being

Data for the quarantine period is beginning to show this series, as expected, dropping significantly.

Can consumers regain their mantle as a growth driver?



What is Personal Consumption and why is it important?

- It tracks the total final expenditures including exports less imports when adjusted for inflation
- It is also signal of consumer's sense of economic well being

Consumption is also plummeting. The pace of recovery is now the trend to watch.

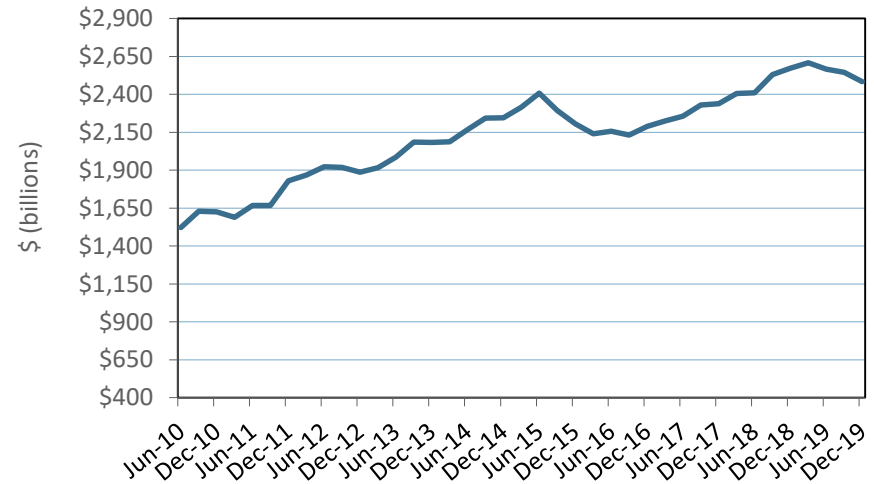
Business Spending

What is Business Fixed Investment and why is it important?

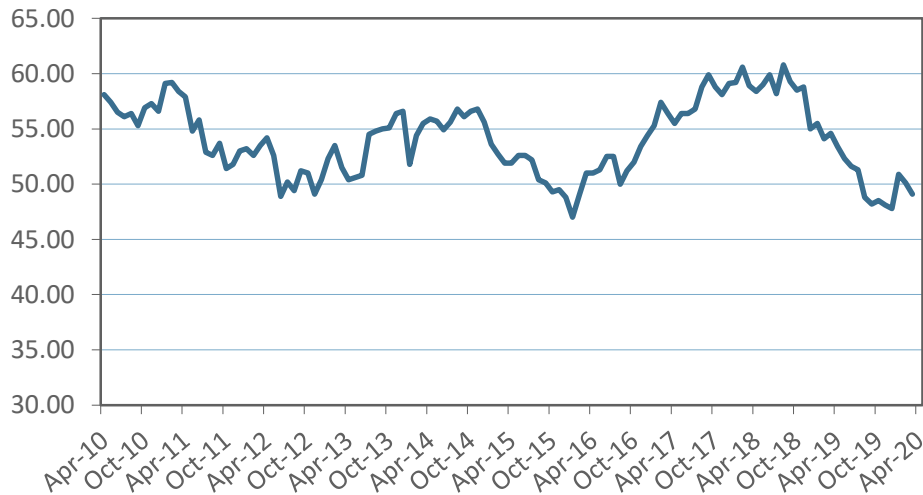
- It tracks the expenditures for equipment both new and replacement of depreciated equipment
- It is a signal of business' sense of economic well being

Q4 data does not yet reflect the Q1 economic dislocation.

Business Fixed Investment



ISM Index



What is ISM Index and why is it important?

- It tracks the sentiment among purchasing managers at manufacturing, construction and/or services firms
- It is also signal of business' sense of economic well being

ISM averaged 47.9 in Q4 down from 49.4 in Q3.

Q1 data will start to show weakness from the virus period.

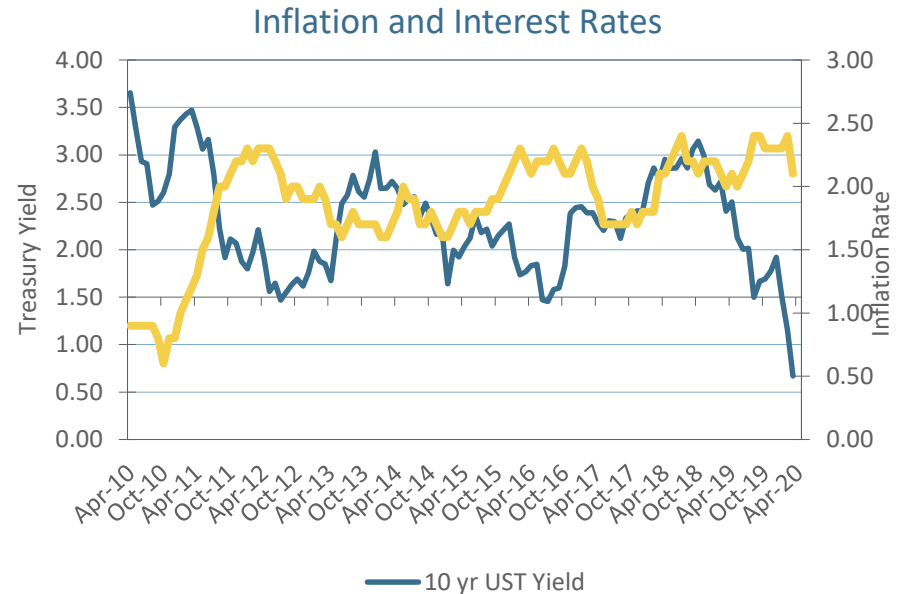
Inflation

What is the Core CPI Index and why is it important?

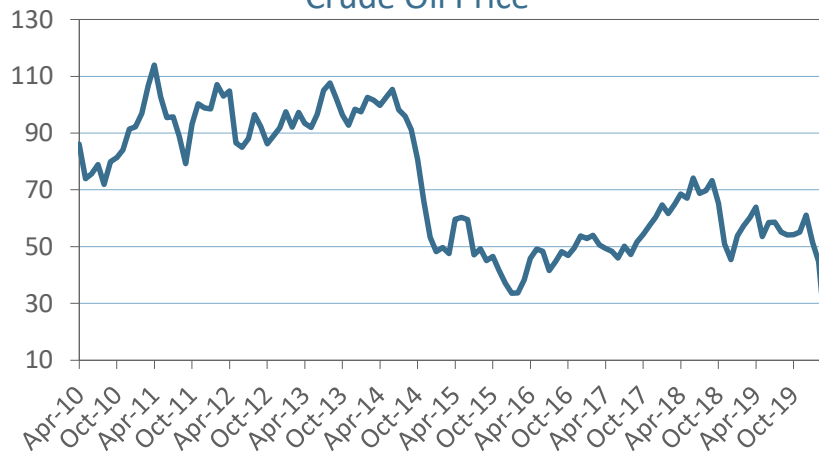
- It tracks the overall price for a set basket of goods and services
- It is a signal of whether costs are increasing or decreasing

The FOMC has a long-range target of 2% and readings were hovering around that level.

CPI ended Q4 at 2.1% but that level will almost certainly drop. 2020 forecast is 1.1% for the year.



Crude Oil Price



Oil prices closed Q1 at \$20.48 down from \$61.06 at the end Q4. Oil has continued to be weak.

Oil prices have plunged as Saudi Arabia and Russia began a price war and a severe lack of demand due to the lockdown.



HMC/HH Holdings Portfolio Summaries and Performance

Current Investment Strategy

Duration

- Focus continues to be protecting principal as markets have been on a wild ride.
- As rates stabilize, we expect to add more yield to the portfolio.
- The market is now watching to determine the pace of recovery.

Yield Curve

- 2-10 year spread now +44 basis points up from +35 and the end of Q4.
- 2 year Agencies now yield 0.26%, down from 1.60% on 12/31/19.

Sector Selection

- Non-Treasury credit spreads widened significantly at the end of the quarter with lower quality hit the hardest.
- Maintain (add when appropriate) allocations to non-Treasury sectors to maximize yield

Issue Selection

- As markets stabilize, we will evaluate the best sector for re-allocation.

HMC Portfolio Summary

As of 4/30/19

Summary

Market Value (including accrued)	\$26,471,996
Unrealized Gain/(Loss)	\$535,033
Yield to Worst	0.21%
Average Life (yrs)	1.23
Duration	1.18

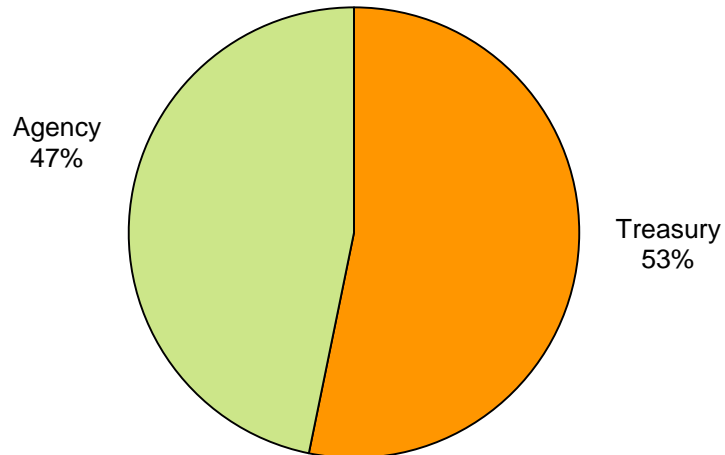
Total Return

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
HMC	4.38%	2.70%	1.95%
Index	6.87%	3.22%	2.26%

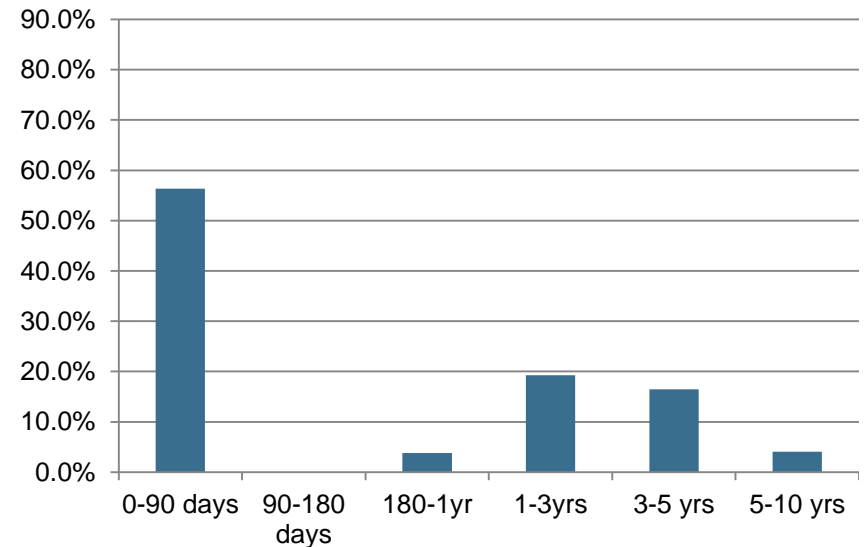
Index is Bloomberg Barclays US 1-5 Year Gov't Index

All periods greater than 1 year are annualized

Asset Allocation by Sector



Asset Allocation by Duration



HH Holdings Portfolio Summary

As of 4/30/19

Summary

Market Value (including accrued)	\$140,985,279
Unrealized Gain/(Loss)	\$635,942
Yield to Worst	0.37%
Average Life (yrs)	0.31
Duration	0.30

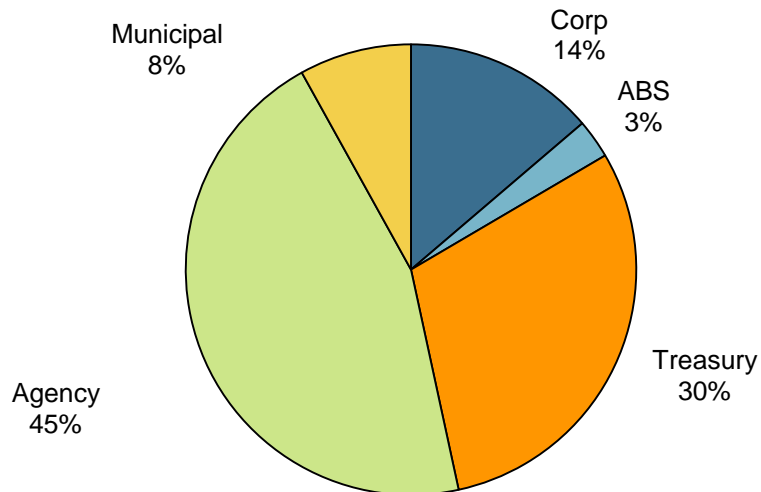
Total Return

	1 Year	3 Year	5 Year
HHHoldings	3.15%	2.33%	2.11%
Index	6.28%	3.25%	2.41%

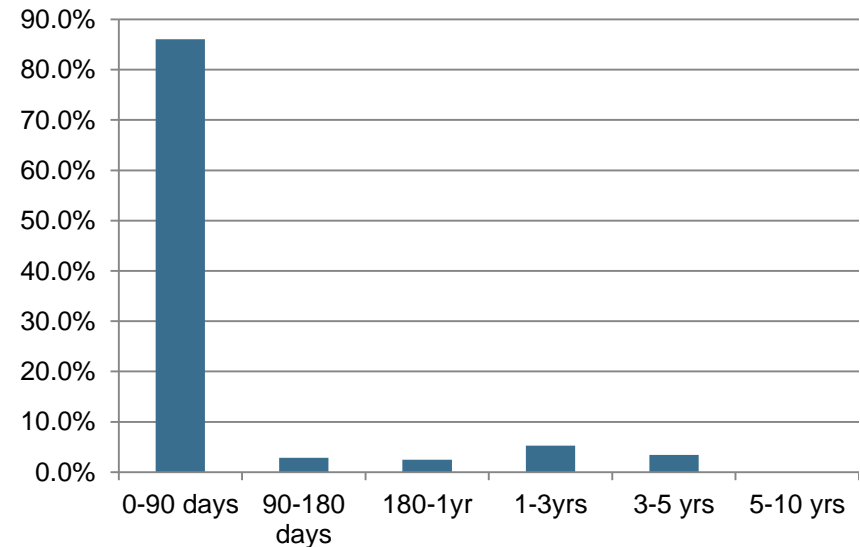
Index is Bloomberg Barclays US 1-5 Year Gov't/Credit Index

All periods greater than 1 year are annualized

Asset Allocation by Sector



Asset Allocation by Duration



Ponder Review



**HALIFAX
HEALTH**

Presented by

James Wesner, CFA

Ponder Performance Review

As of 3-31-2020

- Ponder has provide consistent performance with a transparent process at a reasonable expense
- Ponder has provided reliable client service
- Marquette recommends retaining exposure to Ponder Short Government / Credit strategies in HH Holdings and HHMC

	1 Mo	YTD	1 Yr
HH Holdings – Ponder Short Term Gov/Cred	0.0%	0.5%	3.1%
<i>BBG Barc US Gov/Cred 1-3 year</i>	<i>0.3%</i>	<i>1.7%</i>	<i>4.5%</i>
HHMC – Ponder Short Term Gov/Cred	0.7%	1.8%	4.6%
<i>BBG Barc US Gov/Cred 1-3 year</i>	<i>0.3%</i>	<i>1.7%</i>	<i>4.5%</i>

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Plan Review



HALIFAX
HEALTH

Presented by

James Wesner, CFA

Agenda:

- Market Environment Review
- Plan Transition Review: Pension, Hospice and Foundation
 - Update on Real Estate investment funding
- Investment Search:
 - Opportunistic Credit

Market Update: As of April 30, 2020

U.S. Equity Returns

	Apr	YTD	1 Yr
S&P 500	12.8%	-9.3%	0.9%
Russell 3000	13.2%	-10.4%	-1.0%
NASDAQ	15.5%	-0.6%	11.0%
Dow Jones	11.2%	-14.1%	-6.2%

Non-U.S. Equity Returns

	Apr	YTD	1 Yr
ACWI	10.7%	-12.9%	-5.0%
ACWI ex. US	7.6%	-17.5%	-11.5%
EAFE Index	6.5%	-17.8%	-11.3%
EAFE Local	5.4%	-16.2%	-10.8%
EAFE Growth	7.4%	-11.4%	-2.1%
EAFE Value	5.4%	-24.4%	-20.5%
EAFE Small Cap	10.4%	-20.0%	-12.3%
Emerging Markets	9.2%	-16.6%	-12.0%
EM Small Cap	13.9%	-21.8%	-19.3%

Regional Returns

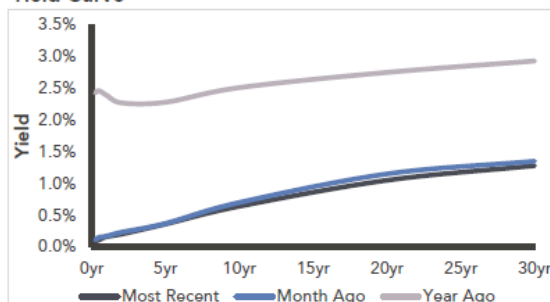
	Apr	YTD	1 Yr
Europe	6.1%	-20.2%	-13.7%
Asia ex-Japan	9.0%	-11.1%	-7.4%
EM Latin America	6.3%	-42.2%	-37.3%
U.K.	5.1%	-25.1%	-20.8%
Germany	9.8%	-19.8%	-14.7%
France	4.4%	-24.3%	-17.2%
Japan	5.4%	-12.1%	-2.6%
China	6.3%	-4.5%	-1.9%
Brazil	5.4%	-47.5%	-38.1%
India	16.1%	-20.0%	-20.1%

Real Estate Returns*

	Qtr	YTD	1 Yr
NCREIF NPI National	0.7%	0.7%	5.3%
FTSE NAREIT	-25.4%	-25.4%	-18.2%

*Returns as of March 2020

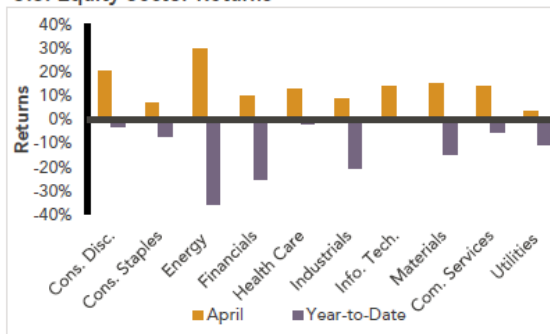
Yield Curve



Style Index Returns

	April			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	11.2%	13.2%	14.8%	-18.5%	-9.7%	-1.4%
Mid	13.4%	14.4%	15.7%	-22.6%	-16.6%	-7.5%
Small	12.3%	13.7%	14.9%	-27.7%	-21.1%	-14.7%

U.S. Equity Sector Returns



Fixed Income Returns

	Apr	YTD	1 Yr
Aggregate	1.8%	5.0%	10.8%
Universal	2.0%	3.3%	9.1%
Government	0.6%	8.8%	14.1%
Treasury	0.6%	8.9%	14.3%
Long Gov/Credit	4.5%	11.0%	25.2%
TIPS	2.8%	4.5%	9.5%
Municipal 5 Year	-0.1%	-1.2%	2.0%
High Yield	4.5%	-8.8%	-4.1%
Bank Loans	4.3%	-9.5%	-7.1%
Global Hedged	1.6%	3.1%	8.3%
EM Debt Hard Currency	2.2%	-11.4%	-5.0%

Hedge Fund Returns

	Apr	YTD	1 Yr
HFRX Fund Weighted	2.5%	-4.5%	0.4%
Hedged Equity	3.8%	-10.1%	-6.7%
Event Driven	2.3%	-3.3%	5.0%
Macro	0.7%	-0.5%	4.1%
Relative Value	2.5%	-3.1%	0.4%
CBOE PutWrite	5.2%	-16.5%	-11.6%

Commodity Returns

	Apr	YTD	1 Yr
GSCI Total	-9.7%	-47.9%	-48.2%
Precious Metals	5.9%	4.7%	23.6%
Livestock	-5.1%	-31.8%	-37.3%
Industrial Metals	2.3%	-16.6%	-18.1%
Energy	-3.5%	-52.8%	-56.4%
Agriculture	-5.7%	-15.0%	-7.6%
WTI Crude Oil	-24.0%	-74.6%	-75.3%
Gold	6.1%	10.9%	30.7%

Plan Review: Pension, Hospice and Foundation

- Since the last meeting:
 - **Vanguard Energy, Vanguard Health Care and DFA International Value** funds have been fully liquidated
 - **Vanguard Total Stock, DFA International Developed Fund, Vanguard Global Managed Volatility and Parametric Defensive Equity** allocations have been funded
- In addition, currently in the process of funding:
 - **Parametric Defensive Equity** commingled fund
 - **Lord Abbett Intermediate Fixed Income**
 - **Clarion Core Real Estate** (Pension and Foundation only)
 - On-hold due to changes in Market Environment for Real Estate

Plan Transition – Pension

Account Type	9/30/2019		4/30/2020			
	Market Value	% of Portfolio	Market Value	% of Portfolio	Policy %	
Total Fund Composite	\$275,200,899	100.0%	\$270,268,718	100.0%	100.0%	
Fixed Income Composite	110,621,288	40.2%	97,720,018	36.2%	30.0%	
Money Market	Cash & Equivalents	678,307	0.2%	2,313,223	0.9%	
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	8,492,220	3.1%	95,406,795	35.3%	
Ponder US Treasury	Short-Term Govt. Fixed Income	101,450,761	36.9%	-	0.0%	
US Equity Composite		116,587,701	42.5%	92,575,426	34.3%	30.0%
Vanguard Total Stock Market Index	All-Cap Core	-	0.0%	50,818,666	18.8%	30.0%
DFA Large Cap Value	Large-Cap Value	29,959,797	10.9%	14,214,206	5.3%	
Vanguard Growth Index	Large-Cap Growth	17,800,609	6.5%	9,260,291	3.4%	
DFA US Small Cap Value	Small-Cap Value	28,846,610	10.5%	9,846,749	3.6%	
Vanguard Small Cap Growth Index	Small-Cap Growth	18,075,878	6.6%	8,435,515	3.1%	
Vanguard Energy Fund	Large-Cap Value	10,655,330	3.9%	-	0.0%	
Vanguard Health Care Fund	Large-Cap Growth	11,249,477	4.1%	-	0.0%	
International Equity Composite		47,991,910	17.3%	39,156,443	14.5%	15.0%
DFA International Value	Non-U.S. Large-Cap Value	40,007,498	14.5%	-	0.0%	
DFA International Large Cap	Non-U.S. Large-Cap Core	-	0.0%	28,698,629	10.6%	10.0%
DFA Emerging Markets Value	Emerging Markets Value	7,984,412	2.8%	-	0.0%	
DFA Emerging Markets Core	Emerging Markets	-	0.0%	10,457,814	3.9%	5.0%
Global Equity Composite		-	0.0%	27,242,112	10.1%	10.0%
Vanguard Global Minimum Volatility	Global Low-Volatility	-	0.0%	27,242,112	10.1%	10.0%
Alternatives Composite		-	0.0%	13,574,719	5.0%	10.0%
Parametric Defensive Equity	Defensive Equity	-	0.0%	13,574,719	5.0%	10.0%

Target Policy % includes: 20% target allocation to Intermediate Fixed Income (Lord Abbett), 10% target allocation to Opportunistic Credit & 5% target allocation to Core Real Estate (Clarion)

Plan Transition – Hospice

Account Type	9/30/2019		4/30/2020			
	Market Value	% of Portfolio	Market Value	% of Portfolio	Policy %	
Total Fund Composite	\$76,085,458	100.0%	\$75,152,986	100.0%	100.0%	
Fixed Income Composite	38,315,486	50.4%	29,968,622	39.9%	40.0%	
Money Market	Cash & Equivalents	471,694	0.6%	3,934,970	5.2%	
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	11,782,157	15.5%	26,033,652	34.6%	5.0%
Ponder US Treasury	Short-Term Govt. Fixed Income	26,061,635	34.3%	-	0.0%	
US Equity Composite		34,094,305	44.8%	26,189,057	34.8%	30.0%
Vanguard Total Stock Market Index	All-Cap Core	-	0.0%	13,016,994	17.3%	30.0%
DFA Large Cap Value	Large-Cap Value	12,943,654	17.0%	5,297,110	7.0%	
Vanguard Growth Index	Large-Cap Growth	6,325,533	8.3%	3,270,393	4.4%	
DFA US Small Cap Value	Small-Cap Value	5,265,315	6.9%	2,200,063	2.9%	
Vanguard Small Cap Growth Index	Small-Cap Growth	7,741,869	10.2%	2,404,497	3.2%	
Vanguard Energy Fund	Large-Cap Value	1,065,778	1.4%	-	0.0%	
Vanguard Health Care Fund	Large-Cap Growth	752,156	1.0%	-	0.0%	
International Equity Composite		3,675,667	4.8%	8,591,622	11.4%	10.0%
DFA International Value	Non-U.S. Large-Cap Value	1,838,300	2.4%	-	0.0%	
DFA International Large Cap	Non-U.S. Large-Cap Core	-	0.0%	6,411,865	8.5%	7.0%
DFA Emerging Markets Value	Emerging Markets Value	1,837,367	2.4%	-	0.0%	
DFA Emerging Markets Core	Emerging Markets	-	0.0%	2,179,757	2.9%	3.0%
Global Equity Composite		-	0.0%	6,924,118	9.2%	10.0%
Vanguard Global Minimum Volatility	Global Low-Volatility	-	0.0%	6,924,118	9.2%	10.0%
Alternatives Composite		-	0.0%	3,479,566	4.6%	10.0%
Parametric Defensive Equity	Defensive Equity	-	0.0%	3,479,566	4.6%	10.0%

Target Policy % includes: 30% target allocation to Intermediate Fixed Income (Lord Abbett), 5% target allocation to Opportunistic Credit

Plan Transition – Foundation

	Account Type	9/30/2019		4/30/2020		
		Market Value	% of Portfolio	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$49,760,755	100.0%	\$48,884,604	100.0%	100.0%
Fixed Income Composite		23,818,902	47.9%	17,614,210	36.0%	25.0%
Money Market	Cash & Equivalents	6,355,450	12.8%	6,960,551	14.2%	
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,329,117	2.7%	10,653,658	21.8%	
Ponder US Treasury	Short-Term Govt. Fixed Income	16,134,335	32.4%	-	0.0%	
US Equity Composite		23,342,163	47.0%	17,350,225	35.5%	30.0%
Vanguard Total Stock Market Index	All-Cap Core	-	0.0%	9,987,514	20.4%	30.0%
DFA Large Cap Value	Large-Cap Value	8,993,339	18.1%	2,465,060	5.0%	
Vanguard Growth Index	Large-Cap Growth	4,242,763	8.5%	1,754,289	3.6%	
DFA US Small Cap Value	Small-Cap Value	4,109,401	8.3%	1,680,755	3.4%	
Vanguard Small Cap Growth Index	Small-Cap Growth	4,212,760	8.5%	1,462,607	3.0%	
Vanguard Energy Fund	Large-Cap Value	984,936	2.0%	-	0.0%	
Vanguard Health Care Fund	Large-Cap Growth	798,964	1.6%	-	0.0%	
International Equity Composite		2,599,690	5.2%	6,887,004	14.1%	15.0%
DFA International Value	Non-U.S. Large-Cap Value	1,855,465	3.7%	-	0.0%	
DFA International Large Cap	Non-U.S. Large-Cap Core	-	0.0%	4,967,981	10.2%	10.0%
DFA Emerging Markets Value	Emerging Markets Value	744,225	1.5%	-	0.0%	
DFA Emerging Markets Core	Emerging Markets	-	0.0%	1,919,024	3.9%	5.0%
Global Equity Composite		-	0.0%	4,624,234	9.5%	10.0%
Vanguard Global Minimum Volatility	Global Low-Volatility	-	0.0%	4,624,234	9.5%	10.0%
Alternatives Composite		-	0.0%	2,408,930	4.9%	10.0%
Parametric Defensive Equity	Defensive Equity	-	0.0%	2,408,930	4.9%	10.0%

Target Policy % includes: 15% target allocation to Intermediate Fixed Income (Lord Abbett), 10% target allocation to Opportunistic Credit & 10% target allocation to Core Real Estate (Clarion)

Real Estate Review

Property types

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 vehicles

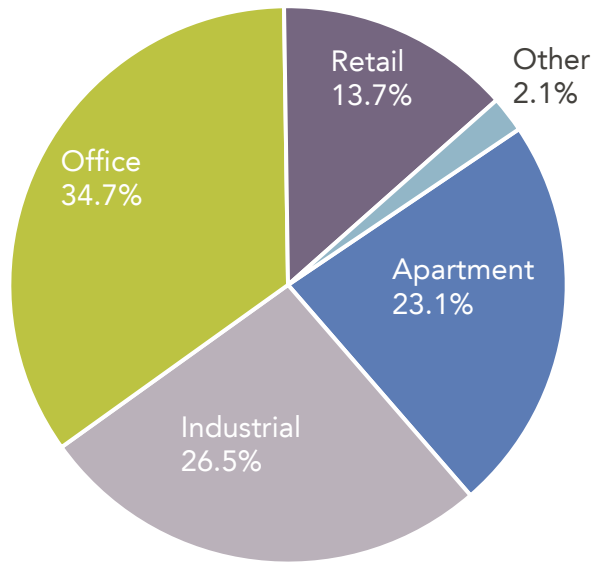
	Open-End Fund	Closed-End Fund	Separate Account	Fund of Funds
Vehicle Life	Infinite	Limited life 8-12 years	Infinite	Limited life 8-12 years
Primary Style	Core Select Core-Plus, Value-Added	Primarily Value-Added, Opportunistic	Multiple	Value-Added, Opportunistic
Minimum Investment	\$1 - \$10M	\$5 - \$10M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

¹Open-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.

April 2020 rent analysis

Total April rent due from All Open-end Fund Index: \$1,934,191,912

▣ Rent Diversification based on April rent due (left), Fund Rent Collection Rates (right) as of April 15, 2020



Fund Rent Collection Rates		
	Value-Weight	Equal-Weight
Apartment	91.7%	91.7%
Industrial	81.2%	83.1%
Office	86.8%	86.3%
Retail	36.1%	44.6%
Other	89.7%	84.5%
Total	79.6%	78.0%

Source: NCREIF NFI-OE Operating Properties. 33 of 40 funds reporting from the All Open-end Fund Index as of April 15, 2020.

Real estate commitments

	Fund	Target Allocation	Est. Commitment Amount	Fund Entry Liquidity
Pension	Clarion Lion Properties Fund	5%	\$12,000,000	Monthly
Foundation	Clarion Lion Properties Fund	10%	\$4,000,000	Monthly

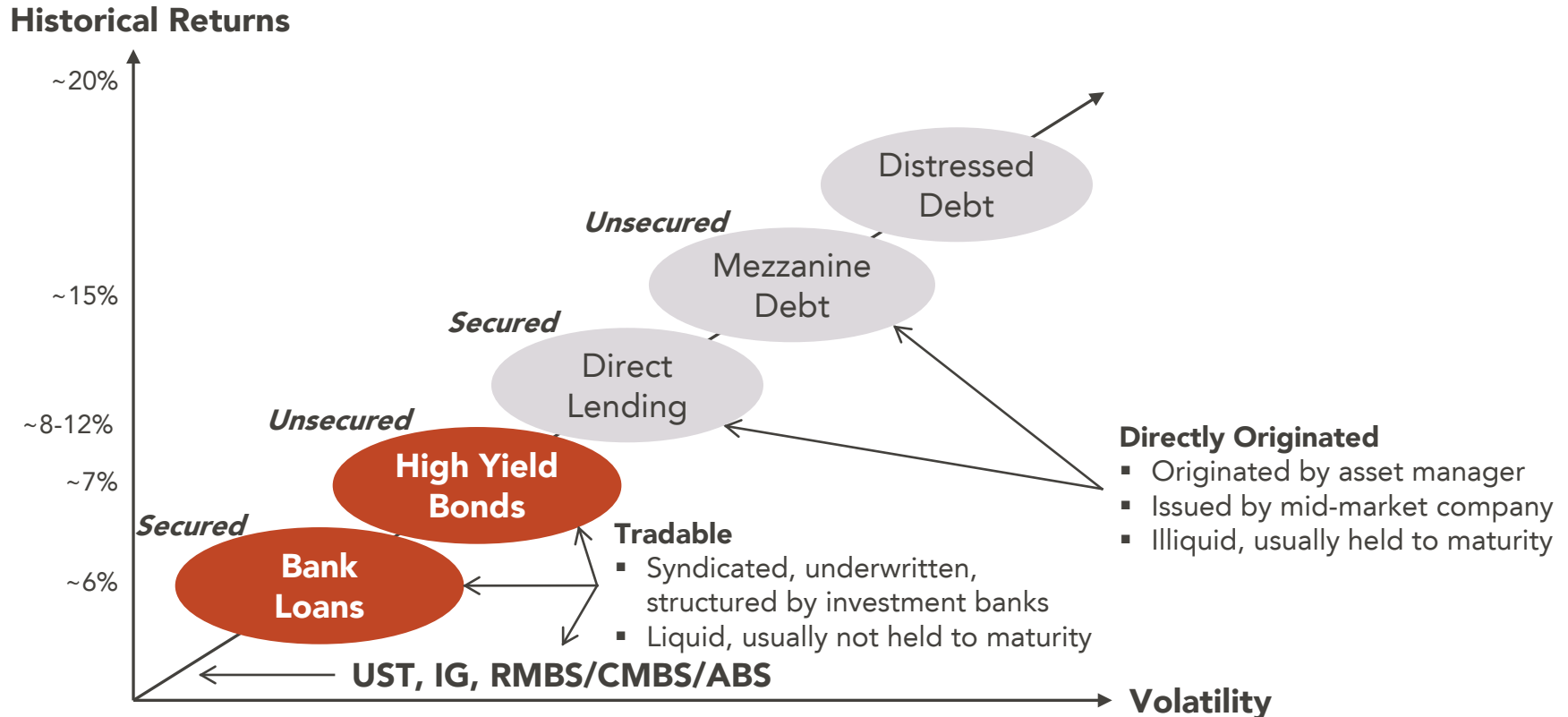
The real estate commitment for both plans are currently being held in fixed income to maintain a similar risk profile to core real estate

Opportunistic Credit

Background

- Opportunistic Credit is a portfolio constructed of below investment grade publicly traded fixed income which includes high yield bonds and bank loans
- Given the inefficiencies in below investment grade credit, we utilize active investment managers who historically have added alpha through their bond selection and credit diversification

Fixed Income Risk/Return Spectrum



Background

Bank Loans:

- Top of capital structure
- Floating rate feature
- Spread cushion

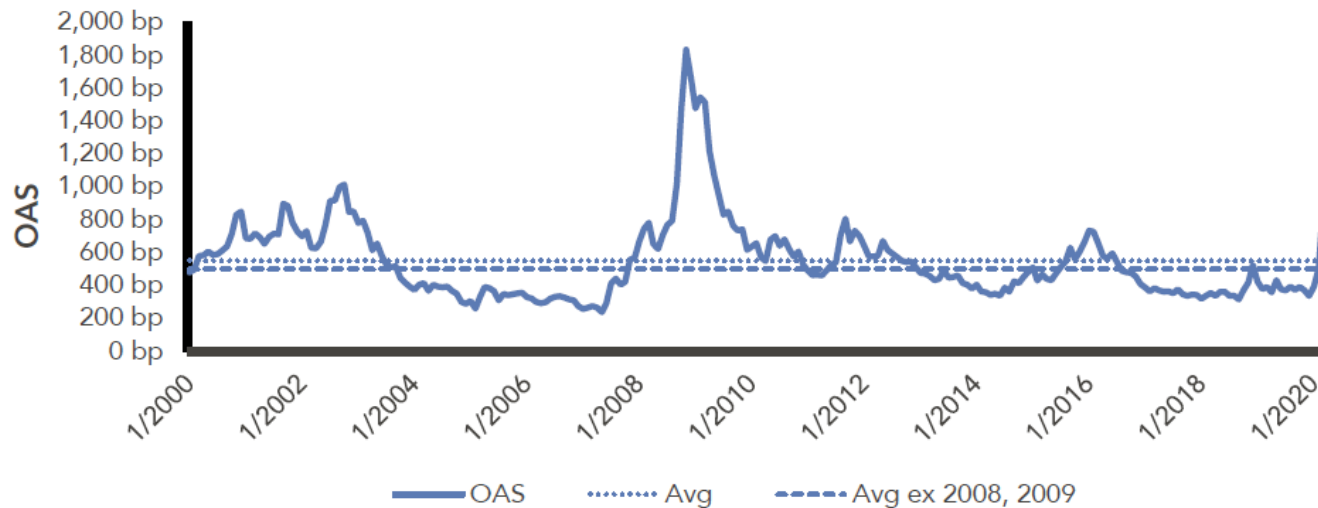
High Yield:

- Middle of cap structure
- Fixed, but higher coupon rates
- Spread cushion
- Higher credit (equity) beta

Current Opportunity Set

- High yield bonds are much more attractively priced compared to recent history as a result of the market sell-off experienced in early 2020
- Currently we are experiencing the largest high yield spread (the spread between high yield bonds relative to treasuries) since 2009

U.S. Equity Markets: High Yield Spread

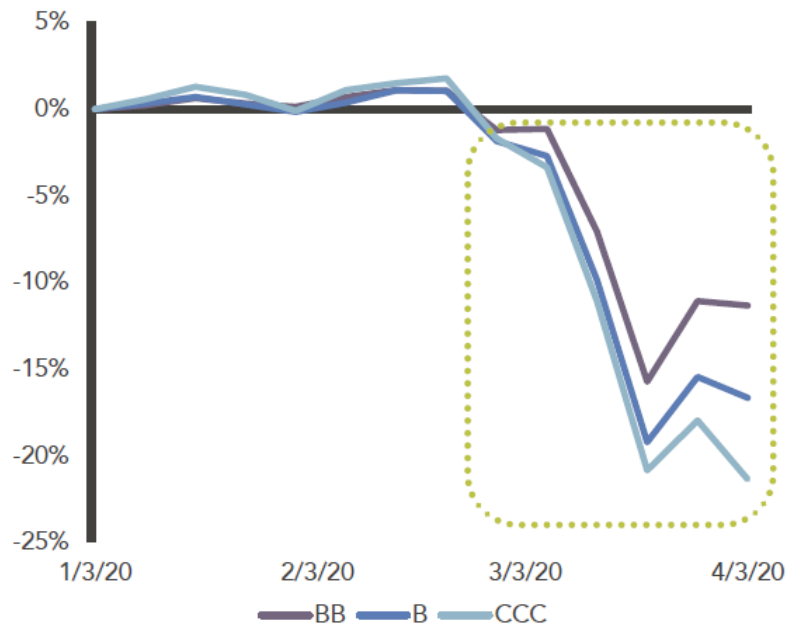


Sources: Bloomberg Barclays and the Federal Reserve.

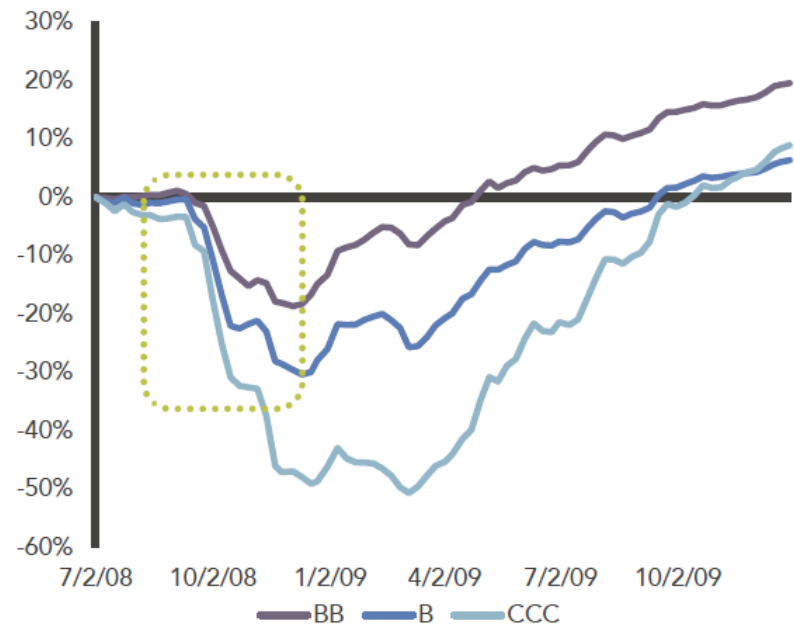
Current Opportunity Set

- Below Investment Grade Credit: Similar dislocations were experienced between BB and CCC during the financial crisis
- These dislocations allow active managers opportunities to find attractively priced securities, then as spreads tighten, these bonds experience price appreciation

Coronavirus Crisis High Yield Returns by Quality



Housing Crisis High Yield Returns by Quality



Source: Credit Suisse

Opportunity Set

- After a bout of spread-widening from recent crises, we can see the subsequent performance recovery in high yield and bank loans

Total Return from Crisis Start (%)								
	2008 Housing Crisis (From 6/30/08)			2015 Shale Crisis (From 6/30/15)			2020 Coronavirus (From 12/31/19)	
	1 Qtr	1 Yr	3 Yr Ann.	1 Qtr	1 Yr	3 Yr Ann.	1 Qtr	
Core	-0.5	6.0	6.5	1.2	6.0	1.7	3.1	
Bank Loan	-5.9	-7.8	6.0	-1.2	0.9	4.3	-13.2	
High Yield	-8.9	-2.4	12.7	-4.9	1.6	5.5	-12.7	

Total Return from Peak Spreads (%)							
	2008 Housing Crisis (From 12/31/08)			2015 Shale Crisis (From 12/31/15)			
	1 Qtr	1 Yr	3 Yr Ann.	1 Qtr	1 Yr	3 Yr Ann.	
Core	0.1	5.9	6.8	3.0	2.6	2.1	
Bank Loan	7.2	44.9	17.5	1.3	9.9	5.0	
High Yield	6.0	58.0	24.1	3.4	17.1	7.2	

Source: Bloomberg, based on BBg BC Aggregate, CS Leveraged Loans, BBg High Yield

Opportunistic Credit - Manager Search: Firm Summary

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Chartwell	\$8,322.0	\$2,069.0	Mutual Fund	High Yield	\$25.0
Crescent Capital	\$28,100.0	\$1,820.0	Commingled Fund	Bank Loan	\$60.0
Shenkman	\$25,176.4	\$1,979.0	Commingled Fund	High Yield	\$25.0
Symphony CO	\$14,585.2	\$761.7	Commingled Fund	High Yield	\$50.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Chartwell	Berwyn, PA	(610) 296-1400	Lynette Treible
Crescent Capital	Los Angeles, CA	(310) 235-5901	Kimberly Bartholomew
Shenkman	New York, NY	(212) 867-9090	Nicholas Keyes
Symphony CO	San Francisco, CA	(415) 676-4036	Adam Schneider

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Chartwell	0.0%	0	100.0%	0.0%	0.0%	0.0%
Crescent Capital	95.0%	--	0.0%	5.0%	0.0%	0.0%
Shenkman	66.0%	18	0.0%	34.0%	0.0%	5.0%
Symphony CO	0.0%	0	100.0%	0.0%	0.0%	0.0%

Source: March 31, 2020 Marquette Associates Opportunistic Credit Manager Search Book

Opportunistic Credit - Manager Search: Characteristics

Portfolio Characteristics

Firm	# of Holdings	Average Turnover	Yield to Worst	Current Coupon	Time to Maturity	Average Effective Duration	Average Quality
Chartwell	53	39.5%	7.1%	5.0%	2.5	1.9	BB
Crescent Capital	599	35.0%	9.2%	6.0%	6.2	2.9	B+
Shenkman	933	182.0%	7.5%	4.7%	4.9	1.5	B+
Symphony CO	269	27.3%	11.3%	5.9%	5.5	3.4	B+
CS Leveraged Loans	1,664	--	10.3%	5.1%	4.8	0.3	B

Current Weights

Firm	Private									
	Loans	Credit	HY	IG	Convrt	Pref	CLO	Distressed	Equity	Cash
Chartwell	0%	0%	94%	0%	0%	0%	0%	0%	0%	6%
Crescent Capital	19%	19%	52%	1%	0%	0%	1%	0%	0%	8%
Shenkman	36%	0%	27%	1%	16%	2%	2%	5%	1%	8%
Symphony CO	18%	0%	77%	2%	1%	0%	0%	0%	0%	1%

Current Weights, Absolute (Cash and Other Category Not Displayed)

Firm	Basic Industry	Capital Goods	Cons.				Comm			
			Cons. Cyclical	Non-Cyclical	Tech	Transport	Energy	Svcs	Utility	Financials
Chartwell	5%	10%	18%	9%	16%	5%	7%	13%	2%	5%
Crescent Capital	5%	4%	22%	17%	7%	3%	5%	18%	2%	10%
Shenkman	1%	3%	21%	16%	17%	3%	5%	21%	1%	1%
Symphony CO	3%	8%	14%	21%	11%	1%	8%	19%	3%	6%

Source: March 31, 2020 Marquette Associates Opportunistic Credit Manager Search Book

Opportunistic Credit - 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
Chartwell	1.0%	4.0%	1.6%	3.7%	1.9%	3.4%	3.5%	3.3%
Crescent Capital	-0.9%	7.7%	1.0%	6.5%	2.1%	5.7%	--	--
Shenkman	0.4%	8.4%	2.2%	7.5%	3.3%	6.7%	--	--
Symphony CO	1.2%	7.3%	3.0%	6.5%	3.2%	6.0%	--	--
CS Leveraged Loans	-0.7%	7.9%	1.2%	6.4%	2.0%	5.5%	3.3%	5.1%
Barclays High Yield	0.8%	8.0%	2.8%	7.5%	3.3%	6.8%	5.6%	6.9%

Calendar Year Returns Data - Net of Fees

	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Chartwell	-6.4%	7.3%	0.4%	3.4%	7.6%	-2.6%	1.1%	5.1%	9.2%
Crescent Capital	-12.9%	8.7%	-0.1%	6.7%	6.0%	-0.6%	3.6%	8.2%	--
Shenkman	-12.8%	12.9%	-1.4%	7.1%	15.7%	-4.6%	2.2%	10.3%	11.4%
Symphony CO	-11.3%	13.1%	-1.5%	7.4%	14.6%	-3.1%	-0.1%	9.7%	15.6%
CS Leveraged Loans	-13.2%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%	9.4%
Barclays High Yield	-12.7%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%

Source: March 31, 2020 Marquette Associates Opportunistic Credit Manager Search Book

Opportunistic Credit - Manager Search: Fee Schedule

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$35,000,000
Chartwell CWFIX	49 bps on the Balance	0 bps	0.49%	0.77%*	\$171,500
Crescent Capital	65 bps on the Balance	5-15 bps	0.75%	0.76%**	\$262,500
Shenkman	65 bps on the Balance	14 bps	0.79%	0.76%**	\$276,500
Symphony CO	50 bps on the first \$100 million 45 bps on the Balance	15 bps	0.65%	0.76%**	\$227,500

Source: March 31, 2020 Marquette Associates Opportunistic Credit Manager Search Book

Next Steps

- Complete the funding of Parametric Defensive Equity commingled fund
- Complete the funding of Lord Abbett Intermediate Fixed Income
- Select and fund Opportunistic Credit Manager

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HHMC

Halifax Health

HHMC

Executive Summary

March 31, 2020

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	---

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 March 31, 2020

	Asset Class	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	% of Portfolio	Policy %	Policy Range (%)
Total Fund Composite		28,938,278	-1,652	29,383,761	100.0	100.0	
Fixed Income Composite		27,450,892	-1,652	29,383,761	100.0	100.0	
Money Market	Cash & Equivalents	1,487,386	-86	1,490,334	5.1		
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	25,981,495	-1,566	26,446,018	90.0		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,469,397	0	1,447,409	4.9		

Market Value: \$29.4 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.4	1.5	4.0	--	--	--	--
Fixed Income Composite	0.4	1.5	3.7	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.3	1.7	4.5	3.8	2.6	2.1	1.9
Money Market	0.1	0.2	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	1.9	2.0	1.7	1.4	1.1
Ponder Short Term Gov't/Credit	0.7	1.8	4.6	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.3	1.7	4.5	3.8	2.6	2.1	1.9
Vanguard Short-Term Investment Grade	-3.1	-1.5	2.1	2.9	2.2	2.1	2.1
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2

Market Value: \$29.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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%
Total Investment Management Fees			0.00% \$1,029	0.25%

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

² Source: Marquette Associates Investment Management Fee Study.

