HALIFAX HEALTH

Investment Committee

Monday, August 13, 2018

<u>Meeting Location</u>

Halifax Health

France Tower, Conference Room A

4:00 p.m.

HALIFAX HEALTH
INVESTMENT COMMITTEE
4:00 p.m., Monday, August 13, 2018

AGENDA

I. Call to Order

II. INVESTMENT COMMITTEE

1. Minutes — portal page 3, action requested
    - May 14, 2018

2. Quarterly Review — portal page 5, **information only**
    - Ashford Investment Advisors, *Mike Walsh*

3. Old Business

4. New Business
    - Manager Presentation – DFA, *Jim Charles* — portal page 50, **information only**
    - Manager Assessment, *Mike Walsh* — portal page 126, action requested
        - DFA
    - Annual investment allocation review, *Mike Walsh* — discussion, **information only**
    - Annual investment policies checklist — portal page 130, action requested
    - Annual investment policies review — portal page 131, action requested
    - Annual investment charter review — portal page 181, action requested

5. Informational Only
    - Investment Performance Report, June 2018 — portal page 182, **information only**

III. Next Meeting: Monday, November 12, 2018, 4:00 p.m. – Regular scheduled meeting.

IV. Open Discussion

V. Adjournment

Halifax Hospital Medical Center

Investment Committee Meeting, Sub Committee Audit & Finance Committee
France Tower, Conference Room A, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114
Monday, May 14, 2018

Present:	Ted Serbousek, Chairman & Chairman, Audit & Finance Committee Dan Francati, Member & Member, Audit & Finance Committee & Vice Chairman, Board of Commissioners Susan Schandel, Member & Member, Audit & Finance Committee & Treasurer, Board of Commissioners Dave Graffagnino, Member Greg Motto, Member, Audit & Finance Committee Mike Walsh, Advisor Decker Youngman, Member, Audit & Finance Committee
Also Present:	Jeff Feasel, President & Chief Executive Officer Eric Peburn, Executive Vice President & Chief Financial Officer Kent Bailey, Director of Finance Lisa Tyler, Corporate Controller Ben Eby, Director of Finance, Halifax Health Hospice Tracee Postell, Britt Cesarone, Ponder Investment Company

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The meeting was called to order at 4:04 p.m. by Ted Serbousek.

Manager Presentation

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

Action: None required.

Minutes

Discussion: Minutes from the February 12, 2018 Investment Committee meeting were reviewed.

Action: Mr. Graffagnino moved to approve the March 27, 2017 Investment Committee minutes as presented. Mr. Francati seconded the motion and it carried unanimously.

Manager Assessment and Quarterly Review

Discussion: Manager Assessment – Ponder Investment Company
Mr. Walsh presented the results of his comparative evaluation for Ponder (short-term government/corporate bond and short government bond comparisons). Brief discussion ensued. The discussion also included an update regarding the re-investment of maturing U.S. Treasury securities held by HH Holdings, Inc. Mr. Bailey reported that approximately $74 million will mature on May 15, 2018 and in an effort to ensure adequate cash flow, provided recommendations to match the projected construction mortgage loan funding requirements with anticipated proceeds from maturating U.S. Treasury securities.

Action: Mr. Francati moved to retain Ponder for the management of fixed income securities and approve the recommendation to reinvest in maturing fixed income security in a manner to assure adequate availability of funds for operational and cash flow needs (i.e. in U.S. Treasuries or a money market account). Ms. Schandel seconded the motion and it carried unanimously.

Discussion: Mr. Walsh, Ashford Investment Advisors, presented the investment review for the 1st calendar quarter, ended 3/31/2018.

Action: None required.

Old Business

Discussion: None.

New Business

Discussion: Proposed Budgeted Investment Return, FY 2019
Mr. Bailey reviewed the Investment Rate of Return Assumptions for FY 2019, highlighting the invested balance as of March 31, 2018, the assumed outlook return, and weighted assumed return of the Halifax Hospital Medical Center, HH Holdings, Foundation and Hospice accounts.

Action: Ms. Schandel moved to approve the budgeted investment rate of return assumptions. Mr. Graffagnino seconded the motion and it carried unanimously.

Discussion: Annual Review of Pension Plan Rate of Return Assumptions
Mr. Bailey reviewed various information related to the pension plan rate of return assumption, pointing out the actuarially determined investment returns and the assumed discount rates over the last nine plan years. Comparative municipal plan investment return and asset allocation information was also presented. Brief discussion ensued.

Action: Mr. Graffagnino moved to keep the pension plan rate of return assumption at 6.75% for the next plan year. Mr. Francati seconded the motion and it carried unanimously.

Discussion: HH Holdings – Re-investment of Maturing U.S. Treasury Investments
Related discussion and action are reflected above, under Management Assessment and Quarterly Review.

Informational Only

Discussion: Investment Performance Report, March 2018

Action: None required.

Next Meeting: Monday, August 13, 2018, 4 p.m. – Regular scheduled meeting

Open Discussion

Discussion: None.

Adjournment

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Ted Serbousek

Halifax Health Investment Accounts

Portfolio Reviews

Second Quarter 2018: Ended 06/30/2018

Prepared by:

Ashford Investment Advisors

Halifax Health Investment Accounts
Second Quarter 2018
Performance Summary

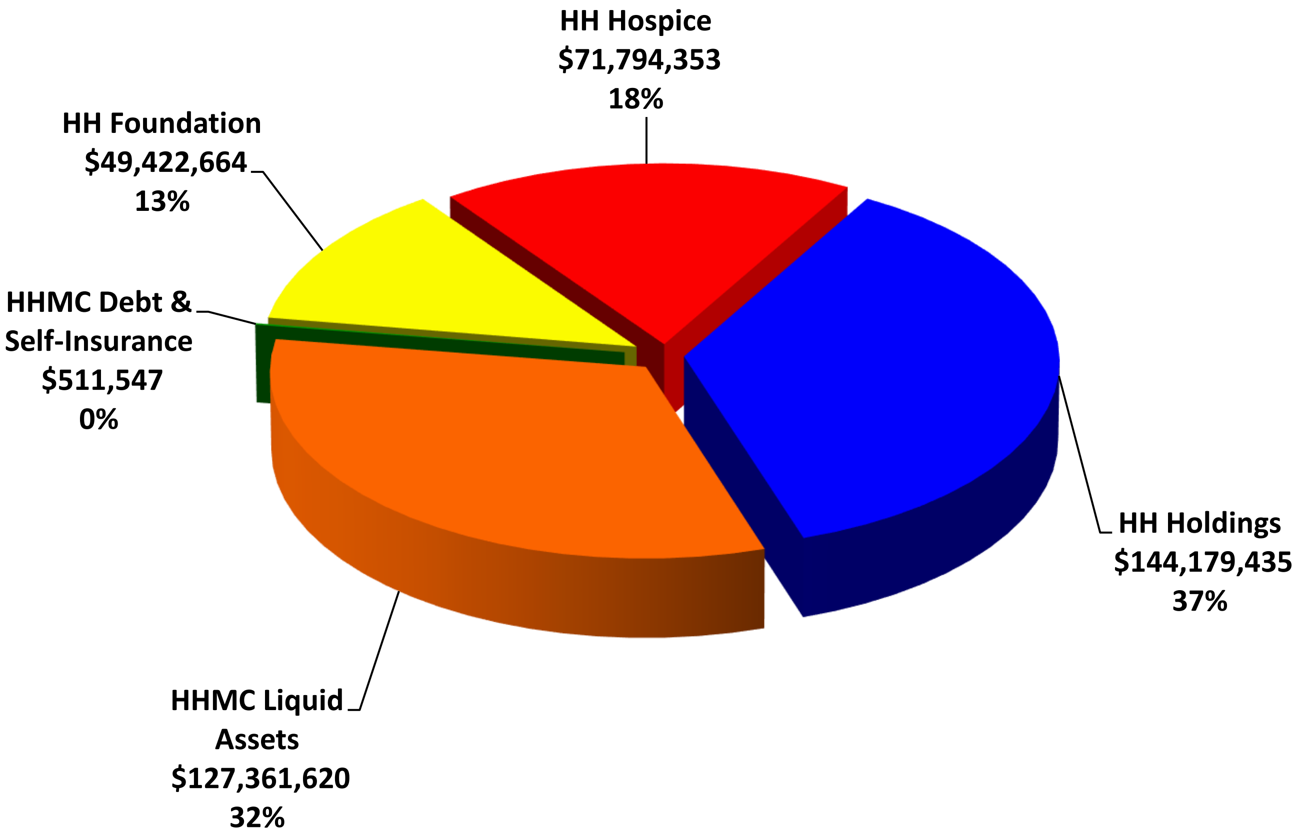
HH Holdings, Inc.	**Balance as of 6/30/2018**	**2nd Quarter Performance**
Vanguard Short-term Inv Grade	$46,449,110	+21 bp
Benchmark: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp
*Ponder/Salem Short-term Gov't/Corp	$32,256,929	+81 bp
Benchmark: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp
*Ponder/Salem U.S. Treasury	$65,473,396	+31 bp
Benchmark: Barclay's 1-5 Year Gov't Bond Index		+12 bp
Liquid Assets		
*Ponder/Salem Short-term Gov't Bond	$42,543,100	+35 bp
Benchmark: Barclay's 1-5 Year Gov't Bond Index		+12 bp
*Ponder/Salem U.S. Treasury	$84,754,093	+13 bp
Benchmark: Barclay's 1-5 Year Gov't Bond Index		+12 bp
Vanguard Short-term Gov't Bond	$64,427	+21 bp
Benchmark: Barclay's 1-5 Year Gov't Bond Index		+12 bp
Debt & Self Insurance		
Wells Fargo Short-Term Gov't Bond	$511,547	+26 bp
Benchmark: Barclay's 1-5 Year Gov't Bond Index		+12 bp

* Separately managed account.

Halifax Health Investment Accounts
Second Quarter 2018
Performance Summary

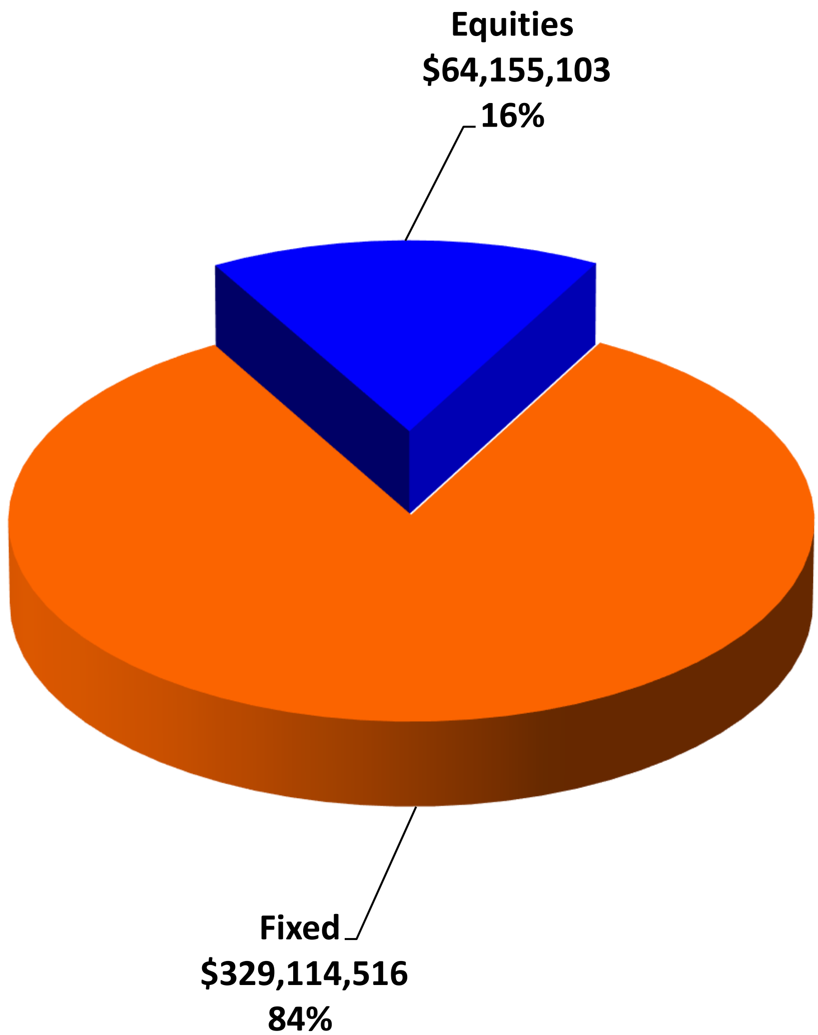
Foundation	**Balance as of 6/30/2018**	**2nd Quarter Performance**
Vanguard Short-term Inv Grade	$22,985,124	+21 bp
Benchmark: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp
DFA	$15,546,216	+1.16%
Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value		+2.16%
Vanguard	$10,891,324	+6.33%
Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth		+6.55%
Hospice		
Vanguard Short-term Inv Grade	$34,076,790	+21 bp
Benchmark: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp
DFA	$23,526,424	+1.04%
Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value		+2.08%
Vanguard	$14,191,139	+6.44%
Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth		+6.60%
Pension		
Vanguard Short-term Inv Grade	$124,851,252	+44 bp
Benchmark: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp
DFA	$98,715,592	-34 bp
Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value		+1.02%
Vanguard	$51,188,804	+6.05%
Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth		+6.81%