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Halifax Health - HH Holdings

Halifax Health
Halifax Health - HH Holdings
Executive Summary
March 31, 2020

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 March 31, 2020

	Asset Class	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	% of Portfolio	Policy %	Policy Range (%)
Total Fund Composite		166,008,032	0	166,264,820	100.0	100.0	
Fixed Income Composite		166,008,032	0	166,264,820	100.0	100.0	
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	140,170,931	0	140,814,347	84.7		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	25,837,101	0	25,450,473	15.3		

Market Value: \$166.3 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-0.4	0.2	2.9	3.0	2.3	1.9	1.9
Fixed Income Composite	-0.4	0.2	2.9	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.3	1.7	4.5	3.8	2.6	2.1	1.9
Ponder Short Term Gov't/Credit	0.0	0.5	3.1	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.3	1.7	4.5	3.8	2.6	2.1	1.9
Vanguard Short-Term Investment Grade	-3.1	-1.5	2.1	2.9	2.2	2.1	2.1
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2

Market Value: \$166.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$17,815	0.47%
Total Investment Management Fees			0.01% \$17,815	0.22%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURE

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.



Pension Plan

Halifax Health

Pension Plan

Executive Summary

March 31, 2020

Market Value: \$253.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---
Vanguard Total Stock Market Index	All-Cap Core	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	---
DFA International Large Cap	Non-U.S. Large-Cap Core	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Core Equity	Emerging Markets	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	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.

Pension Plan

Market Value: \$253.0 Million and 100.0% of Fund

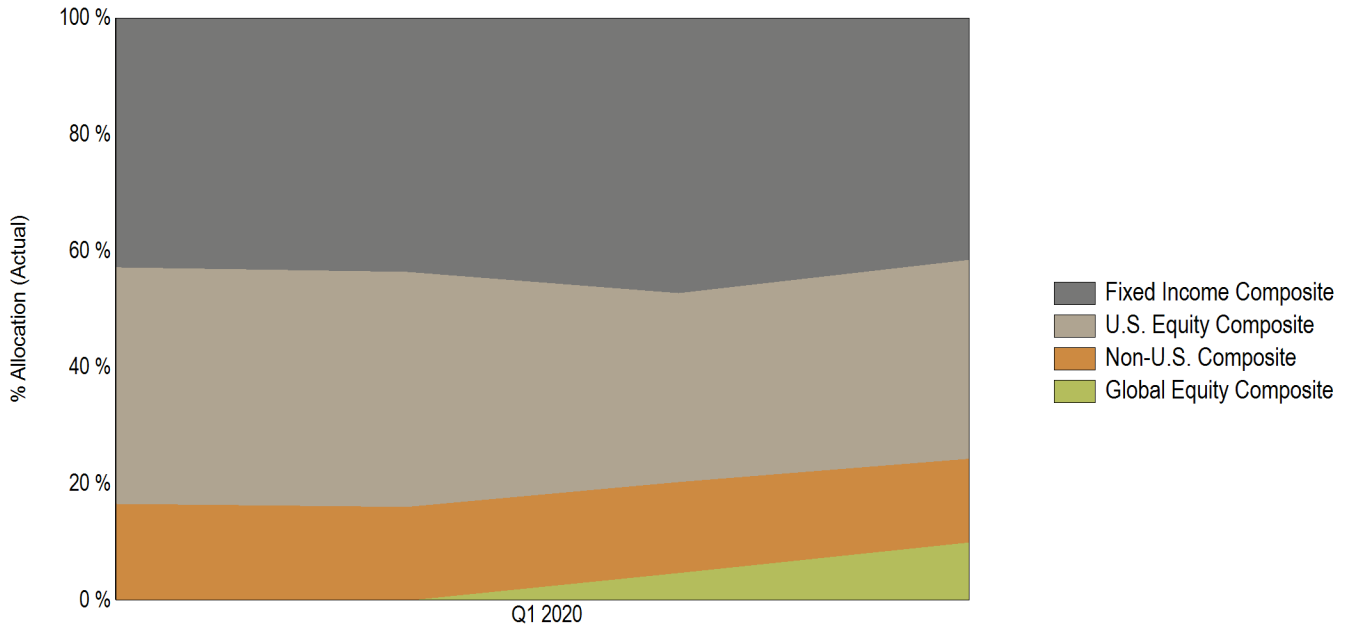
Ending March 31, 2020

	Asset Class	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	% of Portfolio	Policy %	Policy Range (%)
Total Fund Composite		309,255,762	-5,676,797	253,045,676	100.0	100.0	
Fixed Income Composite		132,127,807	-25,676,797	104,827,881	41.4	30.0	20.0 - 40.0
Money Market	Cash & Equivalents	110,513,266	-108,176,797	2,398,988	0.9		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	21,614,541	82,500,000	102,428,893	40.5		
U.S. Equity Composite		125,701,047	-10,718,992	86,509,939	34.2	30.0	20.0 - 40.0
Vanguard Total Stock Market Index	All-Cap Core	--	55,000,000	44,870,279	17.7	30.0	
DFA Large Cap Value	Large-Cap Value	35,874,875	-15,000,000	14,148,803	5.6		
Vanguard Growth Index	Large-Cap Growth	19,563,904	-9,000,000	9,616,266	3.8		
DFA US Small Cap Value	Small-Cap Value	31,494,065	-15,000,000	9,571,086	3.8		
Vanguard Small Cap Growth Index	Small-Cap Growth	19,766,988	-9,000,000	8,303,505	3.3		
Non-U.S. Composite		51,426,908	0	36,392,732	14.4	15.0	8.0 - 21.0
DFA International Value	Non-U.S. Large-Cap Value	43,134,093	-20,000,000	15,218,162	6.0		
DFA International Large Cap	Non-U.S. Large-Cap Core	--	20,000,000	15,229,331	6.0	10.0	
DFA Emerging Markets Core Equity	Emerging Markets	8,292,815	0	5,945,239	2.3	5.0	
Global Equity Composite		--	30,718,992	25,315,124	10.0	10.0	7.0 - 13.0
Vanguard Global Minimum Volatility	Global Low-Volatility	--	30,718,992	25,315,124	10.0	10.0	

* Target Policy includes a 10% target allocation to Defensive Equity and a 5% target allocation Core Real Estate

Market Value: \$253.0 Million and 100.0% of Fund

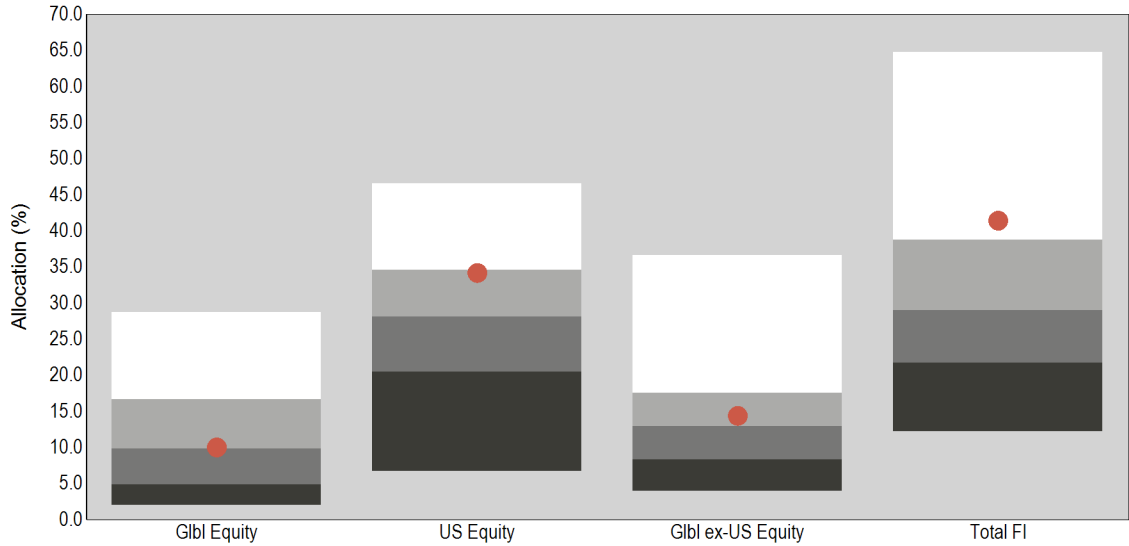
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$104,827,881	\$75,913,703	\$28,914,178	11.4%
US Equity	\$86,509,939	\$75,913,703	\$10,596,236	4.2%
International Equity	\$36,392,732	\$37,956,851	-\$1,564,119	-0.6%
Global Equity	\$25,315,124	\$25,304,568	\$10,556	0.0%
Other	--	\$37,956,851	-\$37,956,851	-15.0%
Total	\$253,045,676	\$253,045,676		

Market Value: \$253.0 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All DB \$50mm-\$250mm Net

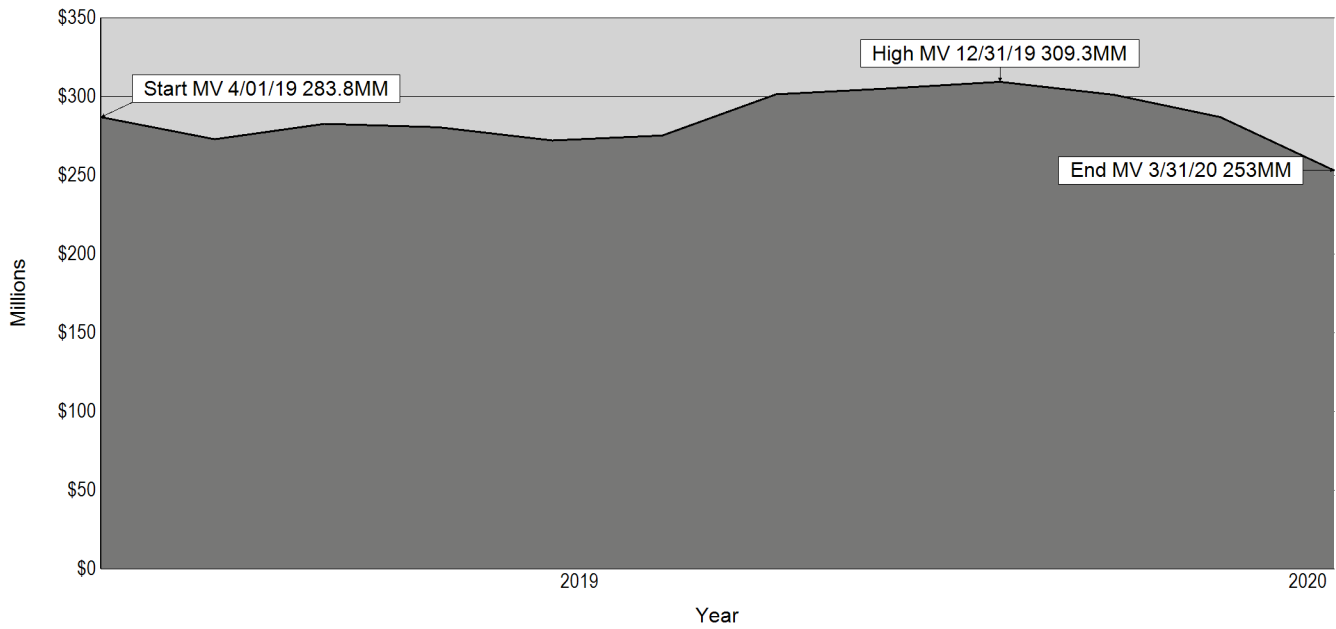


	Allocation (Rank)							
5th Percentile	28.8		46.6		36.6		64.8	
25th Percentile	16.7		34.6		17.6		38.8	
Median	9.8		28.1		12.9		29.0	
75th Percentile	4.9		20.5		8.3		21.7	
95th Percentile	2.0		6.8		3.9		12.2	
# of Portfolios	81		206		260		302	
● Total Fund Composite	10.0	(49)	34.2	(27)	14.4	(44)	41.4	(21)

* 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: \$253.0 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year
Beginning Market Value	\$309,255,762	\$309,255,762	\$283,811,651
Net Cash Flow	-\$5,676,797	-\$5,676,797	\$3,196,710
Net Investment Change	-\$50,533,289	-\$50,533,289	-\$33,962,685
Ending Market Value	\$253,045,676	\$253,045,676	\$253,045,676

Pension Plan

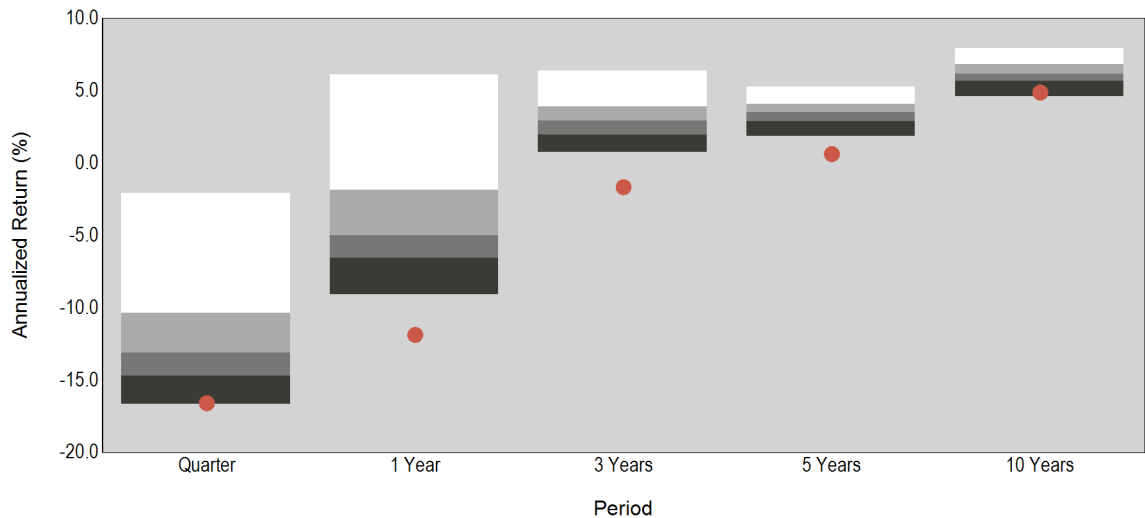
Annualized Performance (Net of Fees)

Market Value: \$253.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-11.2	-16.6	-11.9	-5.7	-1.7	1.5	0.6	2.8	4.9
<i>InvMetrics All DB \$50mm-\$250mm Net Rank</i>	91	95	99	99	99	99	99	98	91
Fixed Income Composite	-3.1	-1.6	0.0	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2	2.1	2.7
<i>InvMetrics All DB US Fix Inc Net Rank</i>	57	71	91	--	--	--	--	--	--
U.S. Equity Composite	-16.9	-26.6	-19.1	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.6	-20.7	-8.9	-0.4	4.1	7.5	6.0	9.1	10.2
<i>InvMetrics All DB US Eq Net Rank</i>	91	96	99	--	--	--	--	--	--
Non-U.S. Composite	-18.8	-29.2	-25.0	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.5	-23.4	-15.6	-10.1	-2.0	1.6	-0.6	1.1	2.1
<i>InvMetrics All DB ex-US Eq Net Rank</i>	95	97	99	--	--	--	--	--	--
Global Equity Composite	-15.4	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-13.5	-21.4	-11.3	-4.6	1.5	4.7	2.8	5.1	5.9
<i>InvMetrics All DB Gbl Eq Net Rank</i>	83	--	--	--	--	--	--	--	--

InvMetrics All DB \$50mm-\$250mm Net Return Comparison



	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	-2.1	6.1	6.4	5.2	7.9
25th Percentile	-10.4	-1.9	3.9	4.1	6.8
Median	-13.1	-5.0	2.9	3.5	6.2
75th Percentile	-14.7	-6.6	2.0	2.9	5.7
95th Percentile	-16.7	-9.1	0.7	1.9	4.6
# of Portfolios	435	432	417	392	320
Total Fund Composite	-16.6	-11.9	-1.7	0.6	4.9

* 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: \$253.0 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	13.3	-6.6	10.9	10.1	-2.2	3.2	17.4	14.6	-1.6	19.0	27.1
<i>InvMetrics All DB \$50mm-\$250mm Net Rank</i>	96	91	95	5	76	90	28	7	86	1	3
Fixed Income Composite	2.1	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
<i>InvMetrics All DB US Fix Inc Net Rank</i>	99	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	25.2	--	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	15.0	--	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6
<i>InvMetrics All DB Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Fiscal Year (Sept 30)

	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Total Fund Composite	-12.2	-2.1	5.5	10.6	9.5	-3.4	7.7	14.9	19.4	-0.9	14.4
<i>InvMetrics All DB \$50mm-\$250mm Net Rank</i>	96	99	72	67	44	84	78	9	11	81	1
Fixed Income Composite	-1.1	1.9	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	-0.4	6.7	0.1	1.5	3.1	1.8	2.2	1.2	5.4	2.0	7.6
<i>InvMetrics All DB US Fix Inc Net Rank</i>	73	99	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	-19.6	-5.9	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.5	2.9	17.6	18.9	15.3	-0.4	17.9	21.0	29.9	0.6	11.1
<i>InvMetrics All DB US Eq Net Rank</i>	93	99	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	-23.4	-7.6	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-16.5	-1.2	1.8	19.6	9.3	-12.2	4.8	16.5	14.5	-10.8	7.6
<i>InvMetrics All DB ex-US Eq Net Rank</i>	99	99	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-14.3	1.4	9.8	18.6	12.0	-6.7	11.3	17.7	21.0	-6.0	8.4
<i>InvMetrics All DB Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Pension Plan

Annualized Performance (Net of Fees)

Market Value: \$253.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-11.2	-16.6	-11.9	-5.7	-1.7	1.5	0.6	2.8	4.9
<i>InvMetrics All DB \$50mm-\$250mm Net Rank</i>	91	95	99	99	99	99	99	98	91
Fixed Income Composite	-3.1	-1.6	0.0	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2	2.1	2.7
<i>InvMetrics All DB US Fix Inc Net Rank</i>	57	71	91	--	--	--	--	--	--
Money Market	0.1	0.4	1.7	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	1.9	2.0	1.7	1.4	1.1	0.8	0.6
Vanguard Short-Term Investment Grade	-3.1	-1.5	2.0	3.7	2.7	2.5	2.4	2.2	2.6
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2	2.1	2.7
<i>Short-Term Bond MStar MF Rank</i>	50	47	35	5	5	11	6	7	22
U.S. Equity Composite	-16.9	-26.6	-19.1	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.6	-20.7	-8.9	-0.4	4.1	7.5	6.0	9.1	10.2
<i>InvMetrics All DB US Eq Net Rank</i>	91	96	99	--	--	--	--	--	--
Vanguard Total Stock Market Index	-13.8	--	--	--	--	--	--	--	--
<i>CRSP US Total Market TR USD</i>	-13.8	-20.9	-9.2	-0.6	4.0	7.3	5.7	9.0	10.2
<i>All Cap Blend MStar MF Rank</i>	36	--	--	--	--	--	--	--	--
DFA Large Cap Value	-20.1	-31.5	-22.5	-11.8	-4.5	1.8	0.8	5.0	7.5
<i>Russell 1000 Value</i>	-17.1	-26.7	-17.2	-6.4	-2.2	2.8	1.9	5.6	7.7
<i>Large Value MStar MF Rank</i>	88	91	87	90	84	68	66	57	42
Vanguard Growth Index	-10.5	-13.7	1.3	5.7	9.7	11.2	8.9	11.8	12.3
<i>CRSP US Large Cap Growth TR USD</i>	-10.5	-13.7	1.3	6.4	10.1	11.6	9.2	12.0	11.9
<i>Large Growth MStar MF Rank</i>	51	42	18	37	50	49	39	44	33
DFA US Small Cap Value	-26.6	-39.0	-35.4	-20.9	-12.7	-4.7	-5.4	0.1	4.2
<i>Russell 2000 Value</i>	-24.7	-35.7	-29.6	-16.0	-9.5	-1.1	-2.4	1.8	4.8
<i>Small Value MStar MF Rank</i>	64	75	83	88	83	79	86	75	66
Vanguard Small Cap Growth Index	-18.3	-24.2	-15.8	-4.2	2.5	6.6	3.0	6.7	9.5
<i>CRSP US Small Cap Growth TR USD</i>	-18.3	-24.2	-15.8	-3.6	3.0	6.9	3.2	7.0	9.1
<i>Small Growth MStar MF Rank</i>	47	54	44	47	48	58	56	60	52



Pension Plan

Annualized Performance (Net of Fees)

Market Value: \$253.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Composite	-18.8	-29.2	-25.0	--	--	--	--	--	--
MSCI ACWI ex USA	-14.5	-23.4	-15.6	-10.1	-2.0	1.6	-0.6	1.1	2.1
InvMetrics All DB ex-US Eq Net Rank	95	97	99	--	--	--	--	--	--
DFA International Value	-21.4	-32.0	-27.5	-18.9	-8.2	-1.9	-4.4	-1.0	0.0
MSCI EAFE Value	-17.7	-28.2	-22.8	-14.8	-6.7	-1.4	-3.8	-0.6	0.6
MSCI EAFE	-13.3	-22.8	-14.4	-9.2	-1.8	1.4	-0.6	1.8	2.7
Foreign Large Value MStar MF Rank	89	85	89	89	84	62	85	75	80
DFA International Large Cap	-15.8	--	--	--	--	--	--	--	--
MSCI World ex USA	-14.1	-23.3	-14.9	-9.2	-2.1	1.3	-0.8	1.4	2.4
Foreign Large Blend MStar MF Rank	56	--	--	--	--	--	--	--	--
DFA Emerging Markets Core Equity	-19.6	-28.3	--	--	--	--	--	--	--
MSCI Emerging Markets	-15.4	-23.6	-17.7	-12.7	-1.6	2.8	-0.4	-0.4	0.7
Diversified Emerging Mkts MStar MF Rank	70	82	--	--	--	--	--	--	--
Global Equity Composite	-15.4	--	--	--	--	--	--	--	--
MSCI ACWI	-13.5	-21.4	-11.3	-4.6	1.5	4.7	2.8	5.1	5.9
InvMetrics All DB Gbl Eq Net Rank	83	--	--	--	--	--	--	--	--
Vanguard Global Minimum Volatility	-15.4	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-10.3	-16.0	-7.5	0.4	3.7	4.6	4.6	6.1	8.1
World Large Stock Mstar MF Rank	74	--	--	--	--	--	--	--	--

Pension Plan

Calendar Performance (Net of Fees)

Market Value: \$253.0 Million and 100.0% of Fund

Calendar Year

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Fund Composite	13.3	-6.6	10.9	10.1	-2.2	3.2	17.4	14.6	-1.6	19.0	27.1
<i>InvMetrics All DB \$50mm-\$250mm Net Rank</i>	96	91	95	5	76	90	28	7	86	1	3
Fixed Income Composite	2.1	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
<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 Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
<i>Short-Term Bond MStar MF Rank</i>	23	3	38	30	7	16	33	31	42	27	14
U.S. Equity Composite	25.2	--	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--	--
Vanguard Total Stock Market Index	--	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Total Market TR USD</i>	30.8	-5.2	21.2	12.7	0.4	12.6	33.6	16.2	0.7	17.9	28.9
<i>All Cap Blend MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
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

Pension Plan

Calendar Performance (Net of Fees)

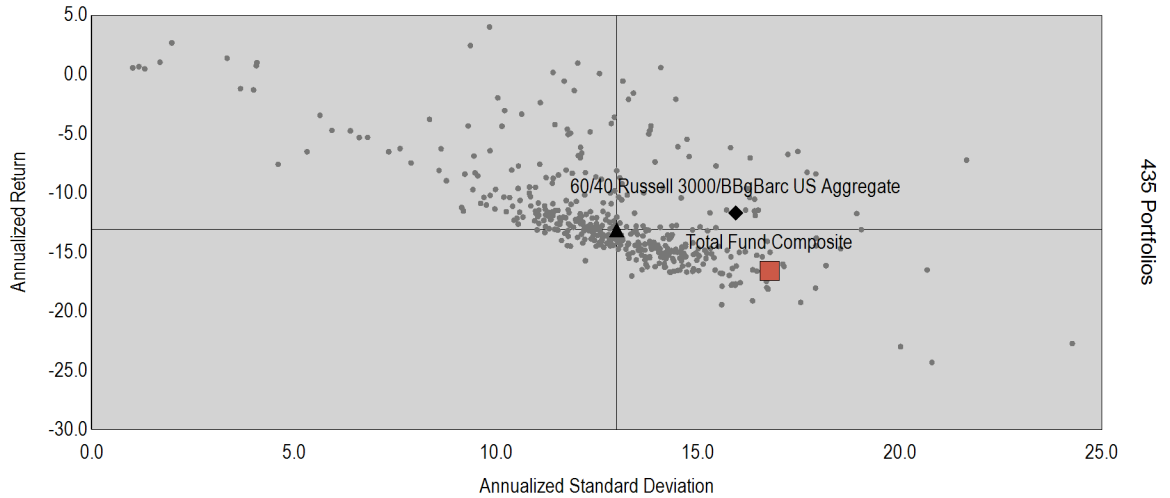
Market Value: \$253.0 Million and 100.0% of Fund

Calendar Year

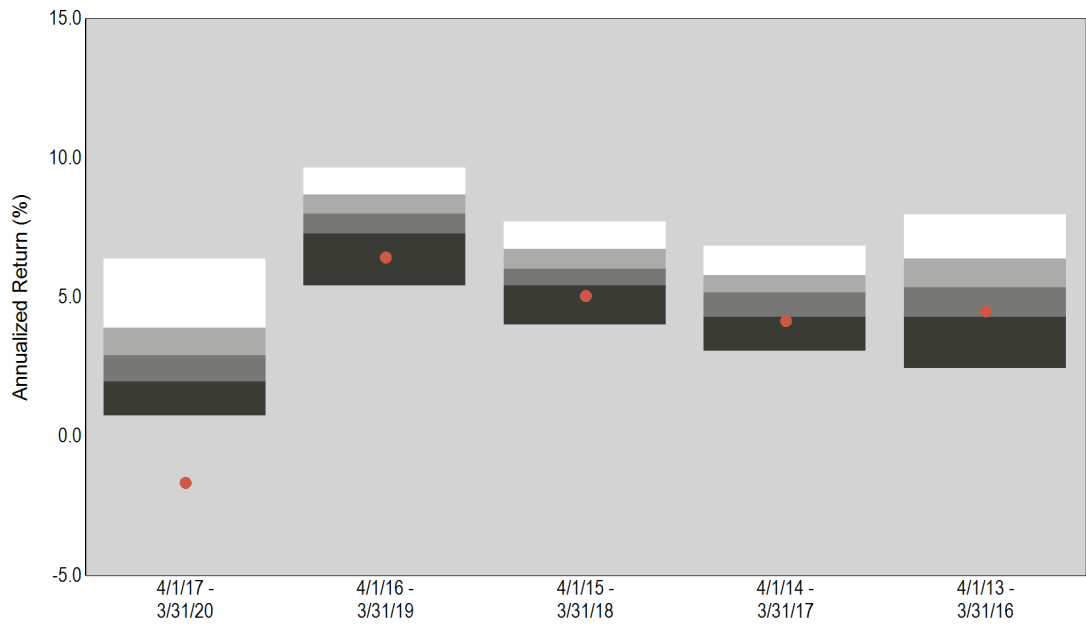
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Non-U.S. Composite	15.0	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
InvMetrics All DB ex-US Eq Net Rank	99	--	--	--	--	--	--	--	--	--	--
DFA International 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 International Large Cap	--	--	--	--	--	--	--	--	--	--	--
MSCI World ex USA	22.5	-14.1	24.2	2.7	-3.0	-4.3	21.0	16.4	-12.2	8.9	33.7
Foreign Large Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6
InvMetrics All DB Gbl Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Global Minimum Volatility	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	21.1	-1.6	17.9	7.4	2.8	11.0	16.9	10.1	5.3	14.3	17.2
World Large Stock Mstar MF Rank	--	--	--	--	--	--	--	--	--	--	--

Market Value: \$253.0 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
3 Months Ending March 31, 2020**



Rolling 3 Year Returns



	Return (Rank)				
5th Percentile	6.4	9.6	7.7	6.8	8.0
25th Percentile	3.9	8.7	6.7	5.8	6.4
Median	2.9	8.0	6.0	5.2	5.4
75th Percentile	2.0	7.3	5.4	4.3	4.3
95th Percentile	0.7	5.4	4.0	3.1	2.4
# of Portfolios	417	561	318	313	292
• Total Fund Composite	-1.7 (99)	6.4 (89)	5.0 (84)	4.1 (79)	4.5 (72)

Investment Manager - Pension Plan

Statistics

3 Years Ending March 31, 2020

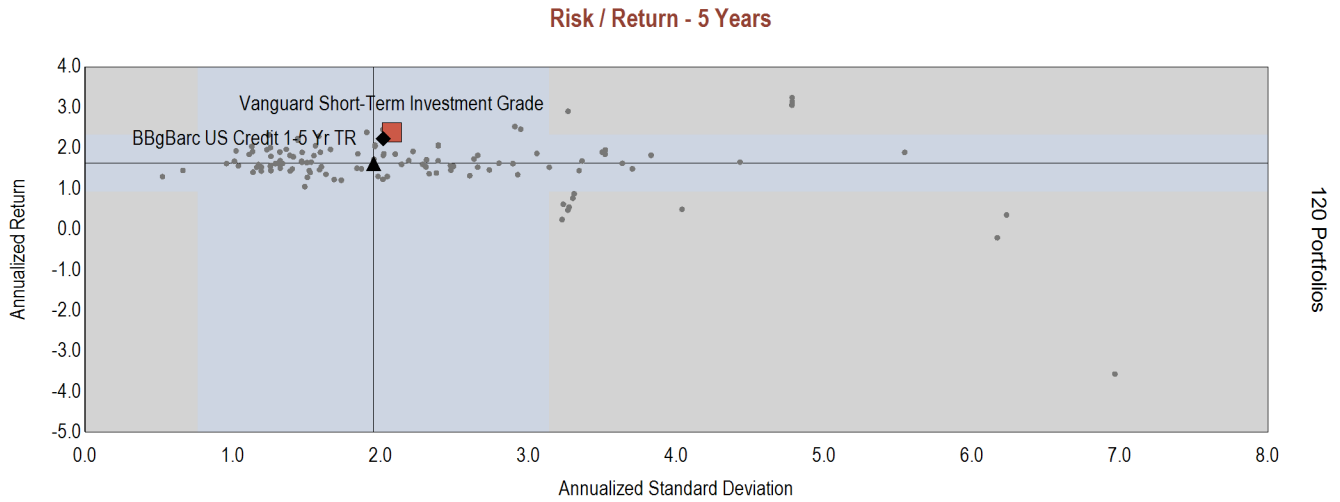
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	0.4	1.0%	0.3%	1.0	0.8	0.1	2.5%	88.2%	62.6%
BBgBarc US Credit 1-5 Yr TR	0.4	--	--	--	--	--	2.3%	--	--
DFA Large Cap Value	-0.3	3.3%	-2.0%	1.1	1.0	-0.7	19.4%	111.2%	112.4%
Russell 1000 Value	-0.2	--	--	--	--	--	16.8%	--	--
Vanguard Growth Index	0.5	0.7%	-0.5%	1.0	1.0	-0.7	15.4%	97.7%	100.1%
CRSP US Large Cap Growth TR USD	0.5	--	--	--	--	--	15.4%	--	--
DFA US Small Cap Value	-0.6	3.5%	-2.3%	1.1	1.0	-0.9	24.7%	105.7%	107.7%
Russell 2000 Value	-0.5	--	--	--	--	--	22.4%	--	--
Vanguard Small Cap Growth Index	0.0	0.7%	-0.4%	1.0	1.0	-0.6	19.7%	97.8%	100.2%
CRSP US Small Cap Growth TR USD	0.1	--	--	--	--	--	19.7%	--	--
DFA International Value	-0.5	3.8%	-0.7%	1.1	1.0	-0.4	19.2%	115.9%	109.7%
MSCI EAFE Value	-0.5	--	--	--	--	--	16.7%	--	--

Vanguard Short-Term Investment Grade

As of December 31, 2019

Characteristics

Market Value: \$21.6 Million and 7.0% of Fund



Characteristics

	Portfolio	Index
	Q4-19	Q4-19
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		1,845
Europe		110
Asia/Pacific		82
Other		41
Total		2,078

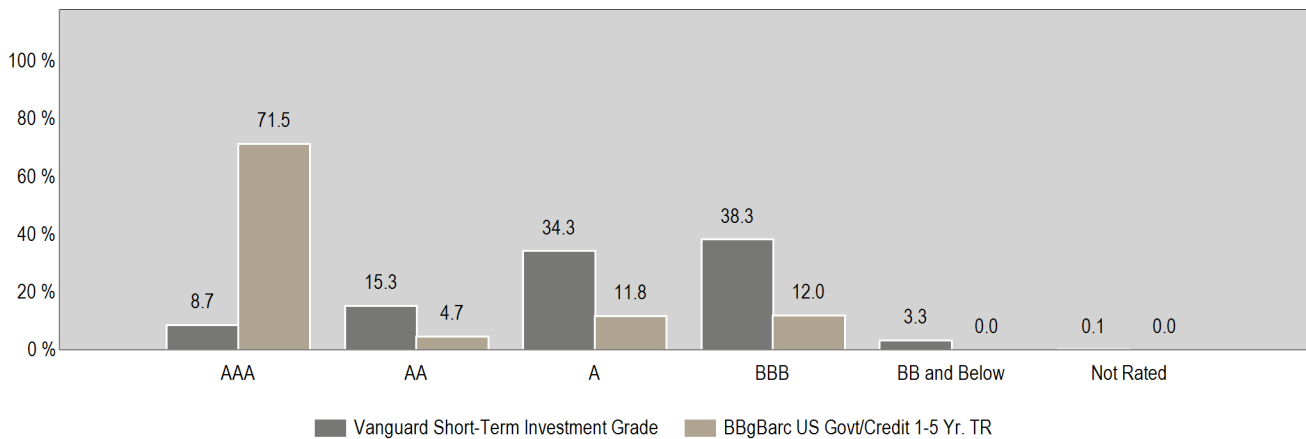
Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	6.0%	70.1%
Corporate	61.7%	25.3%
MBS	13.5%	--
ABS	7.6%	--
Foreign	11.1%	3.9%
Muni	0.1%	--
Other	--	--

Maturity

	Q4-19
<1 Year	11.5%
1-3 Years	46.1%
3-5 Years	33.5%
5-7 Years	6.4%
7-10 Years	2.5%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

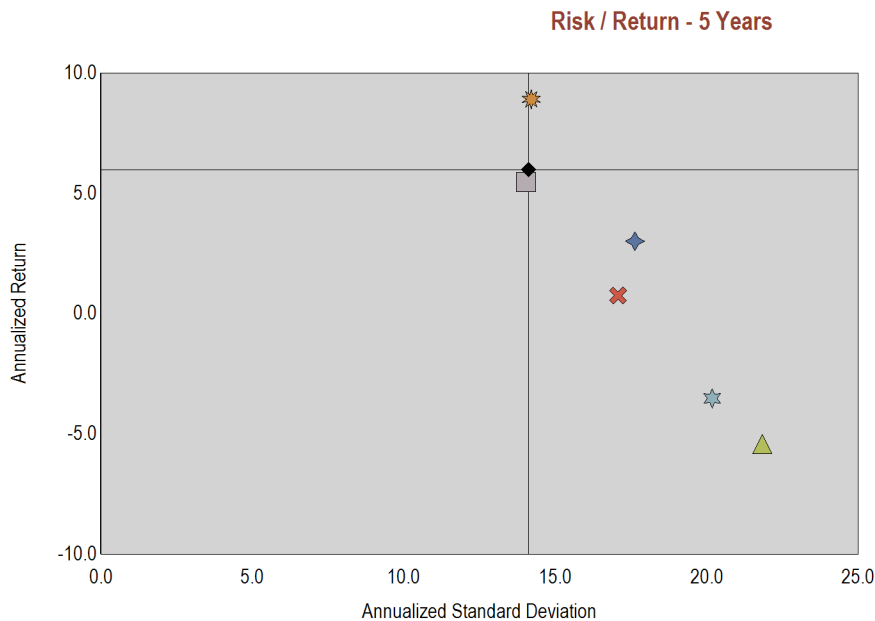


U.S. Equity Composite

As of December 31, 2019

Characteristics

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



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

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,139	2,992
Weighted Avg. Market Cap. (\$B)	110.9	230.5
Median Market Cap. (\$B)	2.9	1.8
Price To Earnings	18.7	22.8
Price To Book	2.3	3.6
Price To Sales	1.1	1.9
Return on Equity (%)	12.2	20.9
Yield (%)	1.7	1.8
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
CHEVRON	1.5	2.6
EXXON MOBIL	1.5	0.0
MICROSOFT	1.4	13.8
APPLE	1.4	31.5
PFIZER	1.3	10.1

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.1	31.5	0.4
MICROSOFT	1.3	13.8	0.2
BRISTOL MYERS SQUIBB	0.6	27.6	0.2
UNITEDHEALTH GROUP	0.5	35.8	0.2
INTEL	1.0	16.8	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.0	4.1
Materials	3.9	2.9
Industrials	11.1	9.9
Consumer Discretionary	9.7	10.0
Consumer Staples	3.0	6.4
Health Care	17.0	14.2
Financials	15.6	13.5
Information Technology	16.1	22.4
Communication Services	7.1	9.4
Utilities	0.8	3.2
Real Estate	2.5	4.0
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BOEING	0.2	-13.9	0.0
TAYLOR MORRISON HOME	0.2	-15.7	0.0
MERITAGE HOMES	0.2	-13.1	0.0
AARON'S	0.2	-11.1	0.0
OCCIDENTAL PTL.	0.3	-5.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	30.1%	15.5%	11.5%	17.4%	25.5%
Russell 3000	7.1%	8.1%	14.3%	25.2%	45.3%
<i>Weight Over/Under</i>	<i>23.0%</i>	<i>7.4%</i>	<i>-2.7%</i>	<i>-7.8%</i>	<i>-19.7%</i>

U.S. Equity Style Map



Common Holdings Matrix

	<i>Vanguard Total Stock Market Index</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>	
	#	%	#	%	#	%	#	%	#	%
Vanguard Total Stock Market Index	--	--	0	0	0	0	0	0	0	0
DFA Large Cap Value	0	--	--	--	56	11	16	2	22	7
Vanguard Growth Index	0	--	56	14	--	--	0	0	12	3
DFA US Small Cap Value	0	--	16	0	0	0	--	--	73	8
Vanguard Small Cap Growth Index	0	--	22	1	12	1	73	10	--	--

**Correlation Matrix
3 Years**

	<i>Vanguard Total Stock Market Index</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>CRSP US Total Market TR USD</i>
Vanguard Total Stock Market Index	--	--	--	--	--	--
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	--
CRSP US Total Market TR USD	--	0.98	0.99	0.92	0.98	1.00

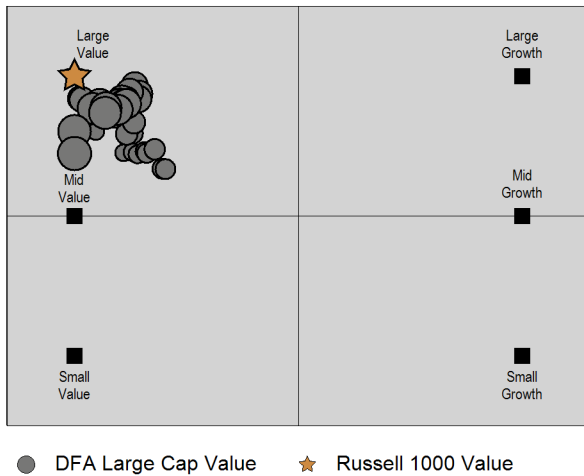
DFA Large Cap Value

As of March 31, 2020

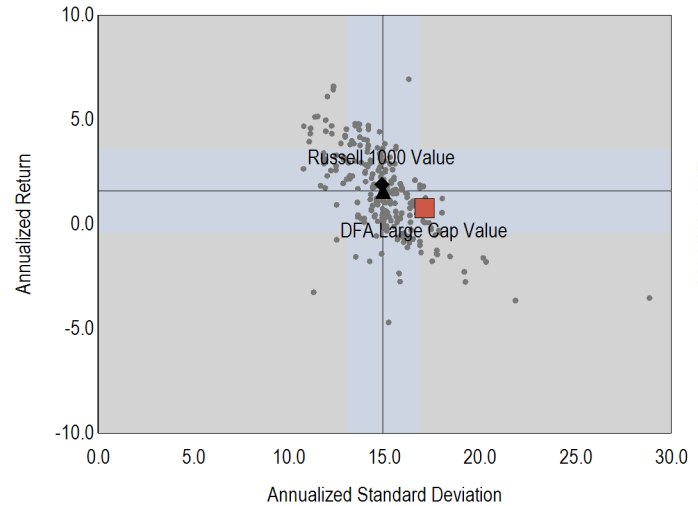
Characteristics

Market Value: \$14.1 Million and 5.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	323	765
Weighted Avg. Market Cap. (\$B)	93.7	98.9
Median Market Cap. (\$B)	8.0	6.3
Price To Earnings	10.5	12.6
Price To Book	1.8	2.2
Price To Sales	1.3	1.9
Return on Equity (%)	13.7	15.0
Yield (%)	3.5	3.5
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
INTEL	4.7	-9.1
AT&T	4.6	-24.4
PFIZER	3.9	-15.8
COMCAST A	3.5	-22.7
BERKSHIRE HATHAWAY 'B'	2.6	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
SPRINT	0.0	65.5	0.0
J M SMUCKER	0.3	7.5	0.0
T-MOBILE US	0.3	7.0	0.0
NEWMONT	0.3	4.5	0.0
KROGER	0.3	4.5	0.0

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	5.4
Materials	4.8	4.2
Industrials	10.2	9.5
Consumer Discretionary	5.4	5.2
Consumer Staples	5.5	10.6
Health Care	18.4	15.5
Financials	21.5	21.3
Information Technology	11.2	6.8
Communication Services	13.6	8.6
Utilities	0.3	7.8
Real Estate	0.3	5.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	3.1	-44.8	-1.4
WELLS FARGO & CO	2.8	-46.1	-1.3
CHEVRON	3.3	-39.2	-1.3
JP MORGAN CHASE & CO.	3.4	-35.0	-1.2
AT&T	4.3	-24.4	-1.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	1.9%	12.2%	20.4%	27.2%	38.3%
Russell 1000 Value	3.9%	9.9%	20.0%	29.4%	36.8%
<i>Weight Over/Under</i>	-2.0%	2.3%	0.4%	-2.2%	1.5%

DFA Large Cap Value

As of March 31, 2020

Attribution

Market Value: \$14.1 Million and 5.6% of Fund

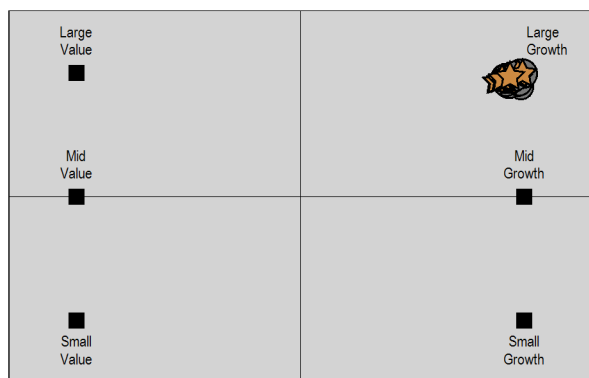
Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.9%	0.1%	-1.1%	0.1%	-50.1%	-51.3%	12.6%	8.2%
Materials	-0.1%	-0.1%	0.0%	0.0%	-30.8%	-29.1%	4.8%	4.3%
Industrials	-0.5%	-0.5%	0.0%	0.0%	-32.3%	-27.4%	10.2%	9.7%
Consumer Discretionary	-0.9%	-0.7%	-0.1%	-0.1%	-47.3%	-35.5%	6.8%	5.9%
Consumer Staples	-0.8%	-0.3%	-0.6%	0.2%	-15.8%	-12.4%	4.4%	8.9%
Health Care	-0.4%	-0.5%	0.2%	-0.1%	-16.6%	-12.5%	14.3%	13.0%
Financials	-1.0%	-0.9%	0.0%	0.0%	-38.3%	-34.3%	24.2%	23.9%
Information Technology	0.3%	0.0%	0.3%	0.0%	-18.8%	-19.1%	10.2%	6.3%
Communication Services	0.0%	-0.1%	0.1%	0.0%	-23.5%	-22.6%	11.9%	8.2%
Utilities	-0.9%	-1.1%	-0.8%	1.1%	-30.3%	-13.2%	0.3%	6.6%
Real Estate	0.1%	-0.6%	0.1%	0.5%	-40.5%	-29.5%	0.3%	5.1%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	-5.0%	= -4.7%	+ -1.9%	+ 1.6%	-31.6%	-26.6%	100.0%	100.0%