Halifax Health Investment Accounts
Value of Assets
as of 06/30/2018



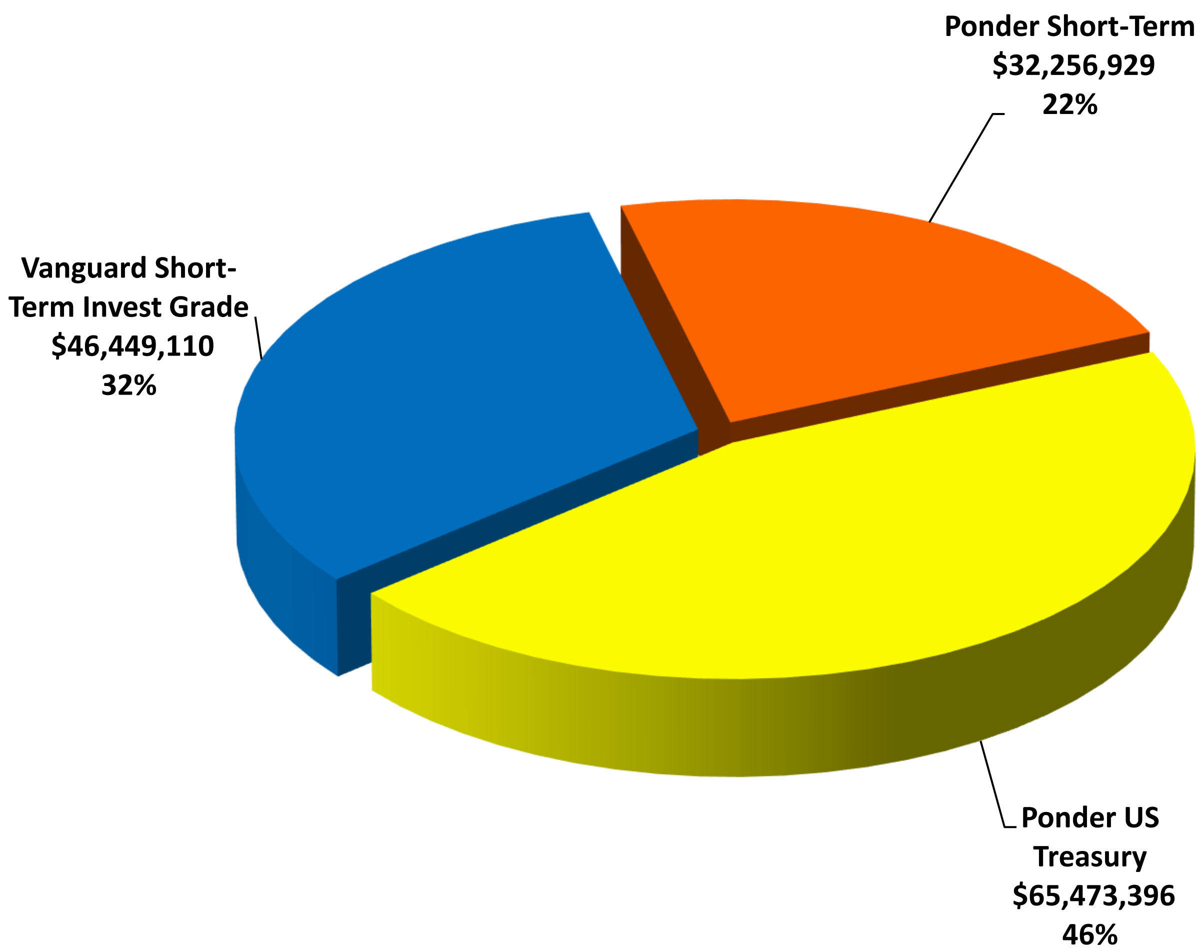
Total: $393,269,619

Halifax Health Investment Accounts
Fixed-Income vs. Equity Assets
as of 06/30/2018



Total: $393,269,619

HH Holdings Accounts
Breakdown of Assets
as of 06/30/2018



Total: $144,179,435

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

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	46,353,240
Net Additions/Withdrawals		-
Investment Gain		95,870
Ending Balance as of 06/30/2018	$	46,449,110
Net Return 2nd Quarter 2018		+21 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp

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

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	32,070,299
Net Additions/Withdrawals		(72,743)
Investment Gain		259,373
Ending Balance as of 06/30/2018	$	32,256,929 *
Net Return 2nd Quarter 2018		+81 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp

*Includes Accrued Interest

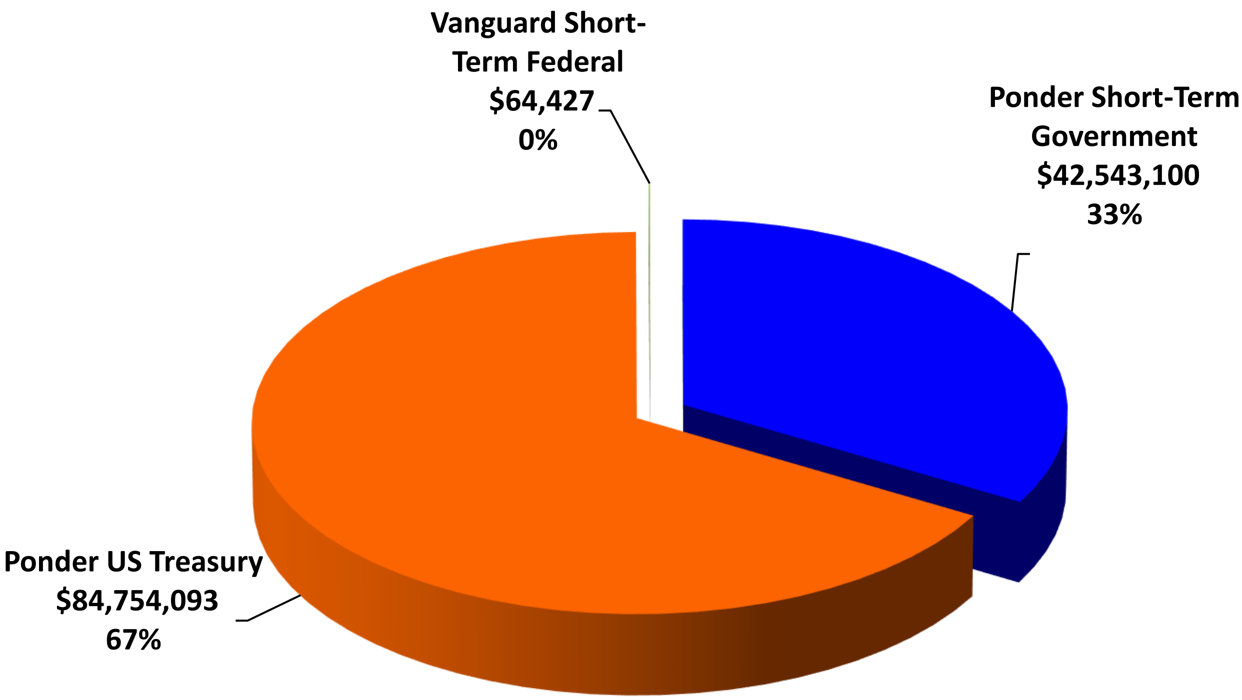
Ponder/Salem Account 3040000414
U.S. Treasury Account
HH Holdings, Inc.

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	74,124,569
Net Additions/Withdrawals		(8,869,733)
Investment Gain		218,560
Ending Balance as of 06/30/2018	$	65,473,396 *
Net Return 2nd Quarter 2018		+31 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index		+12 bp

*Includes Accrued Interest

HHMC Liquid Investments Accounts
Breakdown of Assets
as of 06/30/2018



Total: $127,361,620

HHMC Liquid Investment Account

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

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	42,393,782
Net Additions/Withdrawals		-
Investment Gain		149,318
Ending Balance as of 06/30/2018	$	42,543,100 *
Net Return 2nd Quarter 2018		+35 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index		+12 bp

*Includes Accrued Interest

HHMC Liquid Investment Account

Ponder/Salem Account 3040030258
U.S. Treasury Account
HHMC Depreciation

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	-
Net Additions/Withdrawals		84,646,378
Investment Gain		107,715
Ending Balance as of 06/30/2018	$	84,754,093 *
Net Return 2nd Quarter 2018		+13 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index		+12 bp

*Includes Accrued Interest

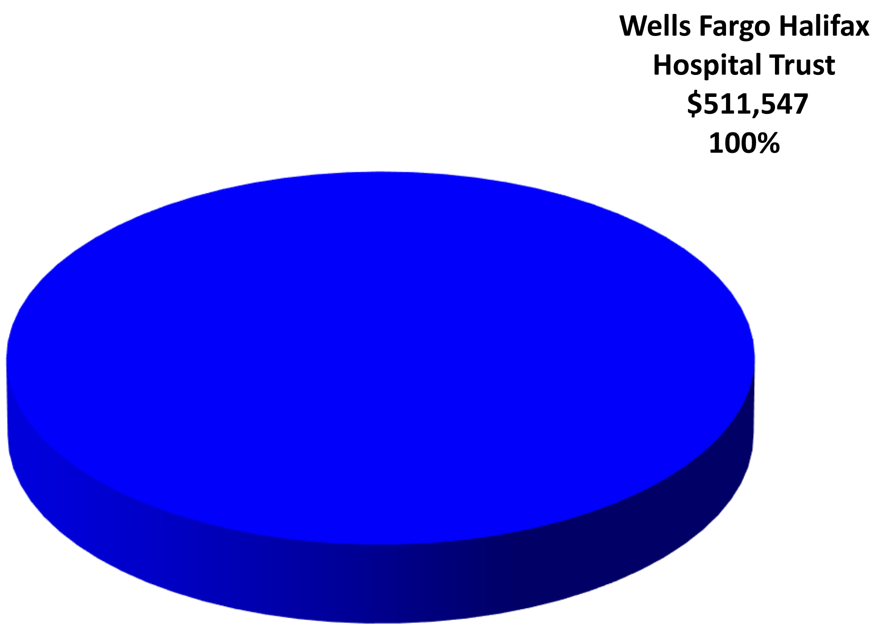
HHMC Liquid Investment Account

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

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	64,292
Net Additions/Withdrawals		-
Investment Gain		135
Ending Balance as of 06/30/2018	$	64,427
Net Return 2nd Quarter 2018		+21 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index		+12 bp

HHMC Debt & Self-Insurance Accounts
Breakdown of Fixed-Income Assets
as of 06/30/2018



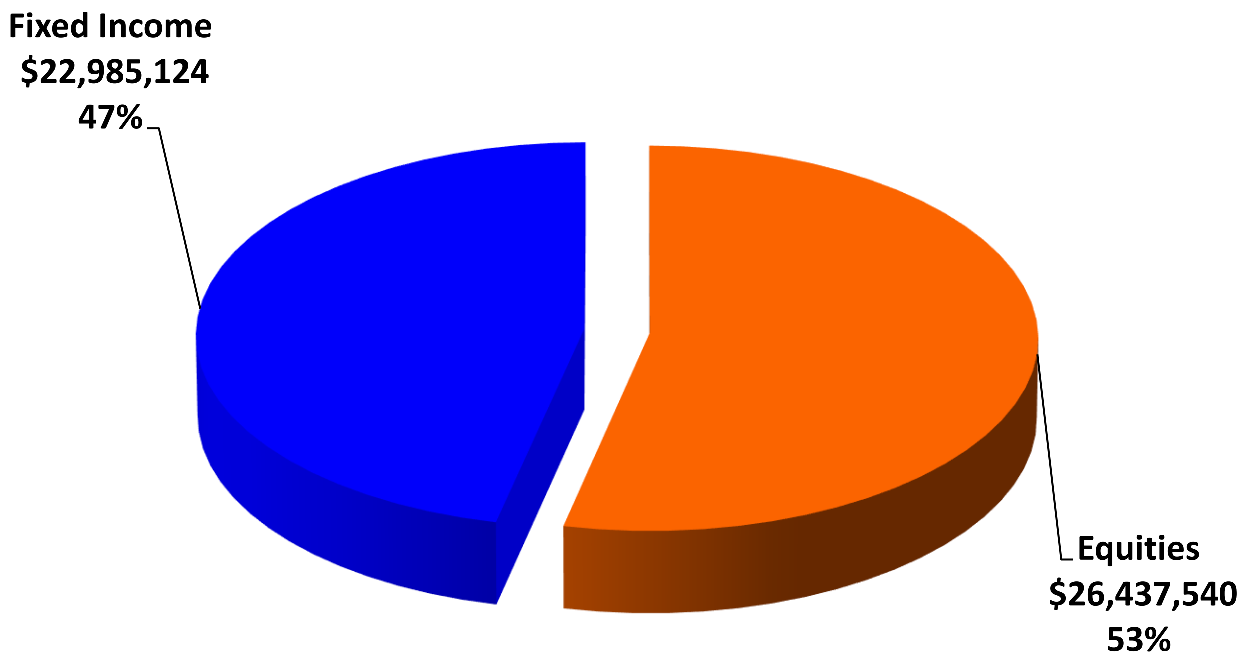
Total: $511,547

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

Second Quarter 2018
Ended 06/30/2018

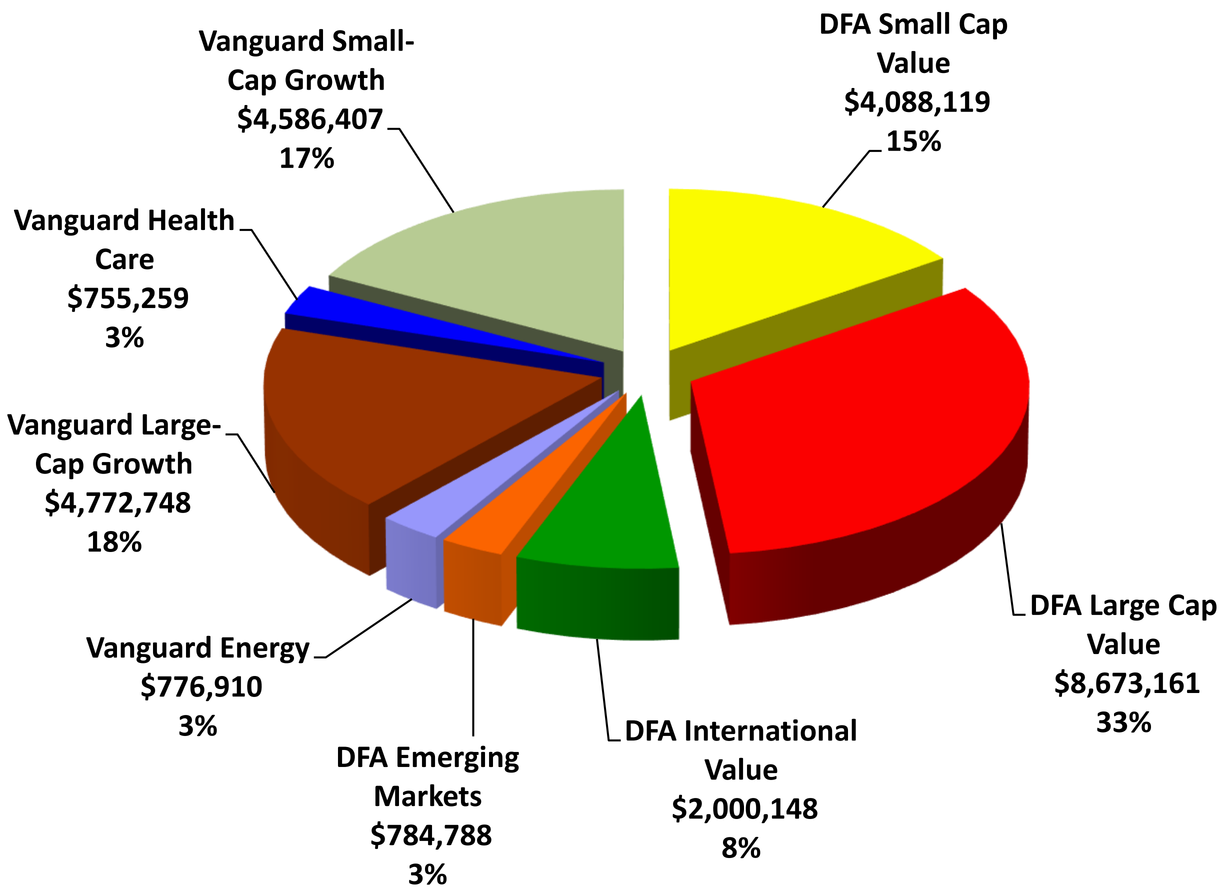
Beginning Balance as of 03/31/2018	$	525,203
Net Additions/Withdrawals		(15,000)
Investment Gain		1,344
Ending Balance as of 06/30/2018	$	511,547
Net Return 2nd Quarter 2018		+26 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index		+12 bp

HMC Foundation Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 06/30/2018



Total: $49,422,664

HMC Foundation Accounts
Breakdown of Equity Assets
as of 06/30/2018



Total: $26,437,540

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

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	22,937,944
Net Additions/Withdrawals		-
Investment Gain		47,180
Ending Balance as of 06/30/2018	$	22,985,124
Net Return 2nd Quarter 2018		+21 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp

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

Second Quarter 2018
Ended 06/30/2018

Small Cap Value (DFSVX)

Beginning Balance as of 03/31/2018	$	3,793,601
Net Additions/Withdrawals		-
Investment Gain		294,518
Ending Balance as of 06/30/2018	$	4,088,119
Net Return 2nd Quarter 2018		+7.76%
Benchmark Performance: Russell 2000 Small Value		+8.30%

International Value (DFIVX)

Beginning Balance as of 03/31/2018	$	2,068,310
Net Additions /Withdrawals		-
Investment Loss		(68,162)
Ending Balance as of 06/30/2018	$	2,000,148
Net Return 2nd Quarter 2018		-3.30%
Benchmark Performance: MSCI World ex USA Idx		-75 bp

Emerging Markets Value (DFEVX)

Beginning Balance as of 03/31/2018	$	864,405
Net Additions /Withdrawals		-
Investment Loss		(79,617)
Ending Balance as of 06/30/2018	$	784,788
Net Return 2nd Quarter 2018		-9.21%
Benchmark Performance: MSCI EMID		-7.96%

Large Cap Value (DFLVX)

Beginning Balance as of 03/31/2018	$	8,641,236
Net Additions /Withdrawals		-
Investment Gain		31,925
Ending Balance as of 06/30/2018	$	8,673,161
Net Return 2nd Quarter 2018		+37 bp
Benchmark Performance: Russell 1000 Large Value		+1.18%

Total: DFA Foundation 2nd Quarter 2018

Beginning Balance as of 03/31/2018	$	15,367,552
Net Additions /Withdrawals		-
Investment Gain		178,664
Ending Balance as of 06/30/2018	$	15,546,216
Combined Net Return 2nd Quarter 2018		+1.16%
Combined Benchmark Performance		+2.16%

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

Second Quarter 2018
Ended 06/30/2018

Energy (VGELX)

Beginning Balance as of 03/31/2018	$	712,899
Net Additions/Withdrawals		-
Investment Gain		64,011
Ending Balance as of 06/30/2018	$	776,910

Net Return 2nd Quarter 2018	+8.98%
Benchmark Performance: MSCI All Country World Energy	+10.25%

Large-Cap Growth (VIGIX)

Beginning Balance as of 03/31/2018	$	4,507,116
Net Additions/Withdrawals		-
Investment Gain		265,632
Ending Balance as of 06/30/2018	$	4,772,748

Net Return 2nd Quarter 2018	+5.89%
Benchmark Performance: Russell 1000 Large Growth	+5.90%

Health Care (VGHAX)

Beginning Balance as of 03/31/2018	$	751,267
Net Additions/Withdrawals		-
Investment Gain		3,992
Ending Balance as of 06/30/2018	$	755,259
Net Return 2nd Quarter 2018		+53 bp
Benchmark Performance: MSCI All Country World Health Care		+2.51%

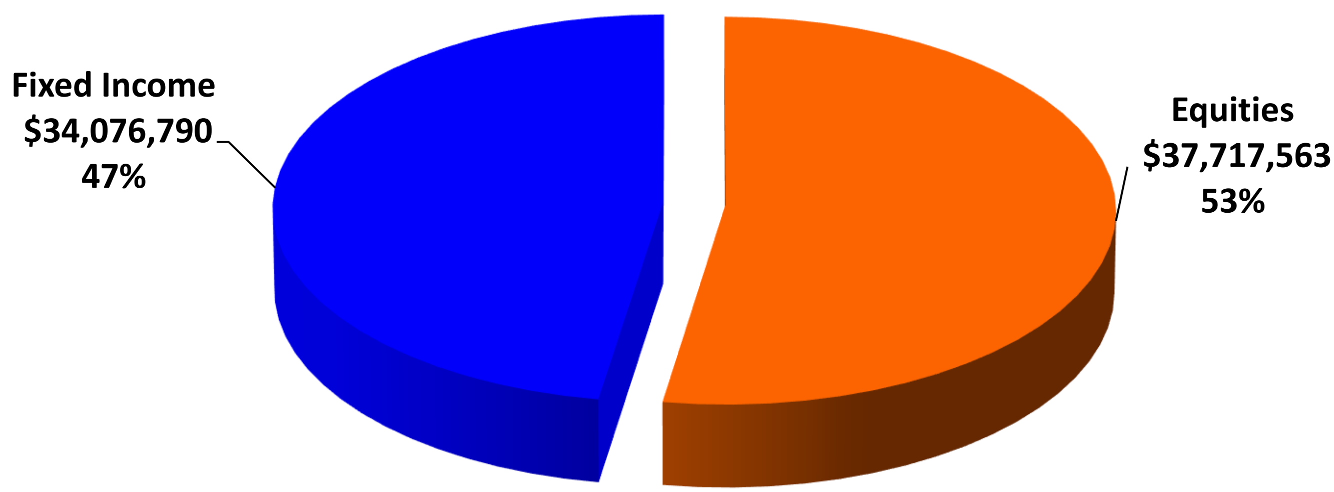
Small-Cap Growth (VSGIX)

Beginning Balance as of 03/31/2018	$	4,272,070
Net Additions/Withdrawals		-
Investment Gain		314,337
Ending Balance as of 06/30/2018	$	4,586,407
Net Return 2nd Quarter 2018		+7.36%
Benchmark Performance: Russell 2000 Small Growth		+7.34%

Total: Vanguard Foundation 2nd Quarter 2018

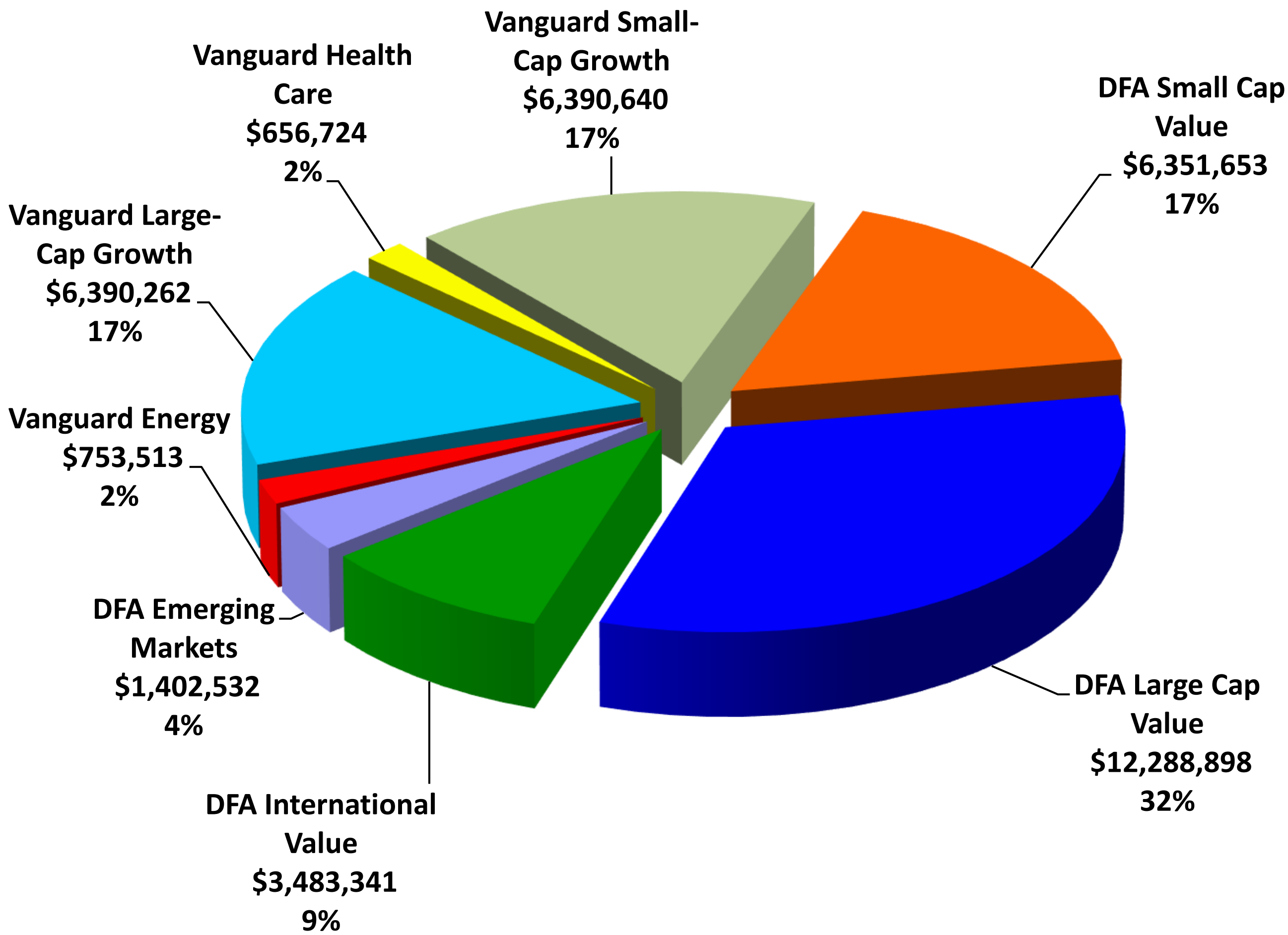
Beginning Balance as of 03/31/2018	$	10,243,352
Net Additions/Withdrawals		-
Investment Gain		647,972
Ending Balance as of 06/30/2018	$	10,891,324
Combined Net Return 2nd Quarter 2018		+6.33%
Combined Benchmark Return		+6.55%

Halifax Hospice Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 06/30/2018



Total: $71,794,353

Halifax Hospice Accounts
Breakdown of Equity Assets
as of 06/30/2018



Total: $37,717,563

Halifax Hospice Accounts

Vanguard Account 88038915859 -- VFSIX

Short-term Investment Grade

Halifax Hospice, Inc.

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$	34,006,842
Net Additions/Withdrawals		-
Investment Gain		69,948
Ending Balance as of 06/30/2018	$	34,076,790
Net Return 2nd Quarter 2018		+21 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index		+17 bp

Dimensional (DFA) Account 10016
Halifax Hospice, Inc.

Second Quarter 2018
Ended 06/30/2018

Small Cap Value (DFSVX)

Beginning Balance as of 03/31/2018	$	5,894,064
Net Additions/Withdrawals		-
Investment Gain		457,589
Ending Balance as of 06/30/2018	$	6,351,653
Net Return 2nd Quarter 2018		+7.76%
Benchmark Performance: Russell 2000 Small Value		+8.30%

International Value (DFIVX)

Beginning Balance as of 03/31/2018	$	3,602,048
Net Additions /Withdrawals		-
Investment Loss		(118,707)
Ending Balance as of 06/30/2018	$	3,483,341
Net Return 2nd Quarter 2018		-3.30%
Benchmark Performance: MSCI World ex USA Idx		-75 bp

Emerging Markets Value (DFEVX)

Beginning Balance as of 03/31/2018	$	1,544,818
Net Additions /Withdrawals		-
Investment Loss		(142,286)
Ending Balance as of 06/30/2018	$	1,402,532
Net Return 2nd Quarter 2018		-9.21%
Benchmark Performance: MSCI EMID		-7.96%

Large Cap Value (DFLVX)

Beginning Balance as of 03/31/2018	$	12,243,665
Net Additions /Withdrawals		-
Investment Gain		45,233
Ending Balance as of 06/30/2018	$	12,288,898
Net Return 2nd Quarter 2018		+37 bp
Benchmark Performance: Russell 1000 Large Value		+1.18%

Total: DFA Hospice 2nd Quarter 2018

Beginning Balance as of 03/31/2018	$	23,284,595
Net Additions /Withdrawals		-
Investment Gain		241,829
Ending Balance as of 06/30/2018	$	23,526,424
Combined Net Return 2nd Quarter 2018		+1.04%
Combined Benchmark Performance		+2.08%

Vanguard Account 88038915859
Halifax Hospice, Inc.