Market Cap Attribution vs. Russell 1000 Value

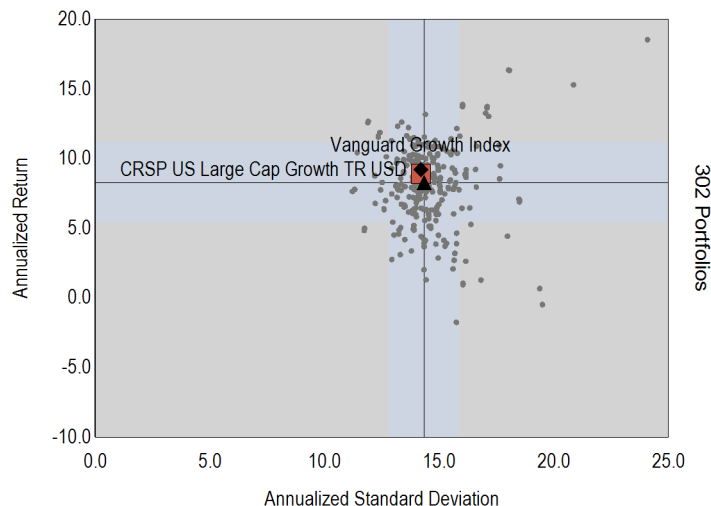
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 260.68	18.0%	19.4%	-1.4%	-31.1%	-25.4%	-5.7%	0.0%	-1.0%	-1.0%	0.2%	-0.8%
2) 101.45 - 260.68	24.8%	20.3%	4.5%	-24.8%	-21.2%	-3.7%	0.2%	-0.9%	-0.7%	1.1%	0.4%
3) 45.65 - 101.45	18.2%	20.2%	-2.0%	-28.6%	-23.5%	-5.1%	-0.1%	-0.9%	-1.0%	0.6%	-0.4%
4) 16.74 - 45.65	20.3%	20.1%	0.2%	-36.1%	-28.8%	-7.3%	0.0%	-1.5%	-1.5%	-0.5%	-1.9%
5) 0.00 - 16.74	18.8%	20.0%	-1.3%	-38.9%	-33.9%	-4.9%	0.1%	-0.9%	-0.8%	-1.5%	-2.3%
Total				-31.6%	-26.6%	-5.0%	0.3%	-5.3%	-5.0%	0.0%	-5.0%

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	279	274
Weighted Avg. Market Cap. (\$B)	376.0	375.9
Median Market Cap. (\$B)	17.3	17.4
Price To Earnings	26.3	26.3
Price To Book	5.9	5.9
Price To Sales	4.7	4.7
Return on Equity (%)	33.6	33.6
Yield (%)	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	10.3	0.3
APPLE	8.7	-13.2
AMAZON.COM	7.0	5.5
FACEBOOK CLASS A	3.4	-18.7
ALPHABET A	3.0	-13.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	5.7	5.5	0.3
NETFLIX	1.0	16.0	0.2
NVIDIA	1.0	12.1	0.1
TESLA	0.4	25.3	0.1
REGENERON PHARMS.	0.2	30.0	0.1

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.6	0.6
Materials	2.1	2.1
Industrials	6.7	6.7
Consumer Discretionary	16.3	16.3
Consumer Staples	2.9	2.9
Health Care	9.0	9.0
Financials	3.7	3.7
Information Technology	39.5	39.7
Communication Services	14.2	14.3
Utilities	0.0	0.0
Real Estate	4.7	4.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	8.6	-13.2	-1.1
BOEING	1.3	-53.9	-0.7
FACEBOOK CLASS A	3.6	-18.7	-0.7
ALPHABET A	3.0	-13.2	-0.4
MASTERCARD	2.0	-19.0	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	1.0%	5.3%	6.6%	10.7%	76.5%
CRSP US Large Cap Growth TR USD	0.9%	5.3%	6.5%	10.8%	76.5%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</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%	-59.3%	-59.3%	1.4%	1.3%			
Materials	0.0%	0.0%	0.0%	0.0%	-20.6%	-20.6%	2.3%	2.2%			
Industrials	0.0%	0.0%	0.0%	0.0%	-24.5%	-24.5%	7.8%	7.7%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-11.7%	-11.7%	16.1%	15.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-9.5%	-9.5%	2.8%	2.8%			
Health Care	0.0%	0.0%	0.0%	0.0%	-12.4%	-12.4%	8.8%	8.7%			
Financials	0.0%	0.0%	0.0%	0.0%	-17.5%	-17.5%	3.9%	3.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-10.7%	-10.7%	38.0%	38.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-13.4%	-13.4%	14.3%	14.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	-30.9%	-30.9%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-14.6%	-14.6%	4.7%	4.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	-13.7%	-13.7%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 1203.06	17.6%	17.5%	0.1%	-6.4%	-6.4%	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%
2) 238.22 - 1203.06	21.4%	21.3%	0.1%	-9.8%	-9.8%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
3) 91.79 - 238.22	20.8%	20.7%	0.1%	-15.1%	-15.1%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 32.09 - 91.79	20.0%	20.5%	-0.5%	-15.7%	-15.6%	-0.1%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 32.09	20.1%	19.9%	0.1%	-21.1%	-21.1%	0.0%	0.0%	0.0%	0.0%	-1.5%	-1.5%
Total				-13.7%	-13.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

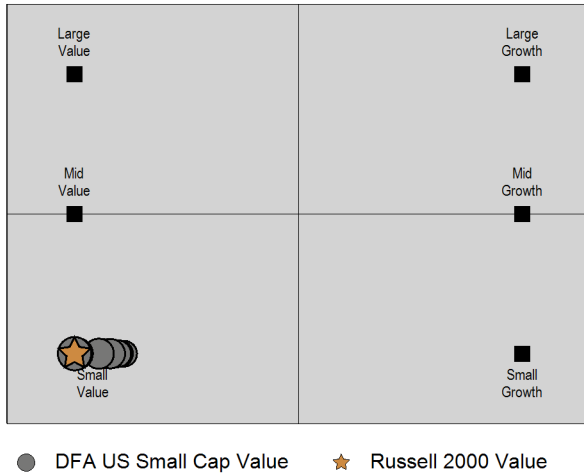
DFA US Small Cap Value

As of March 31, 2020

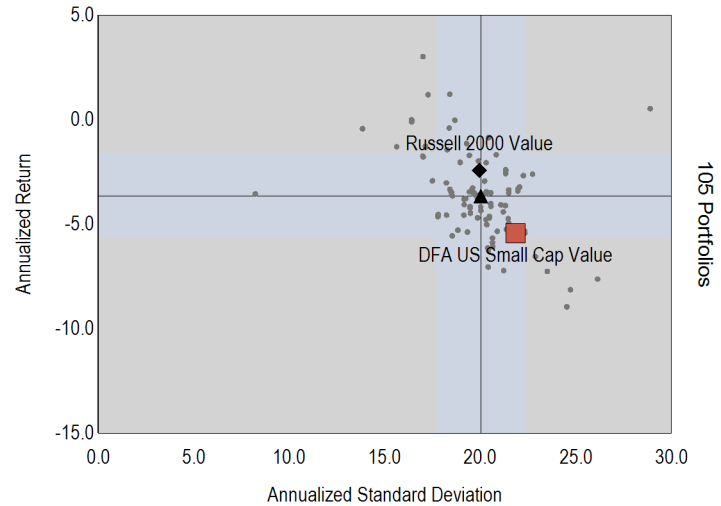
Characteristics

Market Value: \$9.6 Million and 3.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,006	1,391
Weighted Avg. Market Cap. (\$B)	1.6	1.6
Median Market Cap. (\$B)	0.4	0.4
Price To Earnings	8.5	10.5
Price To Book	1.4	1.6
Price To Sales	0.7	1.1
Return on Equity (%)	7.2	5.5
Yield (%)	2.8	3.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	1.0	-8.9
FTI CONSULTING	1.0	8.2
DARLING INGREDIENTS	1.0	-31.7
GATX	0.9	-24.0
KEMPER	0.9	-3.7

Top Contributors

	Beg Wgt	Return	Contribution
FTI CONSULTING	0.7	8.2	0.1
LEGG MASON	0.1	37.2	0.1
STAMPS.COM	0.1	55.7	0.0
AVX	0.3	6.8	0.0
ATN INTERNATIONAL	0.2	6.3	0.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	3.4
Materials	6.8	4.3
Industrials	20.0	12.4
Consumer Discretionary	12.1	7.8
Consumer Staples	5.0	3.4
Health Care	3.8	6.0
Financials	30.2	29.9
Information Technology	11.9	11.4
Communication Services	3.6	2.2
Utilities	0.4	7.6
Real Estate	0.2	11.5
Unclassified	0.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
SKYWEST	0.8	-59.3	-0.5
PBF ENERGY CL.A	0.6	-77.2	-0.4
AARON'S	0.6	-60.0	-0.3
HERTZ GLOBAL HOLDINGS	0.6	-60.8	-0.3
CARPENTER TECH.	0.5	-60.6	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	95.0%	5.0%	0.0%	0.0%	0.0%
Russell 2000 Value	91.6%	8.4%	0.0%	0.0%	0.0%
Weight Over/Under	3.4%	-3.4%	0.0%	0.0%	0.0%

DFA US Small Cap Value

As of March 31, 2020

Attribution

Market Value: \$9.6 Million and 3.8% 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	-1.1%	-0.2%	-0.8%	-0.1%	-65.1%	-61.7%	8.7%	5.7%
Materials	-0.3%	-0.1%	-0.1%	0.0%	-42.9%	-41.1%	7.1%	4.7%
Industrials	-0.2%	-0.1%	0.0%	-0.1%	-36.8%	-36.0%	18.9%	12.6%
Consumer Discretionary	-0.3%	0.1%	-0.4%	0.0%	-47.5%	-48.7%	13.2%	9.8%
Consumer Staples	0.0%	-0.2%	0.2%	-0.1%	-23.8%	-18.1%	4.1%	2.7%
Health Care	-0.4%	-0.3%	-0.1%	0.1%	-32.0%	-25.3%	3.6%	4.9%
Financials	0.0%	0.0%	0.0%	0.0%	-37.0%	-36.9%	29.2%	30.6%
Information Technology	0.0%	-0.1%	0.2%	0.0%	-25.7%	-24.6%	11.4%	9.8%
Communication Services	0.0%	0.0%	0.0%	0.0%	-36.0%	-36.8%	3.4%	2.2%
Utilities	-1.1%	1.0%	-1.2%	-1.0%	3.8%	-14.4%	0.2%	5.7%
Real Estate	-0.2%	-2.6%	-0.1%	2.6%	-57.8%	-34.4%	0.3%	11.3%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	-3.5%	= -2.5%	+ -2.4%	+ 1.4%	-39.2%	-35.7%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 3.26	21.5%	19.8%	1.7%	-38.7%	-28.8%	-10.0%	0.1%	-2.1%	-2.0%	1.4%	-0.6%
2) 2.32 - 3.26	25.0%	19.9%	5.1%	-35.6%	-33.8%	-1.8%	0.1%	-0.5%	-0.4%	0.4%	0.0%
3) 1.59 - 2.32	19.9%	20.3%	-0.4%	-39.7%	-37.7%	-2.0%	0.0%	-0.4%	-0.4%	-0.4%	-0.8%
4) 0.86 - 1.59	18.6%	20.1%	-1.5%	-43.1%	-38.9%	-4.2%	0.0%	-0.8%	-0.7%	-0.6%	-1.4%
5) 0.00 - 0.86	15.1%	20.0%	-4.9%	-40.2%	-39.3%	-0.9%	0.2%	-0.1%	0.0%	-0.7%	-0.7%
Total				-39.2%	-35.7%	-3.5%	0.4%	-3.9%	-3.5%	0.0%	-3.5%

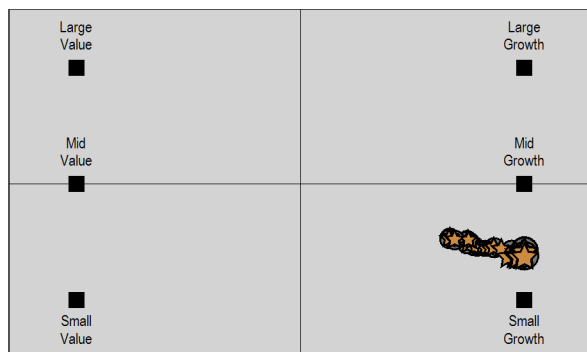
Vanguard Small Cap Growth Index

As of March 31, 2020

Characteristics

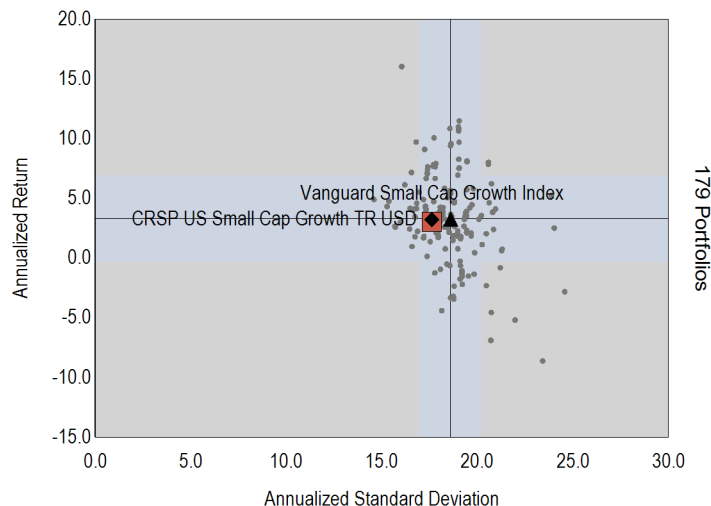
Market Value: \$8.3 Million and 3.3% of Fund

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	572	568
Weighted Avg. Market Cap. (\$B)	5.0	5.0
Median Market Cap. (\$B)	2.1	2.1
Price To Earnings	21.9	21.9
Price To Book	3.8	3.8
Price To Sales	3.6	3.7
Return on Equity (%)	6.8	6.8
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DOCUSIGN	1.0	24.7
TYLER TECHNOLOGIES	0.9	-1.2
WEST PHARM.SVS.	0.9	1.4
TELADOC HEALTH	0.9	85.2
TELEDYNE TECHS.	0.8	-14.2

Top Contributors

	Beg Wgt	Return	Contribution
TELADOC HEALTH	0.4	85.2	0.3
DOCUSIGN	0.6	24.7	0.1
MODERNA	0.2	53.1	0.1
ACCELERON PHARMA	0.1	69.5	0.1
RINGCENTRAL	0.4	25.6	0.1

Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	1.2
Materials	2.1	2.1
Industrials	12.0	12.0
Consumer Discretionary	10.2	10.2
Consumer Staples	2.1	2.1
Health Care	24.7	24.6
Financials	4.4	4.4
Information Technology	29.2	29.3
Communication Services	3.9	3.9
Utilities	0.6	0.6
Real Estate	9.5	9.5
Unclassified	0.1	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
WEX	0.5	-50.1	-0.3
WPX ENERGY	0.3	-77.8	-0.3
STORE CAPITAL	0.5	-50.4	-0.2
ZEBRA TECHNOLOGIES 'A'	0.8	-28.1	-0.2
CAESARS ENTERTAINMENT	0.4	-50.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	72.5%	25.8%	1.6%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	71.7%	26.2%	2.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.4%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.0%</i>

Vanguard Small Cap Growth Index

As of March 31, 2020

Attribution

Market Value: \$8.3 Million and 3.3% 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%	-69.9%	-69.9%	3.0%	3.0%			
Materials	0.0%	0.0%	0.0%	0.0%	-32.6%	-32.6%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	-27.3%	-27.3%	12.8%	12.8%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-35.6%	-35.6%	11.9%	11.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-19.2%	-19.2%	1.9%	1.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	-13.4%	-13.4%	21.4%	21.4%			
Financials	0.0%	0.0%	0.0%	0.0%	-31.6%	-31.6%	4.9%	4.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-19.1%	-19.1%	27.4%	27.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-23.0%	-23.1%	3.8%	3.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	-18.4%	-18.4%	0.5%	0.5%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-27.1%	-27.1%	10.0%	10.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	-24.3%	-24.3%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 8.51	20.1%	20.1%	0.0%	-19.9%	-19.9%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%
2) 6.26 - 8.51	19.7%	19.7%	0.0%	-19.3%	-19.3%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
3) 4.49 - 6.26	20.1%	20.1%	0.0%	-27.9%	-27.9%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
4) 2.87 - 4.49	20.3%	20.3%	0.0%	-24.4%	-24.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 2.87	19.8%	19.8%	0.0%	-29.8%	-29.8%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Total				-24.3%	-24.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

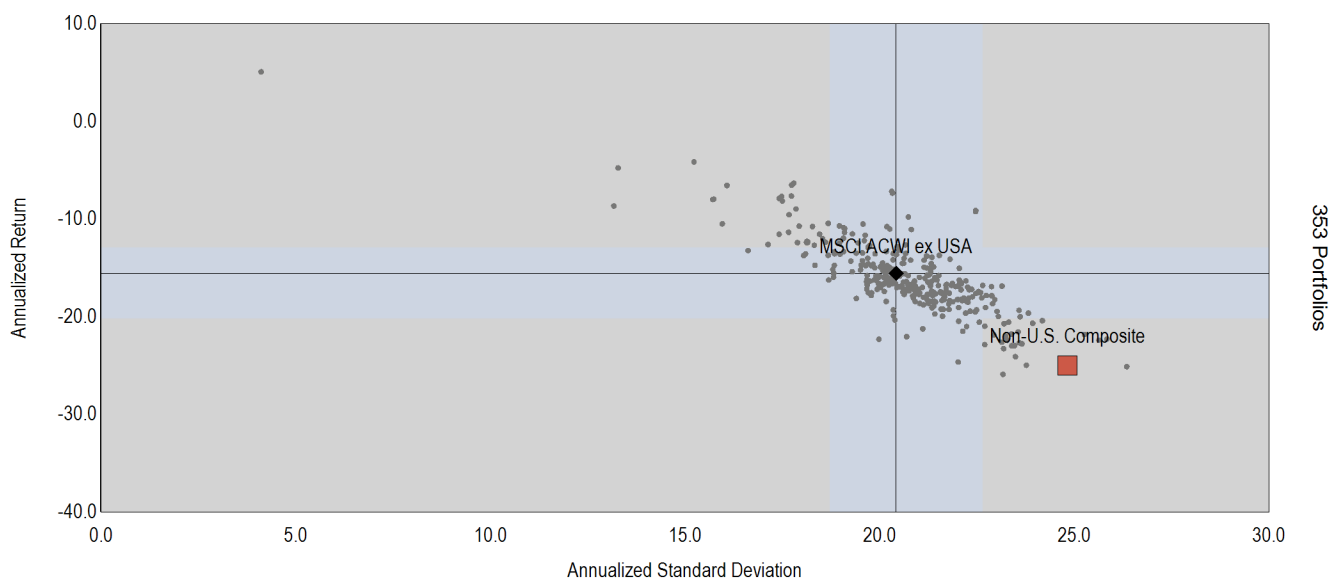
Non-U.S. Composite

As of December 31, 2019

Characteristics

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

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	5,345	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%
Total	100.0%	100.0%

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%

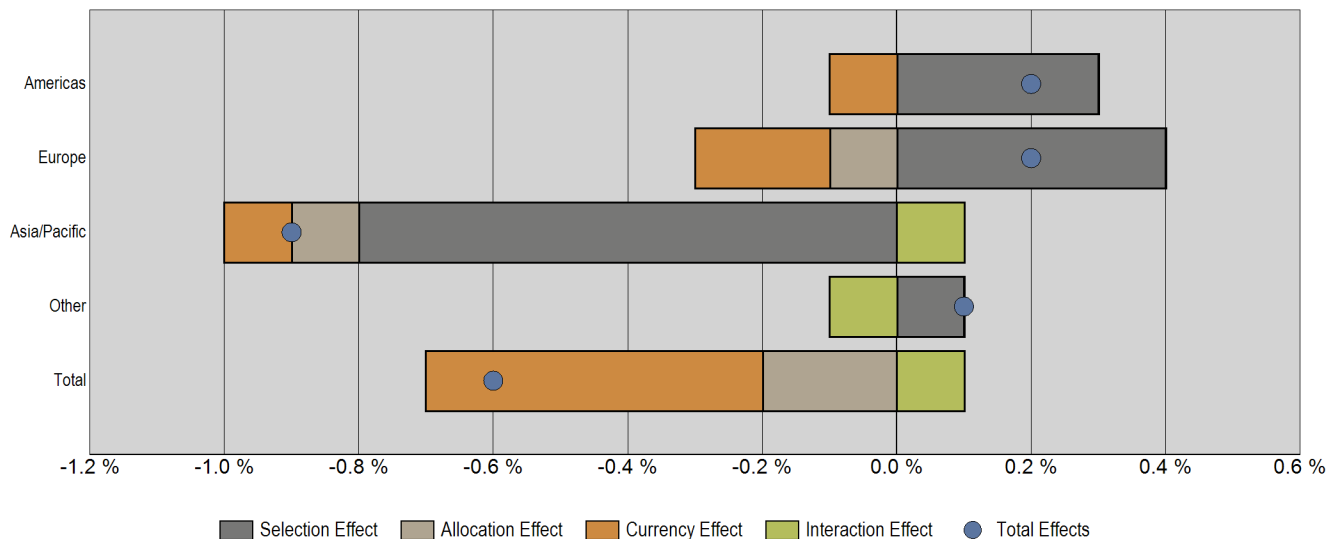
Non-U.S. Composite

Attribution

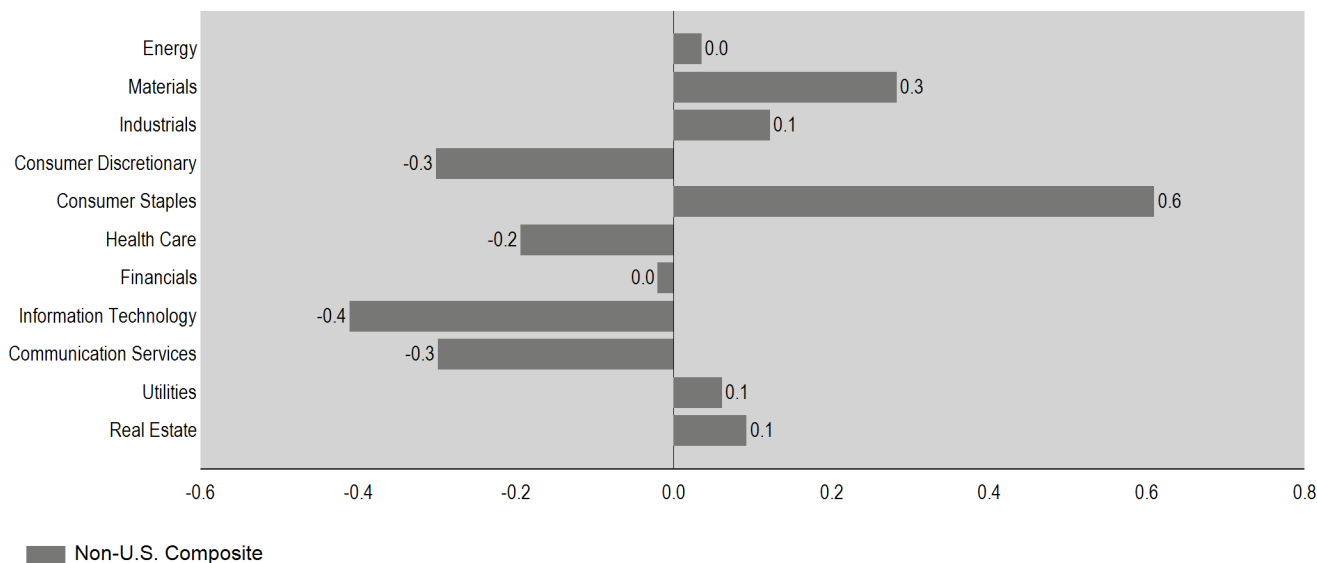
As of December 31, 2019

Market Value: \$51.4 Million and 16.6% 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	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%
Total				8.5%	9.0%	-0.5%	0.1%	-0.6%	-0.5%	0.0%	-0.5%

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

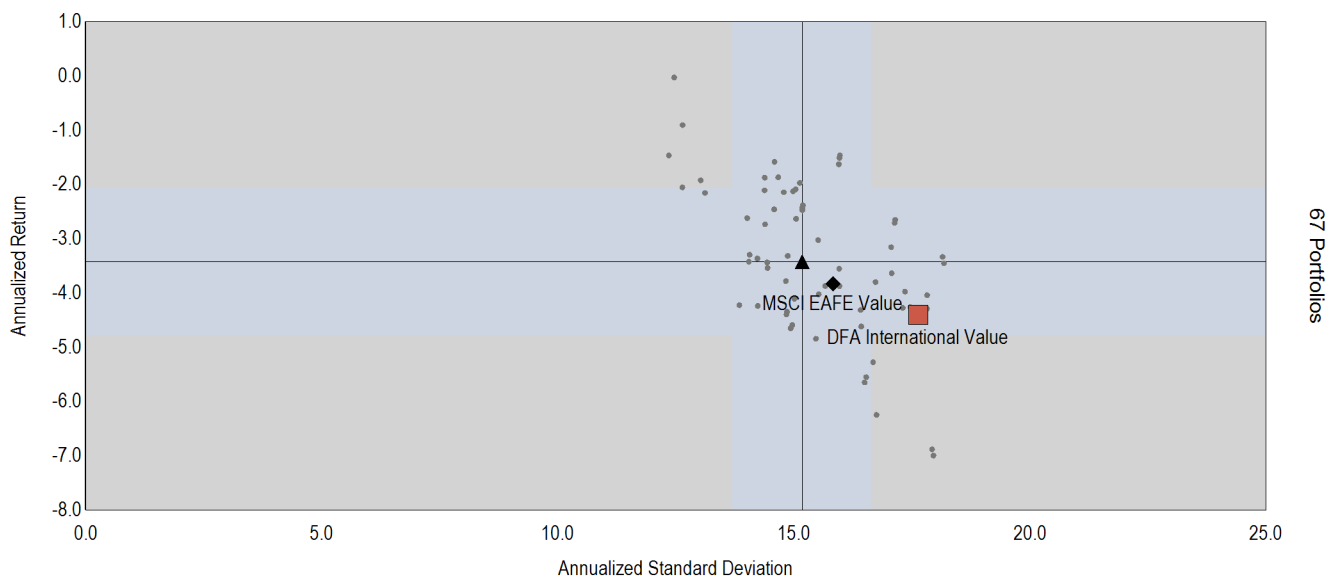
As of March 31, 2020

Market Value: \$36.4 Million and 14.4% 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	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE	Market Capitalization		
			Small Cap	Mid Cap	Large Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)					
Energy	12.8	4.9	DFA International Value	11.4%	23.6%
Materials	11.7	7.1	MSCI EAFE	4.5%	21.1%
Industrials	10.2	15.1			74.4%
Consumer Discretionary	15.7	11.6			
Consumer Staples	4.0	11.3			
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			

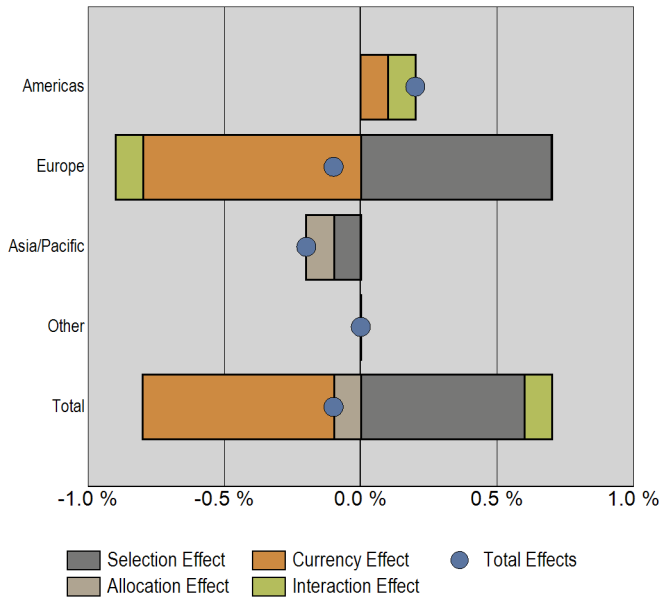
DFA International Value

As of December 31, 2019

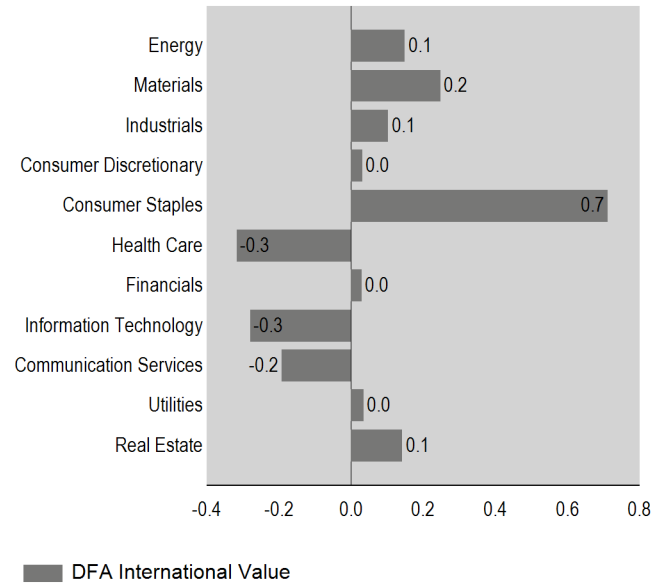
Attribution

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.
Market Cap. Quintile (\$Bil)											
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%
Total				8.2%	8.2%	0.0%	0.3%	-0.3%	0.0%	0.0%	0.0%

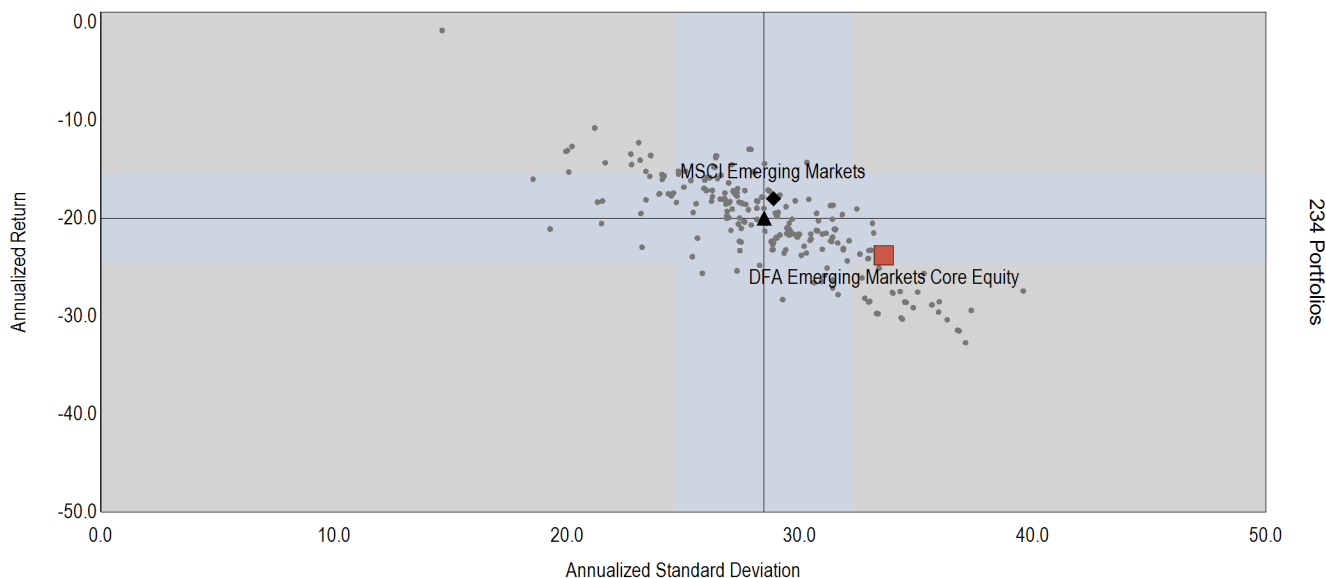
DFA Emerging Markets

As of March 31, 2020

Characteristics

Market Value: \$5.9 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,700	1,397
Weighted Avg. Market Cap. (\$B)	66.5	109.8
Median Market Cap. (\$B)	0.3	4.4
Price To Earnings	10.4	12.2
Price To Book	2.2	2.6
Price To Sales	1.0	1.5
Return on Equity (%)	15.4	17.6
Yield (%)	3.8	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	64.7%	78.9%
EM Latin America	10.1%	8.1%
EM Europe & Middle East	3.4%	4.8%
EM Africa	4.6%	3.8%
Other	17.3%	4.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.0
Materials	9.2	6.6
Industrials	7.4	4.9
Consumer Discretionary	10.5	15.5
Consumer Staples	7.2	6.5
Health Care	3.6	3.4
Financials	17.4	21.9
Information Technology	20.4	16.8
Communication Services	10.3	13.0
Utilities	3.3	2.5
Real Estate	4.7	2.9
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity	32.0%	19.4%	48.6%
MSCI Emerging Markets	8.2%	18.6%	73.3%

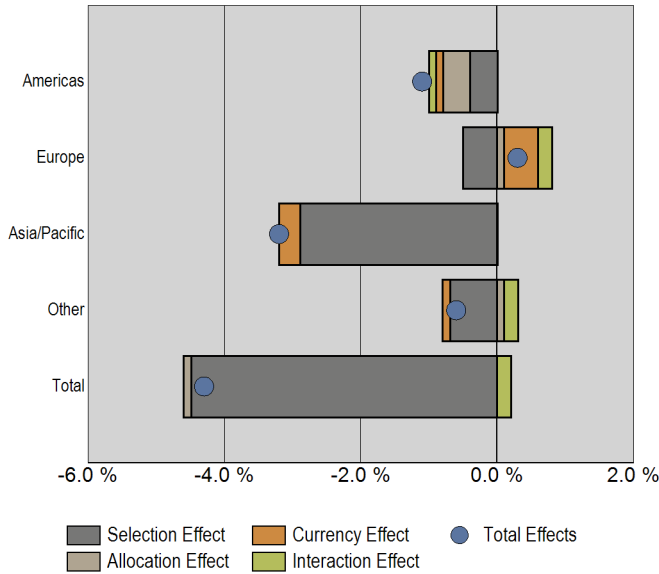
DFA Emerging Markets

As of March 31, 2020

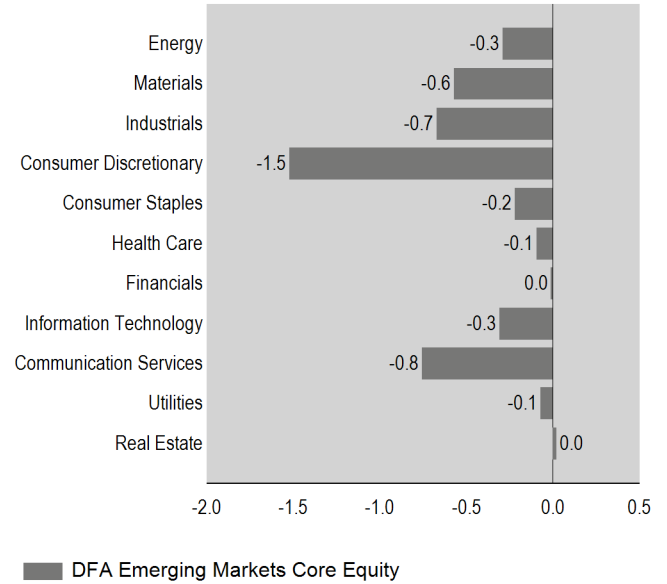
Attribution

Market Value: \$5.9 Million and 2.3% of Fund

DFA Emerging Markets Core Equity Performance Attribution vs. MSCI Emerging Markets



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 213.34	11.7%	18.9%	-7.2%	-13.3%	-10.1%	-3.3%	-0.7%	-0.3%	-1.1%	2.6%	1.5%
2) 39.39 - 213.34	15.1%	21.5%	-6.5%	-29.9%	-25.5%	-4.4%	0.0%	-0.2%	-0.3%	-0.4%	-0.6%
3) 16.50 - 39.39	12.7%	20.2%	-7.5%	-28.6%	-26.5%	-2.1%	0.2%	0.1%	0.3%	-0.5%	-0.3%
4) 6.96 - 16.50	16.3%	20.2%	-3.9%	-31.0%	-27.3%	-3.8%	0.1%	-0.4%	-0.3%	-0.7%	-1.0%
5) 0.00 - 6.96	44.2%	19.1%	25.1%	-30.7%	-29.0%	-1.8%	-1.3%	-1.9%	-3.2%	-1.0%	-4.2%
Total				-28.3%	-23.8%	-4.6%	-1.7%	-2.8%	-4.6%	0.0%	-4.6%

Total Fund Composite - Pension Plan

Fee Schedule

Market Value: \$253.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$71,700	0.47%
All-Cap Core	Vanguard Total Stock Market Index	0.03% on the Balance	0.03% \$13,461	0.12%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$38,202	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$3,847	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$49,770	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$4,982	1.00%
Non-U.S. Large-Cap Core	DFA International Large Cap	0.22% on the Balance	0.22% \$33,505	0.85%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$65,438	0.92%
Emerging Markets	DFA Emerging Markets Core Equity	0.52% on the Balance	0.52% \$30,915	1.35%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.14% on the Balance	0.14% \$35,441	0.72%
Total Investment Management Fees			0.14% \$347,260	0.56%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURE

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.

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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.

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Hospice

Halifax Health

Hospice

Executive Summary

March 31, 2020

Market Value: \$70.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---
Vanguard Total Stock Market Index	All-Cap Core	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	---
DFA International Large Cap	Non-U.S. Large-Cap Core	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Core Equity	Emerging Markets	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	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.

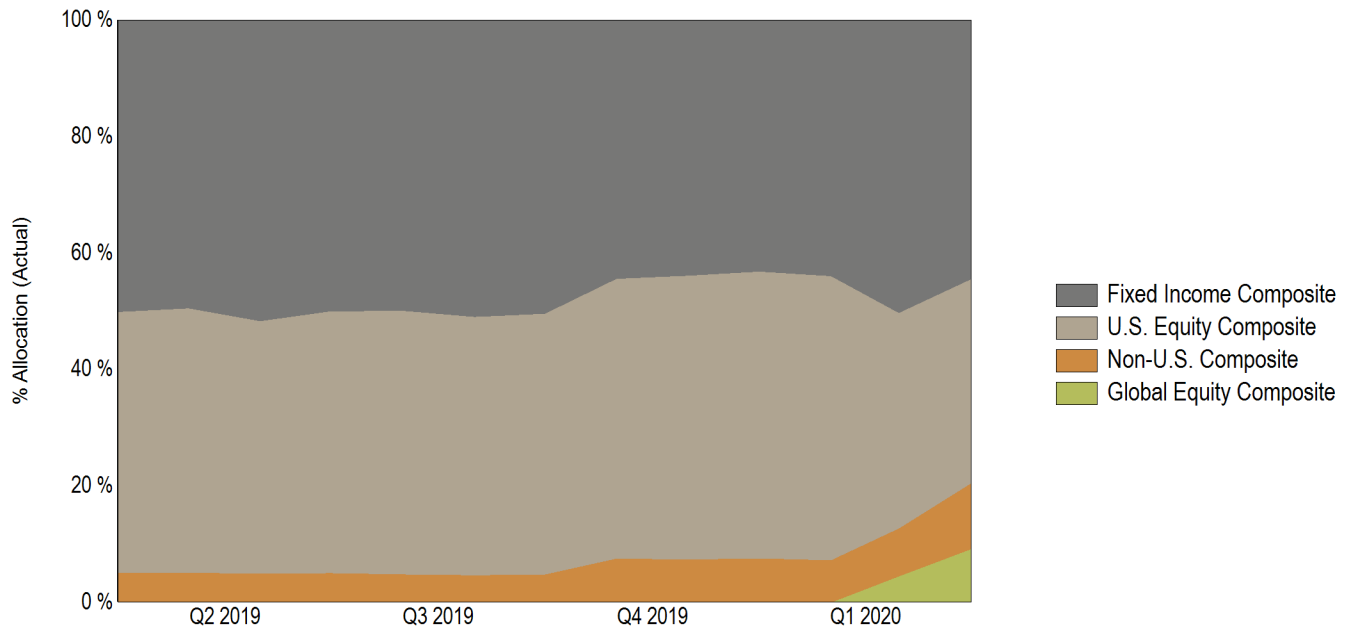
Ending March 31, 2020

	Asset Class	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	% of Portfolio	Policy %	Policy Range (%)
Total Fund Composite		79,992,186	1,998,464	70,030,254	100.0	100.0	
Fixed Income Composite		34,484,924	-2,805,294	31,104,420	44.4	40.0	30.0 - 50.0
Money Market	Cash & Equivalents	26,648,354	-22,751,536	3,933,409	5.6		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	7,836,569	19,946,242	27,171,011	38.8	5.0	
U.S. Equity Composite		39,425,581	-6,946,242	24,564,788	35.1	30.0	20.0 - 40.0
Vanguard Total Stock Market Index	All-Cap Core	--	14,000,000	11,493,339	16.4	30.0	
DFA Large Cap Value	Large-Cap Value	16,249,642	-8,000,000	5,473,839	7.8		
Vanguard Growth Index	Large-Cap Growth	8,030,780	-4,500,000	3,103,046	4.4		
DFA US Small Cap Value	Small-Cap Value	5,748,509	-2,500,000	1,899,766	2.7		
Vanguard Small Cap Growth Index	Small-Cap Growth	7,387,546	-4,000,000	2,594,798	3.7		
Non-U.S. Composite		6,081,681	4,000,000	7,926,709	11.3	10.0	3.0 - 17.0
DFA International Value	Non-U.S. Large-Cap Value	4,057,106	-2,000,000	1,347,478	1.9		
DFA International Large Cap	Non-U.S. Large-Cap Core	--	6,000,000	5,127,784	7.3	7.0	
DFA Emerging Markets Core Equity	Emerging Markets	2,024,575	0	1,451,447	2.1	3.0	
Global Equity Composite		--	7,750,000	6,434,336	9.2	10.0	5.0 - 15.0
Vanguard Global Minimum Volatility	Global Low-Volatility	--	7,750,000	6,434,336	9.2	10.0	

* Target Policy includes a 10% target allocation to Defensive Equity

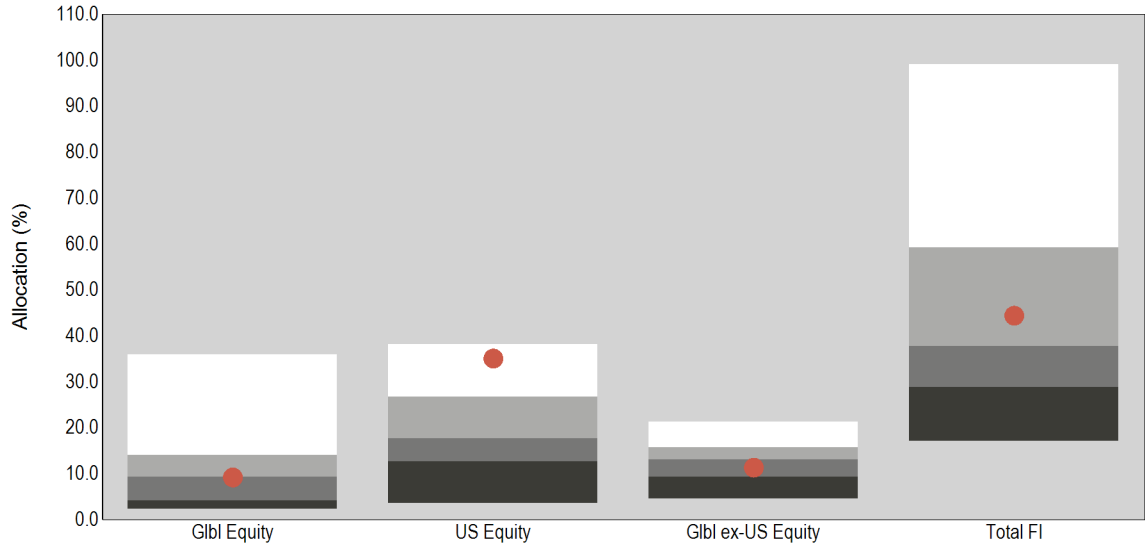
Market Value: \$70.0 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$31,104,420	\$28,012,101	\$3,092,319	4.4%
US Equity	\$24,564,788	\$21,009,076	\$3,555,712	5.1%
International Equity	\$7,926,709	\$7,003,025	\$923,683	1.3%
Global Equity	\$6,434,336	\$7,003,025	-\$568,689	-0.8%
Other	--	\$7,003,025	-\$7,003,025	-10.0%
Total	\$70,030,254	\$70,030,254		

Total Plan Allocation vs. InvMetrics Healthcare Operating Net

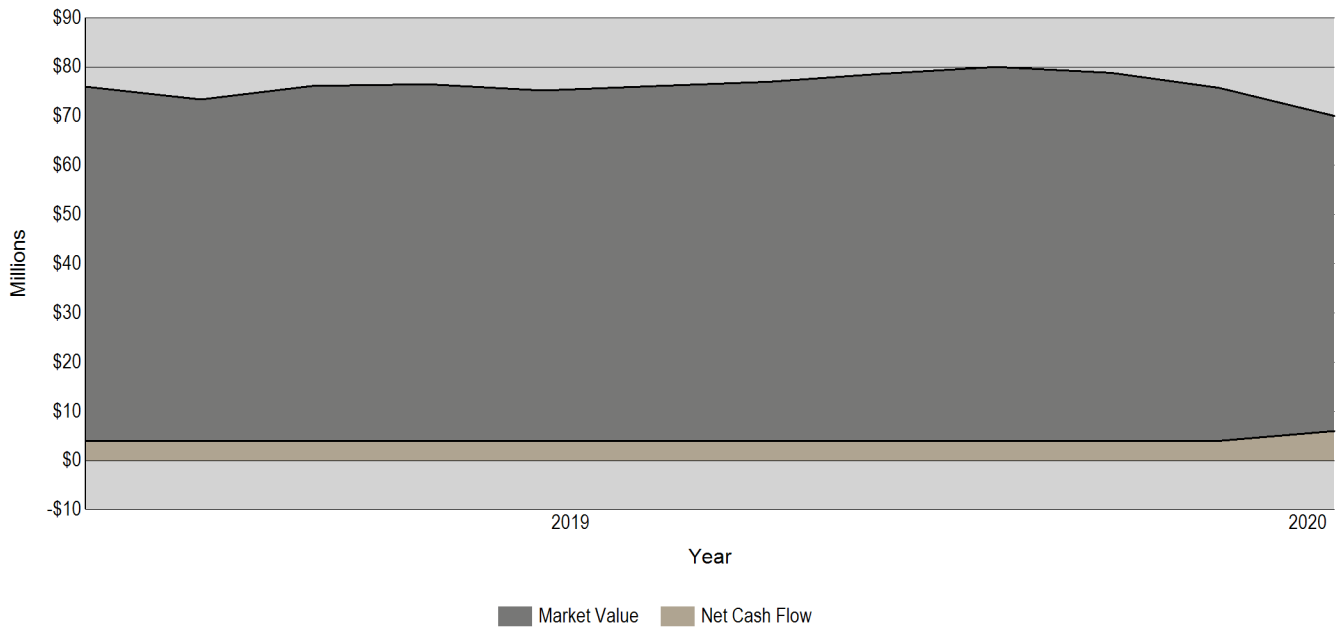


	Allocation (Rank)							
5th Percentile	35.9		38.2		21.3		99.2	
25th Percentile	14.0		26.8		15.8		59.3	
Median	9.3		17.7		13.1		37.7	
75th Percentile	4.2		12.6		9.4		28.9	
95th Percentile	2.4		3.6		4.6		17.2	
# of Portfolios	39		45		69		93	
● Total Fund Composite	9.2	(53)	35.1	(15)	11.3	(62)	44.4	(42)