Second Quarter 2018
Ended 06/30/2018

Energy (VGELX)

Beginning Balance as of 03/31/2018	$	691,430
Net Additions/Withdrawals		-
Investment Gain		62,083
Ending Balance as of 06/30/2018	$	753,513
Net Return 2nd Quarter 2018		+8.98%
Benchmark Performance: MSCI All Country World Energy		+10.25%

Large-Cap Growth (VIGIX)

Beginning Balance as of 03/31/2018	$	6,034,607
Net Additions/Withdrawals		-
Investment Gain		355,655
Ending Balance as of 06/30/2018	$	6,390,262
Net Return 2nd Quarter 2018		+5.89%
Benchmark Performance: Russell 1000 Large Growth		+5.90%

Health Care (VGHAX)

Beginning Balance as of 03/31/2018	$	653,254
Net Additions/Withdrawals		-
Investment Gain		3,470
Ending Balance as of 06/30/2018	$	656,724
Net Return 2nd Quarter 2018		+53 bp
Benchmark Performance: MSCI All Country World Health Care		+2.51%

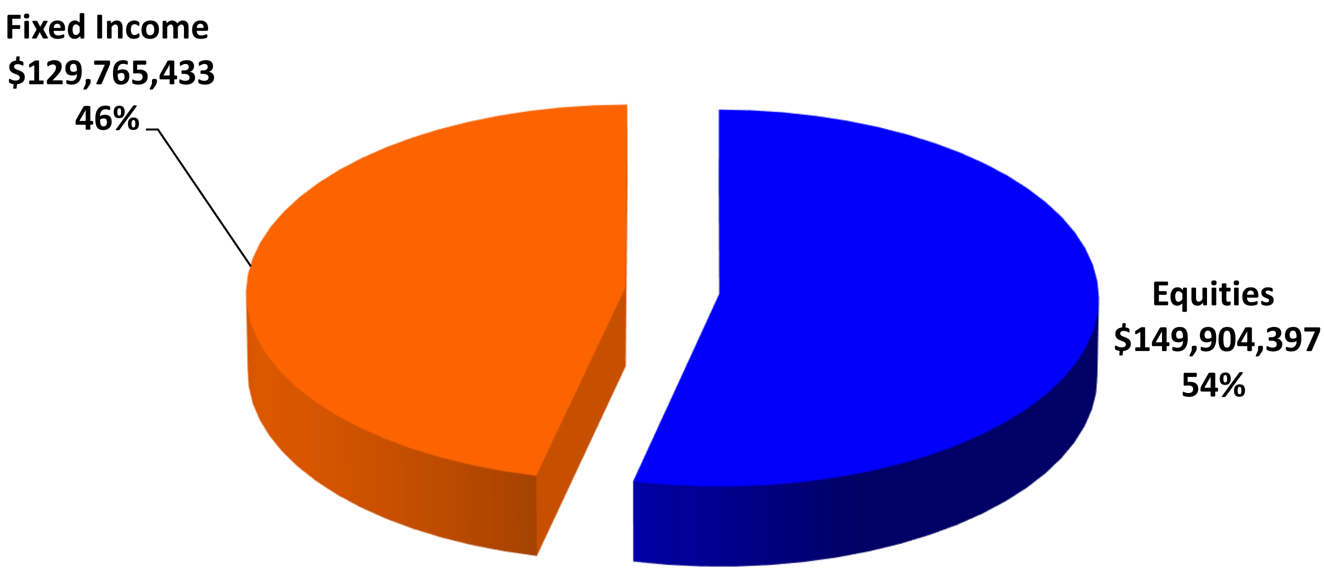
Small-Cap Growth (VSGIX)

Beginning Balance as of 03/31/2018	$	5,952,647
Net Additions/Withdrawals		-
Investment Gain		437,993
Ending Balance as of 06/30/2018	$	6,390,640
Net Return 2nd Quarter 2018		+7.36%
Benchmark Performance: Russell 2000 Small Growth		+7.34%

Total: Vanguard Hospice 2nd Quarter 2018

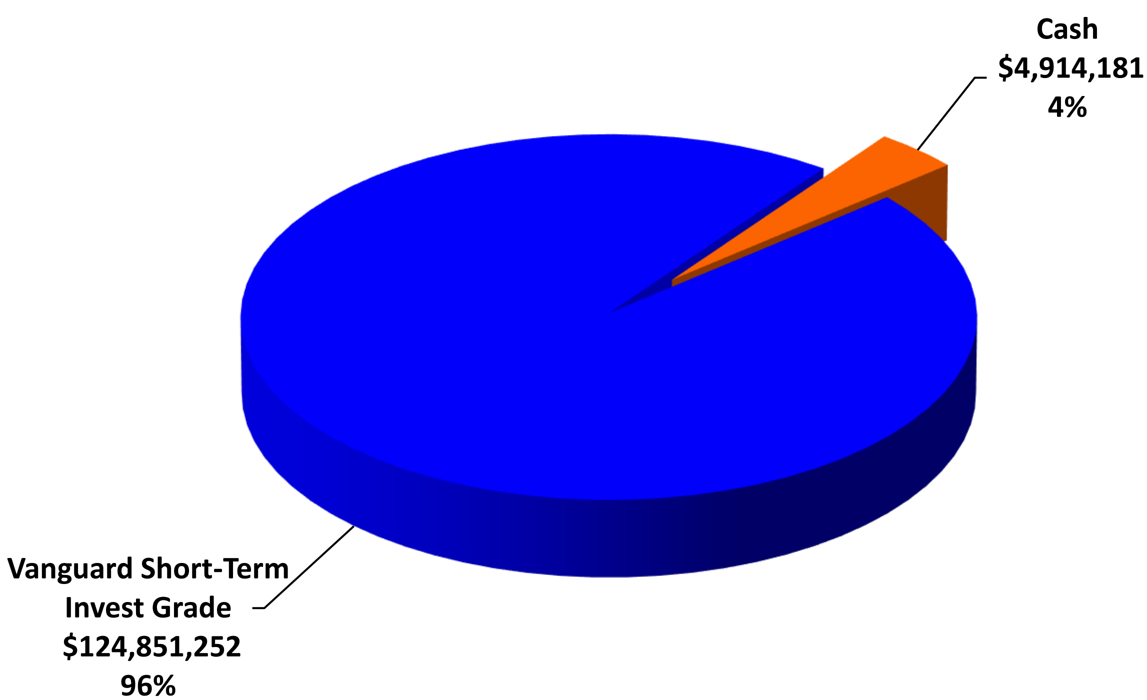
Beginning Balance as of 03/31/2018	$	13,331,938
Net Additions/Withdrawals		-
Investment Gain		859,201
Ending Balance as of 06/30/2018	$	14,191,139
Combined Net Return 2nd Quarter 2018		+6.44%
Combined Benchmark Return		+6.60%

Halifax Staffing Pension Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 06/30/2018



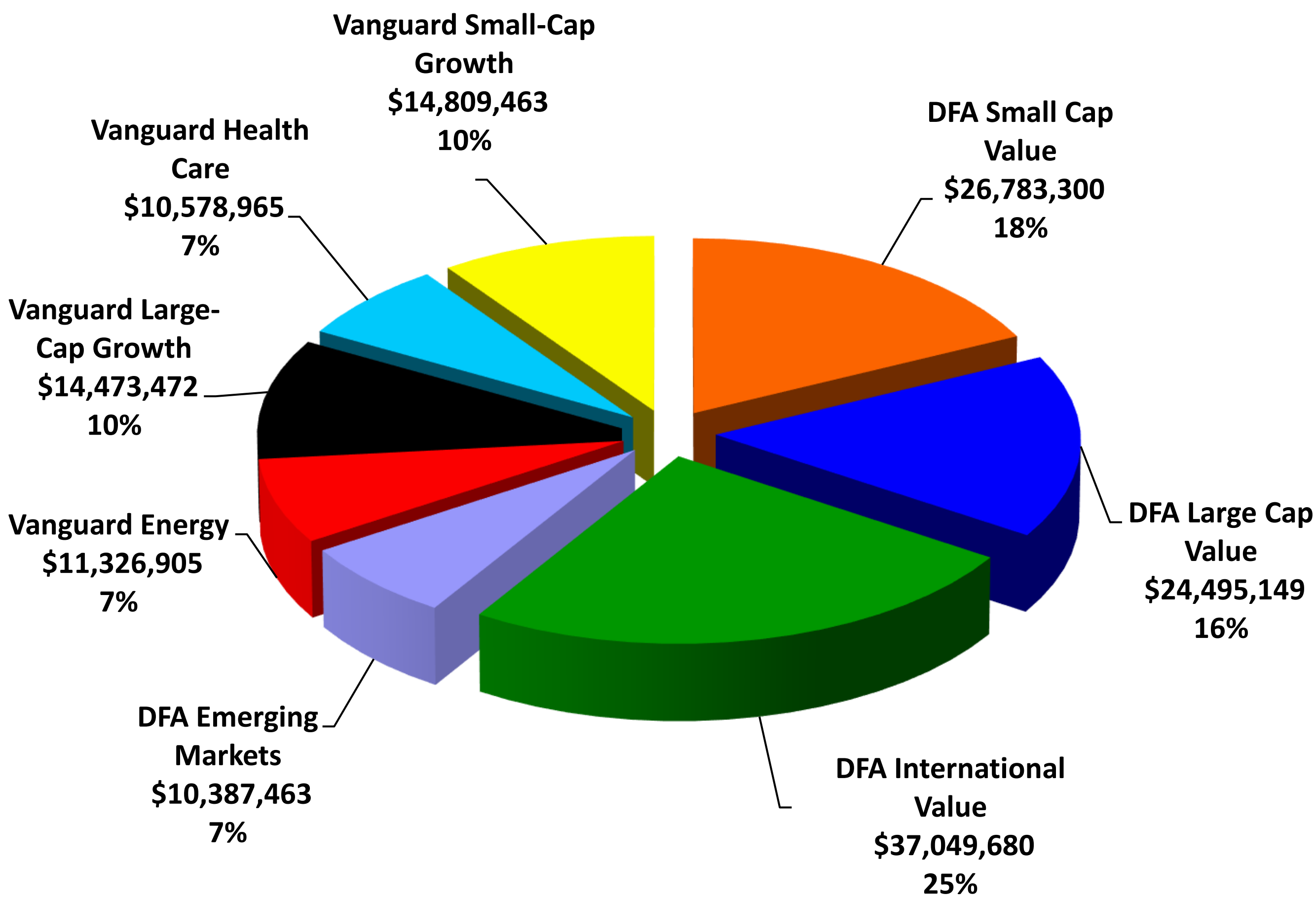
Total: $279,669,830

Halifax Staffing Pension Accounts
Breakdown of Fixed-Income Assets
as of 06/30/2018



Total: $129,765,433

Halifax Staffing Pension Accounts
Breakdown of Equity Assets
as of 06/30/2018



Total: $149,904,397

Halifax Staffing Pension Accounts

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

Second Quarter 2018
Ended 06/30/2018

Beginning Balance as of 03/31/2018	$ 124,309,081
Net Additions/Withdrawals	-
Investment Gain	542,171
Ending Balance as of 06/30/2018	$ 124,851,252
Net Return 2nd Quarter 2018	+44 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+17 bp

Dimensional (DFA) Account 10037
Halifax Staffing, Inc.

Second Quarter 2018
Ended 06/30/2018

Small Cap Value (DFSVX)

Beginning Balance as of 03/31/2018	$	24,853,765
Net Additions/Withdrawals		-
Investment Gain		1,929,535
Ending Balance as of 06/30/2018	$	26,783,300

Net Return 2nd Quarter 2018	+7.76%
Benchmark Performance: Russell 2000 Small Value	+8.30%

International Value (DFIVX)

Beginning Balance as of 03/31/2018	$	38,312,280
Net Additions /Withdrawals		-
Investment Loss		(1,262,600)
Ending Balance as of 06/30/2018	$	37,049,680

Net Return 2nd Quarter 2018	-3.30%
Benchmark Performance: MSCI World ex USA Idx	-75 bp

Emerging Markets Value (DFEVX)

Beginning Balance as of 03/31/2018	$	12,987,775
Net Additions /Withdrawals		(1,500,000)
Investment Loss		(1,100,312)
Ending Balance as of 06/30/2018	$	10,387,463

Net Return 2nd Quarter 2018	-8.99%
Benchmark Performance: MSCI EMID	-7.96%

Large Cap Value (DFLVX)

Beginning Balance as of 03/31/2018	$	24,404,985
Net Additions /Withdrawals		-
Investment Gain		90,164
Ending Balance as of 06/30/2018	$	24,495,149
Net Return 2nd Quarter 2018		+37 bp
Benchmark Performance: Russell 1000 Large Value		+1.18%

Total: DFA Pension 2nd Quarter 2018

Beginning Balance as of 03/31/2018	$	100,558,805
Net Additions /Withdrawals		(1,500,000)
Investment Loss		(343,213)
Ending Balance as of 06/30/2018	$	98,715,592
Combined Net Return 2nd Quarter 2018		-34 bp
Combined Benchmark Performance		+1.02%

Vanguard Account 20304802
Halifax Staffing, Inc.