* 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: \$70.0 Million and 100.0% of Fund



Summary of Cash Flows

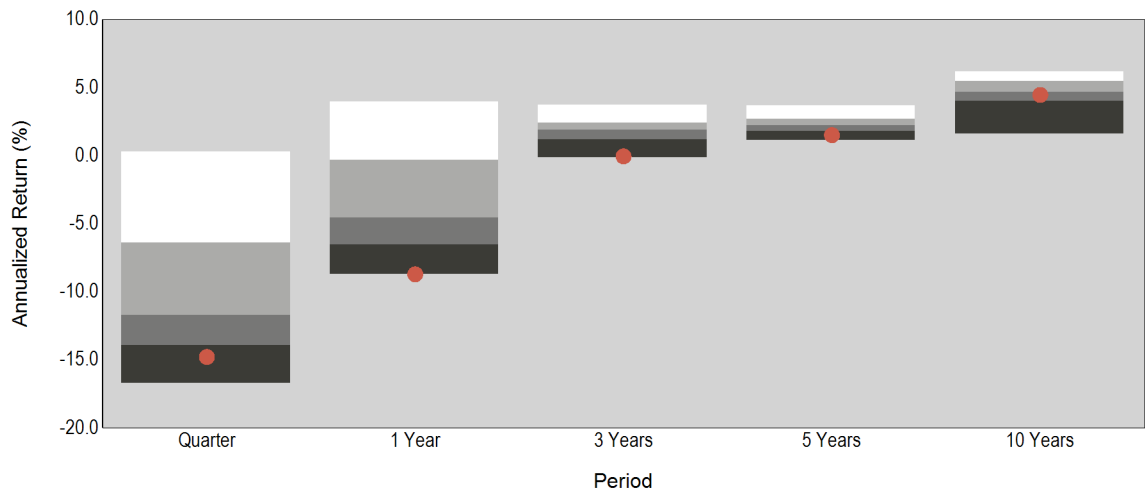
	First Quarter	Year-To-Date	One Year
Beginning Market Value	\$79,992,186	\$79,992,186	\$74,674,662
Net Cash Flow	\$1,998,464	\$1,998,464	\$1,993,965
Net Investment Change	-\$11,960,396	-\$11,960,396	-\$6,638,373
Ending Market Value	\$70,030,254	\$70,030,254	\$70,030,254

Market Value: \$70.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-10.0	-14.8	-8.7	-3.4	-0.1	2.7	1.5	3.4	4.4
<i>InvMetrics Healthcare Operating Net Rank</i>	74	87	96	90	94	76	87	57	60
Fixed Income Composite	-2.7	-1.7	1.0	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.3	1.7	4.5	3.8	2.6	2.1	1.9	1.6	1.6
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	36	51	79	--	--	--	--	--	--
U.S. Equity Composite	-16.5	-25.6	-16.9	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.6	-20.7	-8.9	-0.4	4.1	7.5	6.0	9.1	10.2
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	88	90	97	--	--	--	--	--	--
Non-U.S. Composite	-17.5	-27.8	-24.8	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.5	-23.4	-15.6	-10.1	-2.0	1.6	-0.6	1.1	2.1
<i>InvMetrics Healthcare E&F ex-US Eq Net Rank</i>	90	99	99	--	--	--	--	--	--
Global Equity Composite	-15.4	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-13.5	-21.4	-11.3	-4.6	1.5	4.7	2.8	5.1	5.9
<i>InvMetrics Healthcare E&F Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--

InvMetrics Healthcare Operating Net Return Comparison



	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.3	3.9	3.7	3.7	6.2
25th Percentile	-6.4	-0.3	2.4	2.7	5.5
Median	-11.7	-4.6	1.9	2.2	4.6
75th Percentile	-14.0	-6.5	1.2	1.8	4.0
95th Percentile	-16.7	-8.7	-0.1	1.1	1.6
# of Portfolios	107	104	99	83	70
Total Fund Composite	-14.8	-8.7	-0.1	1.5	4.4

* 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: \$70.0 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	16.3	-6.5	10.6	10.3	-2.7	3.5	17.2	12.7	-4.2	12.6	--
<i>InvMetrics Healthcare Operating Net Rank</i>	36	91	65	1	87	40	1	5	99	4	--
Fixed Income Composite	3.4	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	4.0	1.6	0.8	1.3	0.7	0.8	0.6	1.3	1.6	2.8	3.8
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	97	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	27.9	--	--	--	--	--	--	--	--	--	--
<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&F US Eq Net Rank</i>	89	--	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	12.6	--	--	--	--	--	--	--	--	--	--
<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&F ex-US Eq Net Rank</i>	99	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6
<i>InvMetrics Healthcare E&F Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Fiscal Year (Sept 30)

	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Total Fund Composite	-0.6	7.1	10.2	10.3	-3.5	7.0	13.4	18.3	-4.5	--
<i>InvMetrics Healthcare Operating Net Rank</i>	99	7	28	3	72	39	1	1	99	--
Fixed Income Composite	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	4.6	0.2	0.7	1.3	1.2	0.8	0.6	1.4	1.3	3.3
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	2.9	17.6	18.9	15.3	-0.4	17.9	21.0	29.9	0.6	11.1
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-1.2	1.8	19.6	9.3	-12.2	4.8	16.5	14.5	-10.8	7.6
<i>InvMetrics Healthcare E&F ex-US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	1.4	9.8	18.6	12.0	-6.7	11.3	17.7	21.0	-6.0	8.4
<i>InvMetrics Healthcare E&F Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--

Market Value: \$70.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-10.0	-14.8	-8.7	-3.4	-0.1	2.7	1.5	3.4	4.4
<i>InvMetrics Healthcare Operating Net Rank</i>	74	87	96	90	94	76	87	57	60
Fixed Income Composite	-2.7	-1.7	1.0	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.3	1.7	4.5	3.8	2.6	2.1	1.9	1.6	1.6
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	36	51	79	--	--	--	--	--	--
Money Market	0.2	0.3	1.6	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	1.9	2.0	1.7	1.4	1.1	0.8	0.6
Vanguard Short-Term Investment Grade	-3.1	-1.5	2.0	2.9	2.2	2.1	2.1	2.0	2.4
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2	2.1	2.7
<i>Short-Term Bond MStar MF Rank</i>	49	47	35	25	23	29	13	13	25
U.S. Equity Composite	-16.5	-25.6	-16.9	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.6	-20.7	-8.9	-0.4	4.1	7.5	6.0	9.1	10.2
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	88	90	97	--	--	--	--	--	--
Vanguard Total Stock Market Index	-13.8	--	--	--	--	--	--	--	--
<i>CRSP US Total Market TR USD</i>	-13.8	-20.9	-9.2	-0.6	4.0	7.3	5.7	9.0	10.2
<i>All Cap Blend MStar MF Rank</i>	36	--	--	--	--	--	--	--	--
DFA Large Cap Value	-20.1	-31.5	-22.5	-11.8	-4.5	1.8	0.8	5.0	7.5
<i>Russell 1000 Value</i>	-17.1	-26.7	-17.2	-6.4	-2.2	2.8	1.9	5.6	7.7
<i>Large Value MStar MF Rank</i>	88	91	87	90	84	68	66	58	42
Vanguard Growth Index	-10.5	-13.7	1.3	6.4	10.1	11.5	9.2	12.0	12.4
<i>CRSP US Large Cap Growth TR USD</i>	-10.5	-13.7	1.3	6.4	10.1	11.6	9.2	12.0	11.9
<i>Large Growth MStar MF Rank</i>	51	42	18	28	43	40	35	39	28
DFA US Small Cap Value	-26.6	-39.0	-35.4	-20.9	-12.7	-4.7	-5.4	0.1	4.2
<i>Russell 2000 Value</i>	-24.7	-35.7	-29.6	-16.0	-9.5	-1.1	-2.4	1.8	4.8
<i>Small Value MStar MF Rank</i>	64	75	83	88	83	79	86	76	66
Vanguard Small Cap Growth Index	-18.3	-24.2	-15.8	-3.6	3.0	6.9	3.3	6.9	9.6
<i>CRSP US Small Cap Growth TR USD</i>	-18.3	-24.2	-15.8	-3.6	3.0	6.9	3.2	7.0	9.1
<i>Small Growth MStar MF Rank</i>	47	54	44	42	44	52	51	56	46

Market Value: \$70.0 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Composite	-17.5	-27.8	-24.8	--	--	--	--	--	--
MSCI ACWI ex USA	-14.5	-23.4	-15.6	-10.1	-2.0	1.6	-0.6	1.1	2.1
InvMetrics Healthcare E&F ex-US Eq Net Rank	90	99	99	--	--	--	--	--	--
DFA International Value	-21.4	-32.0	-27.5	-18.9	-8.2	-1.9	-4.4	-1.0	0.0
MSCI EAFE Value	-17.7	-28.2	-22.8	-14.8	-6.7	-1.4	-3.8	-0.6	0.6
MSCI EAFE	-13.3	-22.8	-14.4	-9.2	-1.8	1.4	-0.6	1.8	2.7
Foreign Large Value MStar MF Rank	89	85	89	89	85	62	85	75	80
DFA International Large Cap	-15.8	--	--	--	--	--	--	--	--
MSCI World ex USA	-14.1	-23.3	-14.9	-9.2	-2.1	1.3	-0.8	1.4	2.4
Foreign Large Blend MStar MF Rank	56	--	--	--	--	--	--	--	--
DFA Emerging Markets Core Equity	-19.6	-28.3	--	--	--	--	--	--	--
MSCI Emerging Markets	-15.4	-23.6	-17.7	-12.7	-1.6	2.8	-0.4	-0.4	0.7
Diversified Emerging Mkts MStar MF Rank	70	82	--	--	--	--	--	--	--
Global Equity Composite	-15.4	--	--	--	--	--	--	--	--
MSCI ACWI	-13.5	-21.4	-11.3	-4.6	1.5	4.7	2.8	5.1	5.9
InvMetrics Healthcare E&F Gbl Eq Net Rank	--	--	--	--	--	--	--	--	--
Vanguard Global Minimum Volatility	-15.4	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-10.3	-16.0	-7.5	0.4	3.7	4.6	4.6	6.1	8.1
World Large Stock Mstar MF Rank	74	--	--	--	--	--	--	--	--

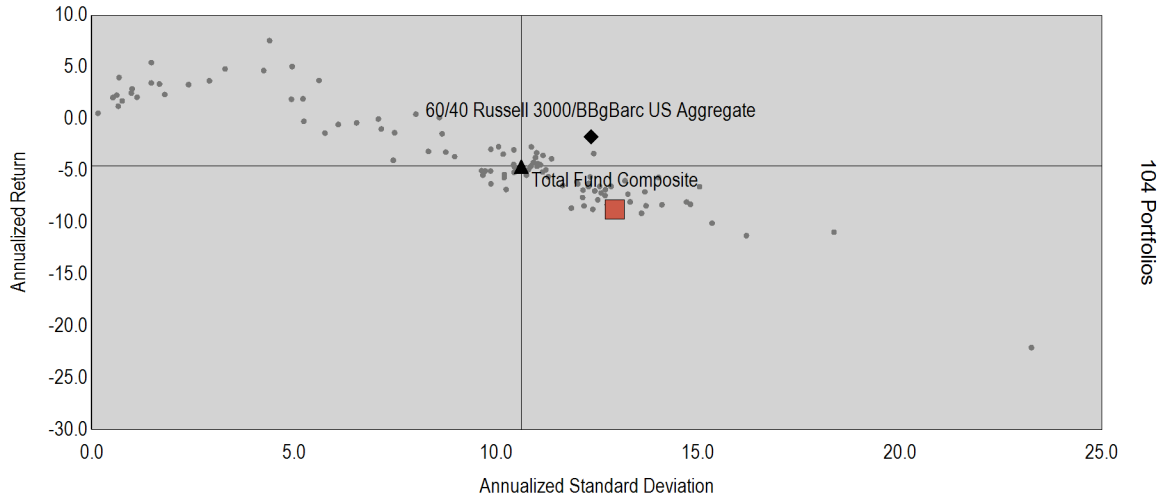
Market Value: \$70.0 Million and 100.0% of Fund

	Calendar Year										
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Fund Composite	16.3	-6.5	10.6	10.3	-2.7	3.5	17.2	12.7	-4.2	12.6	--
<i>InvMetrics Healthcare Operating Net Rank</i>	36	91	65	1	87	40	1	5	99	4	--
Fixed Income Composite	3.4	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	4.0	1.6	0.8	1.3	0.7	0.8	0.6	1.3	1.6	2.8	3.8
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	97	--	--	--	--	--	--	--	--	--	--
Money Market	1.8	--	--	--	--	--	--	--	--	--	--
<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	5.8	1.0	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
<i>Short-Term Bond MStar MF Rank</i>	24	62	38	30	7	16	33	31	42	27	14
U.S. Equity Composite	27.9	--	--	--	--	--	--	--	--	--	--
<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&F US Eq Net Rank</i>	89	--	--	--	--	--	--	--	--	--	--
Vanguard Total Stock Market Index	--	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Total Market TR USD</i>	30.8	-5.2	21.2	12.7	0.4	12.6	33.6	16.2	0.7	17.9	28.9
<i>All Cap Blend MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Large Cap Value	25.5	-11.7	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	-3.3	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	65	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	-5.7	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	58	48	50	54	41	71	13	38	30	27

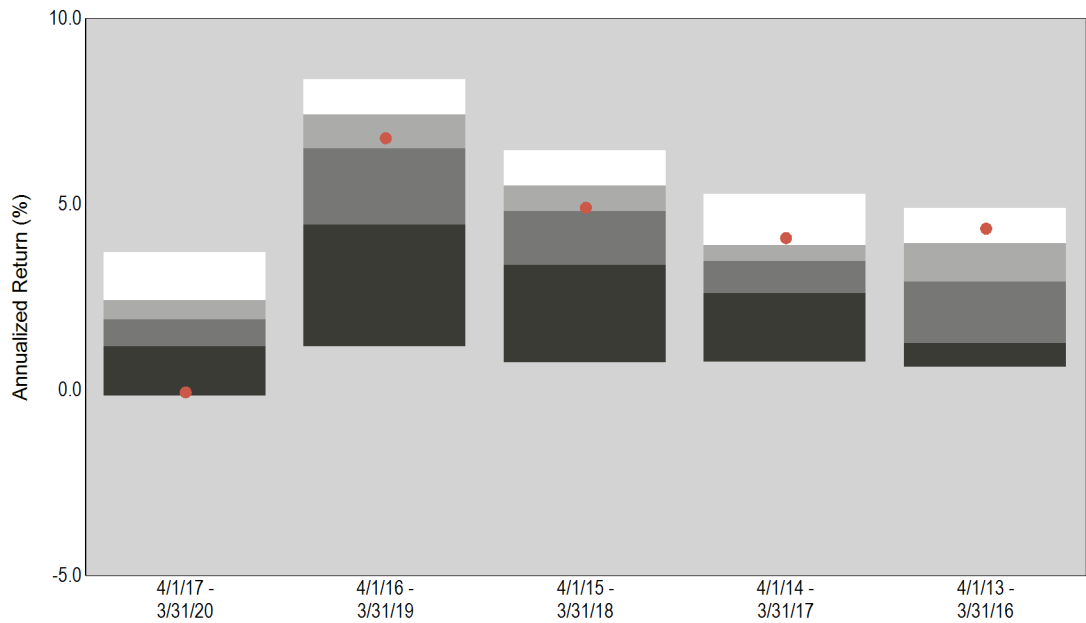
Market Value: \$70.0 Million and 100.0% of Fund

	Calendar Year										
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Non-U.S. Composite	12.6	--	--	--	--	--	--	--	--	--	--
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 International Large Cap	--	--	--	--	--	--	--	--	--	--	--
MSCI World ex USA	22.5	-14.1	24.2	2.7	-3.0	-4.3	21.0	16.4	-12.2	8.9	33.7
Foreign Large Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6
InvMetrics Healthcare E&F Gbl Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Global Minimum Volatility	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	21.1	-1.6	17.9	7.4	2.8	11.0	16.9	10.1	5.3	14.3	17.2
World Large Stock Mstar MF Rank	--	--	--	--	--	--	--	--	--	--	--

Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2020



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	3.7	8.4	6.5	5.3	4.9					
25th Percentile	2.4	7.4	5.5	3.9	4.0					
Median	1.9	6.5	4.8	3.5	2.9					
75th Percentile	1.2	4.5	3.4	2.6	1.3					
95th Percentile	-0.1	1.2	0.7	0.7	0.6					
# of Portfolios	99	130	84	77	81					
• Total Fund Composite	-0.1 (94)	6.8 (41)	4.9 (47)	4.1 (20)	4.3 (13)					

Market Value: \$70.0 Million and 100.0% of Fund

3 Years Ending March 31, 2020

	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	0.2	0.3%	-0.4%	1.0	1.0	-1.2	2.3%	88.1%	96.4%
BBgBarc US Credit 1-5 Yr TR	0.4	--	--	--	--	--	2.3%	--	--
DFA Large Cap Value	-0.3	3.3%	-2.0%	1.1	1.0	-0.7	19.4%	111.2%	112.4%
Russell 1000 Value	-0.2	--	--	--	--	--	16.8%	--	--
Vanguard Growth Index	0.5	0.0%	0.0%	1.0	1.0	-1.1	15.4%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	0.5	--	--	--	--	--	15.4%	--	--
DFA US Small Cap Value	-0.6	3.5%	-2.3%	1.1	1.0	-0.9	24.7%	105.7%	107.7%
Russell 2000 Value	-0.5	--	--	--	--	--	22.4%	--	--
Vanguard Small Cap Growth Index	0.1	0.0%	0.0%	1.0	1.0	0.2	19.7%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.1	--	--	--	--	--	19.7%	--	--
DFA International Value	-0.5	3.8%	-0.7%	1.1	1.0	-0.4	19.2%	115.9%	109.7%
MSCI EAFE Value	-0.5	--	--	--	--	--	16.7%	--	--



Characteristics

	Portfolio Q4-19	Index Q4-19
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		1,845
Europe		110
Asia/Pacific		82
Other		41
Total		2,078

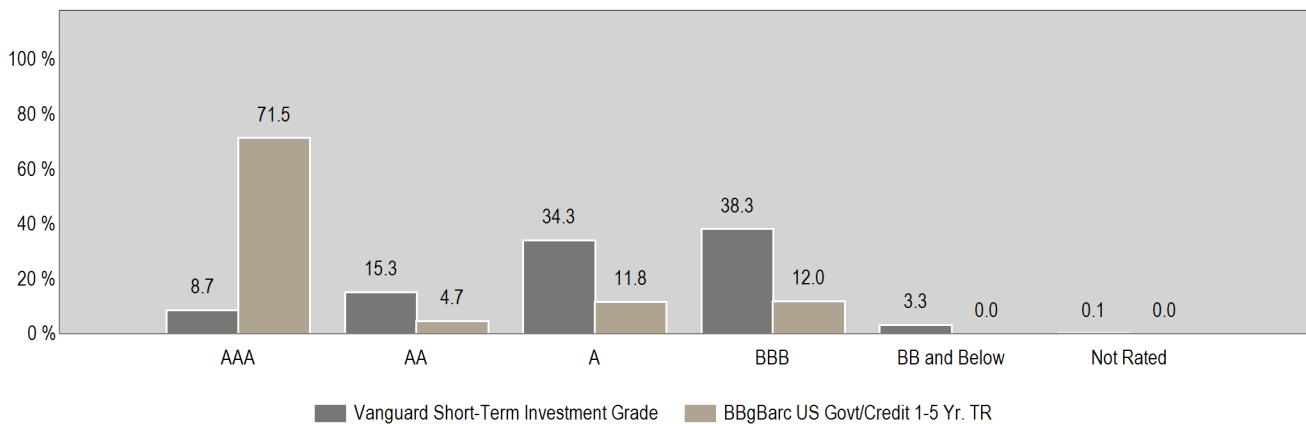
Sector

	Portfolio Q4-19	Index Q4-19
UST/Agency	6.0%	70.1%
Corporate	61.7%	25.3%
MBS	13.5%	--
ABS	7.6%	--
Foreign	11.1%	3.9%
Muni	0.1%	--
Other	--	--

Maturity

	Q4-19
<1 Year	11.5%
1-3 Years	46.1%
3-5 Years	33.5%
5-7 Years	6.4%
7-10 Years	2.5%
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

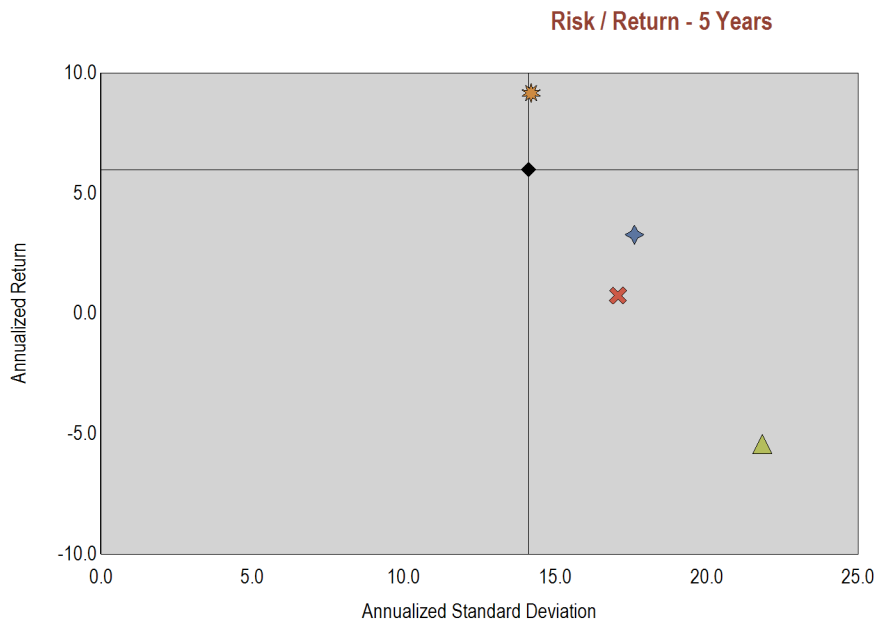


U.S. Equity Composite

As of December 31, 2019

Characteristics

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



- ✖ DFA Large Cap Value
- ★ Vanguard Growth Index
- ▲ DFA US Small Cap Value
- ◆ Vanguard Small Cap Growth Index
- ◆ Wilshire 5000 Total Market

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,139	2,992
Weighted Avg. Market Cap. (\$B)	135.8	230.5
Median Market Cap. (\$B)	2.9	1.8
Price To Earnings	19.3	22.8
Price To Book	2.5	3.6
Price To Sales	1.3	1.9
Return on Equity (%)	13.4	20.9
Yield (%)	1.7	1.8
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.8	4.1
Materials	3.9	2.9
Industrials	11.0	9.9
Consumer Discretionary	10.2	10.0
Consumer Staples	3.3	6.4
Health Care	14.4	14.2
Financials	15.9	13.5
Information Technology	18.7	22.4
Communication Services	9.0	9.4
Utilities	0.5	3.2
Real Estate	3.0	4.0
Unclassified	0.2	0.0

Largest Holdings

	End Weight	Return
MICROSOFT	1.8	13.8
INTEL	1.8	16.8
APPLE	1.8	31.5
AT&T	1.8	4.7
COMCAST A	1.6	0.2

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.4	31.5	0.4
INTEL	1.5	16.8	0.3
JP MORGAN CHASE & CO.	1.2	19.4	0.2
MICROSOFT	1.6	13.8	0.2
BANK OF AMERICA	0.7	21.4	0.2

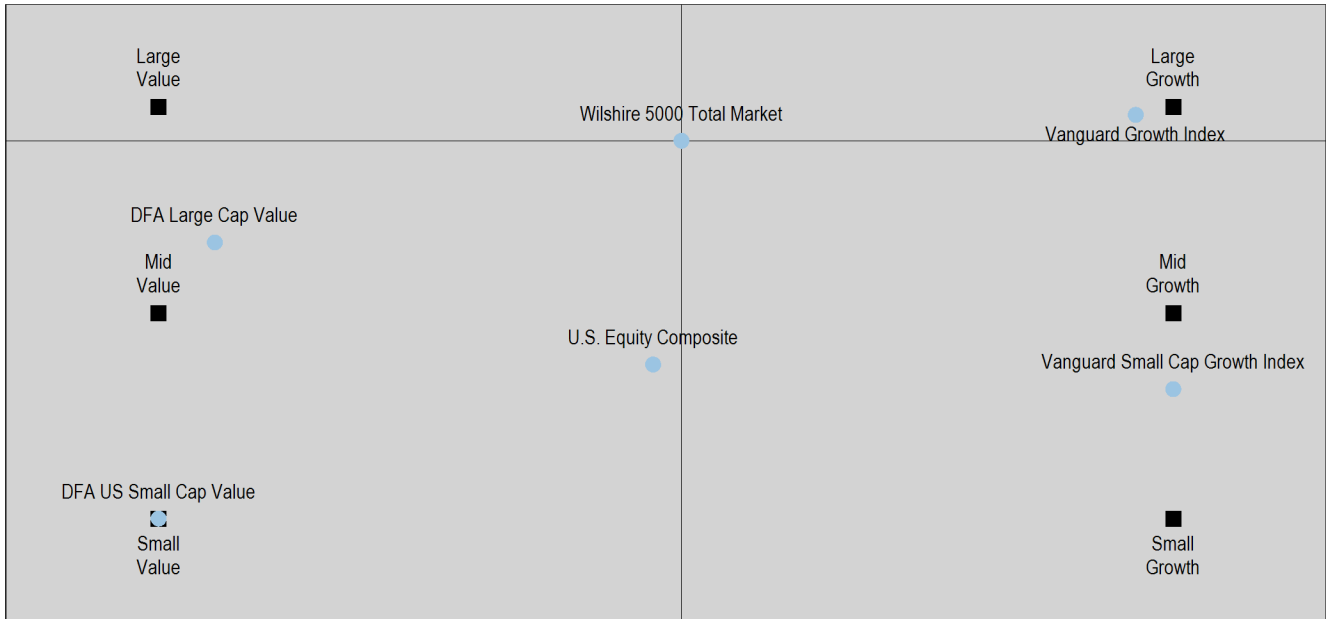
Bottom Contributors

	Beg Wgt	Return	Contribution
BOEING	0.3	-13.9	0.0
CYRUSONE	0.1	-16.6	0.0
HOME DEPOT	0.4	-5.3	0.0
DOLLAR TREE	0.1	-17.6	0.0
ETSY	0.1	-21.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	21.0%	17.1%	13.0%	19.0%	29.8%
Russell 3000	7.1%	8.1%	14.3%	25.2%	45.3%
<i>Weight Over/Under</i>	13.9%	9.0%	-1.2%	-6.2%	-15.4%

U.S. Equity Style Map



Common Holdings Matrix

	<i>Vanguard Total Stock Market Index</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>	
	#	%	#	%	#	%	#	%	#	%
Vanguard Total Stock Market Index	--	--	0	0	0	0	0	0	0	0
DFA Large Cap Value	0	--	--	--	56	11	41	4	19	6
Vanguard Growth Index	0	--	56	17	--	--	5	0	10	3
DFA US Small Cap Value	0	--	41	2	5	0	--	--	74	6
Vanguard Small Cap Growth Index	0	--	19	1	10	0	74	9	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>Vanguard Total Stock Market Index</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>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--
Vanguard Total Stock Market Index	--	--	--	--	--	--	--
DFA Large Cap Value	--	--	1.00	--	--	--	--
Vanguard Growth Index	--	--	0.91	1.00	--	--	--
DFA US Small Cap Value	--	--	0.97	0.91	1.00	--	--
Vanguard Small Cap Growth Index	--	--	0.94	0.98	0.95	1.00	--
Wilshire 5000 Total Market	--	--	0.98	0.98	0.96	0.98	1.00

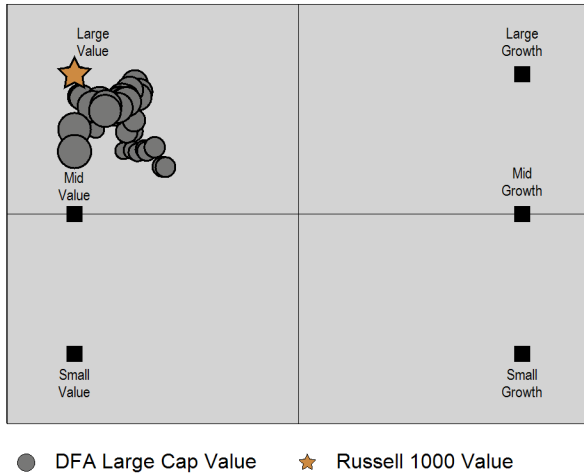
DFA Large Cap Value

As of March 31, 2020

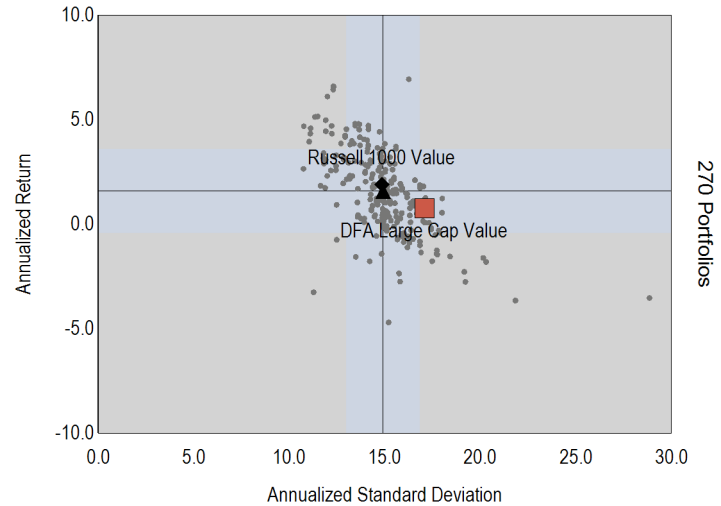
Characteristics

Market Value: \$5.5 Million and 7.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	323	765
Weighted Avg. Market Cap. (\$B)	93.7	98.9
Median Market Cap. (\$B)	8.0	6.3
Price To Earnings	10.5	12.6
Price To Book	1.8	2.2
Price To Sales	1.3	1.9
Return on Equity (%)	13.7	15.0
Yield (%)	3.5	3.5
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
INTEL	4.7	-9.1
AT&T	4.6	-24.4
PFIZER	3.9	-15.8
COMCAST A	3.5	-22.7
BERKSHIRE HATHAWAY 'B'	2.6	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
SPRINT	0.0	65.5	0.0
J M SMUCKER	0.3	7.5	0.0
T-MOBILE US	0.3	7.0	0.0
NEWMONT	0.3	4.5	0.0
KROGER	0.3	4.5	0.0

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	5.4
Materials	4.8	4.2
Industrials	10.2	9.5
Consumer Discretionary	5.4	5.2
Consumer Staples	5.5	10.6
Health Care	18.4	15.5
Financials	21.5	21.3
Information Technology	11.2	6.8
Communication Services	13.6	8.6
Utilities	0.3	7.8
Real Estate	0.3	5.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	3.1	-44.8	-1.4
WELLS FARGO & CO	2.8	-46.1	-1.3
CHEVRON	3.3	-39.2	-1.3
JP MORGAN CHASE & CO.	3.4	-35.0	-1.2
AT&T	4.3	-24.4	-1.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	1.9%	12.2%	20.4%	27.2%	38.3%
Russell 1000 Value	3.9%	9.9%	20.0%	29.4%	36.8%
<i>Weight Over/Under</i>	-2.0%	2.3%	0.4%	-2.2%	1.5%

DFA Large Cap Value

As of March 31, 2020

Attribution

Market Value: \$5.5 Million and 7.8% of Fund

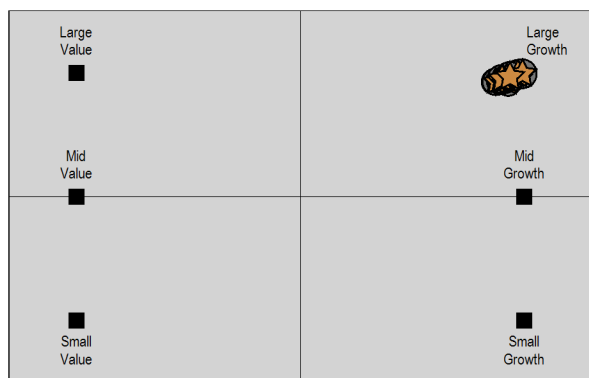
Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.9%	0.1%	-1.1%	0.1%	-50.1%	-51.3%	12.6%	8.2%			
Materials	-0.1%	-0.1%	0.0%	0.0%	-30.8%	-29.1%	4.8%	4.3%			
Industrials	-0.5%	-0.5%	0.0%	0.0%	-32.3%	-27.4%	10.2%	9.7%			
Consumer Discretionary	-0.9%	-0.7%	-0.1%	-0.1%	-47.3%	-35.5%	6.8%	5.9%			
Consumer Staples	-0.8%	-0.3%	-0.6%	0.2%	-15.8%	-12.4%	4.4%	8.9%			
Health Care	-0.4%	-0.5%	0.2%	-0.1%	-16.6%	-12.5%	14.3%	13.0%			
Financials	-1.0%	-0.9%	0.0%	0.0%	-38.3%	-34.3%	24.2%	23.9%			
Information Technology	0.3%	0.0%	0.3%	0.0%	-18.8%	-19.1%	10.2%	6.3%			
Communication Services	0.0%	-0.1%	0.1%	0.0%	-23.5%	-22.6%	11.9%	8.2%			
Utilities	-0.9%	-1.1%	-0.8%	1.1%	-30.3%	-13.2%	0.3%	6.6%			
Real Estate	0.1%	-0.6%	0.1%	0.5%	-40.5%	-29.5%	0.3%	5.1%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-5.0%	=	-4.7%	+	-1.9%	+	1.6%	-31.6%	-26.6%	100.0%	100.0%

Market Cap Attribution vs. Russell 1000 Value

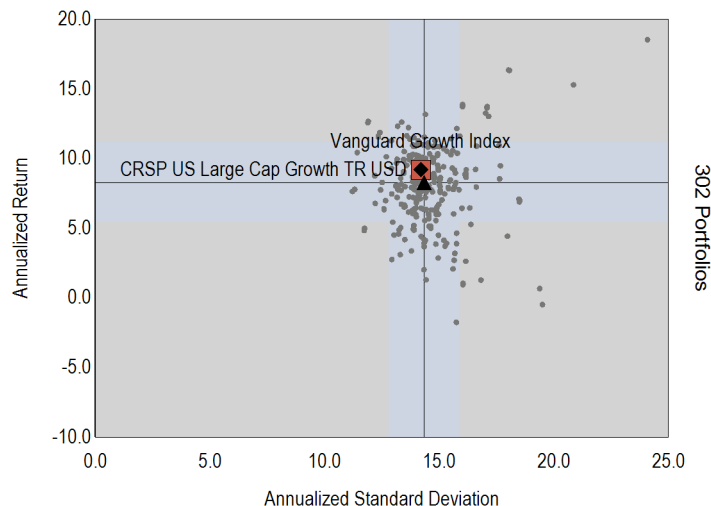
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 260.68	18.0%	19.4%	-1.4%	-31.1%	-25.4%	-5.7%	0.0%	-1.0%	-1.0%	0.2%	-0.8%
2) 101.45 - 260.68	24.8%	20.3%	4.5%	-24.8%	-21.2%	-3.7%	0.2%	-0.9%	-0.7%	1.1%	0.4%
3) 45.65 - 101.45	18.2%	20.2%	-2.0%	-28.6%	-23.5%	-5.1%	-0.1%	-0.9%	-1.0%	0.6%	-0.4%
4) 16.74 - 45.65	20.3%	20.1%	0.2%	-36.1%	-28.8%	-7.3%	0.0%	-1.5%	-1.5%	-0.5%	-1.9%
5) 0.00 - 16.74	18.8%	20.0%	-1.3%	-38.9%	-33.9%	-4.9%	0.1%	-0.9%	-0.8%	-1.5%	-2.3%
Total				-31.6%	-26.6%	-5.0%	0.3%	-5.3%	-5.0%	0.0%	-5.0%

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	279	274
Weighted Avg. Market Cap. (\$B)	376.0	375.9
Median Market Cap. (\$B)	17.3	17.4
Price To Earnings	26.3	26.3
Price To Book	5.9	5.9
Price To Sales	4.7	4.7
Return on Equity (%)	33.6	33.6
Yield (%)	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	10.3	0.3
APPLE	8.7	-13.2
AMAZON.COM	7.0	5.5
FACEBOOK CLASS A	3.4	-18.7
ALPHABET A	3.0	-13.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	5.7	5.5	0.3
NETFLIX	1.0	16.0	0.2
NVIDIA	1.0	12.1	0.1
TESLA	0.4	25.3	0.1
REGENERON PHARMS.	0.2	30.0	0.1

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.6	0.6
Materials	2.1	2.1
Industrials	6.7	6.7
Consumer Discretionary	16.3	16.3
Consumer Staples	2.9	2.9
Health Care	9.0	9.0
Financials	3.7	3.7
Information Technology	39.5	39.7
Communication Services	14.2	14.3
Utilities	0.0	0.0
Real Estate	4.7	4.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	8.6	-13.2	-1.1
BOEING	1.3	-53.9	-0.7
FACEBOOK CLASS A	3.6	-18.7	-0.7
ALPHABET A	3.0	-13.2	-0.4
MASTERCARD	2.0	-19.0	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	1.0%	5.3%	6.6%	10.7%	76.5%
CRSP US Large Cap Growth TR USD	0.9%	5.3%	6.5%	10.8%	76.5%
Weight Over/Under	0.1%	0.0%	0.0%	-0.1%	0.0%

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%	-59.3%	-59.3%	1.4%	1.3%			
Materials	0.0%	0.0%	0.0%	0.0%	-20.6%	-20.6%	2.3%	2.2%			
Industrials	0.0%	0.0%	0.0%	0.0%	-24.5%	-24.5%	7.8%	7.7%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-11.7%	-11.7%	16.1%	15.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-9.5%	-9.5%	2.8%	2.8%			
Health Care	0.0%	0.0%	0.0%	0.0%	-12.4%	-12.4%	8.8%	8.7%			
Financials	0.0%	0.0%	0.0%	0.0%	-17.5%	-17.5%	3.9%	3.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-10.7%	-10.7%	38.0%	38.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-13.4%	-13.4%	14.3%	14.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	-30.9%	-30.9%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-14.6%	-14.6%	4.7%	4.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	-13.7%	-13.7%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 1203.06	17.6%	17.5%	0.1%	-6.4%	-6.4%	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%
2) 238.22 - 1203.06	21.4%	21.3%	0.1%	-9.8%	-9.8%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
3) 91.79 - 238.22	20.8%	20.7%	0.1%	-15.1%	-15.1%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 32.09 - 91.79	20.0%	20.5%	-0.5%	-15.7%	-15.6%	-0.1%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 32.09	20.1%	19.9%	0.1%	-21.1%	-21.1%	0.0%	0.0%	0.0%	0.0%	-1.5%	-1.5%
Total				-13.7%	-13.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

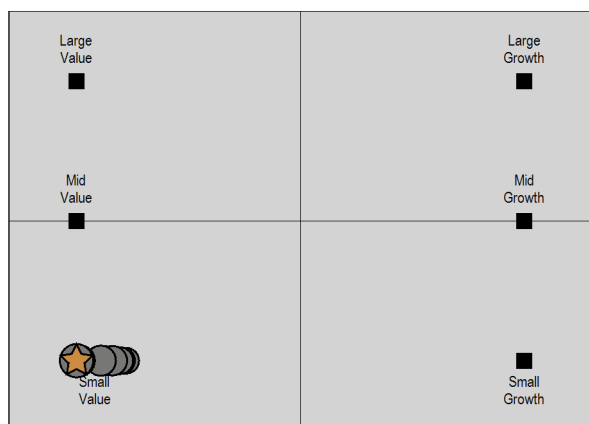
DFA US Small Cap Value

As of March 31, 2020

Characteristics

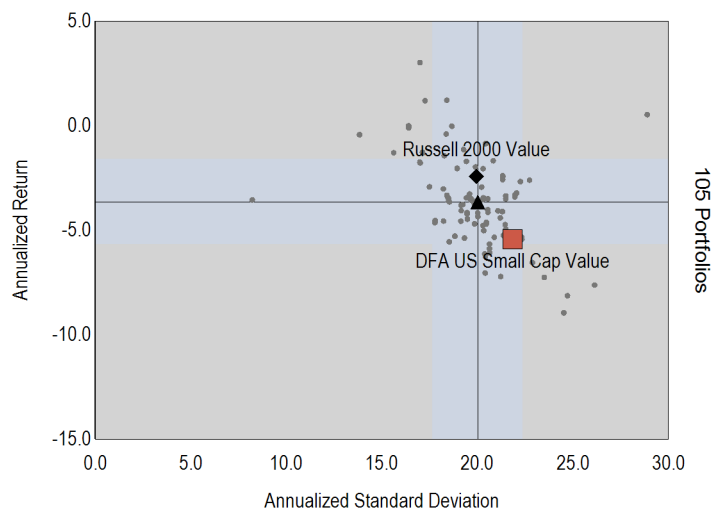
Market Value: \$1.9 Million and 2.7% of Fund

Style Drift - 5 Years



● DFA US Small Cap Value ★ Russell 2000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,006	1,391
Weighted Avg. Market Cap. (\$B)	1.6	1.6
Median Market Cap. (\$B)	0.4	0.4
Price To Earnings	8.5	10.5
Price To Book	1.4	1.6
Price To Sales	0.7	1.1
Return on Equity (%)	7.2	5.5
Yield (%)	2.8	3.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	1.0	-8.9
FTI CONSULTING	1.0	8.2
DARLING INGREDIENTS	1.0	-31.7
GATX	0.9	-24.0
KEMPER	0.9	-3.7

Top Contributors

	Beg Wgt	Return	Contribution
FTI CONSULTING	0.7	8.2	0.1
LEGG MASON	0.1	37.2	0.1
STAMPS.COM	0.1	55.7	0.0
AVX	0.3	6.8	0.0
ATN INTERNATIONAL	0.2	6.3	0.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	3.4
Materials	6.8	4.3
Industrials	20.0	12.4
Consumer Discretionary	12.1	7.8
Consumer Staples	5.0	3.4
Health Care	3.8	6.0
Financials	30.2	29.9
Information Technology	11.9	11.4
Communication Services	3.6	2.2
Utilities	0.4	7.6
Real Estate	0.2	11.5
Unclassified	0.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
SKYWEST	0.8	-59.3	-0.5
PBF ENERGY CL.A	0.6	-77.2	-0.4
AARON'S	0.6	-60.0	-0.3
HERTZ GLOBAL HOLDINGS	0.6	-60.8	-0.3
CARPENTER TECH.	0.5	-60.6	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	95.0%	5.0%	0.0%	0.0%	0.0%
Russell 2000 Value	91.6%	8.4%	0.0%	0.0%	0.0%
Weight Over/Under	3.4%	-3.4%	0.0%	0.0%	0.0%

DFA US Small Cap Value

As of March 31, 2020

Attribution

Market Value: \$1.9 Million and 2.7% 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	-1.1%	-0.2%	-0.8%	-0.1%	-65.1%	-61.7%	8.7%	5.7%
Materials	-0.3%	-0.1%	-0.1%	0.0%	-42.9%	-41.1%	7.1%	4.7%
Industrials	-0.2%	-0.1%	0.0%	-0.1%	-36.8%	-36.0%	18.9%	12.6%
Consumer Discretionary	-0.3%	0.1%	-0.4%	0.0%	-47.5%	-48.7%	13.2%	9.8%
Consumer Staples	0.0%	-0.2%	0.2%	-0.1%	-23.8%	-18.1%	4.1%	2.7%
Health Care	-0.4%	-0.3%	-0.1%	0.1%	-32.0%	-25.3%	3.6%	4.9%
Financials	0.0%	0.0%	0.0%	0.0%	-37.0%	-36.9%	29.2%	30.6%
Information Technology	0.0%	-0.1%	0.2%	0.0%	-25.7%	-24.6%	11.4%	9.8%
Communication Services	0.0%	0.0%	0.0%	0.0%	-36.0%	-36.8%	3.4%	2.2%
Utilities	-1.1%	1.0%	-1.2%	-1.0%	3.8%	-14.4%	0.2%	5.7%
Real Estate	-0.2%	-2.6%	-0.1%	2.6%	-57.8%	-34.4%	0.3%	11.3%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	-3.5%	= -2.5%	+ -2.4%	+ 1.4%	-39.2%	-35.7%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 3.26	21.5%	19.8%	1.7%	-38.7%	-28.8%	-10.0%	0.1%	-2.1%	-2.0%	1.4%	-0.6%
2) 2.32 - 3.26	25.0%	19.9%	5.1%	-35.6%	-33.8%	-1.8%	0.1%	-0.5%	-0.4%	0.4%	0.0%
3) 1.59 - 2.32	19.9%	20.3%	-0.4%	-39.7%	-37.7%	-2.0%	0.0%	-0.4%	-0.4%	-0.4%	-0.8%
4) 0.86 - 1.59	18.6%	20.1%	-1.5%	-43.1%	-38.9%	-4.2%	0.0%	-0.8%	-0.7%	-0.6%	-1.4%
5) 0.00 - 0.86	15.1%	20.0%	-4.9%	-40.2%	-39.3%	-0.9%	0.2%	-0.1%	0.0%	-0.7%	-0.7%
Total				-39.2%	-35.7%	-3.5%	0.4%	-3.9%	-3.5%	0.0%	-3.5%



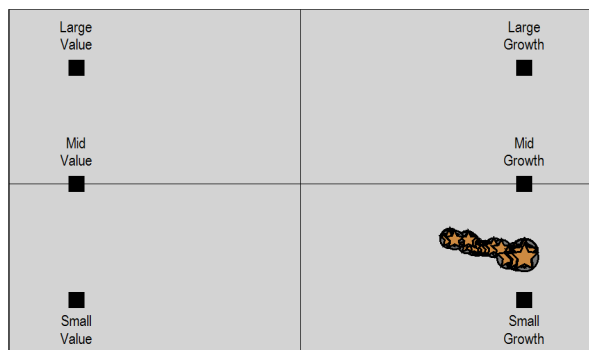
Vanguard Small Cap Growth Index

As of March 31, 2020

Characteristics

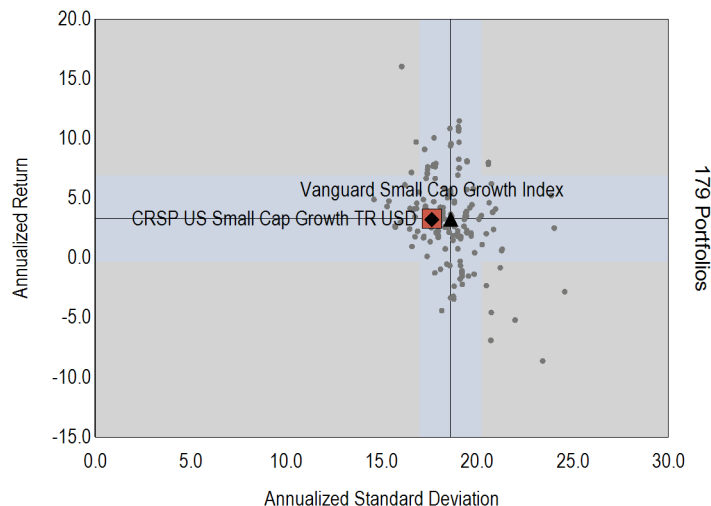
Market Value: \$2.6 Million and 3.7% of Fund