Second Quarter 2018
Ended 06/30/2018

Energy (VGELX)

Beginning Balance as of 03/31/2018	$	10,376,078
Net Additions/Withdrawals		-
Investment Gain		950,827
Ending Balance as of 06/30/2018	$	11,326,905
Net Return 2nd Quarter 2018		+9.16%
Benchmark Performance: MSCI All Country World Energy		+10.25%

Large-Cap Growth (VIGIX)

Beginning Balance as of 03/31/2018	$	15,815,319
Net Additions/Withdrawals		(2,250,000)
Investment Gain		908,153
Ending Balance as of 06/30/2018	$	14,473,472
Net Return 2nd Quarter 2018		+6.18%
Benchmark Performance: Russell 1000 Large Growth		+5.90%

Health Care (VGHAX)

Beginning Balance as of 03/31/2018	$	10,523,058
Net Additions/Withdrawals		-
Investment Gain		55,907
Ending Balance as of 06/30/2018	$	10,578,965

Net Return 2nd Quarter 2018	+53 bp
Benchmark Performance: MSCI All Country World Health Care	+2.51%

Small-Cap Growth (VSGIX)

Beginning Balance as of 03/31/2018	$	15,926,269
Net Additions/Withdrawals		(2,250,000)
Investment Gain		1,133,194
Ending Balance as of 06/30/2018	$	14,809,463

Net Return 2nd Quarter 2018	+7.66%
Benchmark Performance: Russell 2000 Small Growth	+7.34%

Total: Vanguard Pension 2nd Quarter 2018

Beginning Balance as of 03/31/2018	$	52,640,724
Net Additions/Withdrawals		(4,500,000)
Investment Gain		3,048,080
Ending Balance as of 06/30/2018	$	51,188,804

Combined Net Return 2nd Quarter 2018	+6.05%
Combined Benchmark Return	+6.81%

Halifax Health Portfolios
Performance of Benchmarks

Second Quarter 2018
Ended 06/30/2018

	2nd Q 2018
Benchmark	Performance
Barclay's 1-5 Year Gov't Bond Index	+12 bp
Barclay's 1-5 Year Gov't/Credit	+17 bp
MSCI All Country World Energy Index	+10.25%
MSCI All Country World Health Care Index	+2.51%
MSCI World ex USA Index	-75 bp
MSCI Emerging Markets EMID Index	-7.96%
Russell 1000 Large Growth Index	+5.90%
Russell 1000 Large Value Index	+1.18%
Russell 2000 Small Growth Index	+7.34%
Russell 2000 Small Value Index	+8.30%
S&P 500 Index	+3.43%
3 Month T-Bill	+48 bp

Halifax Health Portfolio

Investment Account Balances
as of June 30, 2018

Halifax Health Investment Accounts

HH Holdings

IM /Account Title/Account #	Balance as of 9/30/2017	Balance as of 5/31/2018	Balance as of 6/30/2018	Change June 2018
Vanguard /HH Holdings 0858-88032962086 Short-term Inv-Gr	$ 53,746,971	$ 46,431,645	$ 46,449,110	$ 17,465
Ponder /HH Holdings 3040000414 Short-term Gov't/Corporate	32,185,171	35,933,825	32,256,929	(3,676,896)
Ponder /HH Holdings 3040000414 US Treasury Account	73,704,944	65,372,631	65,473,396	100,765
Totals:	**$ 159,637,086**	**$ 147,738,101**	**$ 144,179,435**	**$ (3,558,666)**

HHMC Liquid Investment Accounts

Ponder/ Hal Med Ctr Deprec 3040030258 Short-term Gov't Bond	$ 42,416,447	$ 42,491,338	$ 42,543,100	$ 51,762
Ponder /Hal Med Ctr Deprec 3040030258 US Treasury Account	$ -	$ -	$ 84,754,093	84,754,093
Vanguard/ Hal Hosp Med Ctr dba HH 88060843876 Short-term Gov't Bond	64,627	64,377	64,427	50
Totals:	**$ 42,481,074**	**$ 42,555,715**	**$ 127,361,620**	**$ 84,805,909**

Account/Account		Balance as of 9/30/2017		Balance as of 5/31/2018		Balance as of 6/30/2018		Change June 2018
Wells Fargo Hal Hos Tr Slf Ins fd 25564000	$	551,270	$	516,547	$	511,547	$	(5,000)
Totals:	**$**	**551,270**	**$**	**516,547**	**$**	**511,547**	**$**	**(5,000)**

HH Foundation Accounts

Account/Account		Balance as of 9/30/2017		Balance as of 5/31/2018		Balance as of 6/30/2018		Change June 2018
Vanguard								
HMC Foundation Inc.								
Short-Term Invest-Gr Inst.	$	23,063,990	$	22,976,483	$	22,985,124	$	8,641
Dimensional (DFA)								
HMC Foundation Inc.								
Small-Cap Value		3,766,776		4,085,574		4,088,119		2,545
International Value		1,988,198		2,046,786		2,000,148		(46,638)
Emerging Markets Value		783,454		830,013		784,788		(45,225)
Large-Cap Value		8,234,389		8,734,397		8,673,161		(61,236)
Vanguard								
HMC Foundation Inc.								
Energy		690,464		776,837		776,910		73
Large-Cap Growth		4,193,118		4,716,333		4,772,748		56,415
Health Care		745,413		749,671		755,259		5,588
Small-Cap Growth		3,956,561		4,532,077		4,586,407		54,330
Totals:	**$**	**47,422,363**	**$**	**49,448,171**	**$**	**49,422,664**	**$**	**(25,507)**

Account/Account	Balance as of 9/30/2017	Balance as of 5/31/2018	Balance as of 6/30/2018	Change June 2018
Vanguard				
Halifax Hospice Inc.				
Short-Term Invest-Gr Inst	$ 34,193,713	$ 34,063,977	$ 34,076,790	$ 12,813
Dimensional (DFA)				
Halifax Hospice Inc.				
Small-Cap Value	5,852,386	6,347,698	6,351,653	3,955
International Value	3,462,531	3,564,564	3,483,341	(81,223)
Emerging Markets Value	1,400,147	1,483,354	1,402,532	(80,822)
Large-Cap Value	11,667,209	12,375,663	12,288,898	(86,765)
Vanguard				
Halifax Hospice Inc.				
Energy	676,922	753,442	753,513	71
Large-Cap Growth	5,614,193	6,314,729	6,390,262	75,533
Health Care	648,163	651,866	656,724	4,858
Small-Cap Growth	5,513,022	6,314,937	6,390,640	75,703
Totals:	**$ 69,028,286**	**$ 71,870,230**	**$ 71,794,353**	**$ (75,877)**

HH Portfolio Totals with June 2018 Changes

HH Holdings	$ 159,637,086	$ 147,738,101	$ 144,179,435	$ (3,558,666)
HHMC Liquid Investments Accounts	42,481,074	42,555,715	127,361,620	84,805,905
HHMC Debt & Self-Insurance Accounts	551,270	516,547	511,547	(5,000)
HH Foundation Accounts	47,422,363	49,448,171	49,422,664	(25,507)
HH Hospice Accounts	69,028,286	71,870,230	71,794,353	(75,877)
Totals:	**$ 319,120,079**	**$ 312,128,764**	**$ 393,269,619**	**$ 81,140,855**

HH Pension Accounts

IM /Account/Account #	Balance as of 9/30/2017	Balance as of 5/31/2018	Balance as of 6/30/2018	Change June 2018
Vanguard				
Halifax Staffing Inc. DB Pension Plan				
Short-Term Invest-Gr Inst	$ 132,311,686	$ 124,804,310	$ 124,851,252	$ 46,942
Dimensional (DFA)				
Halifax Staffing Inc. DB Pension Plan				
Small-Cap Value	21,499,087	26,766,625	26,783,300	16,675
International Value	33,978,622	37,913,589	37,049,680	(863,909)
Emerging Markets Value	11,169,572	10,986,050	10,387,463	(598,587)
Large-Cap Value	21,401,560	24,668,095	24,495,149	(172,946)
Vanguard				
Halifax Staffing Inc. DB Pension Plan				
Energy	9,166,438	11,325,847	11,326,905	1,058
Large-Cap Growth	13,525,779	14,302,395	14,473,472	171,077
Health Care	9,448,611	10,500,695	10,578,965	78,270
Small-Cap Growth	13,553,646	14,634,031	14,809,463	175,432
Wells Fargo Government Money Market	1,982	16	16	0
Wells Fargo				
Halifax Staffing Inc. DB Pension Plan				
Cash & Cash Equivalents	302,302	6,948,703	4,914,165	(2,034,538)
Totals:	**$ 266,359,285**	**$ 282,850,356**	**$ 279,669,830**	**$ (3,180,526)**

Total Assets: Pension and Investment Accounts

Totals with June 2018 Changes

Pension Accounts	$ 266,359,285	$ 282,850,356	$ 279,669,830	$ (3,180,526)
All Other Accounts	319,120,079	312,128,764	393,269,619	81,140,855
Grand Total:	**$ 585,479,364**	**$ 594,979,120**	**$ 672,939,449**	**$ 77,960,329**

Halifax Foundation Accounts
Asset Allocation
as of June 30, 2018

ASSET CLASS	RANGE	TARGET	6/30/2018	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	45%	$22,985,124	47%
Cash Equivalents				0%
Total Fixed	**30-60%**	**45%**	**$22,985,124**	**47%**
EQUITIES				
Large-Cap Value	10%-30%	19%	$8,673,161	18%
Small-Cap Value	5%-15%	9%	$4,088,119	8%
International Value	0%-15%	4%	$2,000,148	4%
Emerging Markets Value	0%-5%	2%	$784,788	2%
Large-Cap Growth	5%-15%	9%	$4,772,748	10%
Small-Cap Growth	5%-15%	9%	$4,586,407	9%
Specialty:	0%-11%	3%	$1,532,169	3%
Healthcare			*$755,259*	
Energy			*$776,910*	
Total Equity	**40-70%**	**55%**	**$26,437,540**	**53%**
Total Portfolio		**100%**	**$49,422,664**	**100%**

Halifax Hospice Accounts
Asset Allocation
as of June 30, 2018

ASSET CLASS	RANGE	TARGET	6/30/2018	ACTUAL
FIXED				
Short-Term Invest Gr	0-60	45%	$34,076,790	47%
Cash			$0	0%
Total Fixed	**30-60%**	**45%**	**$34,076,790**	**47%**
EQUITIES				
Large-Cap Value	10%-30%	19%	$12,288,898	17%
Small-Cap Value	5%-15%	9%	$6,351,653	9%
International Value	0%-15%	4%	$3,483,341	5%
Emerging Markets Value	0%-5%	2%	$1,402,532	2%
Large-Cap Growth	5%-15%	9%	$6,390,262	9%
Small-Cap Growth	5%-15%	9%	$6,390,640	9%
Specialty (Healthcare/Energy)	0%-11%	3%	$1,410,237	2%
Healthcare			*$656,724*	
Energy			*$753,513*	
Total Equity	**40-70%**	**55%**	**$37,717,563**	**53%**
Total Portfolio		**100%**	**$71,794,353**	**100%**

Halifax Pension Accounts
Asset Allocation
as of June 30, 2018

ASSET CLASS	RANGE	TARGET	6/30/2018	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	45%	$124,851,252	45%
Cash			$4,914,181	2%
Total Fixed	**30-60%**	**45%**	**$129,765,433**	**46%**
EQUITIES				
Large-Cap Value	7%-13%	9%	$24,495,149	9%
Small-Cap Value	7%-13%	9%	$26,783,300	10%
International Value	11%-19%	15%	$37,049,680	13%
Emerging Markets Value	3%-7%	4%	$10,387,463	4%
Large-Cap Growth	4%-10%	5%	$14,473,472	5%
Small-Cap Growth	4%-8%	5%	$14,809,463	5%
Specialty (Healthcare/Energy)	0%-11%	8%	$21,905,870	8%
Healthcare			*$10,578,965*	
Energy			*$11,326,905*	
Total Equity	**40-70%**	**55%**	**$149,904,397**	**54%**
Total Portfolio		**100%**	**$279,669,830**	**100%**

Halifax Health

August 13, 2018

Marcus Axthelm, Senior Portfolio Manager and Vice President

James G. Charles, CFA, Vice President

Drew Colantonio, Regional Director

#17625-1011

Agenda

- Investment Philosophy
- Strategies
  - US Small Cap Value Portfolio
  - US Large Cap Value Portfolio
  - International Value Portfolio
  - Emerging Markets Value Portfolio
- Appendix

Firm Update

As of June 30, 2018

Organizational Updates

- More than 1,200 employees globally.
- $582 billion in assets under management.
- The Emerging Markets Sustainability Core 1 Portfolio launched in March.
- The Global Core Plus Fixed Income Portfolio launched in January.

Upcoming Events

September 12	Palo Alto	Institutional Luncheon
September 12	Charlotte	Institutional Luncheon
September 26	Pittsburgh	Institutional Luncheon
May 6-8, 2019	Charlotte	Institutional Annual Symposium

Recently Published

Understanding the Performance of Small Cap Stocks

The paper examines various periods and segments of the small cap universe. It concludes that after controlling for small growth low profitability stocks, the size premium is alive and well.

How Diversification Impacts Investment Outcomes: A Case Study on Global Large Caps

Broad diversification combined with long-term investing plays a key role in improving the reliability of investment outcomes.

Does a Declining Number of Stocks Affect the Size Premium?

The number of listed stocks varies across markets and over time. We examine whether this has implications for the size premium and find no evidence that the premium has been related to the number of stocks.

Event information subject to change. Please see Appendix for more information and disclosures regarding Dimensional funds, including risk disclosures.