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	572	568
Weighted Avg. Market Cap. (\$B)	5.0	5.0
Median Market Cap. (\$B)	2.1	2.1
Price To Earnings	21.9	21.9
Price To Book	3.8	3.8
Price To Sales	3.6	3.7
Return on Equity (%)	6.8	6.8
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DOCUSIGN	1.0	24.7
TYLER TECHNOLOGIES	0.9	-1.2
WEST PHARM.SVS.	0.9	1.4
TELADOC HEALTH	0.9	85.2
TELEDYNE TECHS.	0.8	-14.2

Top Contributors

	Beg Wgt	Return	Contribution
TELADOC HEALTH	0.4	85.2	0.3
DOCUSIGN	0.6	24.7	0.1
MODERNA	0.2	53.1	0.1
ACCELERON PHARMA	0.1	69.5	0.1
RINGCENTRAL	0.4	25.6	0.1

Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	1.2
Materials	2.1	2.1
Industrials	12.0	12.0
Consumer Discretionary	10.2	10.2
Consumer Staples	2.1	2.1
Health Care	24.7	24.6
Financials	4.4	4.4
Information Technology	29.2	29.3
Communication Services	3.9	3.9
Utilities	0.6	0.6
Real Estate	9.5	9.5
Unclassified	0.1	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
WEX	0.5	-50.1	-0.3
WPX ENERGY	0.3	-77.8	-0.3
STORE CAPITAL	0.5	-50.4	-0.2
ZEBRA TECHNOLOGIES 'A'	0.8	-28.1	-0.2
CAESARS ENTERTAINMENT	0.4	-50.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	72.5%	25.8%	1.6%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	71.7%	26.2%	2.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.4%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.0%</i>

Vanguard Small Cap Growth Index

As of March 31, 2020

Attribution

Market Value: \$2.6 Million and 3.7% 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%	-69.9%	-69.9%	3.0%	3.0%			
Materials	0.0%	0.0%	0.0%	0.0%	-32.6%	-32.6%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	-27.3%	-27.3%	12.8%	12.8%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-35.6%	-35.6%	11.9%	11.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-19.2%	-19.2%	1.9%	1.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	-13.4%	-13.4%	21.4%	21.4%			
Financials	0.0%	0.0%	0.0%	0.0%	-31.6%	-31.6%	4.9%	4.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-19.1%	-19.1%	27.4%	27.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-23.0%	-23.1%	3.8%	3.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	-18.4%	-18.4%	0.5%	0.5%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-27.1%	-27.1%	10.0%	10.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	-24.3%	-24.3%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 8.51	20.1%	20.1%	0.0%	-19.9%	-19.9%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%
2) 6.26 - 8.51	19.7%	19.7%	0.0%	-19.3%	-19.3%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
3) 4.49 - 6.26	20.1%	20.1%	0.0%	-27.9%	-27.9%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
4) 2.87 - 4.49	20.3%	20.3%	0.0%	-24.4%	-24.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 2.87	19.8%	19.8%	0.0%	-29.8%	-29.8%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Total				-24.3%	-24.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

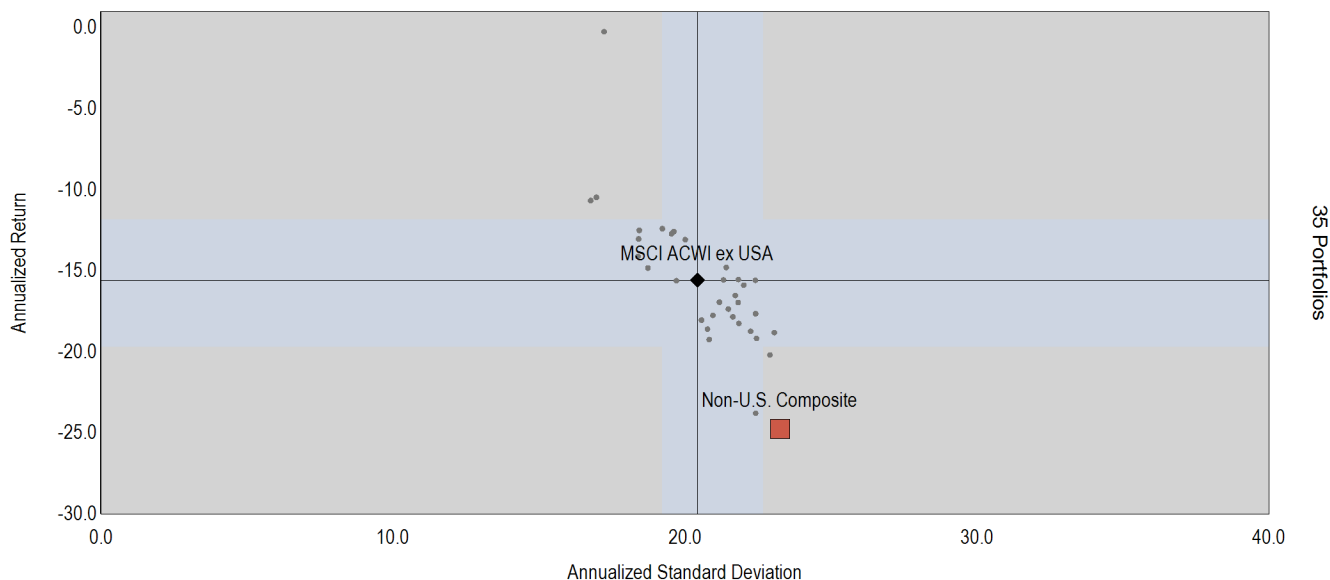
Non-U.S. Composite

As of December 31, 2019

Characteristics

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

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	5,345	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%
Total	100.0%	100.0%

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%

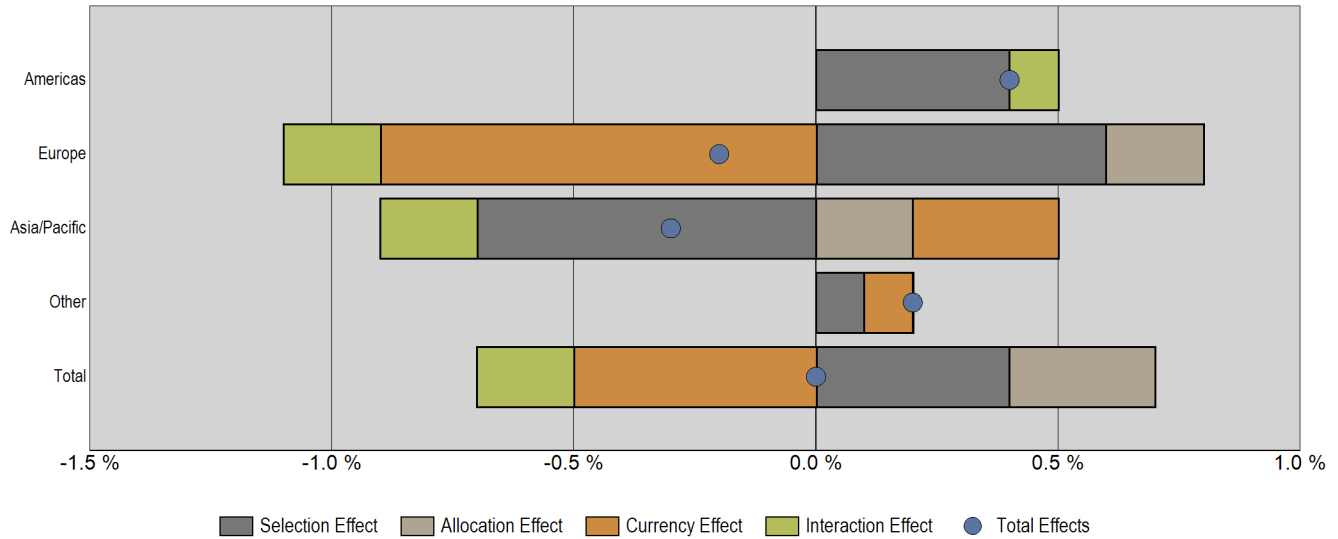
Non-U.S. Composite

Attribution

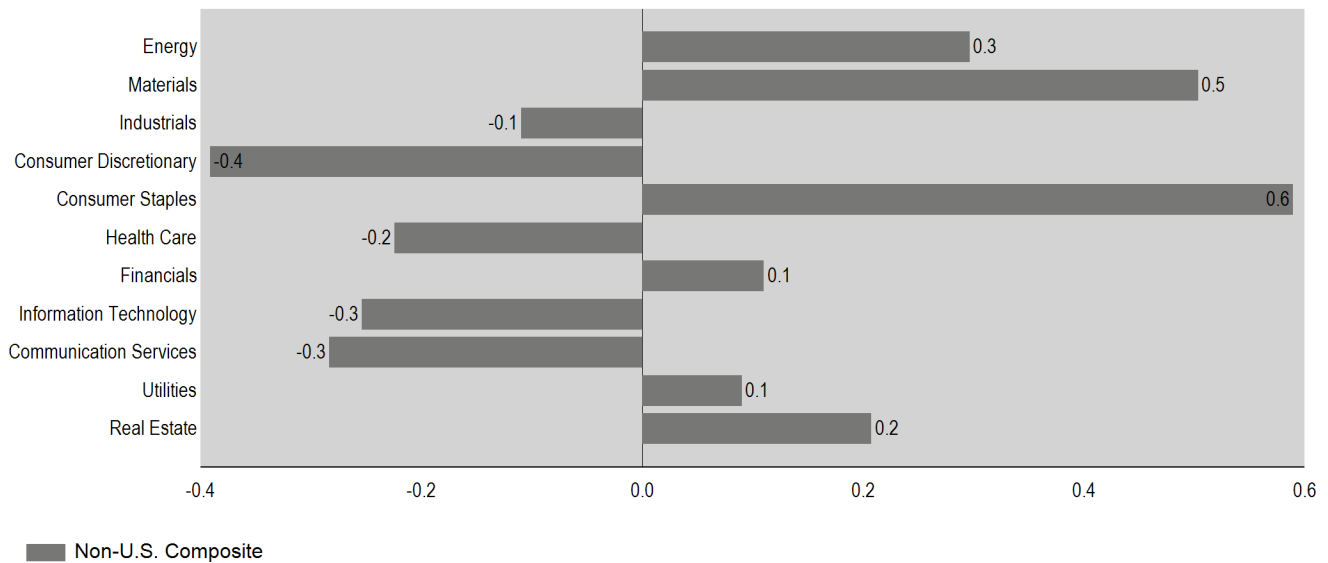
As of December 31, 2019

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

Regional Attribution vs MSCI ACWI ex USA



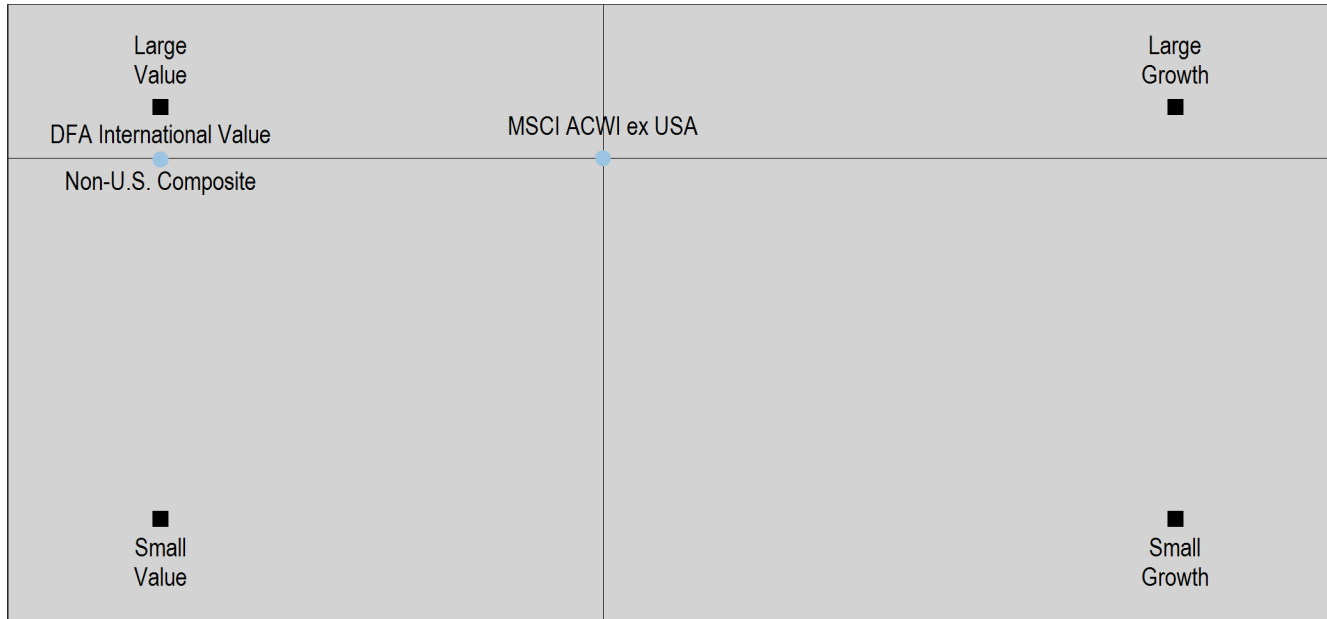
Active Contribution vs. MSCI ACWI ex USA



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%
Total				9.1%	9.0%	0.1%	0.2%	-0.2%	0.1%	0.0%	0.1%

Equity Style Map



Common Holdings Matrix

	<i>DFA International Value</i>		<i>DFA International Large Cap</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%	#	%
DFA International Value	--	--	0	--	0	0
DFA International Large Cap	0	--	--	--	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 International Large Cap</i>	<i>DFA Emerging Markets Core Equity</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--	--
DFA International Value	--	1.00	--	--	--
DFA International Large Cap	--	--	--	--	--
DFA Emerging Markets Core Equity	--	--	--	--	--
MSCI ACWI ex USA	--	0.99	--	--	1.00

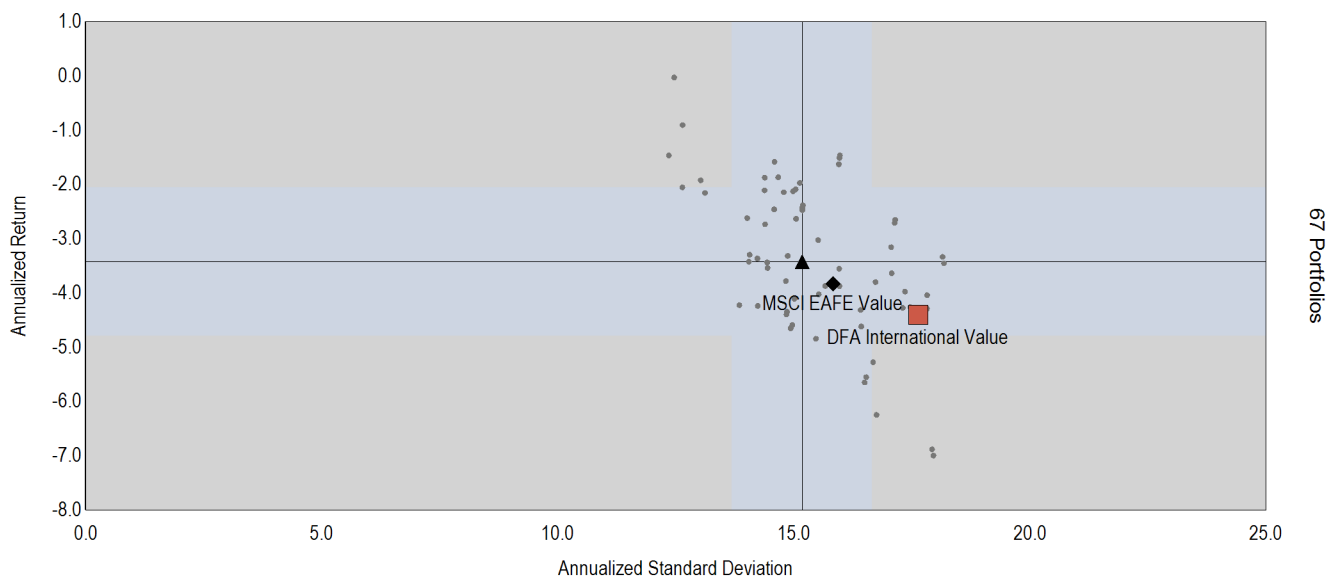
DFA International Value

As of March 31, 2020

Characteristics

Market Value: \$1.3 Million and 1.9% 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	1.1	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE	Market Capitalization		
			Small Cap	Mid Cap	Large Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)					
Energy	12.8	4.9	DFA International Value	11.4%	23.6%
Materials	11.7	7.1	MSCI EAFE	4.5%	21.1%
Industrials	10.2	15.1			74.4%
Consumer Discretionary	15.7	11.6			
Consumer Staples	4.0	11.3			
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			

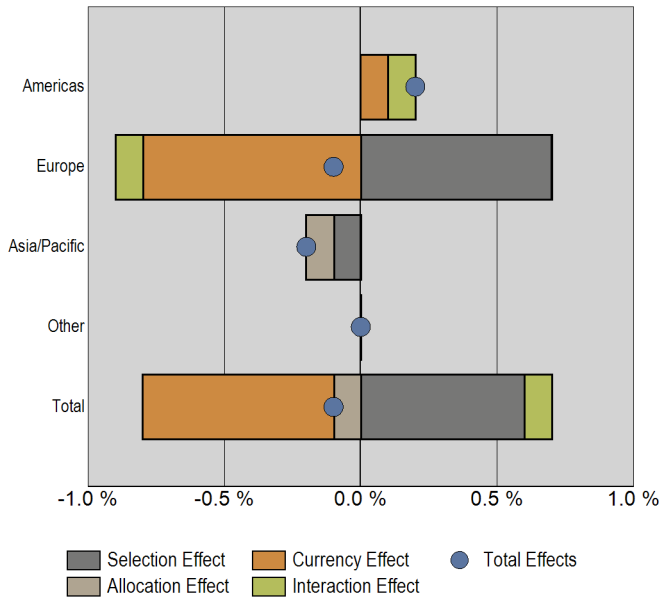
DFA International Value

As of March 31, 2020

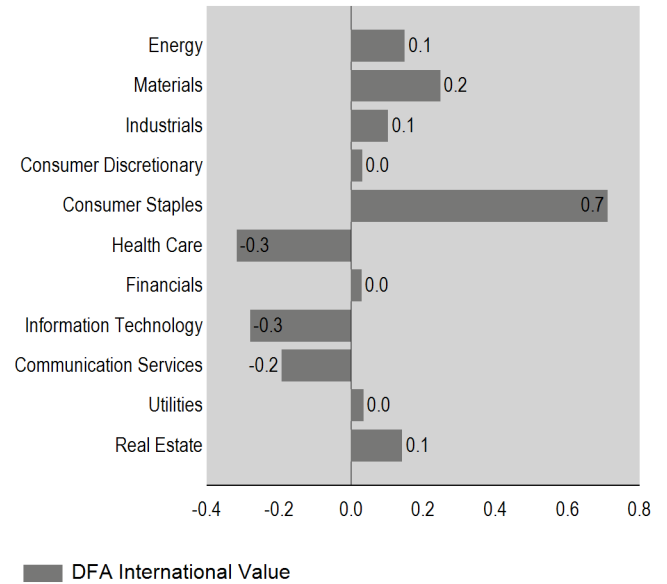
Attribution

Market Value: \$1.3 Million and 1.9% 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%	19.4%	-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%
Total				8.2%	8.2%	0.0%	0.3%	-0.3%	0.0%	0.0%	0.0%

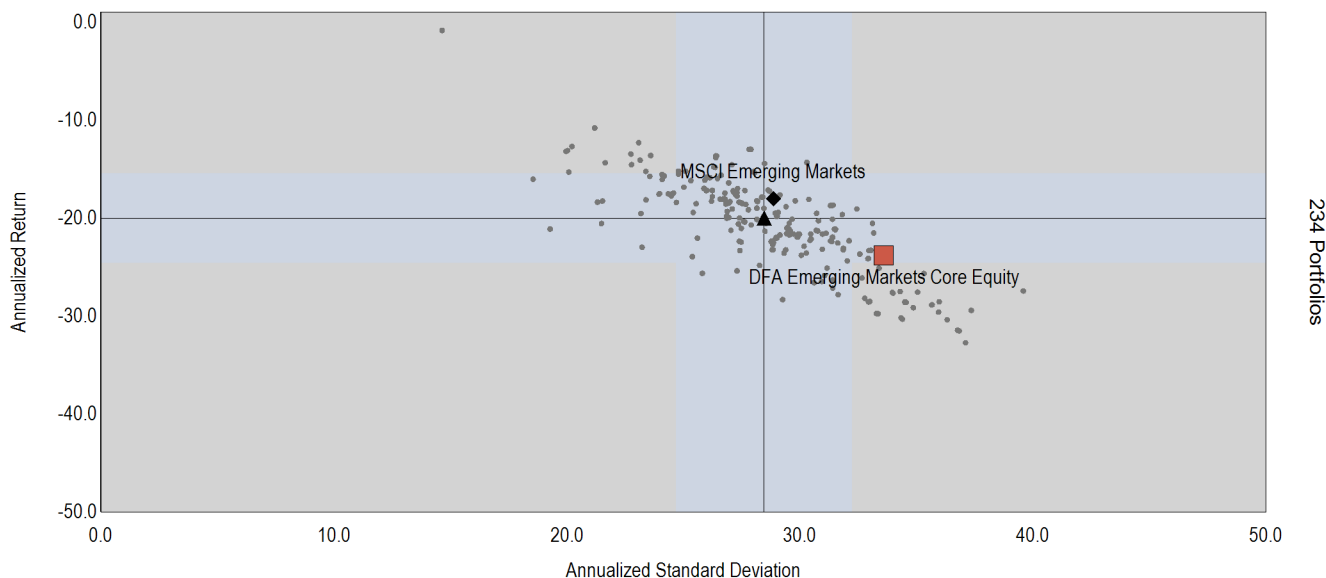
DFA Emerging Markets

As of March 31, 2020

Characteristics

Market Value: \$1.5 Million and 2.1% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,700	1,397
Weighted Avg. Market Cap. (\$B)	66.5	109.8
Median Market Cap. (\$B)	0.3	4.4
Price To Earnings	10.4	12.2
Price To Book	2.2	2.6
Price To Sales	1.0	1.5
Return on Equity (%)	15.4	17.6
Yield (%)	3.8	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	64.7%	78.9%
EM Latin America	10.1%	8.1%
EM Europe & Middle East	3.4%	4.8%
EM Africa	4.6%	3.8%
Other	17.3%	4.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.0
Materials	9.2	6.6
Industrials	7.4	4.9
Consumer Discretionary	10.5	15.5
Consumer Staples	7.2	6.5
Health Care	3.6	3.4
Financials	17.4	21.9
Information Technology	20.4	16.8
Communication Services	10.3	13.0
Utilities	3.3	2.5
Real Estate	4.7	2.9
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity	32.0%	19.4%	48.6%
MSCI Emerging Markets	8.2%	18.6%	73.3%

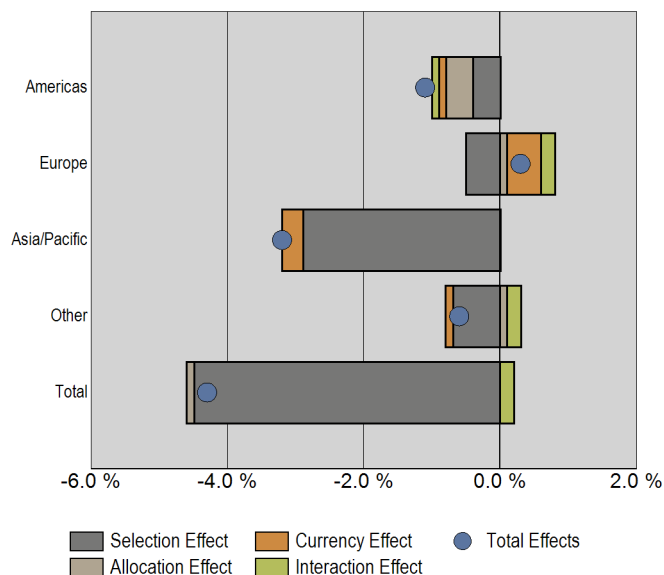
DFA Emerging Markets

As of March 31, 2020

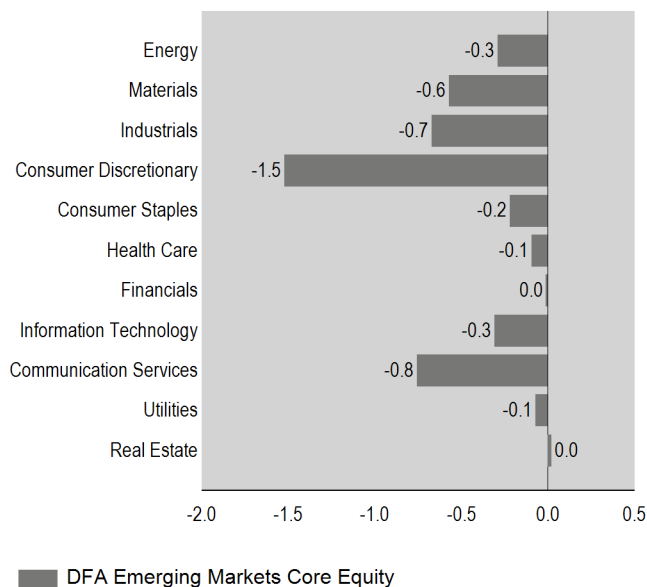
Attribution

Market Value: \$1.5 Million and 2.1% of Fund

DFA Emerging Markets Core Equity Performance Attribution vs. MSCI Emerging Markets



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 213.34	11.7%	18.9%	-7.2%	-13.3%	-10.1%	-3.3%	-0.7%	-0.3%	-1.1%	2.6%	1.5%
2) 39.39 - 213.34	15.1%	21.5%	-6.5%	-29.9%	-25.5%	-4.4%	0.0%	-0.2%	-0.3%	-0.4%	-0.6%
3) 16.50 - 39.39	12.7%	20.2%	-7.5%	-28.6%	-26.5%	-2.1%	0.2%	0.1%	0.3%	-0.5%	-0.3%
4) 6.96 - 16.50	16.3%	20.2%	-3.9%	-31.0%	-27.3%	-3.8%	0.1%	-0.4%	-0.3%	-0.7%	-1.0%
5) 0.00 - 6.96	44.2%	19.1%	25.1%	-30.7%	-29.0%	-1.8%	-1.3%	-1.9%	-3.2%	-1.0%	-4.2%
Total				-28.3%	-23.8%	-4.6%	-1.7%	-2.8%	-4.6%	0.0%	-4.6%

Market Value: \$70.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$19,020	0.47%
All-Cap Core	Vanguard Total Stock Market Index	0.03% on the Balance	0.03% \$3,448	0.12%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$14,779	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$1,241	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$9,879	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$1,557	1.00%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$5,794	0.92%
Non-U.S. Large-Cap Core	DFA International Large Cap	0.22% on the Balance	0.22% \$11,281	0.85%
Emerging Markets	DFA Emerging Markets Core Equity	0.52% on the Balance	0.52% \$7,548	1.35%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.14% on the Balance	0.14% \$9,008	0.72%
Total Investment Management Fees			0.12% \$83,555	0.53%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURE

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Foundation

Halifax Health

Foundation

Executive Summary

March 31, 2020

Market Value: \$44.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	In Compliance	---
Vanguard Total Stock Market Index	All-Cap Core	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	---
DFA International Large Cap	Non-U.S. Large-Cap Core	In Compliance	---
DFA Emerging Markets Core Equity	Emerging Markets	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	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: \$44.1 Million and 100.0% of Fund

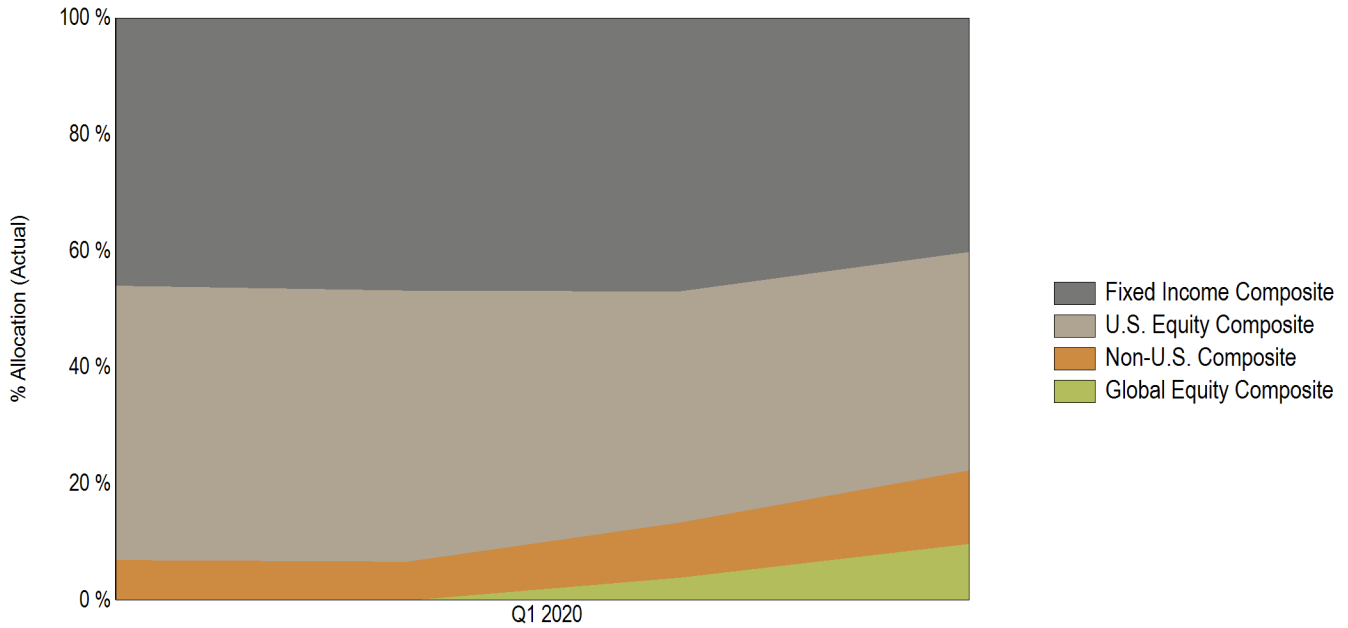
Ending March 31, 2020

	Asset Class	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	% of Portfolio	Policy %	Policy Range (%)
Total Fund Composite		52,338,762	-1,307	44,080,721	100.0	100.0	
Fixed Income Composite		24,012,757	-6,119,733	17,663,259	40.1	25.0	20.0 - 40.0
Money Market	Cash & Equivalents	22,675,141	-15,751,307	6,957,790	15.8		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,337,616	9,631,574	10,705,469	24.3		
U.S. Equity Composite		24,675,425	-2,606,574	16,546,176	37.5	30.0	20.0 - 40.0
Vanguard Total Stock Market Index	All-Cap Core	--	11,000,000	8,818,463	20.0	30.0	
DFA Large Cap Value	Large-Cap Value	10,128,224	-5,500,000	2,969,480	6.7		
Vanguard Growth Index	Large-Cap Growth	4,663,043	-2,750,000	1,785,936	4.1		
DFA US Small Cap Value	Small-Cap Value	4,486,517	-2,000,000	1,451,340	3.3		
Vanguard Small Cap Growth Index	Small-Cap Growth	3,743,992	-1,750,000	1,520,956	3.5		
Non-U.S. Composite		3,650,580	3,600,000	5,574,150	12.6	15.0	5.0 - 22.0
DFA International Large Cap	Non-U.S. Large-Cap Core	--	5,450,014	4,615,347	10.5	10.0	
DFA Emerging Markets Core Equity	Emerging Markets	820,054	500,000	958,803	2.2	5.0	
Global Equity Composite		--	5,125,000	4,297,136	9.7	10.0	7.0 - 13.0
Vanguard Global Minimum Volatility	Global Low-Volatility	--	5,125,000	4,297,136	9.7	10.0	

Target Policy includes a 10% target allocation to Defensive Equity and a 10% target allocation to Core Real Estate

Market Value: \$44.1 Million and 100.0% of Fund

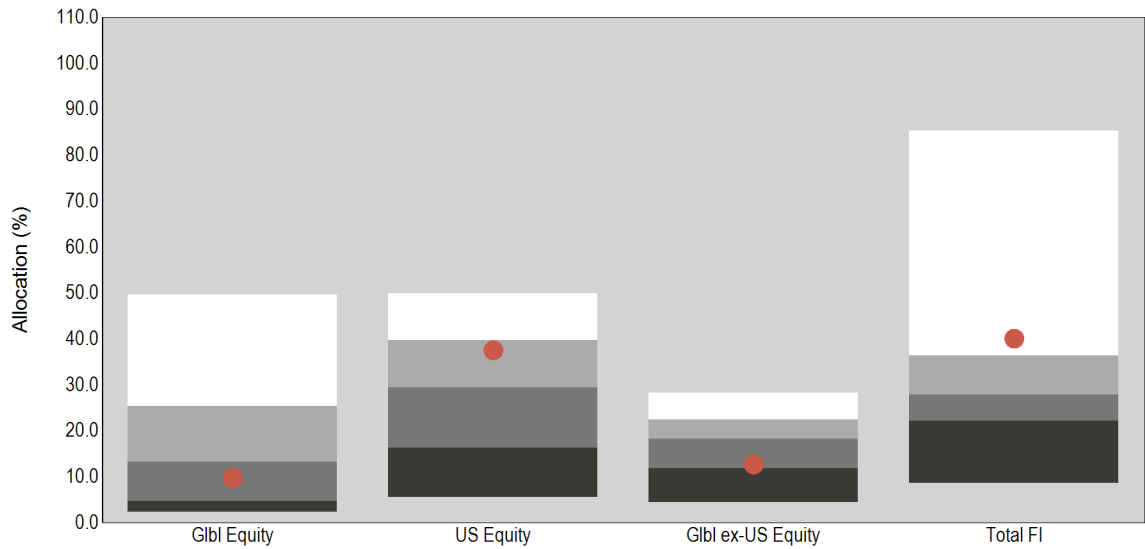
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$17,663,259	\$11,020,180	\$6,643,079	15.1%
US Equity	\$16,546,176	\$13,224,216	\$3,321,959	7.5%
International Equity	\$5,574,150	\$6,612,108	-\$1,037,958	-2.4%
Global Equity	\$4,297,136	\$4,408,072	-\$110,936	-0.3%
Other	--	\$8,816,144	-\$8,816,144	-20.0%
Total	\$44,080,721	\$44,080,721		

Market Value: \$44.1 Million and 100.0% of Fund

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

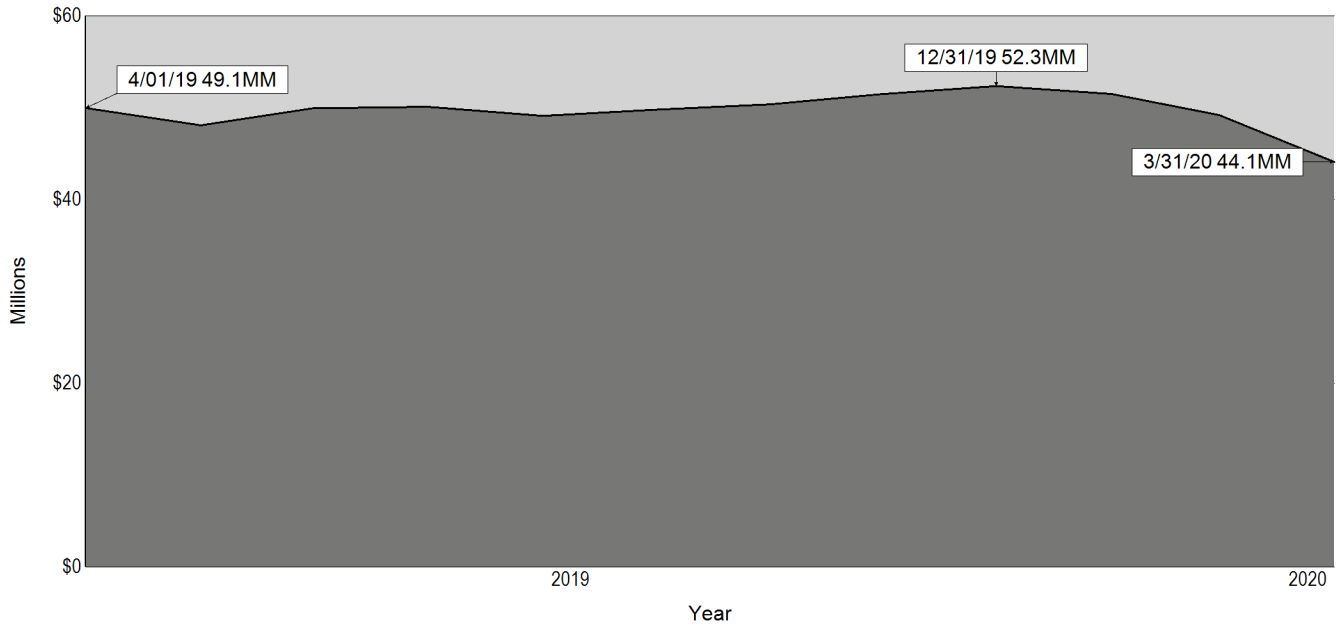


	Allocation (Rank)							
5th Percentile	49.6		49.9		28.3		85.4	
25th Percentile	25.4		39.8		22.4		36.3	
Median	13.2		29.4		18.3		27.8	
75th Percentile	4.7		16.3		11.9		22.1	
95th Percentile	2.3		5.5		4.5		8.6	
# of Portfolios	58		153		206		248	
● Total Fund Composite	9.7	(62)	37.5	(32)	12.6	(73)	40.1	(19)

*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: \$44.1 Million and 100.0% of Fund



Summary of Cash Flows

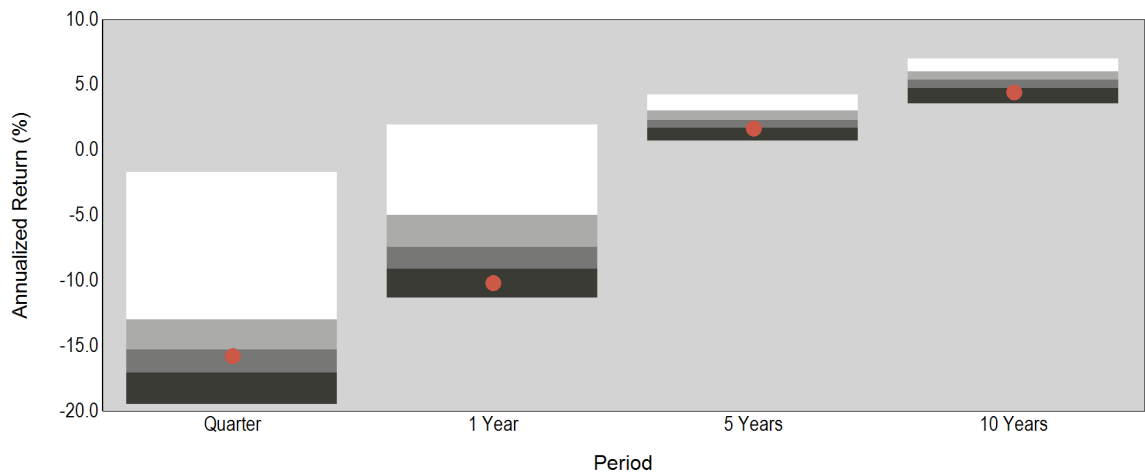
	First Quarter	Year-To-Date	One Year
Beginning Market Value	\$52,338,762	\$52,338,762	\$49,085,782
Net Cash Flow	-\$1,307	-\$1,307	-\$5,142
Net Investment Change	-\$8,256,734	-\$8,256,734	-\$4,999,919
Ending Market Value	\$44,080,721	\$44,080,721	\$44,080,721

Market Value: \$44.1 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-10.4	-15.8	-10.2	-3.2	0.1	2.8	1.7	3.5	4.4
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	45	57	86	69	87	81	76	74	83
Fixed Income Composite	-1.9	-1.3	0.8	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2	2.1	2.7
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	30	56	83	--	--	--	--	--	--
U.S. Equity Composite	-16.6	-26.1	-17.6	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.6	-20.7	-8.9	-0.4	4.1	7.5	6.0	9.1	10.2
<i>InvMetrics All Foundation US Eq Net Rank</i>	95	98	99	--	--	--	--	--	--
Non-U.S. Composite	-17.3	-27.6	-23.8	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.5	-23.4	-15.6	-10.1	-2.0	1.6	-0.6	1.1	2.1
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	76	95	99	--	--	--	--	--	--
Global Equity Composite	-15.4	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-13.5	-21.4	-11.3	-4.6	1.5	4.7	2.8	5.1	5.9
<i>InvMetrics All Foundation Gbl Eq Net Rank</i>	81	--	--	--	--	--	--	--	--

InvMetrics All Foundation < \$50mm Net Return Comparison



	Return			
	Quarter	1 Year	5 Years	10 Years
5th Percentile	-1.7	1.9	4.2	7.0
25th Percentile	-13.0	-5.0	3.0	6.0
Median	-15.3	-7.4	2.3	5.4
75th Percentile	-17.1	-9.1	1.7	4.7
95th Percentile	-19.5	-11.3	0.7	3.5
# of Portfolios	309	298	213	140
● Total Fund Composite	-15.8	-10.2	1.7	4.4

*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: \$44.1 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	14.1	-3.1	10.5	9.9	-2.1	3.2	17.8	12.7	-5.1	11.5
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	82	19	84	4	51	72	22	38	98	57
Fixed Income Composite	2.6	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	99	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	27.1	--	--	--	--	--	--	--	--	--
<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>	95	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	13.8	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7
<i>InvMetrics All Foundation Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--

Fiscal Year (Sept 30)

	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Total Fund Composite	-11.4	0.7	7.4	10.1	9.6	-2.7	6.8	13.9	17.9	-5.1	--
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	65	92	30	68	28	43	71	21	26	97	--
Fixed Income Composite	-0.4	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	-0.4	6.7	0.1	1.5	3.1	1.8	2.2	1.2	5.4	2.0	7.6
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	54	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	-19.2	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.5	2.9	17.6	18.9	15.3	-0.4	17.9	21.0	29.9	0.6	11.1
<i>InvMetrics All Foundation US Eq Net Rank</i>	97	--	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	-21.6	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-16.5	-1.2	1.8	19.6	9.3	-12.2	4.8	16.5	14.5	-10.8	7.6
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	99	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-14.3	1.4	9.8	18.6	12.0	-6.7	11.3	17.7	21.0	-6.0	8.4
<i>InvMetrics All Foundation Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Foundation

Annualized Performance (Net of Fees)

Market Value: \$44.1 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-10.4	-15.8	-10.2	-3.2	0.1	2.8	1.7	3.5	4.4
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	45	57	86	69	87	81	76	74	83
Fixed Income Composite	-1.9	-1.3	0.8	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2	2.1	2.7
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	30	56	83	--	--	--	--	--	--
Money Market	0.1	0.3	1.6	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.1	0.4	1.9	2.0	1.7	1.4	1.1	0.8	0.6
Vanguard Short-Term Investment Grade	-3.1	-1.5	2.0	2.9	2.2	2.1	2.1	2.0	2.4
<i>BBgBarc US Credit 1-5 Yr TR</i>	-2.9	-1.2	2.8	3.5	2.6	2.4	2.2	2.1	2.7
<i>Short-Term Bond MStar MF Rank</i>	49	47	35	25	23	29	13	13	25
U.S. Equity Composite	-16.6	-26.1	-17.6	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-13.6	-20.7	-8.9	-0.4	4.1	7.5	6.0	9.1	10.2
<i>InvMetrics All Foundation US Eq Net Rank</i>	95	98	99	--	--	--	--	--	--
Vanguard Total Stock Market Index	-13.8	--	--	--	--	--	--	--	--
<i>CRSP US Total Market TR USD</i>	-13.8	-20.9	-9.2	-0.6	4.0	7.3	5.7	9.0	10.2
<i>All Cap Blend MStar MF Rank</i>	36	--	--	--	--	--	--	--	--
DFA Large Cap Value	-20.1	-31.5	-22.5	-11.8	-4.5	1.8	0.8	5.0	7.5
<i>Russell 1000 Value</i>	-17.1	-26.7	-17.2	-6.4	-2.2	2.8	1.9	5.6	7.7
<i>Large Value MStar MF Rank</i>	88	91	87	90	84	68	66	58	42
Vanguard Growth Index	-10.5	-13.7	1.3	6.4	10.1	11.5	9.2	12.0	12.4
<i>CRSP US Large Cap Growth TR USD</i>	-10.5	-13.7	1.3	6.4	10.1	11.6	9.2	12.0	11.9
<i>Large Growth MStar MF Rank</i>	51	42	18	28	43	40	35	39	28
DFA US Small Cap Value	-26.6	-39.0	-35.4	-20.9	-12.7	-4.7	-5.4	0.1	4.2
<i>Russell 2000 Value</i>	-24.7	-35.7	-29.6	-16.0	-9.5	-1.1	-2.4	1.8	4.8
<i>Small Value MStar MF Rank</i>	64	75	83	88	83	79	86	76	66
Vanguard Small Cap Growth Index	-18.3	-24.2	-15.8	-3.6	3.0	6.9	3.3	6.9	9.6
<i>CRSP US Small Cap Growth TR USD</i>	-18.3	-24.2	-15.8	-3.6	3.0	6.9	3.2	7.0	9.1
<i>Small Growth MStar MF Rank</i>	47	54	44	42	44	52	51	56	46

Foundation

Annualized Performance (Net of Fees)

Market Value: \$44.1 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Composite	-17.3	-27.6	-23.8	--	--	--	--	--	--
MSCI ACWI ex USA	-14.5	-23.4	-15.6	-10.1	-2.0	1.6	-0.6	1.1	2.1
InvMetrics All Foundation ex-US Eq Net Rank	76	95	99	--	--	--	--	--	--
DFA International Large Cap	-15.8	--	--	--	--	--	--	--	--
MSCI World ex USA	-14.1	-23.3	-14.9	-9.2	-2.1	1.3	-0.8	1.4	2.4
Foreign Large Blend MStar MF Rank	56	--	--	--	--	--	--	--	--
DFA Emerging Markets Core Equity	-19.6	-28.3	--	--	--	--	--	--	--
MSCI Emerging Markets	-15.4	-23.6	-17.7	-12.7	-1.6	2.8	-0.4	-0.4	0.7
Diversified Emerging Mkts MStar MF Rank	70	82	--	--	--	--	--	--	--
Global Equity Composite	-15.4	--	--	--	--	--	--	--	--
MSCI ACWI	-13.5	-21.4	-11.3	-4.6	1.5	4.7	2.8	5.1	5.9
InvMetrics All Foundation Gbl Eq Net Rank	81	--	--	--	--	--	--	--	--
Vanguard Global Minimum Volatility	-15.4	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-10.3	-16.0	-7.5	0.4	3.7	4.6	4.6	6.1	8.1
World Large Stock Mstar MF Rank	74	--	--	--	--	--	--	--	--