Investment Philosophy

Dimensional

Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive

DIMENSIONS POINT TO SYSTEMATIC DIFFERENCES IN EXPECTED RETURNS

EQUITIES

Market
Equity premium – stocks vs. bonds

Company Size
Small cap premium – small vs. large companies

Relative Price[1]
Value premium – value vs. growth companies

Profitability[2]
Profitability premium – high vs. low profitability companies

To be considered a dimension of expected return, a premium must be:

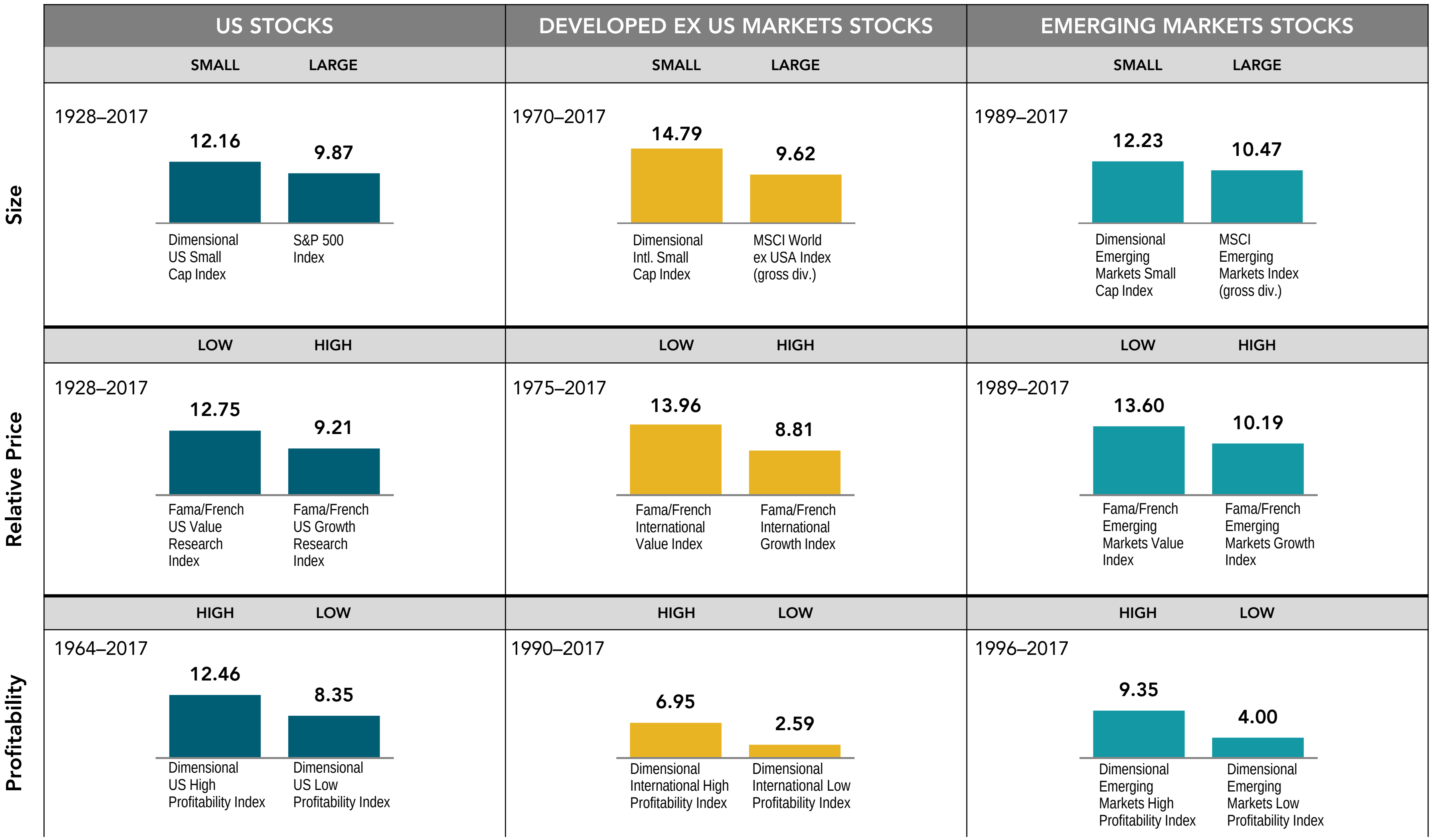
- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

Diversification does not eliminate the risk of market loss.
1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensional

Dimensions of Expected Returns

Illustrative index performance: Annualized compound returns (%) in US dollars



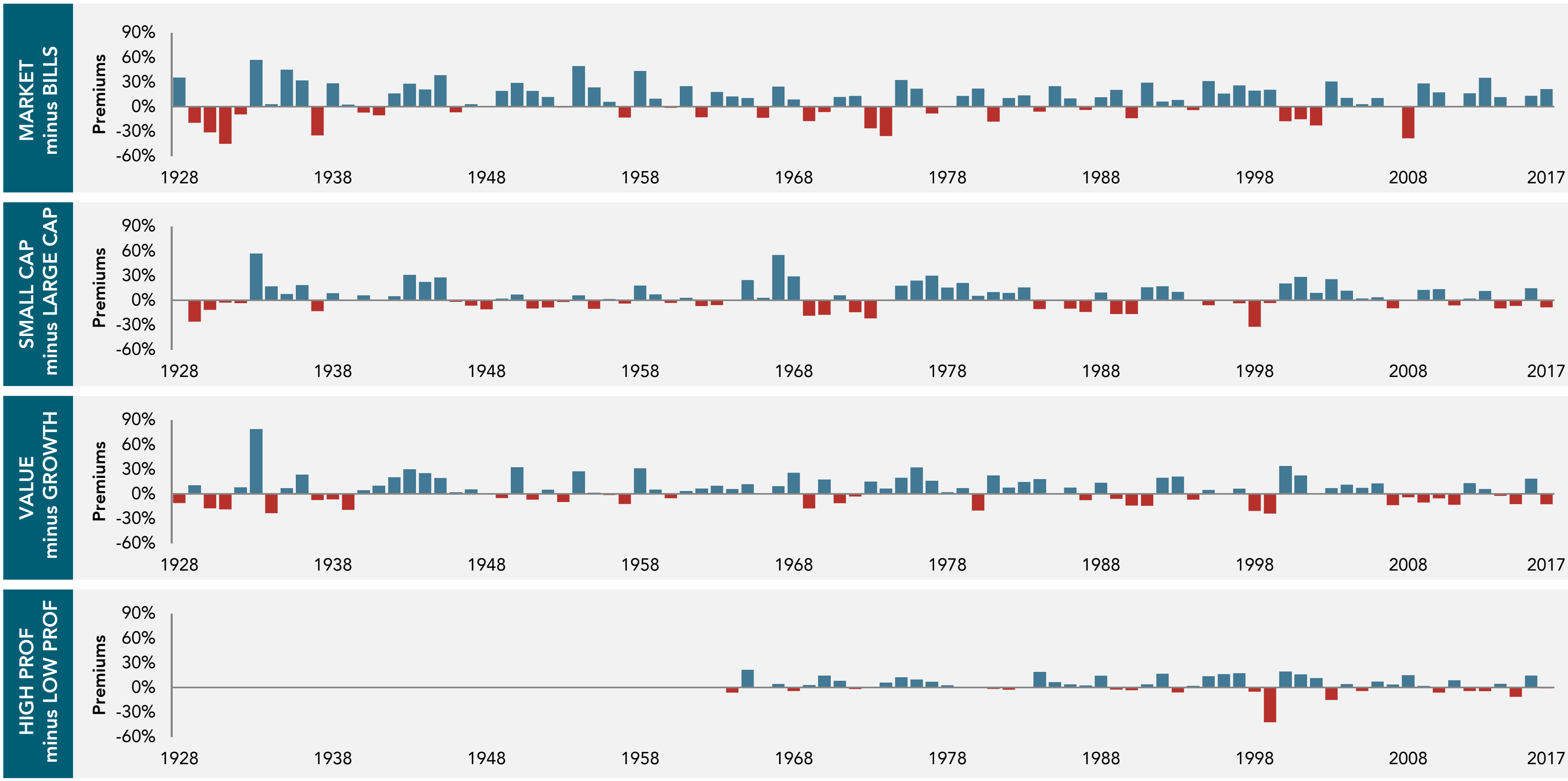
Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Dimensional

Yearly Observations of Premiums

Equity, size, relative price, and profitability: US Markets

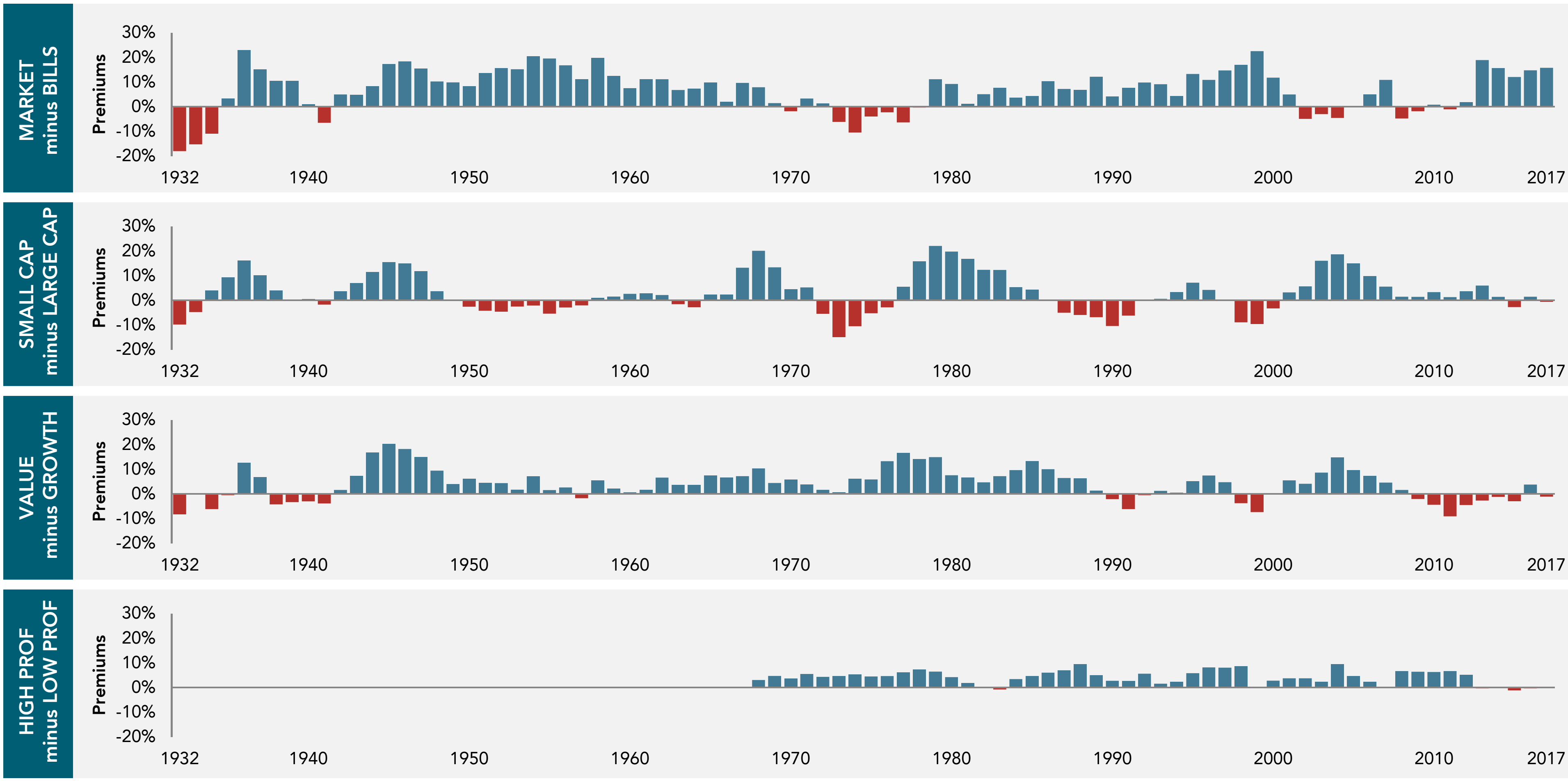


Equity premium: Fama/French Total US Market Index minus one-month US Treasury Bills. Size premium: Dimensional US Small Cap Index minus the S&P 500 Index. Relative price premium: Fama/French US Value Index minus the Fama/French US Growth Index. Profitability premium: Dimensional US High Profitability Index minus the Dimensional US Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use CRSP and Compustat data. Fama/French indices provided by Ken FrenchS&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Dimensional

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: US Markets

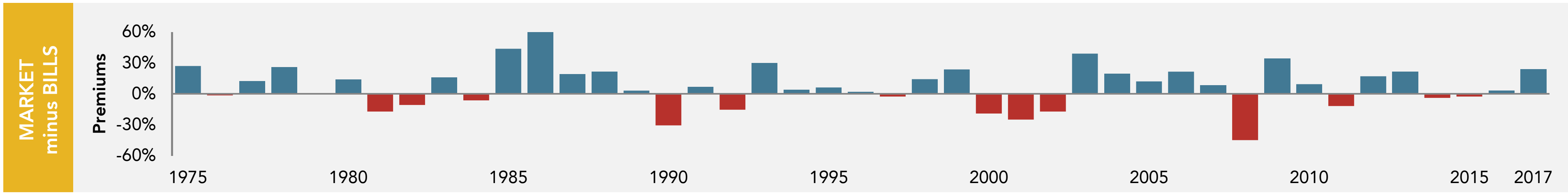


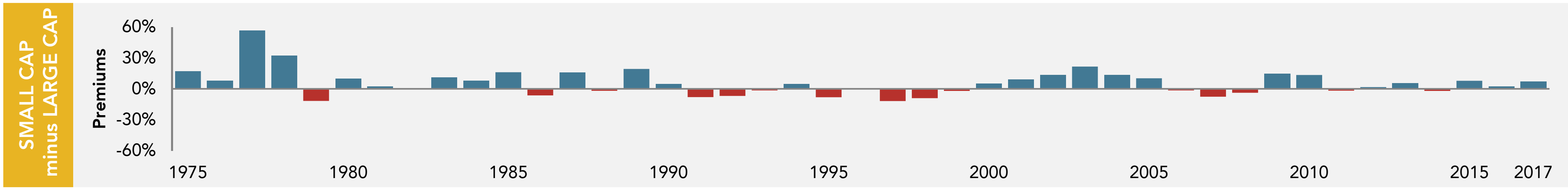
Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Total US Market Index minus the five-year annualized compound return of the one-month US Treasury Bill. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional US Small Cap Index minus the five-year annualized compound return on the S&P 500 Index. Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French US Value Index minus the five-year annualized compound return on the Fama/French US Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional US High Profitability Index minus the five-year annualized compound return on the Dimensional US Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Fama/French indices provided by Ken French. S&P data Dimensional indices use CRSP and Compustat data. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