Foundation

Calendar Performance (Net of Fees)

Market Value: \$44.1 Million and 100.0% of Fund

	Calendar Year									
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund Composite	14.1	-3.1	10.5	9.9	-2.1	3.2	17.8	12.7	-5.1	11.5
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	82	19	84	4	51	72	22	38	98	57
Fixed Income Composite	2.6	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	99	--	--	--	--	--	--	--	--	--
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 Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4
<i>Short-Term Bond MStar MF Rank</i>	24	62	38	30	7	16	33	31	42	27
U.S. Equity Composite	27.1	--	--	--	--	--	--	--	--	--
<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>	95	--	--	--	--	--	--	--	--	--
Vanguard Total Stock Market Index	--	--	--	--	--	--	--	--	--	--
<i>CRSP US Total Market TR USD</i>	30.8	-5.2	21.2	12.7	0.4	12.6	33.6	16.2	0.7	17.9
<i>All Cap Blend MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--
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

Foundation

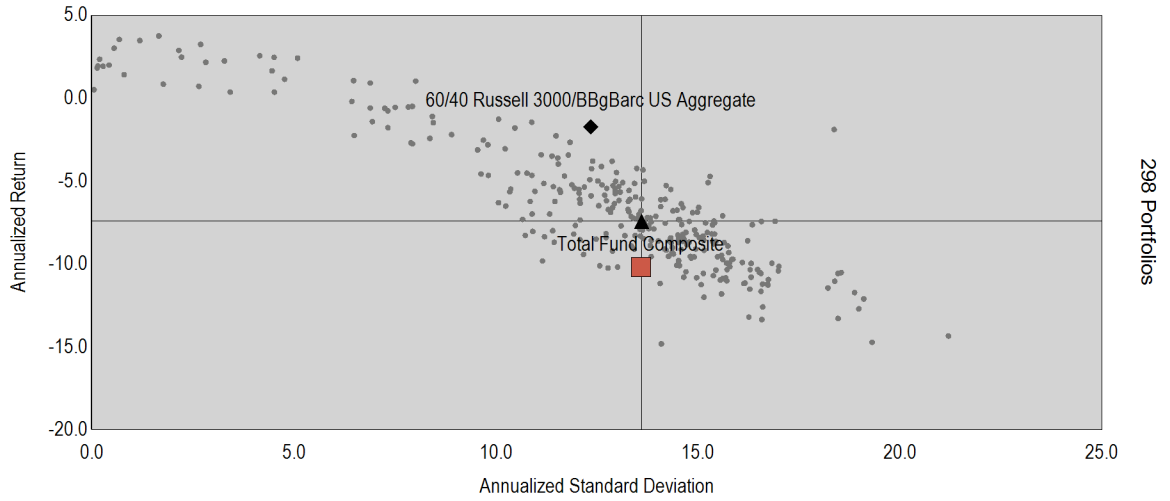
Calendar Performance (Net of Fees)

Market Value: \$44.1 Million and 100.0% of Fund

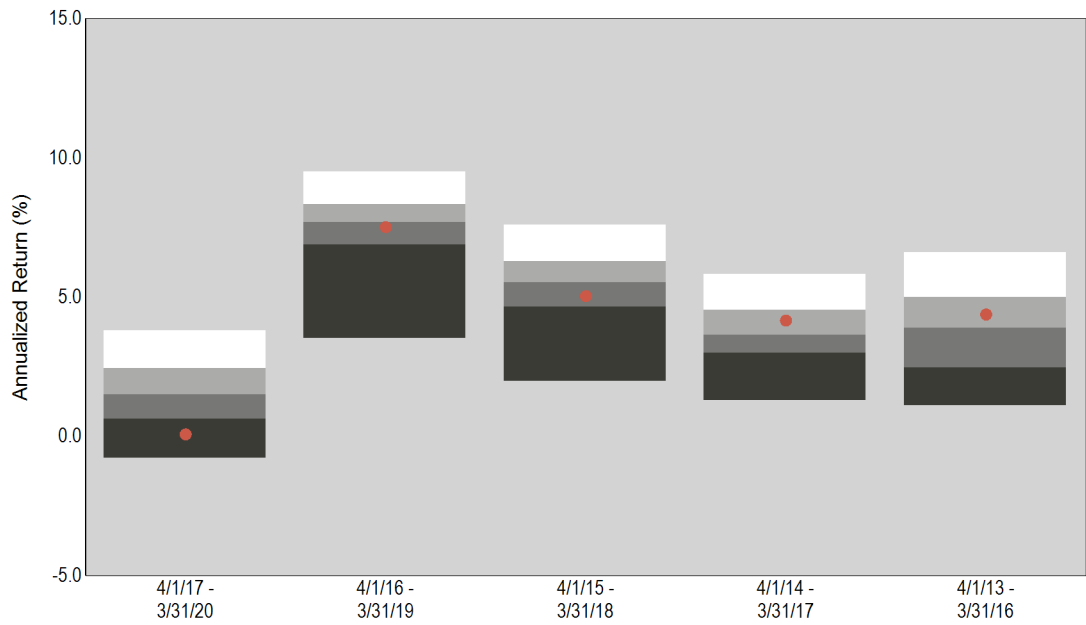
	Calendar Year									
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Non-U.S. Composite	13.8	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
InvMetrics All Foundation ex-US Eq Net Rank	99	--	--	--	--	--	--	--	--	--
DFA International Large Cap	--	--	--	--	--	--	--	--	--	--
MSCI World ex USA	22.5	-14.1	24.2	2.7	-3.0	-4.3	21.0	16.4	-12.2	8.9
Foreign Large Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7
InvMetrics All Foundation Gbl Eq Net Rank	--	--	--	--	--	--	--	--	--	--
Vanguard Global Minimum Volatility	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	21.1	-1.6	17.9	7.4	2.8	11.0	16.9	10.1	5.3	14.3
World Large Stock Mstar MF Rank	--	--	--	--	--	--	--	--	--	--

Market Value: \$44.1 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2020



Rolling 3 Year Returns



	Return (Rank)				
5th Percentile	3.8	9.5	7.6	5.8	6.6
25th Percentile	2.4	8.3	6.3	4.5	5.0
Median	1.5	7.7	5.5	3.6	3.9
75th Percentile	0.6	6.9	4.7	3.0	2.5
95th Percentile	-0.8	3.5	2.0	1.3	1.1
# of Portfolios	256	331	220	252	208
• Total Fund Composite	0.1 (87)	7.5 (56)	5.0 (66)	4.2 (33)	4.4 (37)

Investment Manager - Foundation

Statistics

Market Value: \$44.1 Million and 100.0% of Fund

3 Years Ending March 31, 2020

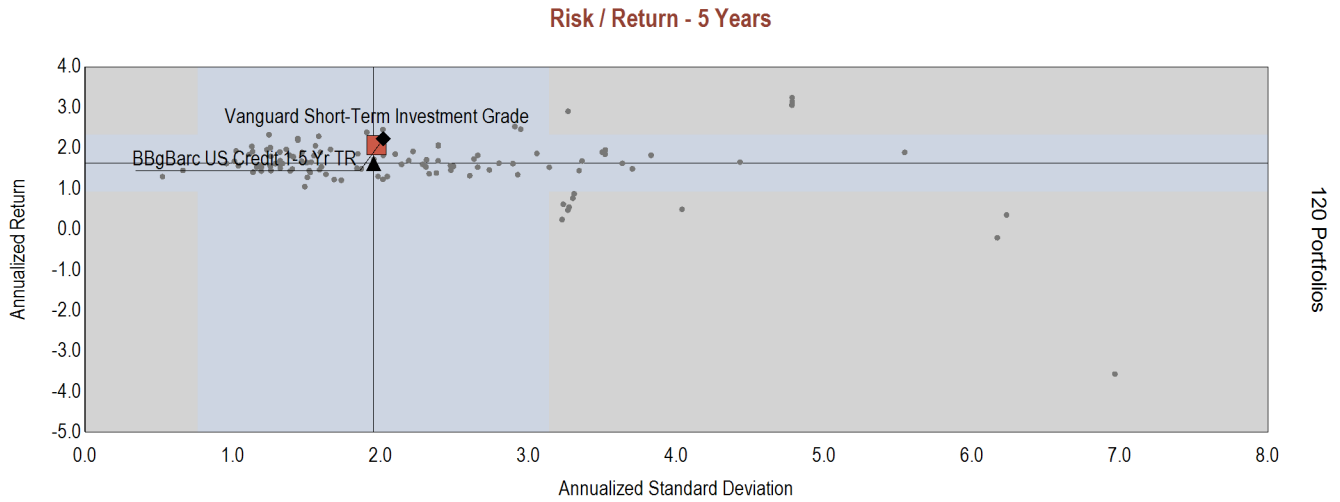
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	0.2	0.3%	-0.4%	1.0	1.0	-1.2	2.3%	88.1%	96.3%
BBgBarc US Credit 1-5 Yr TR	0.4	--	--	--	--	--	2.3%	--	--
DFA Large Cap Value	-0.3	3.3%	-2.0%	1.1	1.0	-0.7	19.4%	111.2%	112.4%
Russell 1000 Value	-0.2	--	--	--	--	--	16.8%	--	--
Vanguard Growth Index	0.5	0.0%	0.0%	1.0	1.0	-1.1	15.4%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	0.5	--	--	--	--	--	15.4%	--	--
DFA US Small Cap Value	-0.6	3.5%	-2.3%	1.1	1.0	-0.9	24.7%	105.7%	107.7%
Russell 2000 Value	-0.5	--	--	--	--	--	22.4%	--	--
Vanguard Small Cap Growth Index	0.1	0.0%	0.0%	1.0	1.0	0.2	19.7%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.1	--	--	--	--	--	19.7%	--	--

Vanguard Short-Term Investment Grade

As of December 31, 2019

Characteristics

Market Value: \$1.3 Million and 2.6% of Fund



Characteristics

	Portfolio	Index
	Q4-19	Q4-19
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		1,845
Europe		110
Asia/Pacific		82
Other		41
Total		2,078

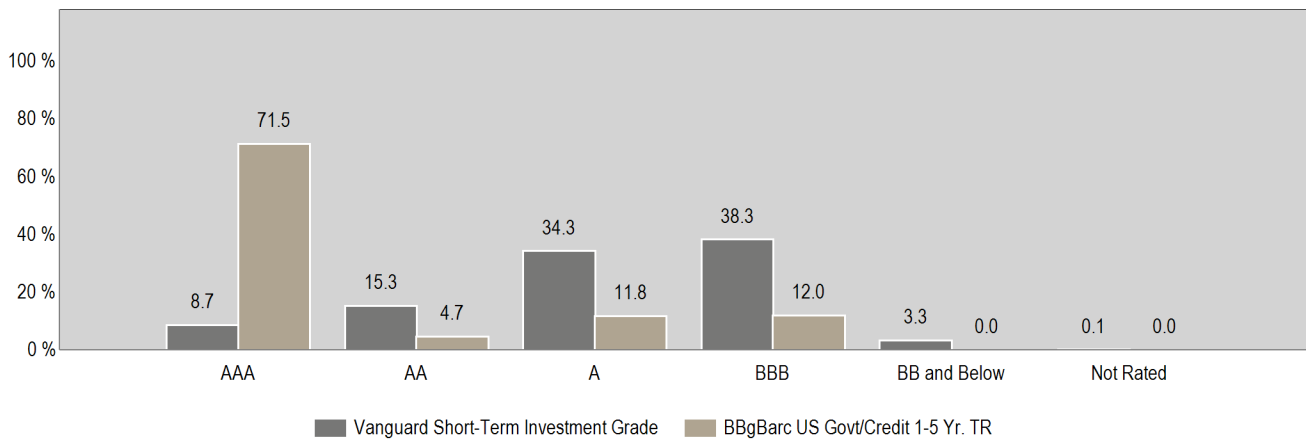
Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	6.0%	70.1%
Corporate	61.7%	25.3%
MBS	13.5%	--
ABS	7.6%	--
Foreign	11.1%	3.9%
Muni	0.1%	--
Other	--	--

Maturity

	Q4-19
<1 Year	11.5%
1-3 Years	46.1%
3-5 Years	33.5%
5-7 Years	6.4%
7-10 Years	2.5%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



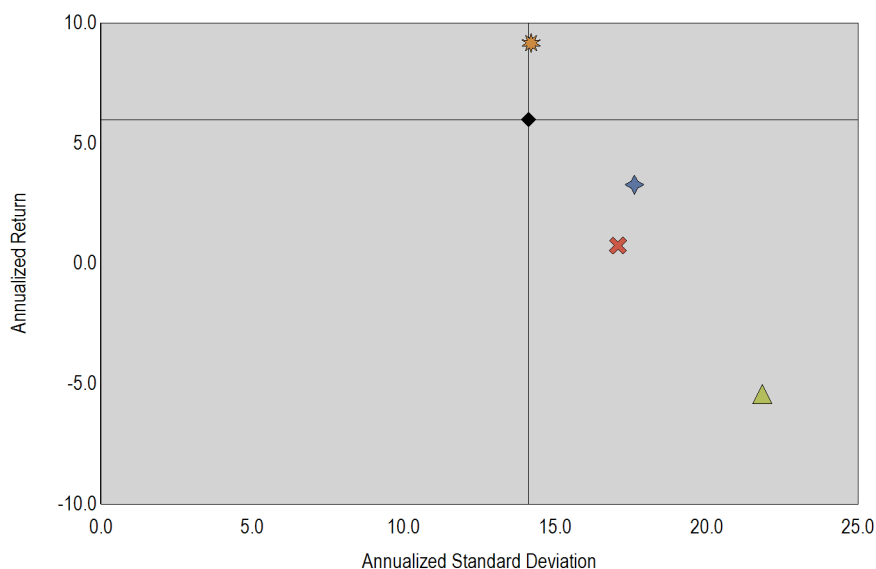
U.S. Equity Composite

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
- ◆ Wilshire 5000 Total Market

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,139	2,992
Weighted Avg. Market Cap. (\$B)	131.4	230.5
Median Market Cap. (\$B)	2.9	1.8
Price To Earnings	18.8	22.8
Price To Book	2.4	3.6
Price To Sales	1.2	1.9
Return on Equity (%)	13.1	20.9
Yield (%)	1.8	1.8
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
INTEL	1.8	16.8
AT&T	1.8	4.7
MICROSOFT	1.7	13.8
APPLE	1.6	31.5
CHEVRON	1.6	2.6

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.3	31.5	0.4
INTEL	1.5	16.8	0.3
JP MORGAN CHASE & CO.	1.2	19.4	0.2
MICROSOFT	1.5	13.8	0.2
BANK OF AMERICA	0.7	21.4	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.7	4.1
Materials	4.0	2.9
Industrials	11.2	9.9
Consumer Discretionary	10.0	10.0
Consumer Staples	3.3	6.4
Health Care	14.4	14.2
Financials	16.7	13.5
Information Technology	17.6	22.4
Communication Services	8.8	9.4
Utilities	0.5	3.2
Real Estate	2.6	4.0
Unclassified	0.2	0.0

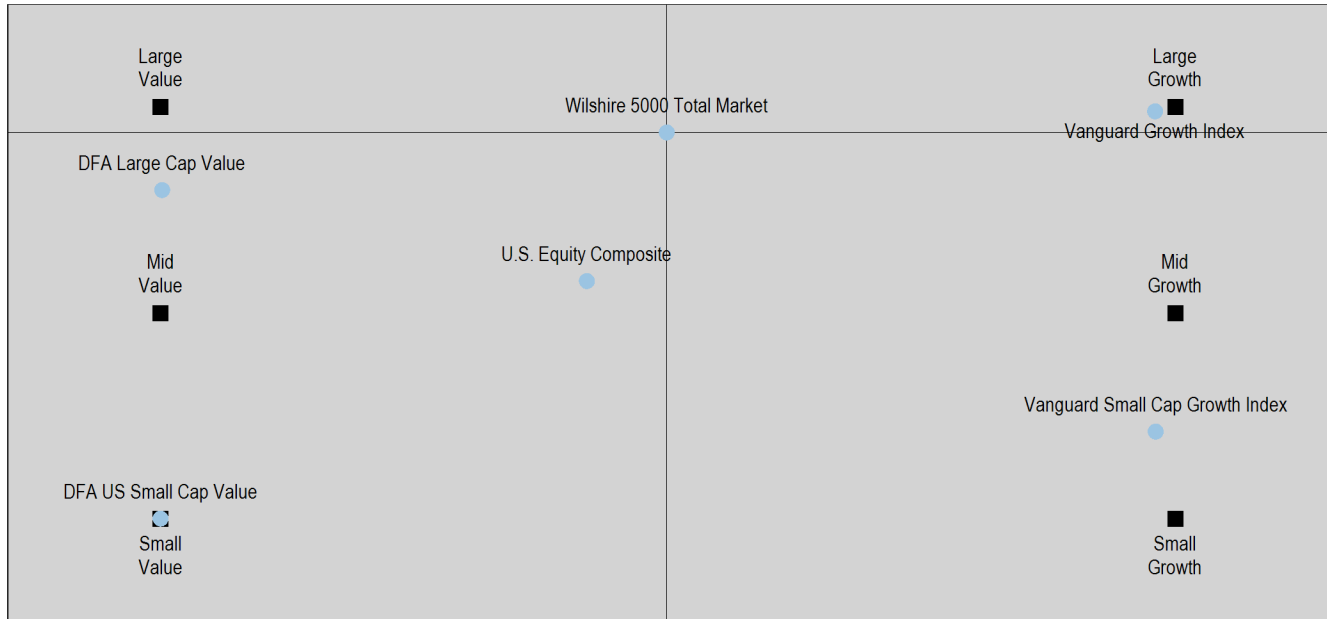
Bottom Contributors

	Beg Wgt	Return	Contribution
BOEING	0.3	-13.9	0.0
TAYLOR MORRISON HOME	0.1	-15.7	0.0
DOLLAR TREE	0.1	-17.6	0.0
HOME DEPOT	0.4	-5.3	0.0
MCDONALDS	0.2	-7.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	23.1%	15.5%	12.8%	19.1%	29.5%
Russell 3000	7.1%	8.1%	14.3%	25.2%	45.3%
<i>Weight Over/Under</i>	15.9%	7.4%	-1.4%	-6.1%	-15.7%

U.S. Equity Style Map



Common Holdings Matrix

	<i>Vanguard Total Stock Market Index</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>	
	#	%	#	%	#	%	#	%	#	%
Vanguard Total Stock Market Index	--	--	0	0	0	0	0	0	0	0
DFA Large Cap Value	0	--	--	--	56	11	41	4	19	6
Vanguard Growth Index	0	--	56	17	--	--	5	0	10	3
DFA US Small Cap Value	0	--	41	2	5	0	--	--	74	6
Vanguard Small Cap Growth Index	0	--	19	1	10	0	74	9	--	--

U.S. Equity Composite

As of March 31, 2020

Correlation

Market Value: \$16.5 Million and 37.5% of Fund

Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>Vanguard Total Stock Market Index</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>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--
Vanguard Total Stock Market Index	--	--	--	--	--	--	--
DFA Large Cap Value	--	--	1.00	--	--	--	--
Vanguard Growth Index	--	--	0.88	1.00	--	--	--
DFA US Small Cap Value	--	--	0.95	0.82	1.00	--	--
Vanguard Small Cap Growth Index	--	--	0.91	0.93	0.92	1.00	--
Wilshire 5000 Total Market	--	--	0.97	0.97	0.92	0.95	1.00

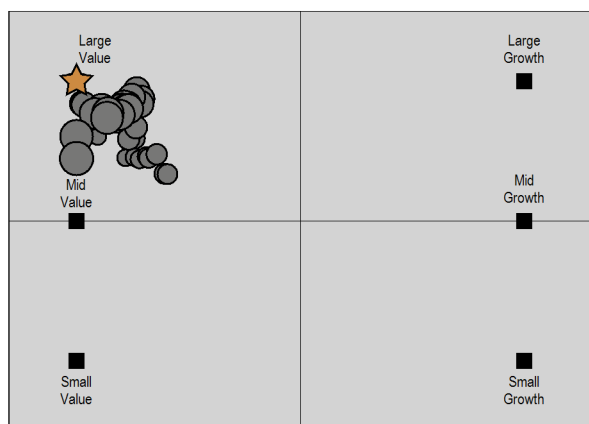
DFA Large Cap Value

As of March 31, 2020

Characteristics

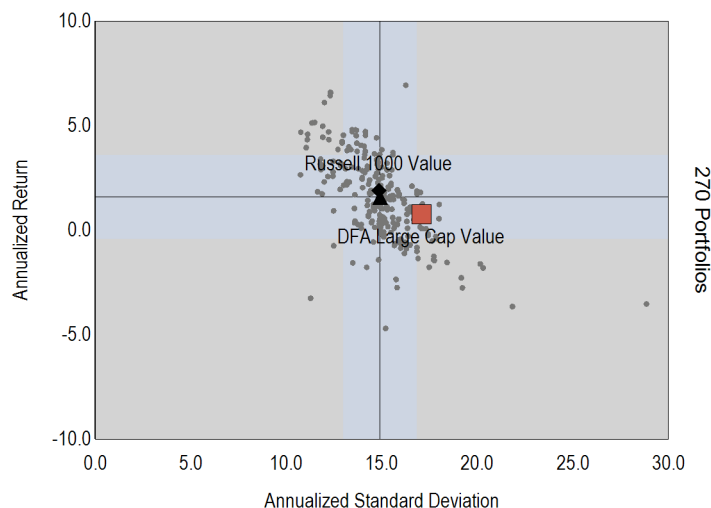
Market Value: \$3.0 Million and 6.7% of Fund

Style Drift - 5 Years



● DFA Large Cap Value ★ Russell 1000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	323	765
Weighted Avg. Market Cap. (\$B)	93.7	98.9
Median Market Cap. (\$B)	8.0	6.3
Price To Earnings	10.5	12.6
Price To Book	1.8	2.2
Price To Sales	1.3	1.9
Return on Equity (%)	13.7	15.0
Yield (%)	3.5	3.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
INTEL	4.7	-9.1
AT&T	4.6	-24.4
PFIZER	3.9	-15.8
COMCAST A	3.5	-22.7
BERKSHIRE HATHAWAY 'B'	2.6	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
SPRINT	0.0	65.5	0.0
J M SMUCKER	0.3	7.5	0.0
T-MOBILE US	0.3	7.0	0.0
NEWMONT	0.3	4.5	0.0
KROGER	0.3	4.5	0.0

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	5.4
Materials	4.8	4.2
Industrials	10.2	9.5
Consumer Discretionary	5.4	5.2
Consumer Staples	5.5	10.6
Health Care	18.4	15.5
Financials	21.5	21.3
Information Technology	11.2	6.8
Communication Services	13.6	8.6
Utilities	0.3	7.8
Real Estate	0.3	5.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	3.1	-44.8	-1.4
WELLS FARGO & CO	2.8	-46.1	-1.3
CHEVRON	3.3	-39.2	-1.3
JP MORGAN CHASE & CO.	3.4	-35.0	-1.2
AT&T	4.3	-24.4	-1.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	1.9%	12.2%	20.4%	27.2%	38.3%
Russell 1000 Value	3.9%	9.9%	20.0%	29.4%	36.8%
<i>Weight Over/Under</i>	-2.0%	2.3%	0.4%	-2.2%	1.5%

DFA Large Cap Value

As of March 31, 2020

Attribution

Market Value: \$3.0 Million and 6.7% of Fund

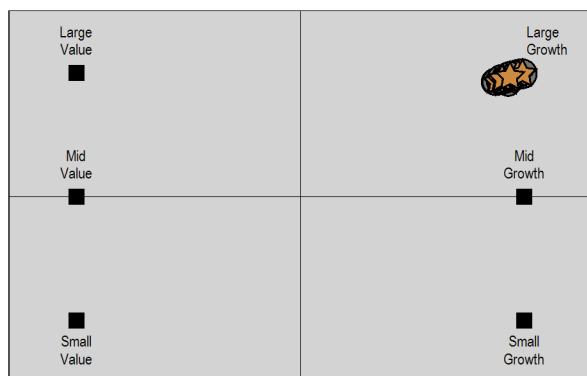
Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.9%	0.1%	-1.1%	0.1%	-50.1%	-51.3%	12.6%	8.2%
Materials	-0.1%	-0.1%	0.0%	0.0%	-30.8%	-29.1%	4.8%	4.3%
Industrials	-0.5%	-0.5%	0.0%	0.0%	-32.3%	-27.4%	10.2%	9.7%
Consumer Discretionary	-0.9%	-0.7%	-0.1%	-0.1%	-47.3%	-35.5%	6.8%	5.9%
Consumer Staples	-0.8%	-0.3%	-0.6%	0.2%	-15.8%	-12.4%	4.4%	8.9%
Health Care	-0.4%	-0.5%	0.2%	-0.1%	-16.6%	-12.5%	14.3%	13.0%
Financials	-1.0%	-0.9%	0.0%	0.0%	-38.3%	-34.3%	24.2%	23.9%
Information Technology	0.3%	0.0%	0.3%	0.0%	-18.8%	-19.1%	10.2%	6.3%
Communication Services	0.0%	-0.1%	0.1%	0.0%	-23.5%	-22.6%	11.9%	8.2%
Utilities	-0.9%	-1.1%	-0.8%	1.1%	-30.3%	-13.2%	0.3%	6.6%
Real Estate	0.1%	-0.6%	0.1%	0.5%	-40.5%	-29.5%	0.3%	5.1%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	-5.0%	= -4.7%	+ -1.9%	+ 1.6%	-31.6%	-26.6%	100.0%	100.0%

Market Cap Attribution vs. Russell 1000 Value

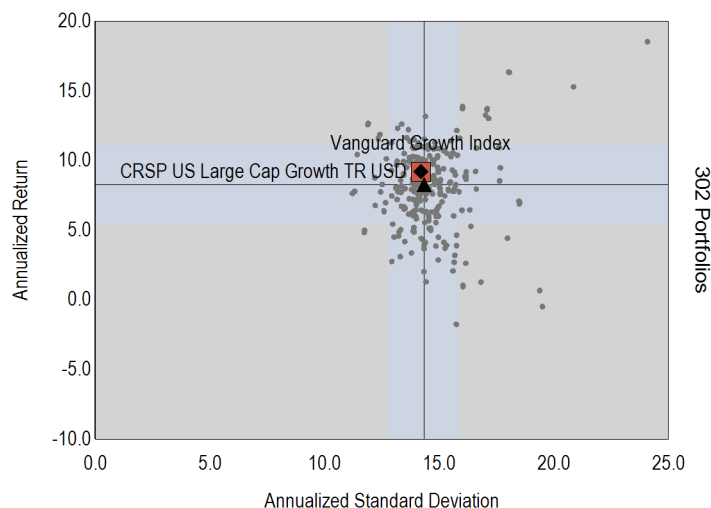
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 260.68	18.0%	19.3%	-1.4%	-5.0%	-25.4%	20.4%	-0.2%	3.6%	3.4%	0.2%	3.6%
2) 101.45 - 260.68	24.8%	20.3%	4.5%	-2.7%	-21.2%	18.5%	-0.6%	4.7%	4.1%	1.1%	5.2%
3) 45.65 - 101.45	18.2%	20.2%	-2.0%	-4.7%	-23.7%	19.0%	-0.1%	5.0%	4.9%	0.6%	5.5%
4) 16.74 - 45.65	20.3%	20.1%	0.2%	-4.8%	-28.8%	24.0%	0.0%	7.3%	7.3%	-0.4%	6.9%
5) 0.00 - 16.74	18.8%	20.1%	-1.3%	-3.7%	-34.1%	30.4%	0.0%	2.9%	2.8%	-1.5%	1.3%
Total				-4.1%	-26.6%	22.5%	-0.9%	23.4%	22.5%	0.0%	22.5%

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	279	274
Weighted Avg. Market Cap. (\$B)	376.0	375.9
Median Market Cap. (\$B)	17.3	17.4
Price To Earnings	26.3	26.3
Price To Book	5.9	5.9
Price To Sales	4.7	4.7
Return on Equity (%)	33.6	33.6
Yield (%)	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	10.3	0.3
APPLE	8.7	-13.2
AMAZON.COM	7.0	5.5
FACEBOOK CLASS A	3.4	-18.7
ALPHABET A	3.0	-13.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	5.7	5.5	0.3
NETFLIX	1.0	16.0	0.2
NVIDIA	1.0	12.1	0.1
TESLA	0.4	25.3	0.1
REGENERON PHARMS.	0.2	30.0	0.1

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.6	0.6
Materials	2.1	2.1
Industrials	6.7	6.7
Consumer Discretionary	16.3	16.3
Consumer Staples	2.9	2.9
Health Care	9.0	9.0
Financials	3.7	3.7
Information Technology	39.5	39.7
Communication Services	14.2	14.3
Utilities	0.0	0.0
Real Estate	4.7	4.7
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	8.6	-13.2	-1.1
BOEING	1.3	-53.9	-0.7
FACEBOOK CLASS A	3.6	-18.7	-0.7
ALPHABET A	3.0	-13.2	-0.4
MASTERCARD	2.0	-19.0	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	1.0%	5.3%	6.6%	10.7%	76.5%
CRSP US Large Cap Growth TR USD	0.9%	5.3%	6.5%	10.8%	76.5%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</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%	-59.3%	-59.3%	1.4%	1.3%			
Materials	0.0%	0.0%	0.0%	0.0%	-20.6%	-20.6%	2.3%	2.2%			
Industrials	0.0%	0.0%	0.0%	0.0%	-24.5%	-24.5%	7.8%	7.7%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-11.7%	-11.7%	16.1%	15.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-9.5%	-9.5%	2.8%	2.8%			
Health Care	0.0%	0.0%	0.0%	0.0%	-12.4%	-12.4%	8.8%	8.7%			
Financials	0.0%	0.0%	0.0%	0.0%	-17.5%	-17.5%	3.9%	3.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-10.7%	-10.7%	38.0%	38.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-13.4%	-13.4%	14.3%	14.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	-30.9%	-30.9%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-14.6%	-14.6%	4.7%	4.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	-13.7%	-13.7%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 1203.06	17.6%	17.5%	0.1%	6.7%	-6.4%	13.1%	-29.9%	0.0%	-29.9%	1.3%	-28.6%
2) 238.22 - 1203.06	21.4%	21.3%	0.1%	5.6%	-9.8%	15.4%	-16.3%	1.1%	-15.2%	0.8%	-14.3%
3) 91.79 - 238.22	20.8%	20.7%	0.1%	1.1%	-15.1%	16.1%	20.0%	0.0%	20.0%	-0.3%	19.7%
4) 32.09 - 91.79	20.0%	20.5%	-0.5%	1.3%	-15.6%	16.9%	-59.2%	84.1%	25.0%	-0.4%	24.6%
5) 0.00 - 32.09	20.2%	20.1%	0.1%	1.2%	-21.0%	22.2%	19.3%	-2.4%	16.9%	-1.5%	15.5%
Total				3.1%	-13.7%	16.8%	-66.0%	82.8%	16.8%	0.0%	16.8%

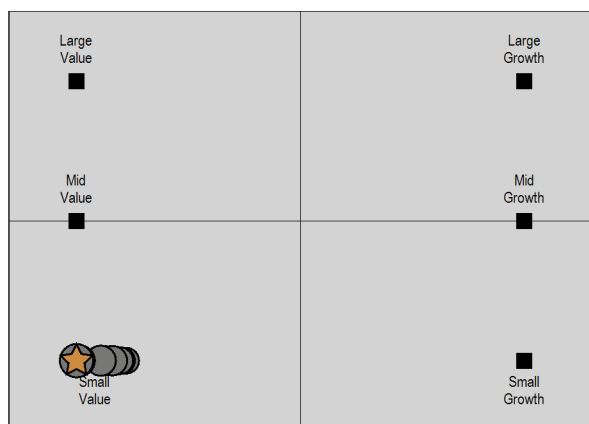
DFA US Small Cap Value

As of March 31, 2020

Characteristics

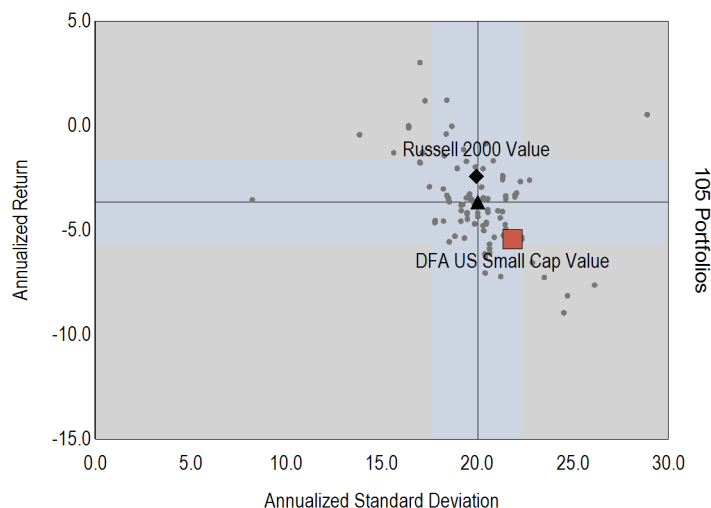
Market Value: \$1.5 Million and 3.3% of Fund

Style Drift - 5 Years



● DFA US Small Cap Value ★ Russell 2000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,006	1,391
Weighted Avg. Market Cap. (\$B)	1.6	1.6
Median Market Cap. (\$B)	0.4	0.4
Price To Earnings	8.5	10.5
Price To Book	1.4	1.6
Price To Sales	0.7	1.1
Return on Equity (%)	7.2	5.5
Yield (%)	2.8	3.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	1.0	-8.9
FTI CONSULTING	1.0	8.2
DARLING INGREDIENTS	1.0	-31.7
GATX	0.9	-24.0
KEMPER	0.9	-3.7

Top Contributors

	Beg Wgt	Return	Contribution
FTI CONSULTING	0.7	8.2	0.1
LEGG MASON	0.1	37.2	0.1
STAMPS.COM	0.1	55.7	0.0
AVX	0.3	6.8	0.0
ATN INTERNATIONAL	0.2	6.3	0.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	3.4
Materials	6.8	4.3
Industrials	20.0	12.4
Consumer Discretionary	12.1	7.8
Consumer Staples	5.0	3.4
Health Care	3.8	6.0
Financials	30.2	29.9
Information Technology	11.9	11.4
Communication Services	3.6	2.2
Utilities	0.4	7.6
Real Estate	0.2	11.5
Unclassified	0.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
SKYWEST	0.8	-59.3	-0.5
PBF ENERGY CL.A	0.6	-77.2	-0.4
AARON'S	0.6	-60.0	-0.3
HERTZ GLOBAL HOLDINGS	0.6	-60.8	-0.3
CARPENTER TECH.	0.5	-60.6	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	95.0%	5.0%	0.0%	0.0%	0.0%
Russell 2000 Value	91.6%	8.4%	0.0%	0.0%	0.0%
Weight Over/Under	3.4%	-3.4%	0.0%	0.0%	0.0%

DFA US Small Cap Value

As of March 31, 2020

Attribution

Market Value: \$1.5 Million and 3.3% 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	-1.1%	-0.2%	-0.8%	-0.1%	-65.1%	-61.7%	8.7%	5.7%
Materials	-0.3%	-0.1%	-0.1%	0.0%	-42.9%	-41.1%	7.1%	4.7%
Industrials	-0.2%	-0.1%	0.0%	-0.1%	-36.8%	-36.0%	18.9%	12.6%
Consumer Discretionary	-0.3%	0.1%	-0.4%	0.0%	-47.5%	-48.7%	13.2%	9.8%
Consumer Staples	0.0%	-0.2%	0.2%	-0.1%	-23.8%	-18.1%	4.1%	2.7%
Health Care	-0.4%	-0.3%	-0.1%	0.1%	-32.0%	-25.3%	3.6%	4.9%
Financials	0.0%	0.0%	0.0%	0.0%	-37.0%	-36.9%	29.2%	30.6%
Information Technology	0.0%	-0.1%	0.2%	0.0%	-25.7%	-24.6%	11.4%	9.8%
Communication Services	0.0%	0.0%	0.0%	0.0%	-36.0%	-36.8%	3.4%	2.2%
Utilities	-1.1%	1.0%	-1.2%	-1.0%	3.8%	-14.4%	0.2%	5.7%
Real Estate	-0.2%	-2.6%	-0.1%	2.6%	-57.8%	-34.4%	0.3%	11.3%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	-3.5%	= -2.5%	+ -2.4%	+ 1.4%	-39.2%	-35.7%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 3.26	21.5%	20.0%	1.5%	-4.6%	-28.5%	24.0%	-1.3%	15.9%	14.6%	1.4%	16.0%
2) 2.32 - 3.26	25.3%	20.0%	5.3%	-5.6%	-33.2%	27.6%	-0.6%	4.0%	3.4%	0.5%	3.9%
3) 1.59 - 2.32	19.6%	20.0%	-0.4%	-6.2%	-38.2%	32.0%	0.0%	3.7%	3.8%	-0.5%	3.2%
4) 0.86 - 1.59	18.5%	20.1%	-1.5%	-9.3%	-38.8%	29.5%	-0.5%	8.0%	7.4%	-0.6%	6.8%
5) 0.00 - 0.86	15.1%	19.9%	-4.9%	-9.6%	-39.1%	29.5%	-3.2%	2.8%	-0.4%	-0.7%	-1.1%
Total				-6.8%	-35.6%	28.8%	-5.6%	34.4%	28.8%	0.0%	28.8%

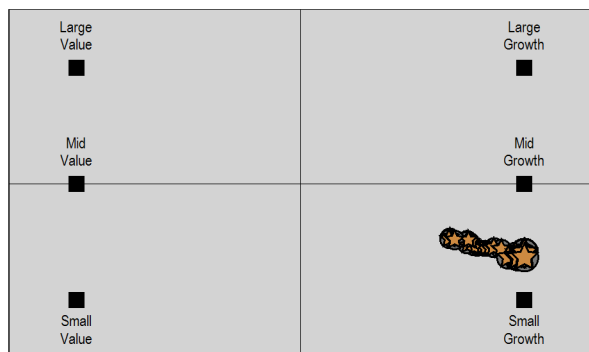
Vanguard Small Cap Growth Index

As of March 31, 2020

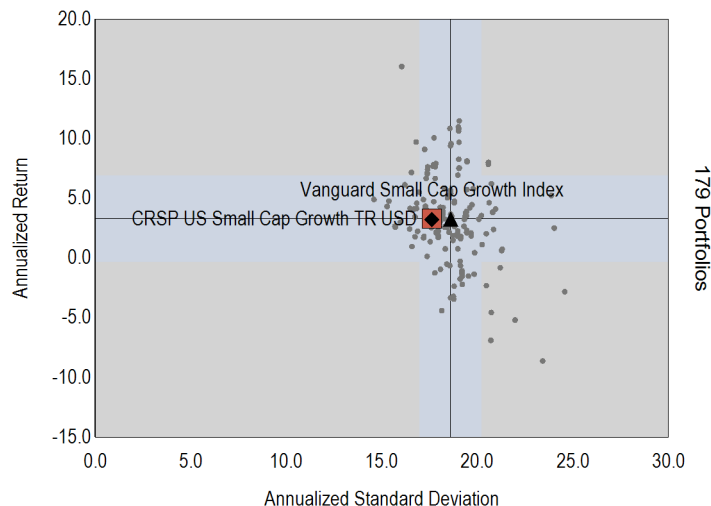
Characteristics

Market Value: \$1.5 Million and 3.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	572	568
Weighted Avg. Market Cap. (\$B)	5.0	5.0
Median Market Cap. (\$B)	2.1	2.1
Price To Earnings	21.9	21.9
Price To Book	3.8	3.8
Price To Sales	3.6	3.7
Return on Equity (%)	6.8	6.8
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DOCUSIGN	1.0	24.7
TYLER TECHNOLOGIES	0.9	-1.2
WEST PHARM.SVS.	0.9	1.4
TELADOC HEALTH	0.9	85.2
TELEDYNE TECHS.	0.8	-14.2

Top Contributors

	Beg Wgt	Return	Contribution
TELADOC HEALTH	0.4	85.2	0.3
DOCUSIGN	0.6	24.7	0.1
MODERNA	0.2	53.1	0.1
ACCELERON PHARMA	0.1	69.5	0.1
RINGCENTRAL	0.4	25.6	0.1

Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	1.2
Materials	2.1	2.1
Industrials	12.0	12.0
Consumer Discretionary	10.2	10.2
Consumer Staples	2.1	2.1
Health Care	24.7	24.6
Financials	4.4	4.4
Information Technology	29.2	29.3
Communication Services	3.9	3.9
Utilities	0.6	0.6
Real Estate	9.5	9.5
Unclassified	0.1	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
WEX	0.5	-50.1	-0.3
WPX ENERGY	0.3	-77.8	-0.3
STORE CAPITAL	0.5	-50.4	-0.2
ZEBRA TECHNOLOGIES 'A'	0.8	-28.1	-0.2
CAESARS ENTERTAINMENT	0.4	-50.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	72.5%	25.8%	1.6%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	71.7%	26.2%	2.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.4%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.0%</i>

Vanguard Small Cap Growth Index

As of March 31, 2020

Attribution

Market Value: \$1.5 Million and 3.5% 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%	-69.9%	-69.9%	3.0%	3.0%			
Materials	0.0%	0.0%	0.0%	0.0%	-32.6%	-32.6%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	-27.3%	-27.3%	12.8%	12.8%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-35.6%	-35.6%	11.9%	11.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-19.2%	-19.2%	1.9%	1.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	-13.4%	-13.4%	21.4%	21.4%			
Financials	0.0%	0.0%	0.0%	0.0%	-31.6%	-31.6%	4.9%	4.9%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-19.1%	-19.1%	27.4%	27.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-23.0%	-23.1%	3.8%	3.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	-18.4%	-18.4%	0.5%	0.5%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-27.1%	-27.1%	10.0%	10.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	-24.3%	-24.3%	100.0%	100.0%

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.
Market Cap. Quintile (\$Bil)											
1) Above 8.51	19.9%	19.9%	0.0%	2.3%	-19.9%	22.2%	-4.4%	0.3%	-4.1%	0.9%	-3.2%
2) 6.26 - 8.51	19.9%	19.9%	0.0%	0.0%	-19.2%	19.2%	-0.5%	0.6%	0.1%	1.0%	1.1%
3) 4.49 - 6.26	20.0%	19.9%	0.0%	-0.8%	-27.9%	27.1%	0.7%	0.8%	1.5%	-0.7%	0.7%
4) 2.87 - 4.49	20.1%	20.1%	0.0%	-1.3%	-24.4%	23.1%	1.5%	0.1%	1.6%	0.0%	1.6%
5) 0.00 - 2.87	20.1%	20.1%	0.0%	-1.9%	-29.5%	27.7%	-9.2%	34.0%	24.8%	-1.1%	23.7%
Total				-0.3%	-24.2%	23.9%	-11.9%	35.7%	23.9%	0.0%	23.9%

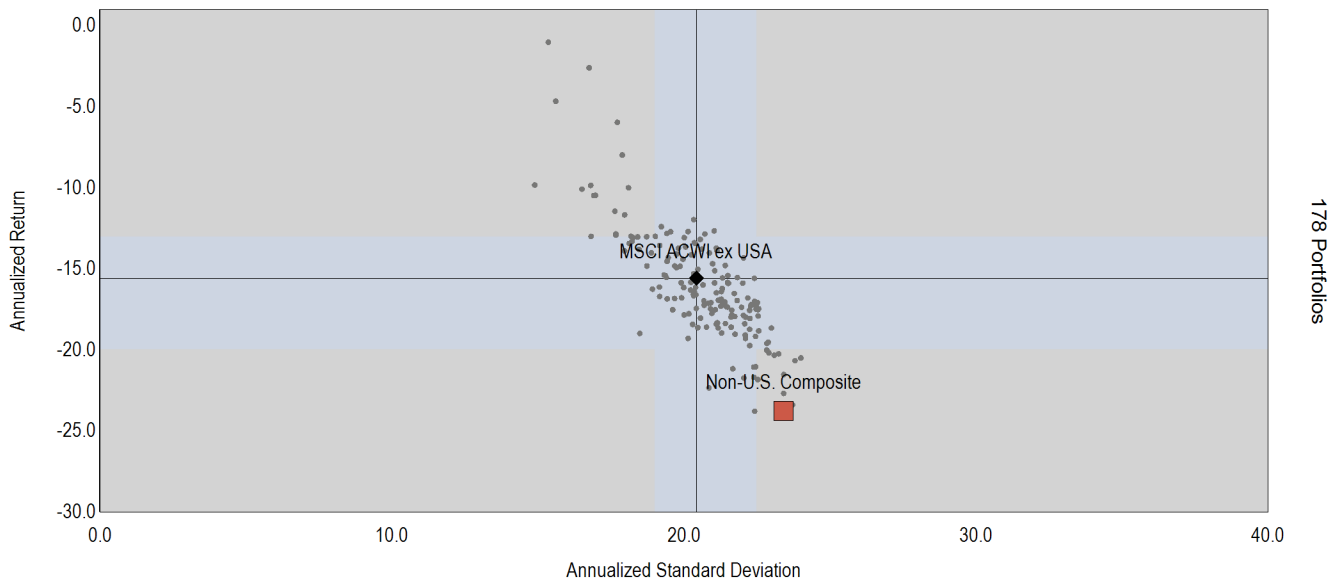
Non-U.S. Composite

As of December 31, 2019

Characteristics

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

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	5,345	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%
Total	100.0%	100.0%