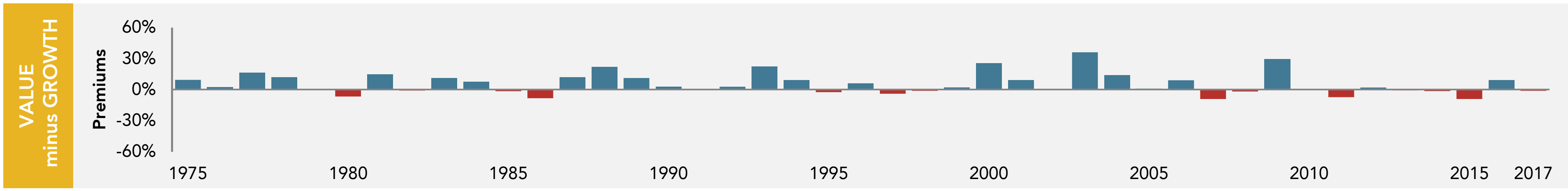
Dimensional

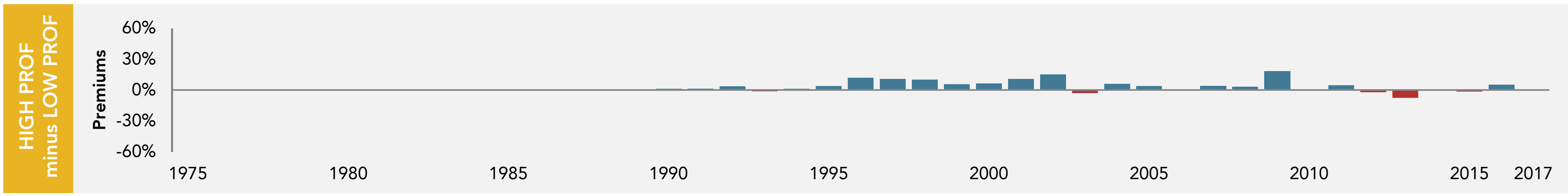
Yearly Observations of Premiums

Equity, size, relative price, and profitability: Developed ex US Markets







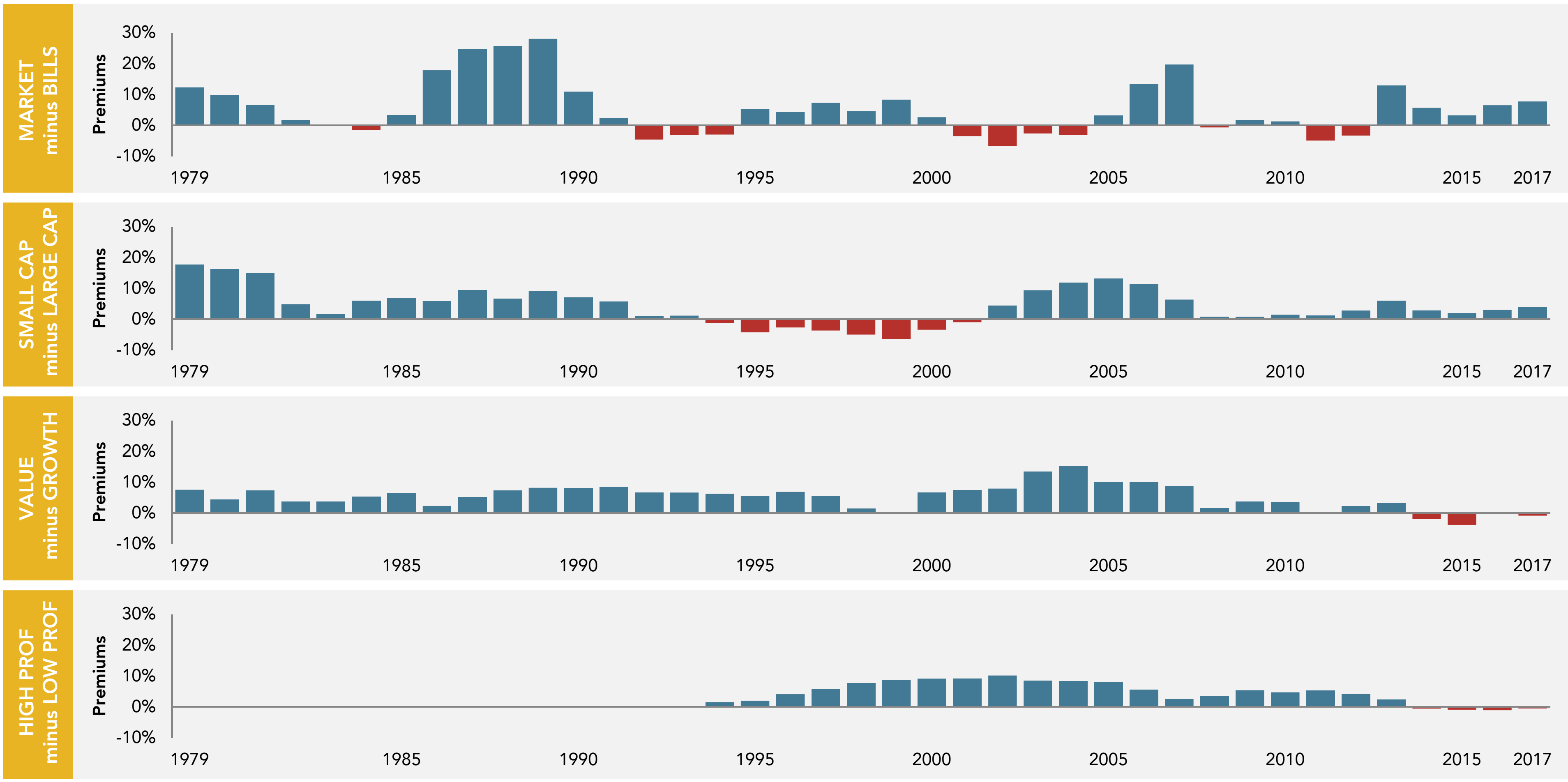


Equity premium: MSCI World ex USA Index (gross dividends) minus one-month US Treasury Bills. Size premium: Dimensional International Small Cap Index minus the MSCI World ex USA Index (gross dividends). Relative price premium: Fama/French International Value Index minus the Fama/French International Growth Index. Profitability premium computed by Dimensional using Bloomberg data: Dimensional International High Profitability Index minus the Dimensional International Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2018, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Dimensional

Historical Observations of Five-Year Premiums

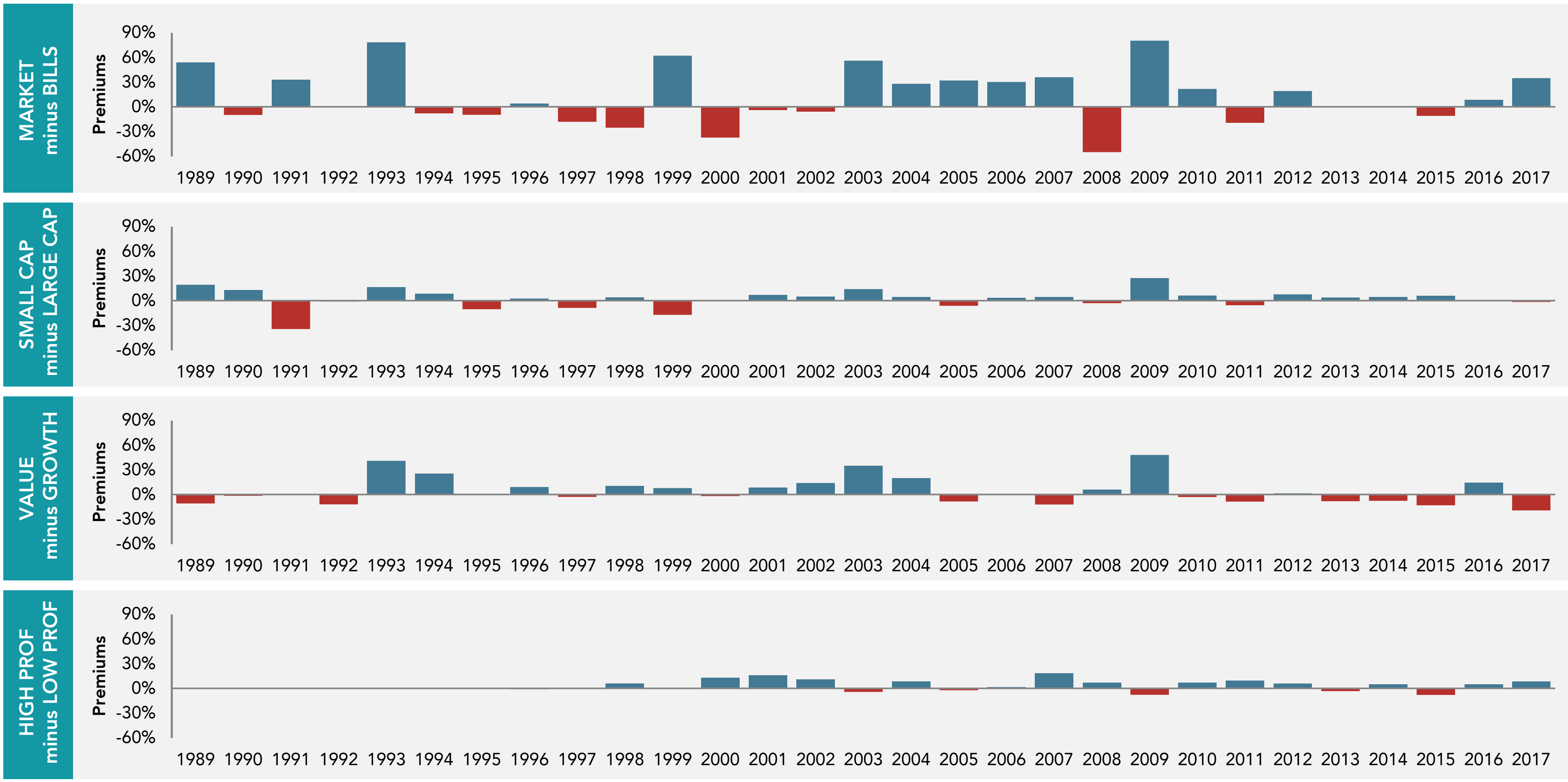
Equity, size, relative price, and profitability: Developed ex US Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the MSCI World ex USA Index (gross dividends) minus the five-year annualized compound return of the one-month US Treasury Bill. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional International Small Cap Index minus the five-year annualized compound return on the MSCI World ex USA Index (gross dividends). Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French International Value Index minus the five-year annualized compound return on the Fama/French International Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional International High Profitability Index minus the five-year annualized compound return on the Dimensional International Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2018, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Yearly Observations of Premiums

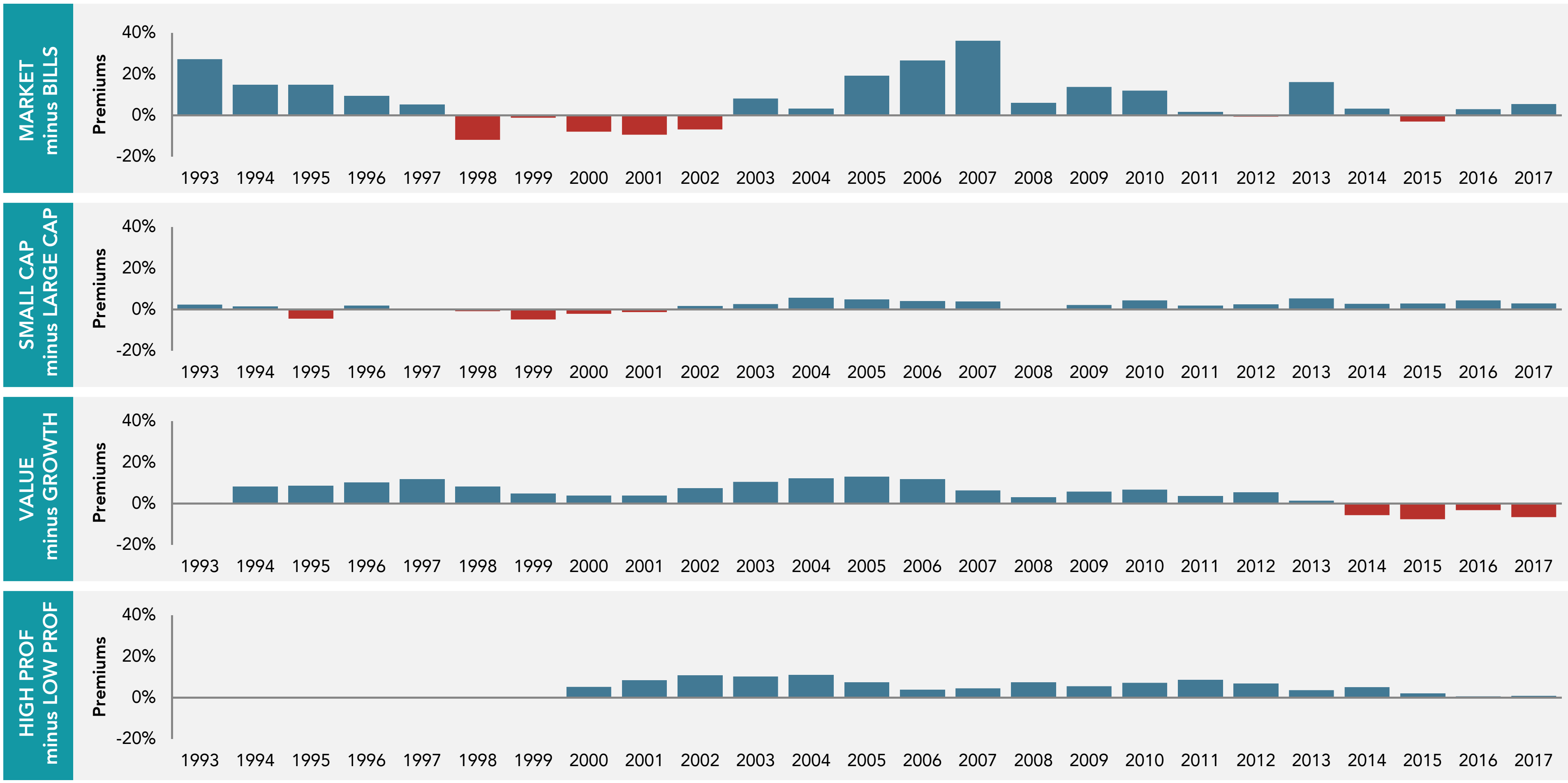
Equity, size, relative price, and profitability: Emerging Markets



Equity premium: Fama/French Emerging Markets Index minus one-month US Treasury Bills. Size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross dividends). Relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Profitability premium: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2018, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Index minus the five-year annualized compound return of one-month US Treasury Bills. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets Small Cap Index minus the five-year annualized compound return on the MSCI Emerging Markets Index (gross dividends). Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Value Index minus the five-year annualized compound return on the Fama/French Emerging Markets Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets High Profitability Index minus the five-year annualized compound return on the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2018, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Dimensional

Historical Performance of Premiums over Rolling Periods

US Markets

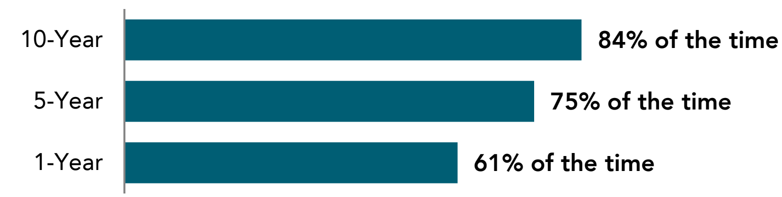
Overlapping Periods: July 1926–December 2017

MARKET beat T-BILLS

Market is Fama/French Total US Market Research Index.
T-Bills is One-Month US Treasury Bills.
There are 979 overlapping 10-year periods, 1,039 overlapping 5-year periods, and 1,087 overlapping 1-year periods.