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%

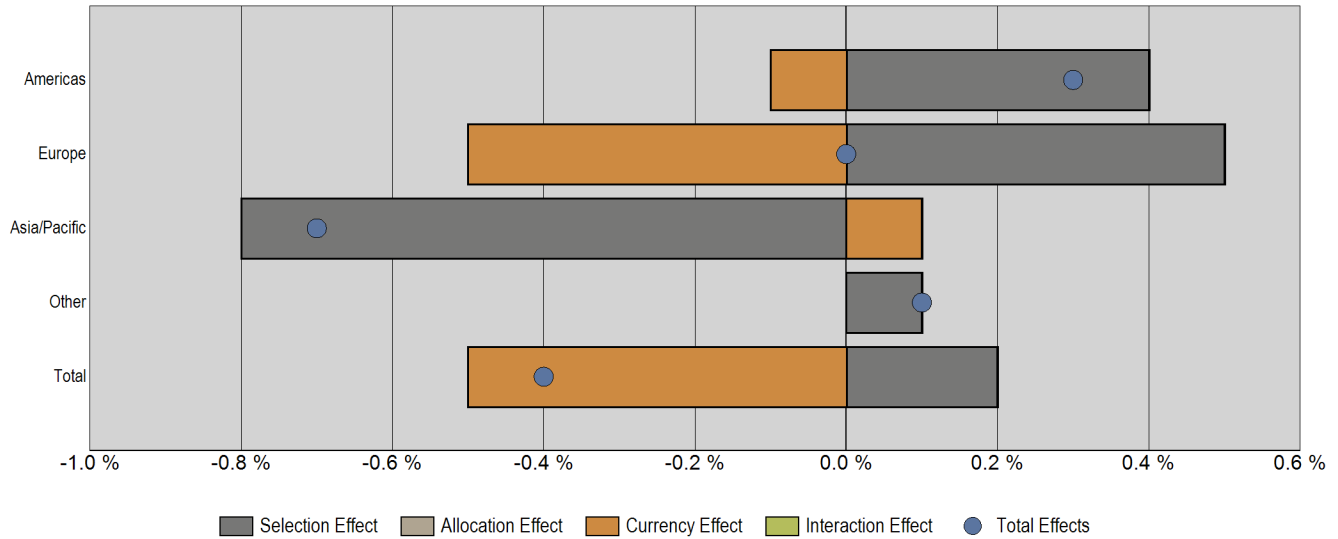
Non-U.S. Composite

Attribution

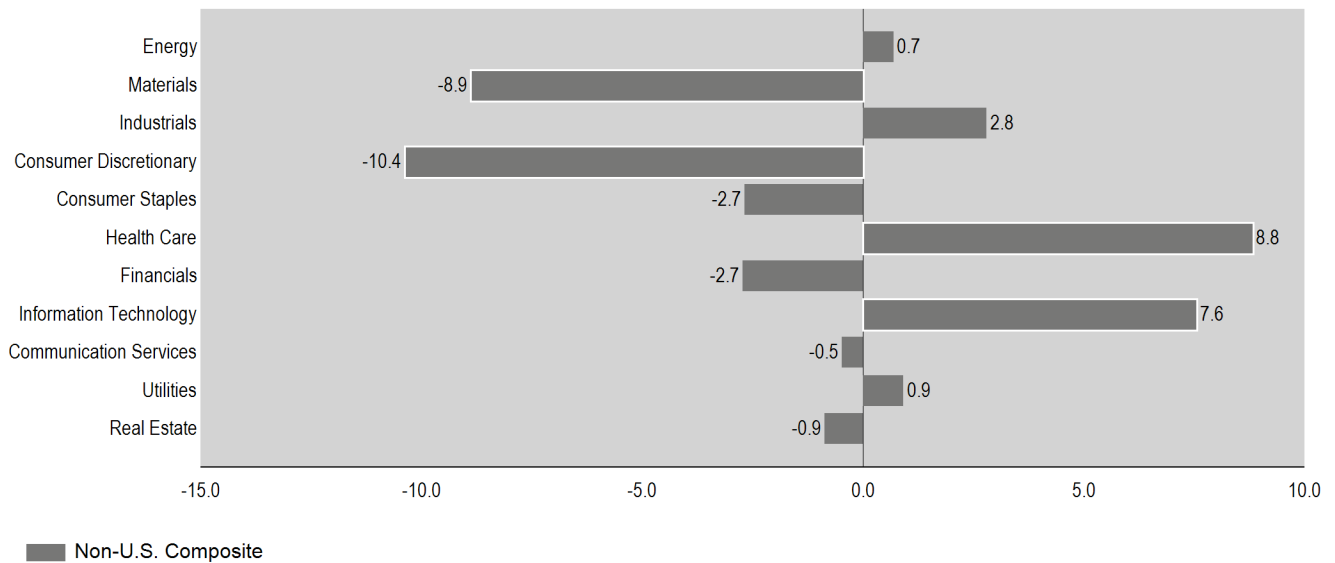
As of December 31, 2019

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

Regional Attribution vs MSCI ACWI ex USA



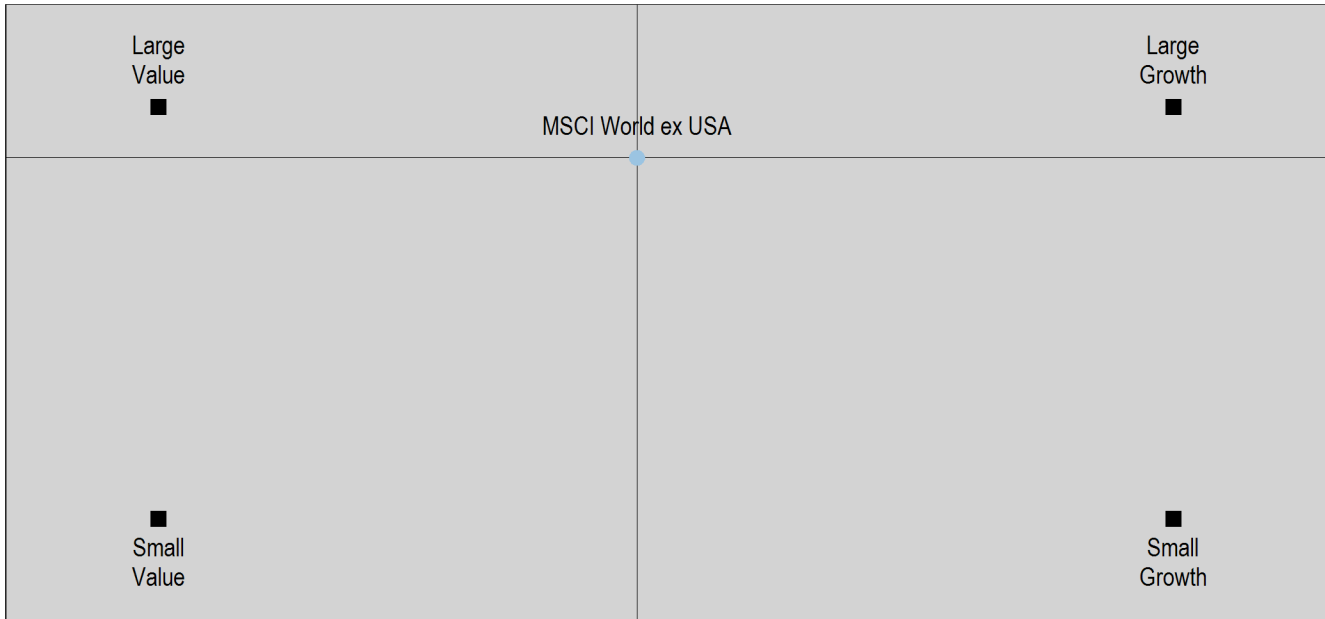
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	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.
Market Cap. Quintile (\$Bil)											
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%
Total				3.7%	8.9%	-5.3%	-9.0%	3.7%	-5.3%	0.0%	-5.3%

Equity Style Map



Common Holdings Matrix

	<i>zzzDFA International Value</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%
zzzDFA 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 Large Cap</i>	<i>DFA Emerging Markets Core Equity</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--
DFA International Large Cap	--	--	--	--
DFA Emerging Markets Core Equity	--	--	--	--
MSCI ACWI ex USA	--	--	--	1.00

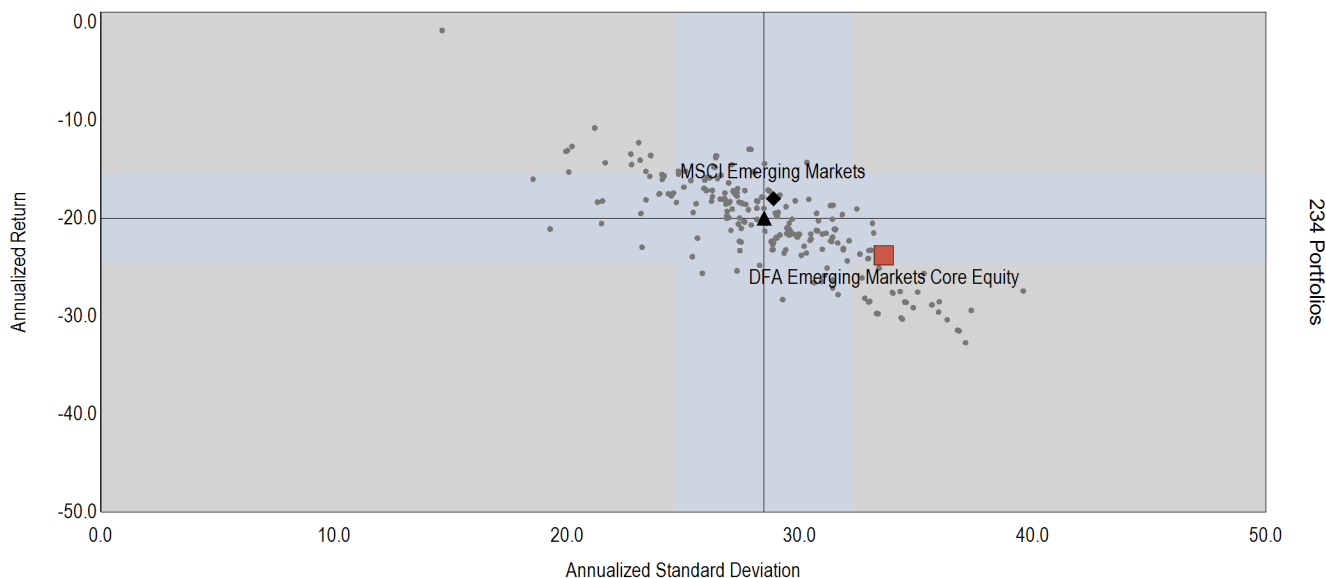
DFA Emerging Markets

As of March 31, 2020

Characteristics

Market Value: \$1.0 Million and 2.2% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,700	1,397
Weighted Avg. Market Cap. (\$B)	66.5	109.8
Median Market Cap. (\$B)	0.3	4.4
Price To Earnings	10.4	12.2
Price To Book	2.2	2.6
Price To Sales	1.0	1.5
Return on Equity (%)	15.4	17.6
Yield (%)	3.8	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	64.7%	78.9%
EM Latin America	10.1%	8.1%
EM Europe & Middle East	3.4%	4.8%
EM Africa	4.6%	3.8%
Other	17.3%	4.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.0
Materials	9.2	6.6
Industrials	7.4	4.9
Consumer Discretionary	10.5	15.5
Consumer Staples	7.2	6.5
Health Care	3.6	3.4
Financials	17.4	21.9
Information Technology	20.4	16.8
Communication Services	10.3	13.0
Utilities	3.3	2.5
Real Estate	4.7	2.9
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity	32.0%	19.4%	48.6%
MSCI Emerging Markets	8.2%	18.6%	73.3%



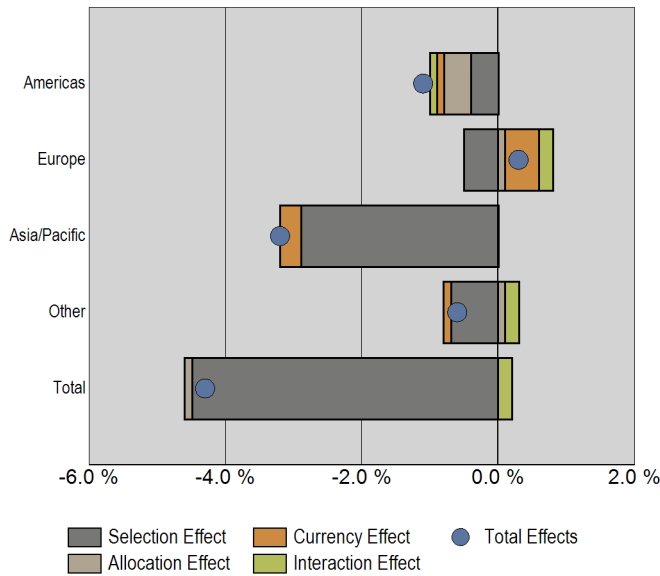
DFA Emerging Markets

As of March 31, 2020

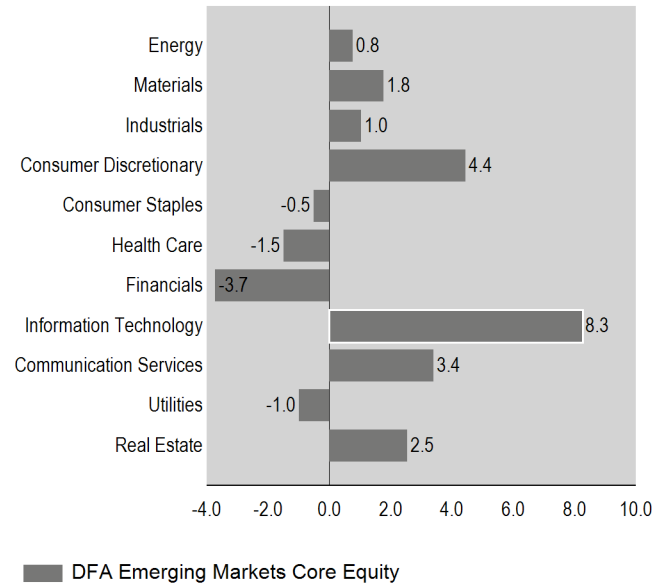
Attribution

Market Value: \$1.0 Million and 2.2% of Fund

DFA Emerging Markets Core Equity Performance Attribution vs. MSCI Emerging Markets



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 213.34	11.6%	18.9%	-7.2%	-2.9%	-10.1%	7.2%	3.9%	0.5%	4.4%	2.6%	7.0%
2) 39.39 - 213.34	15.0%	21.5%	-6.5%	-5.9%	-25.6%	19.7%	0.0%	1.9%	1.9%	-0.4%	1.5%
3) 16.50 - 39.39	12.7%	20.1%	-7.5%	-5.9%	-26.4%	20.5%	-1.8%	-1.5%	-3.2%	-0.5%	-3.8%
4) 6.96 - 16.50	16.3%	20.2%	-3.9%	-6.4%	-27.4%	21.0%	0.2%	5.3%	5.5%	-0.7%	4.8%
5) 0.00 - 6.96	44.4%	19.4%	25.0%	-5.2%	-28.5%	23.3%	8.4%	1.5%	9.9%	-0.9%	9.0%
Total				-5.3%	-23.8%	18.4%	10.7%	7.7%	18.4%	0.0%	18.4%

Market Value: \$44.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$7,494	0.47%
All-Cap Core	Vanguard Total Stock Market Index	0.03% on the Balance	0.03% \$2,646	0.12%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$8,018	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$714	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$7,547	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$913	1.00%
Non-U.S. Large-Cap Core	DFA International Large Cap	0.22% on the Balance	0.22% \$10,154	0.85%
Emerging Markets	DFA Emerging Markets Core Equity	0.52% on the Balance	0.52% \$4,986	1.35%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.14% on the Balance	0.14% \$6,016	0.72%
Total Investment Management Fees			0.17% \$74,536	0.47%

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

² Source: Marquette Associates Investment Management Fee Study.

DISCLOSURE

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Fixed Income Opportunistic Search

Halifax Health

Pension Plan

Searchbook

March 31, 2020

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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 opportunistic 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 preliminary as of March 31, 2020

NOTE: Approximate amount of assets in consideration: \$35,000,000

NOTE: Performance data is net of stated, undiscounted fees

NOTE: Glossary of definitions enclosed

Benchmarks: CS Leveraged Loans & Barclays High Yield

Candidate Lineup

Chartwell: Short BB High Yield

Crescent Capital: Crescent Capital Group High Income (CF only, ACHIX has wound down)

Shenkman: Four Points Multi-Strategy

Symphony CO: High Yield Income (formerly Credit Opportunities)

Performance Data Notes

Chartwell Investment Partners performance prior to 8/31/2014 is that of Chartwell Investment Partners - Short BB High Yield Fixed Income - Short BB High Yield Fixed Income - SA Separate Account.

Symphony Asset Management performance prior to 2/28/2015 is that of Symphony Credit Opportunities Separate Account.

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 opportunistic 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)
Chartwell	\$8,322.0	\$2,069.0	Mutual Fund	High Yield	\$25.0
Crescent Capital	\$28,100.0	\$1,820.0	Commingled Fund	Bank Loan	\$60.0
Shenkman	\$25,176.4	\$1,979.0	Commingled Fund	High Yield	\$25.0
Symphony CO	\$14,585.2	\$761.7	Commingled Fund	High Yield	\$50.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Chartwell	Berwyn, PA	(610) 296-1400	Lynette Treible
Crescent Capital	Los Angeles, CA	(310) 235-5901	Kimberly Bartholomew
Shenkman	New York, NY	(212) 867-9090	Nicholas Keyes
Symphony CO	San Francisco, CA	(415) 676-4036	Adam Schneider

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Chartwell	0.0%	0	100.0%	0.0%	0.0%	0.0%
Crescent Capital	95.0%	--	0.0%	5.0%	0.0%	0.0%
Shenkman	66.0%	18	0.0%	34.0%	0.0%	5.0%
Symphony CO	0.0%	0	100.0%	0.0%	0.0%	0.0%

*See 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.

Chartwell Investment Partners

This strategy is a conservative high yield product appropriate for clients looking for yield greater than a core fixed income allocation but with less volatility and greater downside protection than typical high yield products. It invests only in BB-rated bonds with less than five years to maturity and is typically more concentrated. It is managed by a small team of five analysts with one Lead PM and one Co-PM, overseen by a fixed income CIO. The firm was founded in 1997 and is based in Berwyn, Pennsylvania.

Crescent Capital Group

The Crescent High Income strategy is a three-sleeve product that invests in bank loans, high yield bonds and private debt. The strategy can allocate 0-100% to bank loans and high yield, but only 0-40% to private debt. It is run by a medium sized team, with each analyst responsible for the entire capital structure of issuers in their respective industry. The firm was founded in Santa Monica in 1991 and was previously owned by TCW. It is majority employee-owned, with minority ownership by strategic partner Fairfax, a Canadian insurer.

Shenkman Capital Management

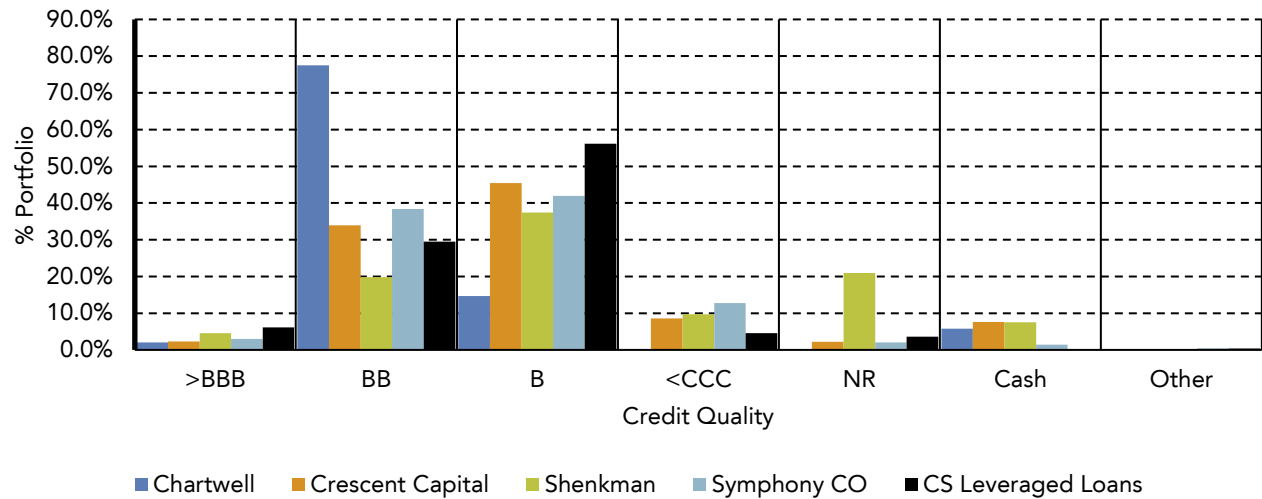
Shenkman Capital Management was founded in 1985 by Mark Shenkman, who previously ran the Lehman Brothers high yield bond sales & trading desk. Based in New York, Shenkman is a medium-sized firm dedicated to sub-investment grade credit. The firm believes that bond ratings agencies are poor arbiters of issuer risk and their ability to service debt, and seeks to find inefficiencies in sub-investment grade debt. The Four Points strategy holds high yield bonds, bank loans, convertible bonds and opportunistic debt that could include pair trades of long a convertible bond and short the equity of the same company, as well as stressed/distressed debt, and CLO debt and CLO equity. There is no maximum limit across the four segments. The strategy is managed by a large team of credit specialists.

Symphony Asset Management

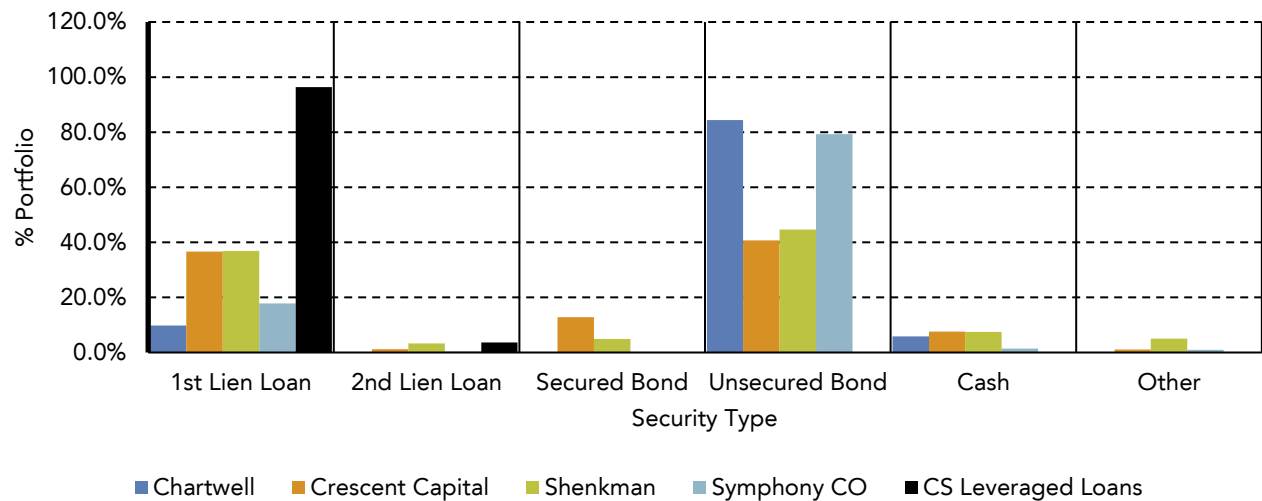
Symphony was founded as an event-driven hedge fund. Thus, this product has a long/short thought process even though it is a long-only product. The portfolio can hold up to 100% high yield bonds, 30% bank loans and 5% convertible bonds. The Lead PM and Co-CIO are also involved with their long/short credit hedge fund. The strategy has a top-down and bottom-up fundamental research process, with each research analyst generating long and short ideas up and down the entire debt capital structure.

Portfolio Comparison

Credit Quality Comparison



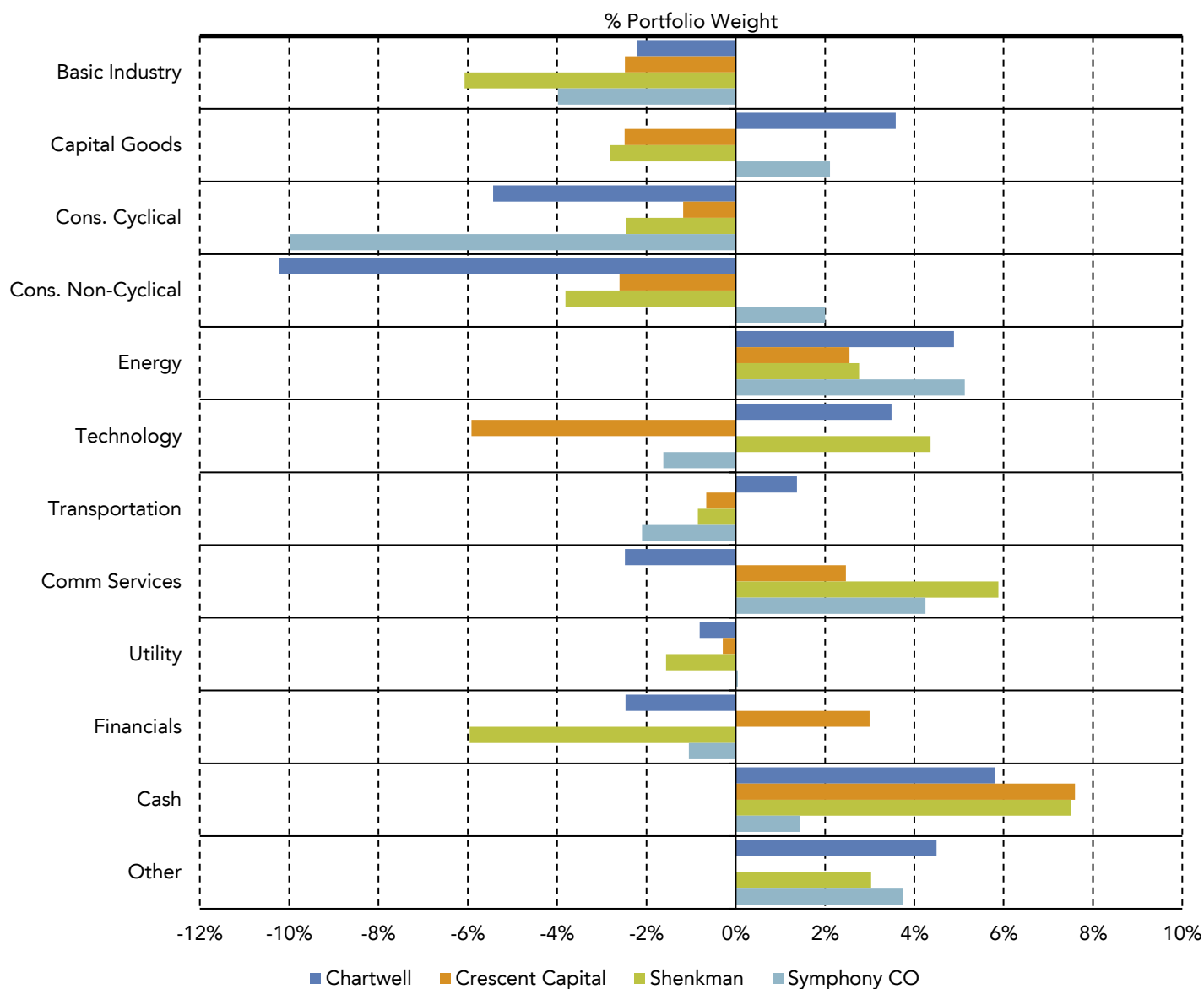
Structure Comparison



Portfolio Characteristics

Firm	# of Holdings	Average Turnover	Yield to Worst	Current Coupon	Time to Maturity	Average Effective Duration	Average Quality
Chartwell	53	39.5%	7.1%	5.0%	2.5	1.9	BB
Crescent Capital	599	35.0%	9.2%	6.0%	6.2	2.9	B+
Shenkman	933	182.0%	7.5%	4.7%	4.9	1.5	B+
Symphony CO	269	27.3%	11.3%	5.9%	5.5	3.4	B+
CS Leveraged Loans	1,664	--	10.3%	5.1%	4.8	0.3	B

Sector Comparison Relative to the CS Leveraged Loans

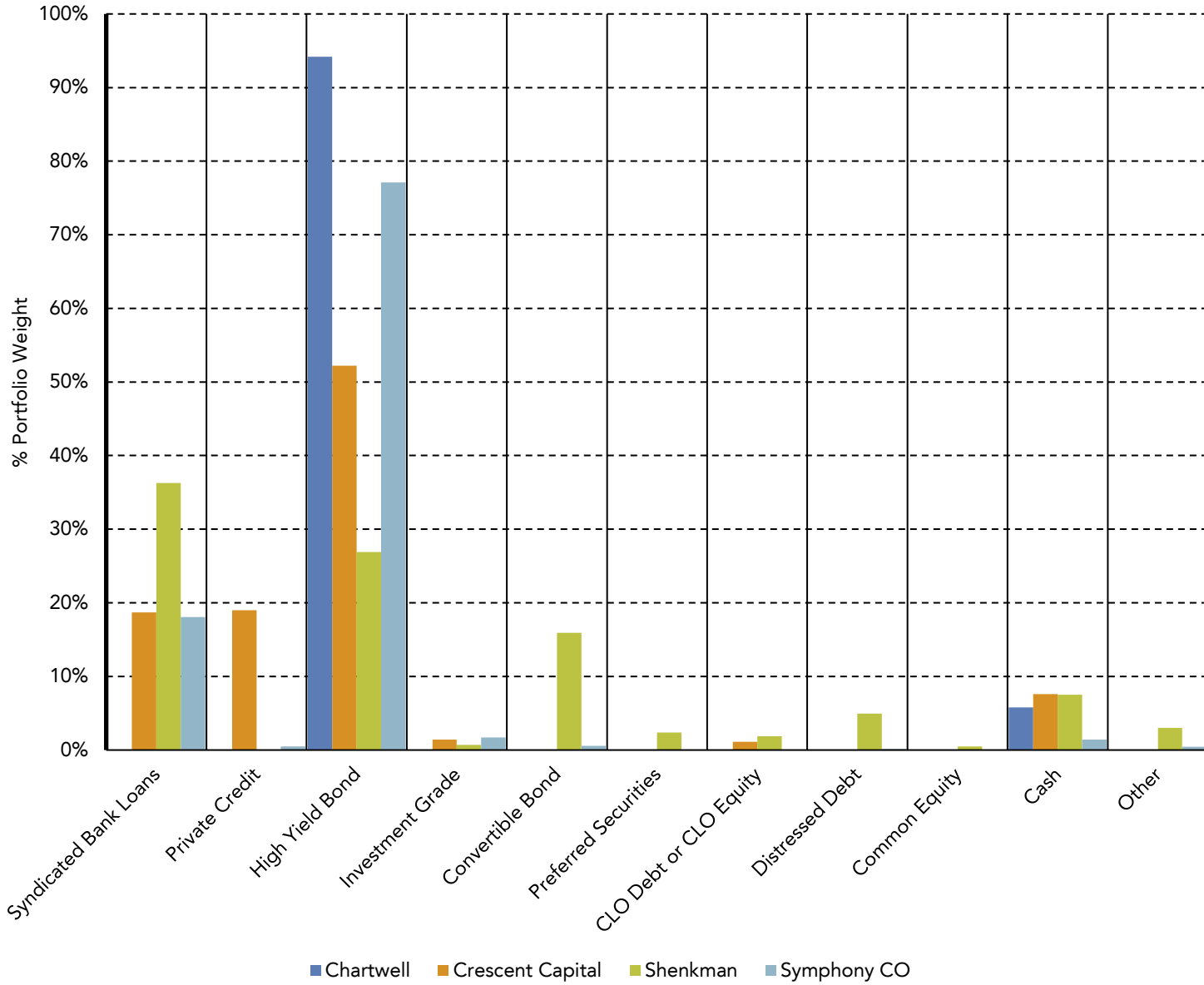


Current Weights, Absolute (Cash and Other Category Not Displayed)

Firm	Basic Industry	Capital Goods	Cons. Cyclical	Cons. Non-Cyclical	Tech	Transport	Energy	Comm Svcs	Utility	Financials
Chartwell	5%	10%	18%	9%	16%	5%	7%	13%	2%	5%
Crescent Capital	5%	4%	22%	17%	7%	3%	5%	18%	2%	10%
Shenkman	1%	3%	21%	16%	17%	3%	5%	21%	1%	1%
Symphony CO	3%	8%	14%	21%	11%	1%	8%	19%	3%	6%

Portfolio Comparison

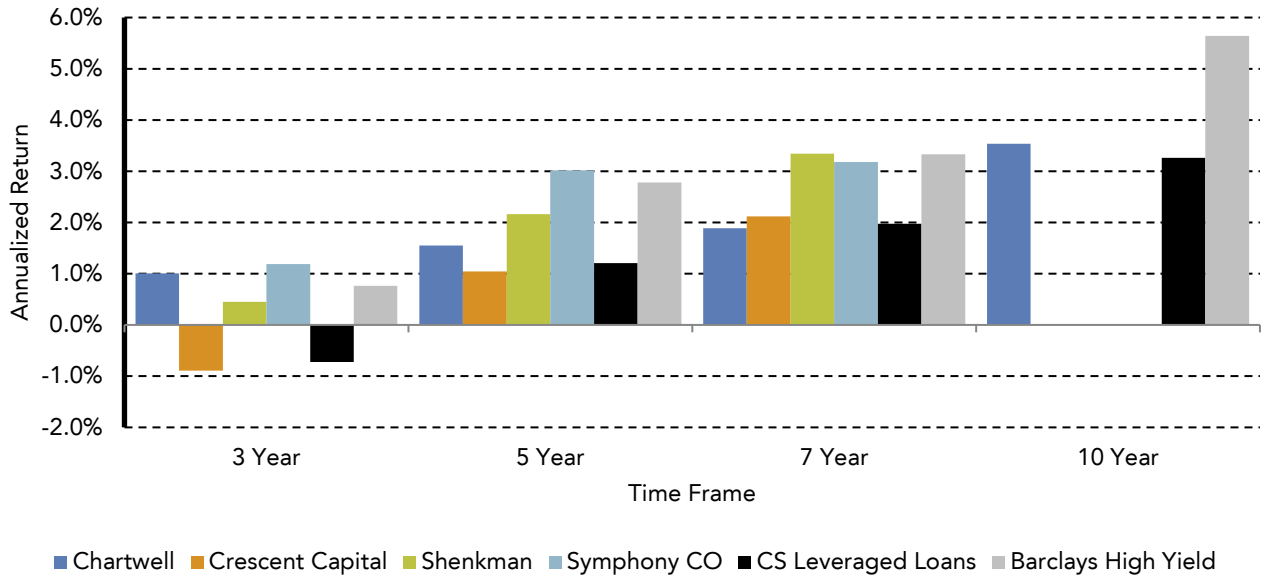
Portfolio Allocation



Current Weights

Firm	Private									
	Loans	Credit	HY	IG	Convrt	Pref	CLO	Distressed	Equity	Cash
Chartwell	0%	0%	94%	0%	0%	0%	0%	0%	0%	6%
Crescent Capital	19%	19%	52%	1%	0%	0%	1%	0%	0%	8%
Shenkman	36%	0%	27%	1%	16%	2%	2%	5%	1%	8%
Symphony CO	18%	0%	77%	2%	1%	0%	0%	0%	0%	1%

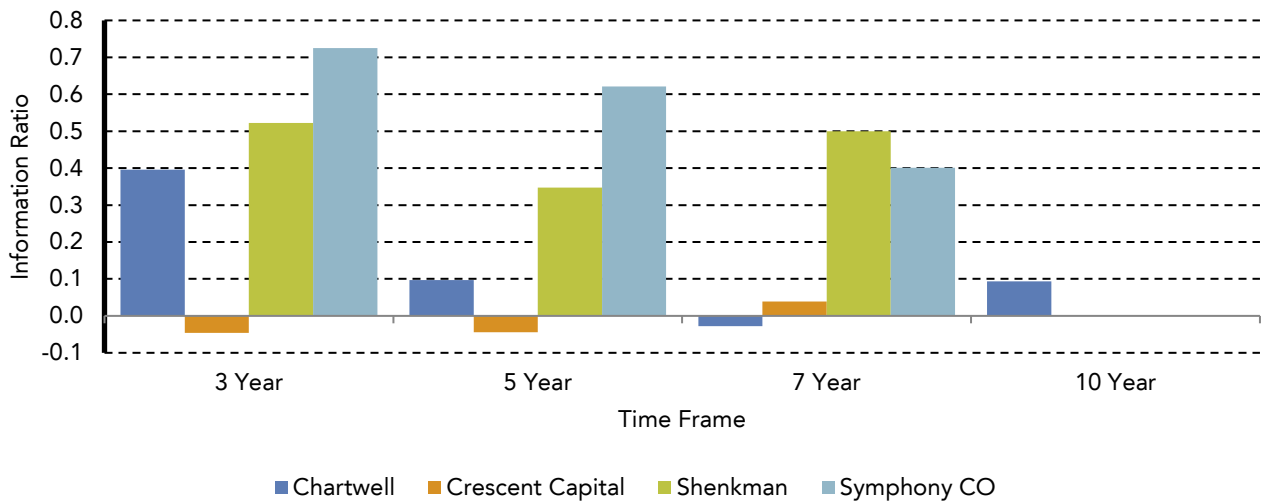
Trailing Returns



Trailing Returns and Risk

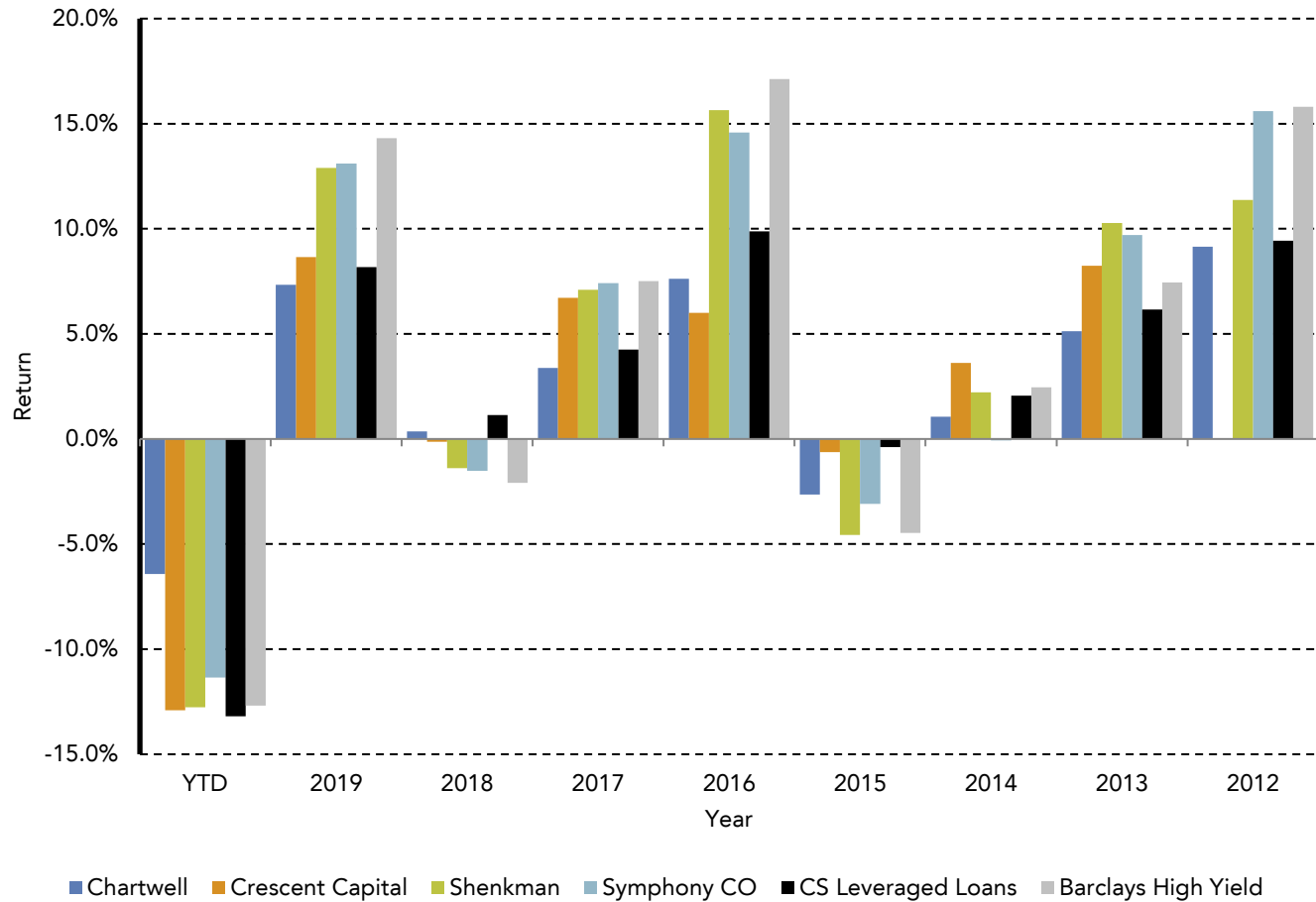
	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Chartwell	1.0%	4.0%	1.6%	3.7%	1.9%	3.4%	3.5%	3.3%
Crescent Capital	-0.9%	7.7%	1.0%	6.5%	2.1%	5.7%	--	--
Shenkman	0.4%	8.4%	2.2%	7.5%	3.3%	6.7%	--	--
Symphony CO	1.2%	7.3%	3.0%	6.5%	3.2%	6.0%	--	--
CS Leveraged Loans	-0.7%	7.9%	1.2%	6.4%	2.0%	5.5%	3.3%	5.1%
Barclays High Yield	0.8%	8.0%	2.8%	7.5%	3.3%	6.8%	5.6%	6.9%

Trailing Information Ratios



Performance Comparison

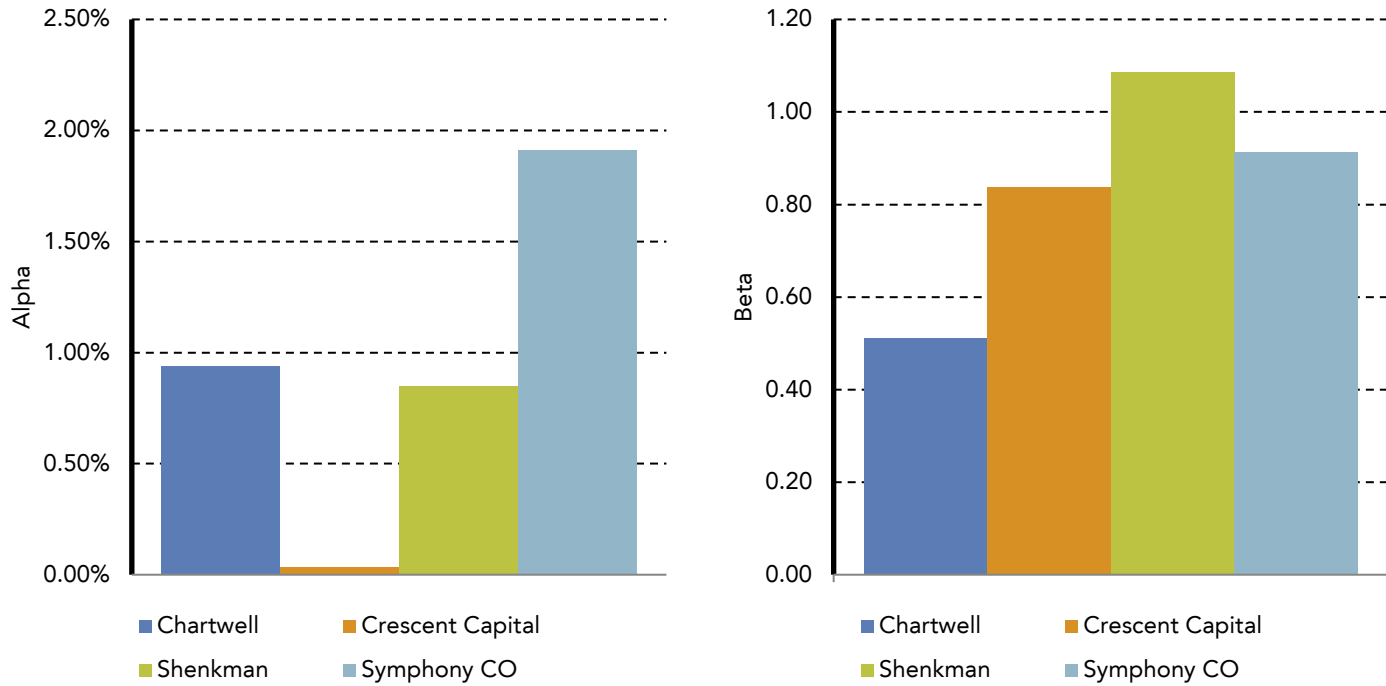
Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees

	YTD	2019	2018	2017	2016	2015	2014	2013	2012
Chartwell	-6.4%	7.3%	0.4%	3.4%	7.6%	-2.6%	1.1%	5.1%	9.2%
Crescent Capital	-12.9%	8.7%	-0.1%	6.7%	6.0%	-0.6%	3.6%	8.2%	--
Shenkman	-12.8%	12.9%	-1.4%	7.1%	15.7%	-4.6%	2.2%	10.3%	11.4%
Symphony CO	-11.3%	13.1%	-1.5%	7.4%	14.6%	-3.1%	-0.1%	9.7%	15.6%
CS Leveraged Loans	-13.2%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%	9.4%
Barclays High Yield	-12.7%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%

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



Return Statistics

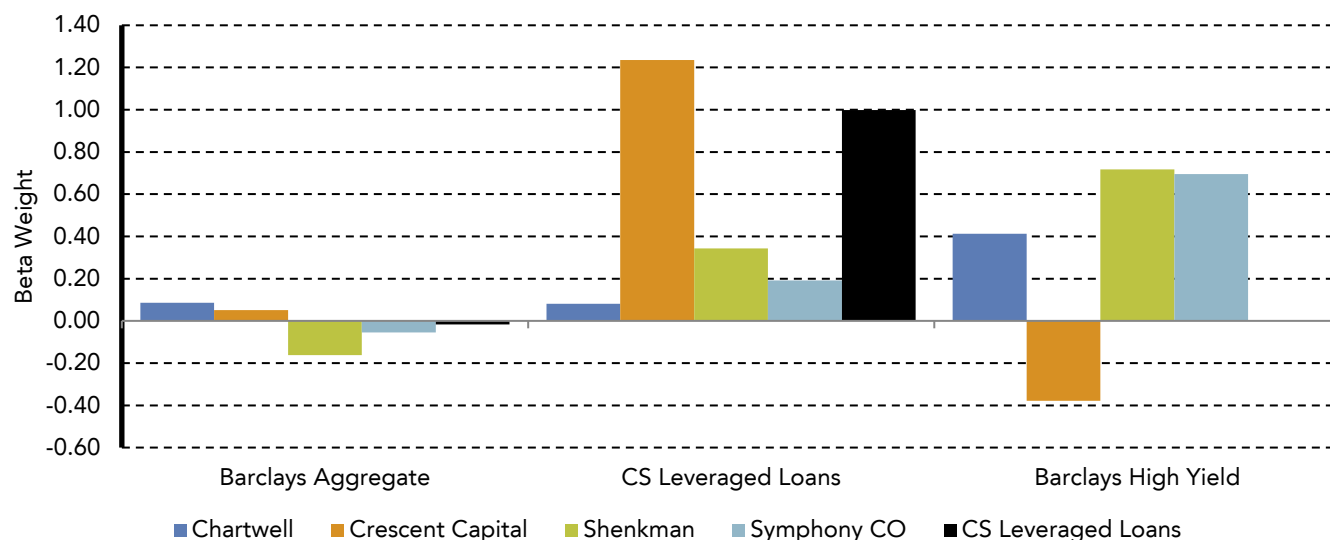
	Alpha	Beta	R ²
Chartwell	0.94%	0.51	79.7%
Crescent Capital	0.03%	0.84	69.6%
Shenkman	0.85%	1.09	87.1%
Symphony CO	1.91%	0.91	80.9%
CS Leveraged Loans	0.00%	1.00	100.0%

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.

Performance Comparison

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	CS			Alpha	R ²
	Barclays Aggregate	Leveraged Loans	Barclays High Yield		
Chartwell	0.09	0.08	0.41	-1.2%	96.3%
Crescent Capital	0.05	1.24	-0.38	-0.6%	73.2%
Shenkman	-0.16	0.34	0.72	-0.8%	96.6%
Symphony CO	-0.06	0.19	0.70	-0.1%	93.0%
CS Leveraged Loans	1.00	1.00	0.00	0.0%	99.9%

Factor Analysis Explanation

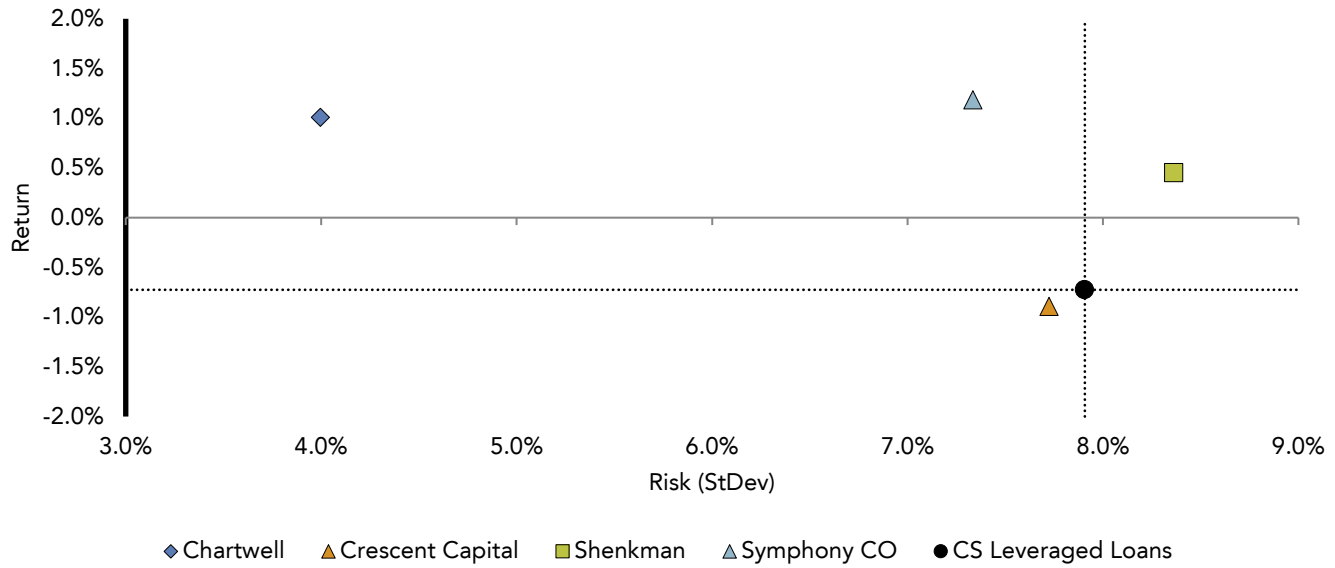
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations 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.

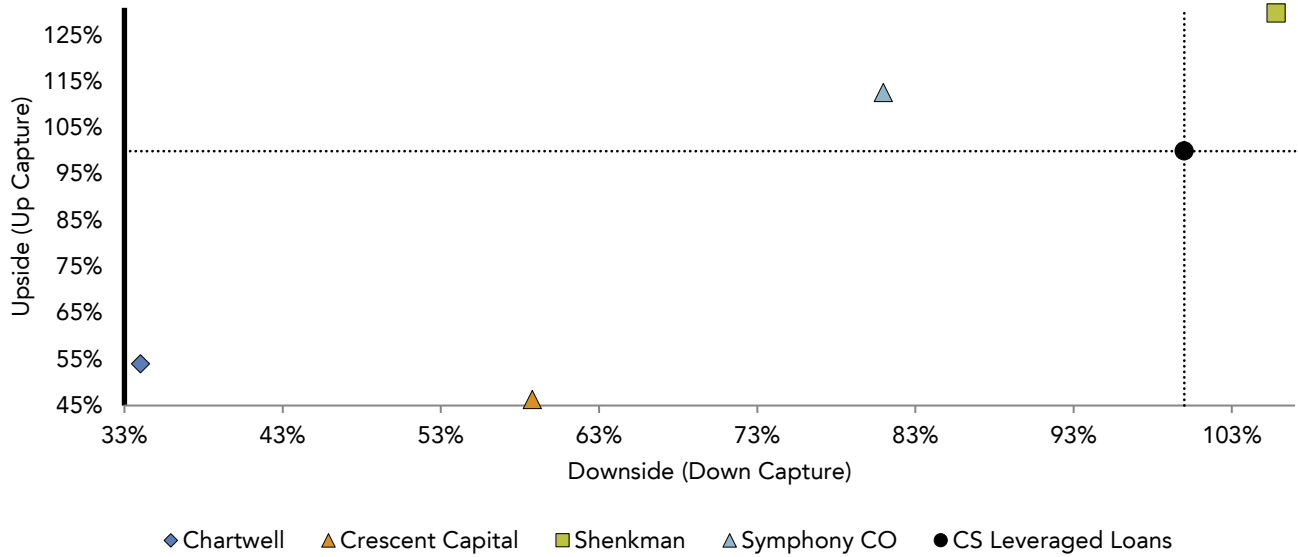
R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, 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.

3 Year Risk/Return



3 Year Upside and Downside Capture

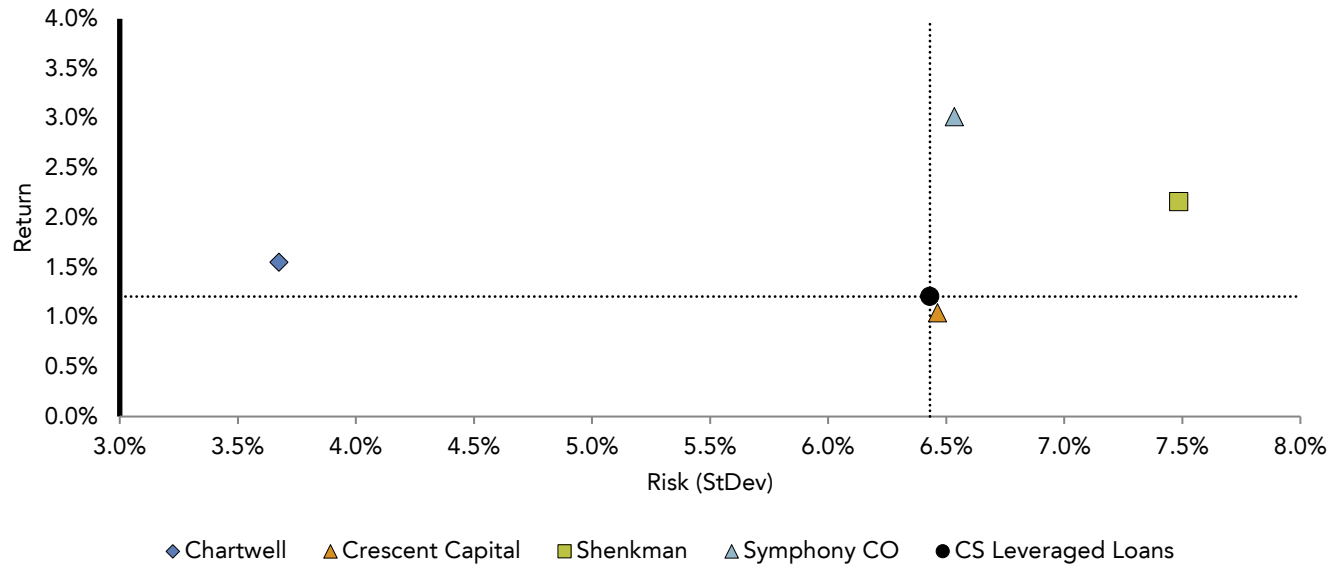


3 Year Return Statistics

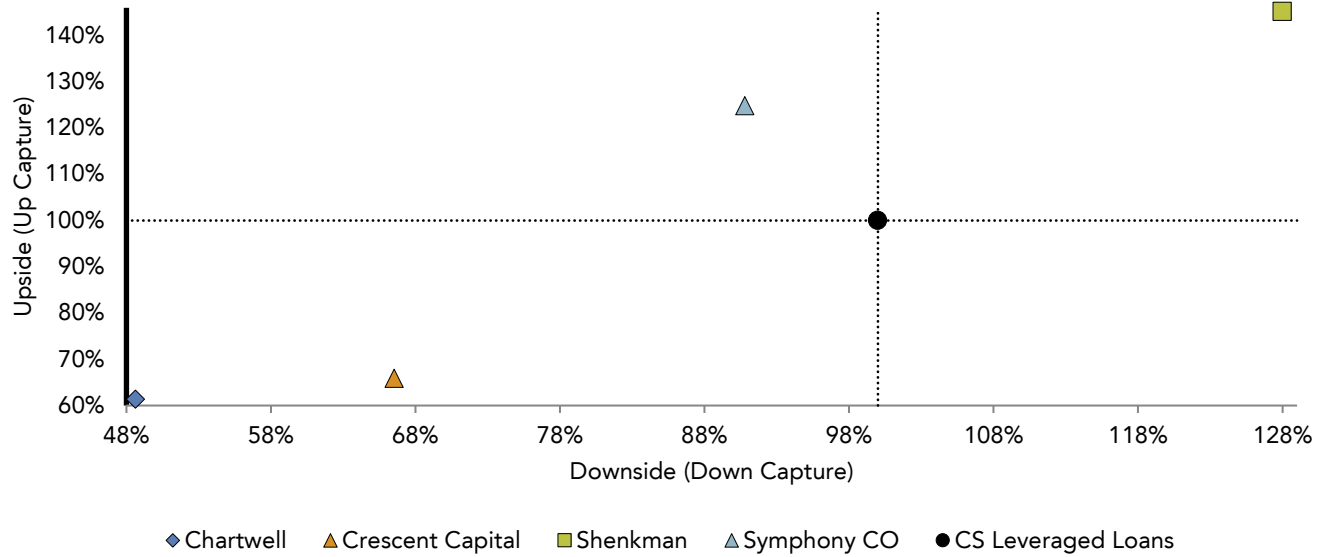
	Return	StDev	Sharpe	Up Capture	Down Capture
Chartwell	1.01%	4.00%	-0.18	54.00%	34.01%
Crescent Capital	-0.89%	7.72%	-0.34	46.29%	58.78%
Shenkman	0.45%	8.36%	-0.15	129.81%	105.81%
Symphony CO	1.19%	7.33%	-0.07	112.64%	80.96%
CS Leveraged Loans	-0.73%	7.91%	-0.31	100.00%	100.00%

Risk / Return Profile

5 Year Risk/Return



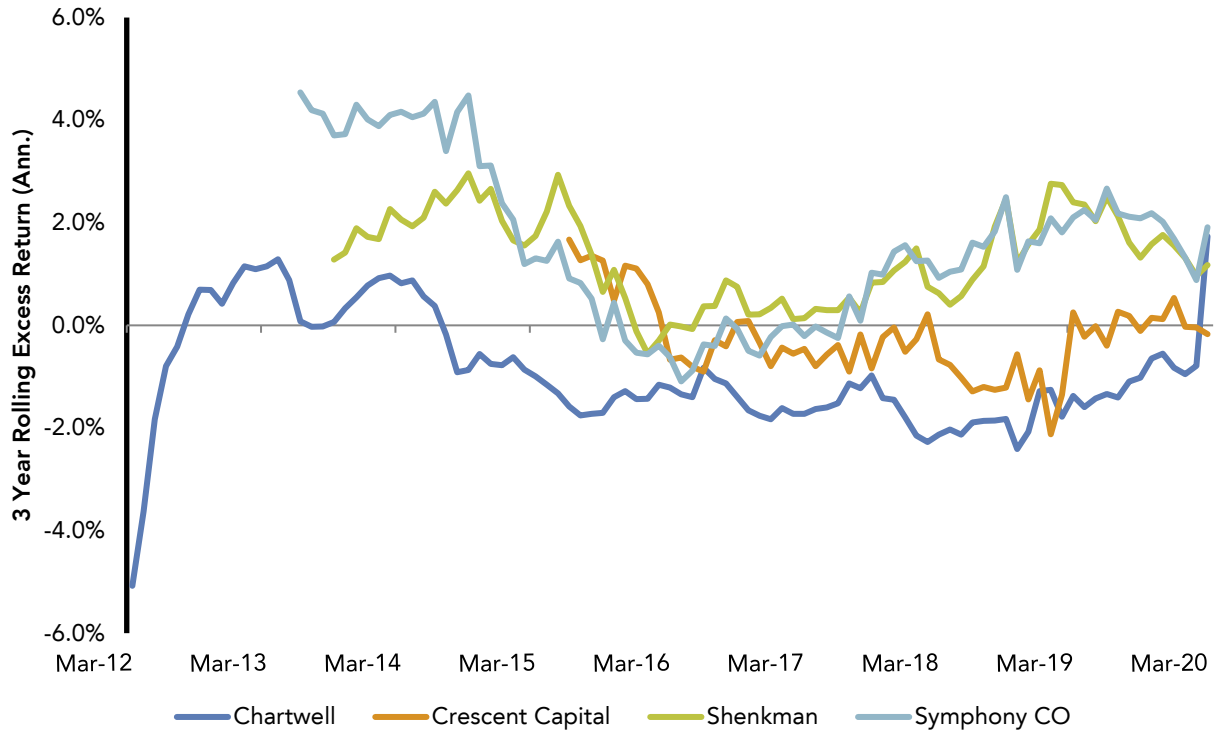
5 Year Upside and Downside Capture



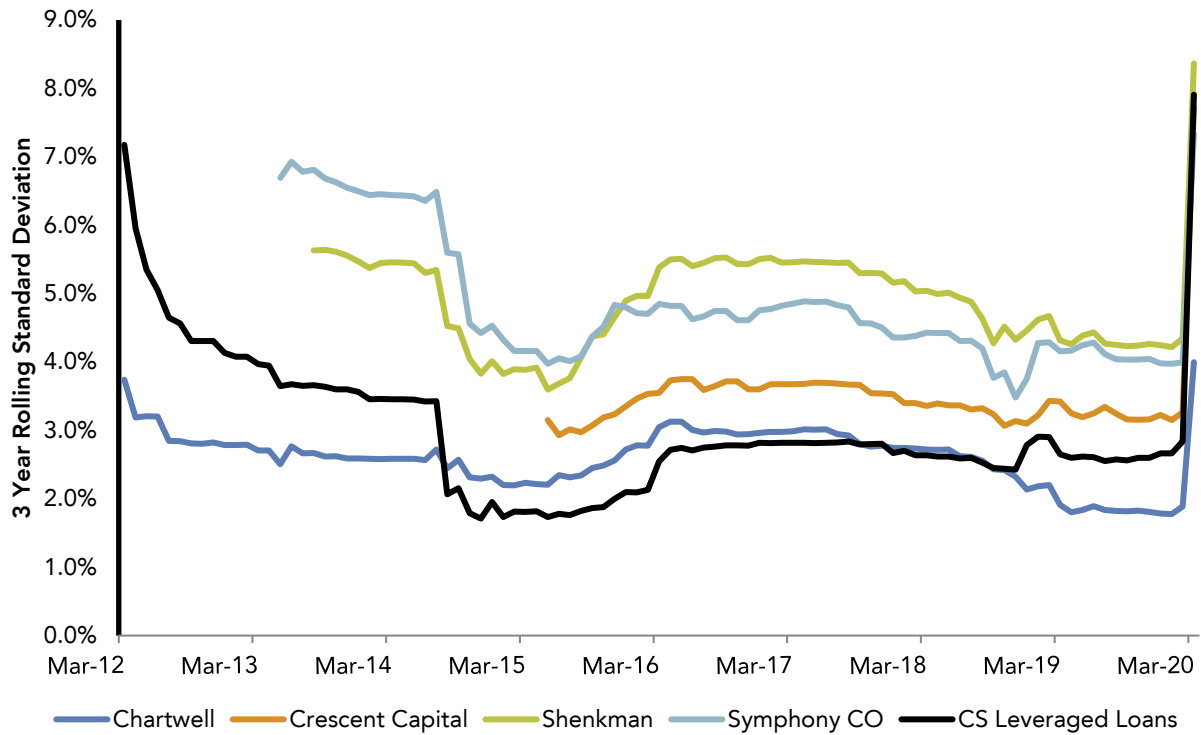
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Chartwell	1.55%	3.67%	0.12	61.40%	48.63%
Crescent Capital	1.04%	6.46%	-0.01	65.91%	66.53%
Shenkman	2.16%	7.49%	0.14	145.14%	127.98%
Symphony CO	3.02%	6.53%	0.29	124.82%	90.78%
CS Leveraged Loans	1.21%	6.43%	0.01	100.00%	100.00%

Rolling 3 Year Excess Returns over CS Leveraged Loans

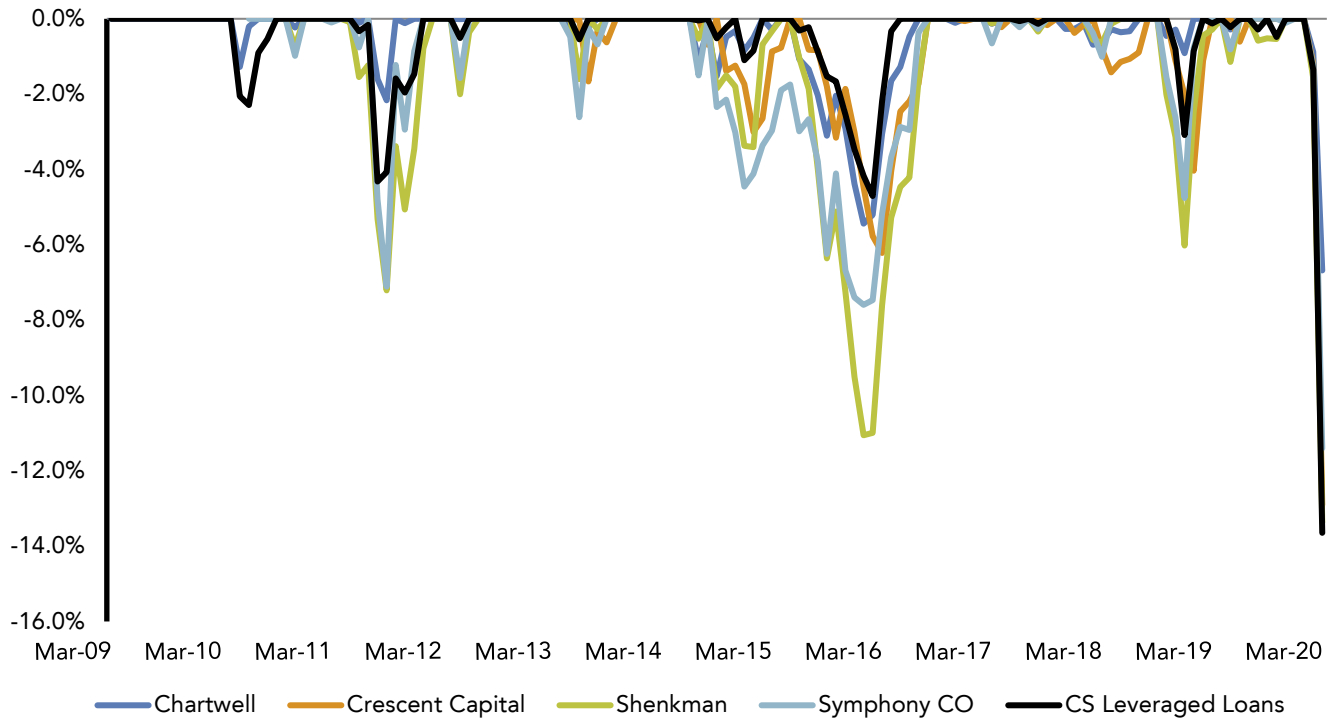


Rolling 3 Year Standard Deviation



Stress Test

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
Chartwell	-0.9%	-1.0%	-5.4%	0.1%
Crescent Capital	--	--	-4.1%	1.2%
Shenkman	--	-7.2%	-11.1%	0.7%
Symphony CO	--	-6.6%	-6.0%	-0.7%
CS Leveraged Loans	-24.9%	-4.0%	-4.2%	0.8%

5 Year Correlations Excess Return

	Chartwell	Crescent Capital	Shenkman	Symphony CO
Chartwell	1.00			
Crescent Capital	0.13	1.00		
Shenkman	0.14	-0.36	1.00	
Symphony CO	0.47	-0.35	0.67	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
Chartwell	0.73	0.73	0.75	0.21	0.98	0.89	0.80	0.81
Crescent Capital	0.39	0.49	0.39	-0.01	0.66	0.83	0.61	0.53
Shenkman	0.78	0.80	0.78	0.05	0.97	0.93	0.86	0.88
Symphony CO	0.75	0.73	0.76	0.10	0.96	0.90	0.81	0.81

Fee Comparison

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$35,000,000
Chartwell CWFIX	49 bps on the Balance	0 bps	0.49%	0.77%*	\$171,500
Crescent Capital	65 bps on the Balance	5-15 bps	0.75%	0.76%**	\$262,500
Shenkman	65 bps on the Balance	14 bps	0.79%	0.76%**	\$276,500
Symphony CO	50 bps on the first \$100 million 45 bps on the Balance	15 bps	0.65%	0.76%**	\$227,500

*Industry Average Mutual Fund Fee.

**eVestment Commingled Fund - average does not include operating/admin fees. These typically range from 5-15 bps.

Fund Terms & Liquidity

Firm	Minimum Account Size (\$MM)	Redemptions	Days Notice	Vehicle Domicile	Vehicle Structure	Investor Restrictions
Chartwell CWFIX	\$0.0	Daily	0	On-Shore	Mutual Fund	--
Crescent Capital	\$2.0	Quarterly	60	On-Shore	3c7	Non-ERISA
Shenkman	\$1.0	Quarterly	60	On-Shore	3c7	10% Redemption Holdback No Def. Contribution
Symphony CO	\$5.0	Monthly	30	On-Shore	LP	5% Redemption Holdback

Appendix

Compliance and Composite Information

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?
Chartwell	Yes	Yes	2019	Ernst & Young LLP	Yes	\$1.39	No
Crescent Capital	Yes	Yes	2019	ACA Performance	No	\$0.00	No
Shenkman	Yes	Yes	2019	EisnerAmper	No	\$0.00	No
Symphony CO	Yes	Yes	2018	ACA Performance	No	\$0.00	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)
Chartwell	2016	85	0.4%	\$1,196.0	14.9%	\$8,052.0
	2017	87	0.1%	\$1,518.0	18.3%	\$8,292.0
	2018	95	0.1%	\$1,891.0	20.6%	\$9,189.0
	2019	110	0.1%	\$2,190.0	22.6%	\$9,701.0
Crescent Capital	2016	6	--	\$2,379.0	29.3%	\$8,114.0
	2017	7	0.3%	\$2,640.0	34.6%	\$7,634.0
	2018	7	0.5%	\$2,310.0	46.8%	\$4,939.7
	2019	5	n/m	\$1,579.0	32.7%	\$4,827.0
Shenkman	2016	3	n/m	\$647.6	2.1%	\$30,757.0
	2017	3	n/m	\$944.6	3.6%	\$26,497.0
	2018	3	n/m	\$957.0	3.8%	\$25,253.0
	2019	7	--	\$1,625.1	5.9%	\$27,619.0
Symphony CO	2016	2	n/m	\$630.0	3.4%	\$18,740.0
	2017	2	n/m	\$742.0	3.8%	\$19,555.0
	2018	2	n/m	\$596.9	3.4%	\$17,466.0
	2019	2	n/m	\$706.7	4.1%	\$17,283.7

Firm Client Breakdown

	Chartwell	Crescent Capital	Shenkman	Symphony CO
Corporate	11.0%	1.9%	44.0%	6.6%
E & F	5.7%	3.3%	10.0%	0.0%
Healthcare	0.0%	0.0%	1.0%	0.0%
HNW/Family	2.0%	2.9%	2.0%	0.2%
Ins/Fin	0.0%	33.0%	15.0%	5.1%
Mutual Fund	2.0%	0.0%	7.0%	41.0%
Public	5.1%	27.7%	15.0%	4.6%
Religious	0.0%	0.0%	0.0%	0.0%
Taft-Hartley	63.6%	21.3%	3.0%	2.9%
Sub-Advisory	1.4%	5.6%	0.0%	38.2%
Wrap	7.6%	0.0%	0.0%	0.1%
Other	1.7%	4.4%	3.0%	1.3%

Notes on Other

Chartwell - Incubator accounts

Crescent Capital - CLOs, GP Affiliate, and Sovereign wealth funds

Shenkman - Collateralized Loan Obligations (CLOs), Superannuation, UCITS, Fund of Funds, CBO's, IDF's, hospitals, investment managers and trusts

Symphony CO - Structured Products and Supranationals

Product Client Breakdown

	Chartwell	Crescent Capital	Shenkman	Symphony CO
Corporate	6.4%	0.6%	26.0%	0.0%
E & F	2.7%	10.6%	0.0%	0.0%
Healthcare	0.0%	0.0%	0.0%	0.0%
HNW/Family	0.0%	0.5%	0.0%	0.0%
Ins/Fin	0.0%	3.4%	33.0%	0.0%
Mutual Fund	0.9%	0.0%	0.0%	0.0%
Public	3.6%	18.1%	0.0%	0.0%
Religious	0.0%	0.0%	0.0%	0.0%
Taft-Hartley	85.5%	39.0%	0.0%	6.1%
Sub-Advisory	0.0%	27.7%	37.0%	93.1%
Wrap	0.9%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	4.0%	0.8%

Notes on Other

Shenkman - Limited Partnerships

Symphony CO - Non-Profit

Chartwell Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Christine F. Williams	Portfolio Manager	30	23	23	BS,MBA
Andrew S. Toburen	Portfolio Manager	24	21	21	BA,CFA,MBA
John M. Hopkins	Portfolio Manager/Analyst	27	13	13	BS,CFA
Thomas R. Coughlin	Portfolio Manager/Analyst	13	13	13	BA,CFA
James W. Fox	Analyst	11	10	10	BA,MBA
Allison E. Bohs	Analyst	4	6	6	BS

Product Turnover

	2017	2018	2019	YTD	Employee Turnover (5 Years)	
Total Clients	100	104	111	110	Hired	47
Total Assets \$MM	\$1,615.0	\$1,918.0	\$2,222.3	\$2,069.0	Terminated	7
Asset Inflow \$MM	\$322.0	\$37.0	\$117.5	\$3.2	Retired	5
Asset Outflow \$MM	\$65.0	\$7.0	\$40.9	\$17.0	Resigned	24
					Total Firm Employees	57

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Taft-Hartley	\$153.5	7.4%	Average Client Size	\$18.8
Mutual Fund	\$94.3	4.6%	Smallest Client Size	\$1.0
Taft-Hartley	\$93.1	4.5%		
Taft-Hartley	\$92.1	4.5%		
Public	\$84.7	4.1%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Ross Slusser	Analyst	23	20	20	BA,BS
John Fekete	Portfolio Manager	23	19	19	BA,MBA
Scott Fukumoto	Trader	18	18	18	BS
Conrad Chen	Portfolio Manager	22	16	16	BS
Wayne Hosang	Portfolio Manager/Analyst	27	15	15	MBA

Product Turnover

	2017	2018	2019	YTD
Total Clients	171	142	140	115
Total Assets \$MM	\$2,640.0	\$2,502.0	\$2,181.0	\$1,820.0
Asset Inflow \$MM	\$378.0	\$150.0	\$15.0	--
Asset Outflow \$MM	\$298.0	\$260.0	\$97.0	--

Employee Turnover (5 Years)	
Hired	169
Terminated	113
Retired	1
Resigned	82
Total Firm Employees	189

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Sub-Advisory	\$533.0	29.3%
Taft-Hartley	\$155.0	8.5%
Public	\$109.0	6.0%
Public	\$108.0	5.9%
Taft-Hartley	\$95.0	5.2%

Client Averages (\$MM)	
Average Client Size	\$16.0
Smallest Client Size	\$0.0

Shenkman Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Mark Shenkman	Portfolio Manager	50	35	35	MBA,BA
Jordan Barrow	Portfolio Manager	15	16	16	BA,CFA
Eric Dobbin	Portfolio Manager	31	14	14	MBA,BA
Justin Slatky	Portfolio Manager	20	10	10	MBA,BS
Robert Kricheff	Portfolio Manager	32	7	7	BA
David Lerner	Portfolio Manager	29	7	7	BBA
Ned Oakley	Portfolio Manager	21	4	4	BA,MBA

Product Turnover

	2017	2018	2019	YTD	Employee Turnover (5 Years)	
Total Clients	5	5	6	6	Hired	78
Total Assets \$MM	\$990.0	\$996.0	\$1,625.0	\$1,979.0	Terminated	0
Asset Inflow \$MM	\$45.0	\$66.0	\$91.5	\$0.0	Retired	3
Asset Outflow \$MM	\$194.0	\$2.0	\$0.0	\$0.0	Resigned	68
					Total Firm Employees	125

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Sub-Advisory	\$676.3	34.2%	Average Client Size	\$247.4
Other	\$471.3	23.8%	Smallest Client Size	\$54.9
Insurance/Financial	\$373.0	18.8%		
Corporate	\$173.2	8.8%		
Insurance/Financial	\$90.9	4.6%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Jenny Rhee	Portfolio Manager	21	19	19	BS
Scott Caraher	Co-Portfolio Manager	20	19	19	BS
James Kim	Research	20	17	17	BS
Himani Trivedi	Co-Portfolio Manager	19	17	17	BS,Masters,MBA

Product Turnover

	2017	2018	2019	YTD	Employee Turnover (5 Years)	
Total Clients	4	5	5	5	Hired	9
Total Assets \$MM	\$742.0	\$958.0	\$1,083.5	\$761.7	Terminated	14
Asset Inflow \$MM	\$574.0	\$400.0	\$334.8	\$63.5	Retired	0
Asset Outflow \$MM	\$460.0	\$489.0	\$274.2	\$217.3	Resigned	14
					Total Firm Employees	84

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Sub-Advisory	\$405.3	53.2%	Average Client Size	\$152.3
Sub-Advisory	\$303.6	39.9%	Smallest Client Size	\$6.3
Taft-Hartley	\$30.0	3.9%		
Taft-Hartley	\$16.6	2.2%		
Other	\$6.3	0.8%		

Other Manager Notes

Notes on % Owned by Parent or Other

Firm Name	Notes
Chartwell	Parent Co: TriState Capital Holdings, Inc. a registered bank holding company based in Pittsburgh, PA.
Crescent Capital	As a private Company, Crescent does not disclose ownership percentages; however, a substantial majority of the Firm is employee owned. Co-Founders and co-Managing Partners, Mark Attanasio and Jean-Marc Chapus are controlling owners.
Shenkman	Other: 32% family owned, 2% outside director.
Symphony CO	NFAL is a subsidiary of Nuveen LLC ("Nuveen"). Nuveen is an indirect subsidiary of TIAA Global Asset Management, LLC ("TGAM"), which is a subsidiary of TIAA, a leading financial services provider. TIAA constitutes the ultimate principal owner of NFAL. Symphony is an indirect wholly owned subsidiary of Nuveen LLC., which is an indirect subsidiary of Teachers Insurance and Annuity Association of America (TIAA), a financial services organization

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

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

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.

Halifax Health
Development of FY 2021 Investment Rate of Return Assumptions

	March 31, 2020 Invested Balance	Assumed Outlook Return	Weighted Assumed Return	Recommend to Finance Committee
HHMC and HH Holdings				
Vanguard Short-Term Invest Grade	1,447,409	1.000%	0.007%	
Ponder Short-Term Gov't	26,446,018	0.750%	0.101%	
Ponder Short-Term Gov't/Corporate	140,814,347	0.750%	0.540%	
Money market funds	26,940,807	0.500%	0.069%	
Total HHMC and HH Holdings	\$ 195,648,581		0.717%	0.70%
Foundation				
Money market funds	\$ 6,957,790	0.50%	0.08%	
Vanguard Short-Term Invest Grade	10,705,469	1.00%	0.24%	
Vanguard Total Market Stock Index	8,818,463	5.00%	1.00%	
DFA Large Cap Value	2,969,480	5.00%	0.34%	
Vanguard Growth Index	1,785,936	5.00%	0.20%	
DFA Small Cap Value	1,451,340	5.00%	0.16%	
Vanguard Small Cap Growth Index	1,520,956	5.00%	0.17%	
DFA International Large Cap Core	4,615,347	5.00%	0.52%	
DFA Emerging Markets Core Equity	958,803	5.00%	0.11%	
Vanguard Global Minimum Volatility	4,297,136	5.00%	0.49%	
Total Foundation	\$ 44,080,720		3.32%	3.25%
Hospice				
Money market funds	\$ 3,933,409	0.50%	0.03%	
Vanguard Short-Term Invest Grade	27,171,011	1.00%	0.39%	
Vanguard Total Market Stock Index	11,493,339	5.00%	0.82%	
DFA Large Cap Value	5,473,839	5.00%	0.39%	
Vanguard Growth Index	3,103,046	5.00%	0.22%	
DFA Small Cap Value	1,899,766	5.00%	0.14%	
Vanguard Small Cap Growth Index	2,594,798	5.00%	0.19%	
DFA International Value	1,347,478	5.00%	0.10%	
DFA International Large Cap Core	5,127,784	5.00%	0.37%	
DFA Emerging Markets Core Equity	1,451,447	5.00%	0.10%	
Vanguard Global Minimum Volatility	6,434,336	5.00%	0.46%	
Total Foundation	\$ 70,030,253		3.20%	3.25%

Halifax Health Pension Plan Investment Returns and Plan Assumption

- Actuarially determined market value investment returns (1):
 - » 9/30/2009 6.73%
 - » 9/30/2010 9.47%
 - » 9/30/2011 -2.11%
 - » 9/30/2012 18.17%
 - » 9/30/2013 12.99%
 - » 9/30/2014 6.18%
 - » 9/30/2015 -4.38%
 - » 9/30/2016 9.62%
 - » 9/30/2017 10.68%
 - » 9/30/2018 5.75%
 - » 9/30/2019 -1.42%

- Assumed discount rates used for last ten plan years:
 - » 2009 8.25%
 - » 2010 7.75%
 - » 2011-2012 7.25%
 - » 2013-2019 6.75%

(1) - Source: BPAS Actuarial & Pension Services

Halifax Health Pension Plan Investment Returns

Plan Year Ending September 30	Total Annual Return
1995	8.34%
1996	9.55%
1997	25.89%
1998	-0.03%
1999	8.68%
2000	1.58%
2001	7.63%
2002	-6.23%
2003	20.75%
2004	11.65%
2005	12.31%
2006	8.71%
2007	13.40%
2008	-20.45%
2009	6.73%
2010	9.47%
2011	-2.11%
2012	18.17%
2013	12.99%
2014	6.18%
2015	-4.38%
2016	9.62%
2017	10.68%
2018	5.75%
2019	-1.42%

Time Weighted Average Annual Returns
(excluding best and worst year in period)

5 years ending 9/30/19	4.55%
10 years ending 9/30/19	6.27%
All years through 9/30/19	7.10%

Source: BPAS Actuarial & Pension Services

Halifax Health Pension Plan – Comparative Municipal Plan Information

Florida Municipal Pension Plans October 1, 2018 Valuation

Return on Asset Assumption	Number of Plans
<6.50%	19
6.50% - 6.75%	13
6.75% - 7.00%	23
7.00% - 7.25%	84
7.25% - 7.50%	70
7.50% - 7.75%	124
7.75% - 8.00%	72
8.00% - 8.25%	7
8.25% - 8.50%	1
>8.50%	<u>0</u>
	413
Average	7.28%

Source: BPAS Actuarial & Pension Services

Ending March 31, 2020

Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD
Total Fund Composite	\$286,875,537	-\$1,812,232	\$253,045,676	100.0%	100.0%	-11.2%	-12.2%
Fixed Income Composite	\$135,262,081	-\$26,812,232	\$104,827,881	41.4%	30.0%	-3.1%	-1.1%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%
Money Market <i>91 Day T-Bills</i>	Cash & Equivalents \$2,210,595	\$187,768	\$2,398,988	0.9%		0.1%	0.8%
Vanguard Short-Term Investment Grade	Short-Term Fixed Income \$133,051,486	-\$27,000,000	\$102,428,893	40.5%		-3.1%	-0.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%
U.S. Equity Composite	\$93,151,618	\$9,281,008	\$86,509,939	34.2%	30.0%	-16.9%	-19.6%
<i>Wilshire 5000 Total Market</i>						-13.6%	-13.5%
Vanguard Total Stock Market Index	All-Cap Core \$33,840,497	\$17,000,000	\$44,870,279	17.7%	30.0%	-13.8%	--
<i>CRSP US Total Market TR USD</i>						-13.8%	-13.8%
DFA Large Cap Value	Large-Cap Value \$17,719,108	\$0	\$14,148,803	5.6%		-20.1%	-25.3%
<i>Russell 1000 Value</i>						-17.1%	-21.3%
Vanguard Growth Index	Large-Cap Growth \$10,746,598	\$0	\$9,616,266	3.8%		-10.5%	-5.2%
<i>CRSP US Large Cap Growth TR USD</i>						-10.5%	-5.2%
DFA US Small Cap Value	Small-Cap Value \$13,038,899	\$0	\$9,571,086	3.8%		-26.6%	-33.4%
<i>Russell 2000 Value</i>						-24.7%	-30.2%
Vanguard Small Cap Growth Index	Small-Cap Growth \$10,168,779	\$0	\$8,303,505	3.3%		-18.3%	-17.1%
<i>CRSP US Small Cap Growth TR USD</i>						-18.3%	-17.1%

*Approved Strategic Asset Allocation includes: Defensive Equity 10% and 5% Core Real Estate

Market Value: \$253.0 M

Ending March 31, 2020

Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD
Non-U.S. Composite	\$44,831,403	\$0	\$36,392,732	14.4%	15.0%	-18.8%	-23.4%
<i>MSCI ACWI ex USA</i>						-14.5%	-16.5%
DFA International Value <i>MSCI EAFE Value</i>	\$19,357,098	\$0	\$15,218,162	6.0%		-21.4%	-26.7%
						-17.7%	-22.6%
DFA International Large Cap <i>MSCI World ex USA</i>	\$18,084,291	\$0	\$15,229,331	6.0%	10.0%	-15.8%	--
						-14.1%	-17.2%
DFA Emerging Markets Core Equity <i>MSCI Emerging Markets</i>	\$7,390,014	\$0	\$5,945,239	2.3%	5.0%	-19.6%	--
						-15.4%	-14.6%
Global Equity Composite	\$13,630,435	\$15,718,992	\$25,315,124	10.0%	10.0%	-15.4%	--
<i>MSCI ACWI</i>						-13.5%	-14.3%
Vanguard Global Minimum Volatility <i>MSCI ACWI Minimum Volatility Index</i>	\$13,630,435	\$15,718,992	\$25,315,124	10.0%	10.0%	-15.4%	--
						-10.3%	-13.5%

*Approved Strategic Asset Allocation includes: Defensive Equity 10% and 5% Core Real Estate

Market Value: \$70.0 M

Ending March 31, 2020

Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD	
Total Fund Composite	\$75,730,832	\$2,000,000	\$70,030,254	100.0%	100.0%	-10.0%	-10.4%	
Fixed Income Composite	\$38,034,555	-\$6,000,000	\$31,104,420	44.4%	40.0%	-2.7%	-1.2%	
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%	
Money Market	Cash & Equivalents	\$3,924,931	\$0	\$3,933,409	5.6%	0.2%	0.7%	
<i>91 Day T-Bills</i>						0.1%	0.8%	
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	\$34,109,624	-\$6,000,000	\$27,171,011	38.8%	5.0%	-3.1%	-0.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%	
U.S. Equity Composite	\$28,054,431	\$1,000,000	\$24,564,788	35.1%	30.0%	-16.5%	-18.7%	
<i>Wilshire 5000 Total Market</i>						-13.6%	-13.5%	
Vanguard Total Stock Market Index	All-Cap Core	\$8,905,394	\$4,000,000	\$11,493,339	16.4%	30.0%	-13.8%	--
<i>CRSP US Total Market TR USD</i>						-13.8%	-13.8%	
DFA Large Cap Value	Large-Cap Value	\$7,847,032	-\$1,000,000	\$5,473,839	7.8%	-20.1%	-25.3%	
<i>Russell 1000 Value</i>						-17.1%	-21.3%	
Vanguard Growth Index	Large-Cap Growth	\$5,037,475	-\$1,500,000	\$3,103,046	4.4%	-10.5%	-5.2%	
<i>CRSP US Large Cap Growth TR USD</i>						-10.5%	-5.2%	
DFA US Small Cap Value	Small-Cap Value	\$2,588,093	\$0	\$1,899,766	2.7%	-26.6%	-33.4%	
<i>Russell 2000 Value</i>						-24.7%	-30.2%	
Vanguard Small Cap Growth Index	Small-Cap Growth	\$3,676,437	-\$500,000	\$2,594,798	3.7%	-18.3%	-17.1%	
<i>CRSP US Small Cap Growth TR USD</i>						-18.3%	-17.1%	
Non-U.S. Composite	\$6,234,237	\$3,000,000	\$7,926,709	11.3%	10.0%	-17.5%	-21.6%	
<i>MSCI ACWI ex USA</i>						-14.5%	-16.5%	
DFA International Value	Non-U.S. Large- Cap Value	\$1,713,956	\$0	\$1,347,478	1.9%	-21.4%	-26.7%	
<i>MSCI EAFE Value</i>						-17.7%	-22.6%	
DFA International Large Cap	Non-U.S. Large- Cap Core	\$2,716,113	\$3,000,000	\$5,127,784	7.3%	7.0%	-15.8%	--
<i>MSCI World ex USA</i>						-14.1%	-17.2%	
DFA Emerging Markets Core Equity	Emerging Markets	\$1,804,169	\$0	\$1,451,447	2.1%	3.0%	-19.6%	--
<i>MSCI Emerging Markets</i>						-15.4%	-14.6%	

Approved Strategic Asset Allocation includes: 10% Defensive Equity

Market Value: \$70.0 M

Ending March 31, 2020

Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD
Global Equity Composite	\$3,407,609	\$4,000,000	\$6,434,336	9.2%	10.0%	-15.4%	--
<i>MSCI ACWI</i>						-13.5%	-14.3%
Vanguard Global Minimum Volatility	\$3,407,609	\$4,000,000	\$6,434,336	9.2%	10.0%	-15.4%	--
<i>MSCI ACWI Minimum Volatility Index</i>						-10.3%	-13.5%

Approved Strategic Asset Allocation includes: 10% Defensive Equity



Ending March 31, 2020

Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD
Total Fund Composite	\$49,180,746	\$0	\$44,080,721	100.0%	100.0%	-10.4%	-11.4%
Fixed Income Composite	\$23,050,721	-\$5,000,000	\$17,663,259	40.1%	25.0%	-1.9%	-0.4%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%
Money Market	Cash & Equivalents	\$6,947,756	\$0	\$6,957,790	15.8%	0.1%	0.6%
<i>91 Day T-Bills</i>						0.1%	0.8%
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	\$16,102,965	-\$5,000,000	\$10,705,469	24.3%	-3.1%	-0.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%
U.S. Equity Composite	\$19,552,219	\$0	\$16,546,176	37.5%	30.0%	-16.6%	-19.2%
<i>Wilshire 5000 Total Market</i>						-13.6%	-13.5%
Vanguard Total Stock Market Index	All-Cap Core	\$8,014,854	\$2,000,000	\$8,818,463	20.0%	-13.8%	--
<i>CRSP US Total Market TR USD</i>						-13.8%	-13.8%
DFA Large Cap Value	Large-Cap Value	\$5,206,687	-\$1,500,000	\$2,969,480	6.7%	-20.1%	-25.3%
<i>Russell 1000 Value</i>						-17.1%	-21.3%
Vanguard Growth Index	Large-Cap Growth	\$2,241,491	-\$250,000	\$1,785,936	4.1%	-10.5%	-5.2%
<i>CRSP US Large Cap Growth TR USD</i>						-10.5%	-5.2%
DFA US Small Cap Value	Small-Cap Value	\$1,977,193	\$0	\$1,451,340	3.3%	-26.6%	-33.4%
<i>Russell 2000 Value</i>						-24.7%	-30.2%
Vanguard Small Cap Growth Index	Small-Cap Growth	\$2,111,994	-\$250,000	\$1,520,956	3.5%	-18.3%	-17.1%
<i>CRSP US Small Cap Growth TR USD</i>						-18.3%	-17.1%
Non-U.S. Composite	\$4,646,827	\$2,000,000	\$5,574,150	12.6%	15.0%	-17.3%	-21.6%
<i>MSCI ACWI ex USA</i>						-14.5%	-16.5%
DFA International Large Cap	Non-U.S. Large- Cap Core	\$2,263,427	\$2,950,014	\$4,615,347	10.5%	-15.8%	--
<i>MSCI World ex USA</i>						-14.1%	-17.2%
DFA Emerging Markets Core Equity	Emerging Markets	\$1,191,805	\$0	\$958,803	2.2%	-19.6%	--
<i>MSCI Emerging Markets</i>						-15.4%	-14.6%

Approved Strategic Asset Allocation includes: 10% Defensive Equity and 10% Core Real Estate

Ending March 31, 2020

Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD
Global Equity Composite	\$1,930,978	\$3,000,000	\$4,297,136	9.7%	10.0%	-15.4%	--
<i>MSCI ACWI</i>						-13.5%	-14.3%
Vanguard Global Minimum Volatility	\$1,930,978	\$3,000,000	\$4,297,136	9.7%	10.0%	-15.4%	--
<i>MSCI ACWI Minimum Volatility Index</i>						-10.3%	-13.5%

Approved Strategic Asset Allocation includes: 10% Defensive Equity and 10% Core Real Estate

Ending March 31, 2020

Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD
Total Fund Composite	\$167,009,200	\$0	\$166,264,820	100.0%	100.0%	-0.4%	0.8%
Fixed Income Composite	\$167,009,200	\$0	\$166,264,820	100.0%	100.0%	-0.4%	0.8%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%
Ponder Short Term Gov't/Credit	\$140,745,204	\$0	\$140,814,347	84.7%		0.0%	1.4%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						0.3%	2.3%
Vanguard Short-Term Investment Grade	\$26,263,997	\$0	\$25,450,473	15.3%		-3.1%	-0.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%

Market Value: \$29.4 M

Ending March 31, 2020

	Asset Class	Market Value 2/29/20	1 Mo Net Cash Flows	Market Value 3/31/20	% of Portfolio	Policy %	1 Mo	Fiscal YTD
Total Fund Composite		\$29,253,046	\$0	\$29,383,761	100.0%	100.0%	0.4%	2.2%
Fixed Income Composite		\$29,253,046	\$0	\$29,383,761	100.0%	100.0%	0.4%	1.9%
	<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%
Money Market	Cash & Equivalents	\$1,488,868	\$0	\$1,490,334	5.1%		0.1%	--
	<i>91 Day T-Bills</i>						0.1%	0.8%
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	\$26,270,503	\$0	\$26,446,018	90.0%		0.7%	2.2%
	<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						0.3%	2.3%
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	\$1,493,675	\$0	\$1,447,409	4.9%		-3.1%	-0.9%
	<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						0.2%	2.7%