Overlapping Periods: July 1926–December 2017

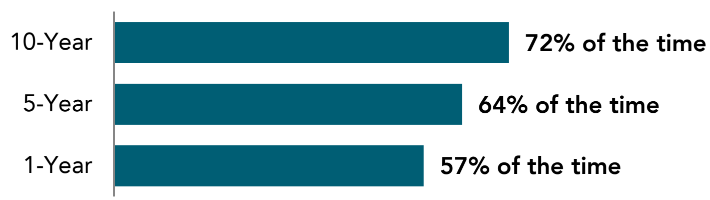
VALUE beat GROWTH



Value is Fama/French US Value Research Index.
Growth is Fama/French US Growth Research Index.
There are 979 overlapping 10-year periods, 1,039 overlapping 5-year periods, and 1,087 overlapping 1-year periods.

Overlapping Periods: June 1927–December 2017

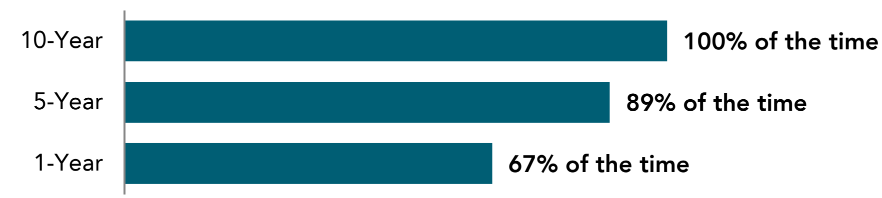
SMALL beat LARGE



Small is Dimensional US Small Cap Index.
Large is S&P 500 Index.
There are 968 overlapping 10-year periods, 1,028 overlapping 5-year periods, and 1,076 overlapping 1-year periods.

Overlapping Periods: July 1963–December 2017

HIGH PROFITABILITY[1] beat LOW PROFITABILITY



High is Dimensional US High Profitability Index.
Low is Dimensional US Low Profitability Index.
There are 535 overlapping 10-year periods, 595 overlapping 5-year periods, and 643 overlapping 1-year periods.

Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. “One-Month Treasury Bills” is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Index descriptions available upon request.

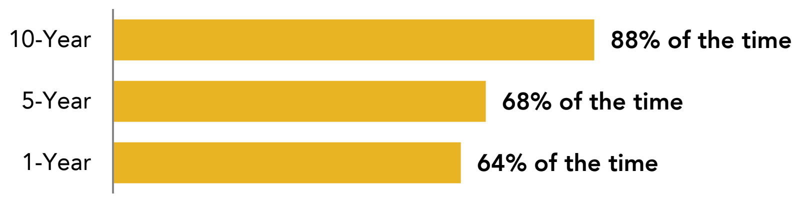
Dimensional

Historical Performance of Premiums over Rolling Periods

Developed ex US Markets

Overlapping Periods: January 1970–December 2017

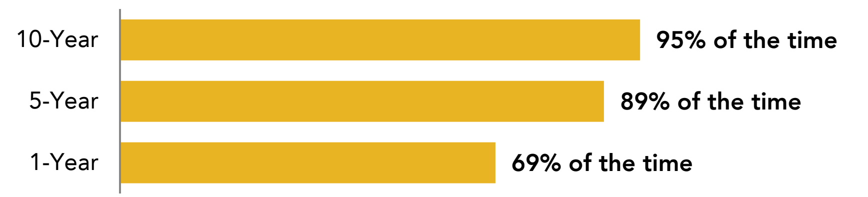
MARKET beat T-BILLS



Market is MSCI World ex USA Index (gross div.).
T-Bills is One-Month US Treasury Bills.
There are 457 overlapping 10-year periods, 517 overlapping 5-year periods, and 565 overlapping 1-year periods.

Overlapping Periods: January 1975–December 2017

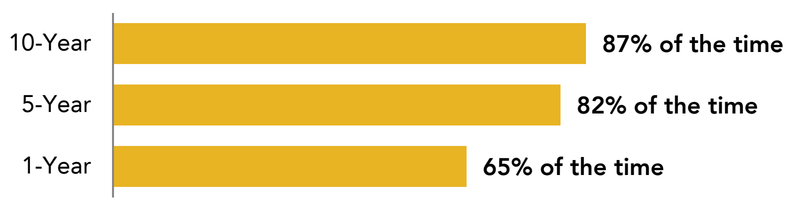
VALUE beat GROWTH



Value is Fama/French International Value Index.
Growth is Fama/French International Growth Index.
There are 397 overlapping 10-year periods, 457 overlapping 5-year periods, and 505 overlapping 1-year periods.

Overlapping Periods: January 1970–December 2017

SMALL beat LARGE



Small is Dimensional International Small Cap Index.
Large is MSCI World ex USA Index (gross div.).
There are 457 overlapping 10-year periods, 517 overlapping 5-year periods, and 564 overlapping 1-year periods.

Overlapping Periods: January 1990–December 2017

HIGH PROFITABILITY[1] beat LOW PROFITABILITY

High is Dimensional International High Profitability Index.
Low is Dimensional International Low Profitability Index.
There are 217 overlapping 10-year periods, 277 overlapping 5-year periods, and 325 overlapping 1-year periods.

Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Index descriptions available upon request.

Dimensional

Historical Performance of Premiums over Rolling Periods

Emerging Markets

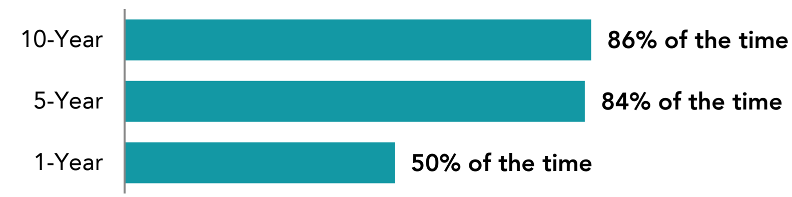
Overlapping Periods: January 1989–December 2017

MARKET beat T-BILLS

Market is Fama/French Emerging Markets Index.
T-Bills is One-Month US Treasury Bills.
There are 229 overlapping 10-year periods, 289 overlapping 5-year periods, and 337 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2017

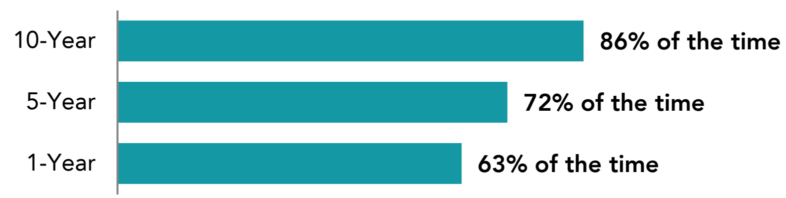
VALUE beat GROWTH



Value is Fama/French Emerging Markets Value Index.
Growth is Fama/French Emerging Markets Growth Index.
There are 229 overlapping 10-year periods, 289 overlapping 5-year periods, and 337 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2017

SMALL beat LARGE



Small is Dimensional Emerging Markets Small Index.
Large is MSCI Emerging Markets Index (gross div.).
There are 229 overlapping 10-year periods, 289 overlapping 5-year periods, and 337 overlapping 1-year periods.

Overlapping Periods: July 1995–December 2017

HIGH PROFITABILITY[1] beat LOW PROFITABILITY

High is Dimensional Emerging Markets High Profitability Index.
Low is Dimensional Emerging Markets Low Profitability Index.
There are 151 overlapping 10-year periods, 211 overlapping 5-year periods, and 259 overlapping 1-year periods.

Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. “One-Month Treasury Bills” is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. MSCI data copyright MSCI 2018, all rights reserved. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Index descriptions available upon request.

Dimensional

Strategies

- US Small Cap Value Portfolio
- US Large Cap Value Portfolio
- International Value Portfolio
- Emerging Markets Value Portfolio

Value Strategies

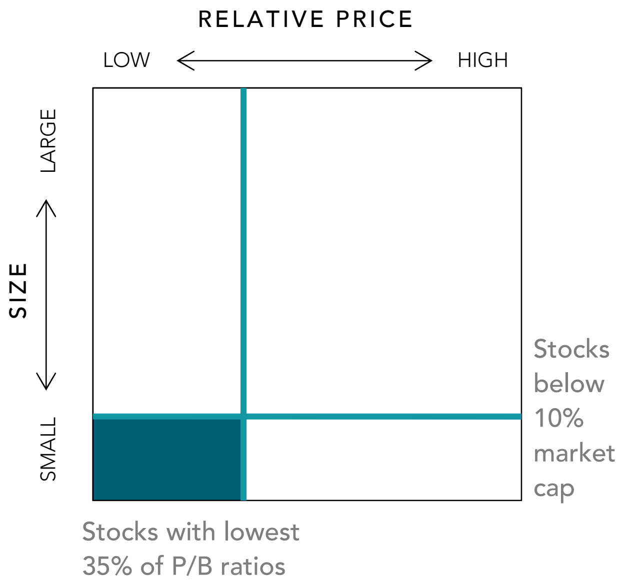
Using an integrated approach to add value across all aspects of the investment process

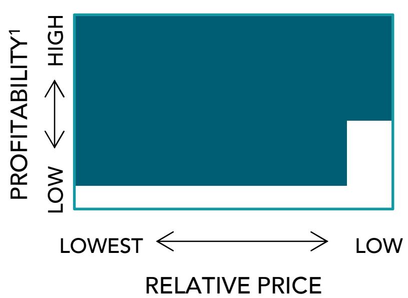
- Structured based on systematic expected premiums:
  - Market
  - Company size
  - Relative price (value)
  - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Names as of June 30, 2018. Holdings are subject to change.
Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2018. Additional countries may be designated as approved markets for future investment.

Portfolio Construction: Security Selection

US Small Cap Value Portfolio





- Focus on value securities within the small cap universe
- Exclude companies with lowest profitability

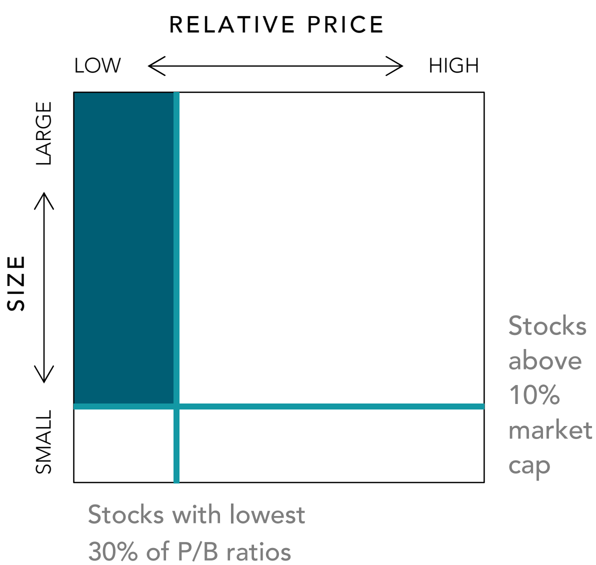
As of 6/30/2018	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
US Small Cap Value Portfolio	$2,192	1.33	0.17
Russell 2000 Value Index	$2,084	1.49	0.16

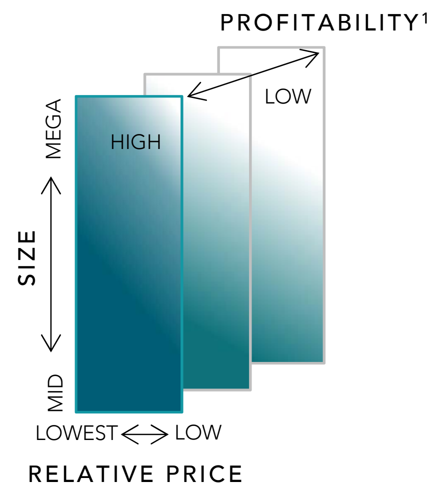
1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Portfolio Construction: Security Selection and Weighting

US Large Cap Value Portfolio





- Focus on value securities within the large cap universe
- Increased emphasis on higher expected return securities:
  - Lower relative price
  - Higher profitability
  - Lower market cap

As of 6/30/2018	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
US Large Cap Value Portfolio	$121,395	1.81	0.24
Russell 1000 Value Index	$116,205	2.01	0.24
S&P 500 Index	$217,180	3.19	0.51

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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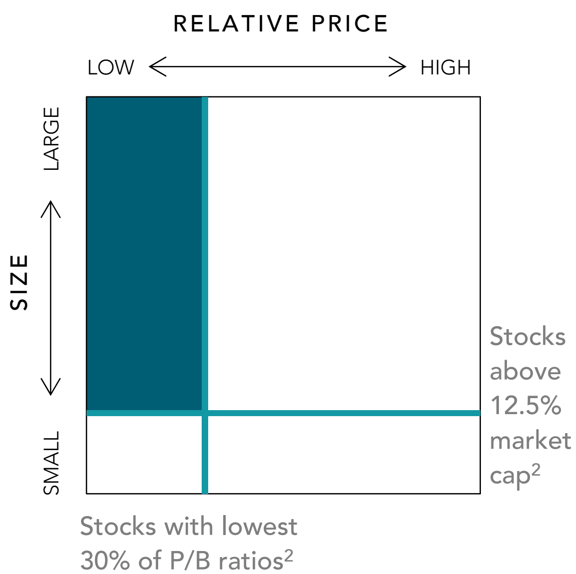
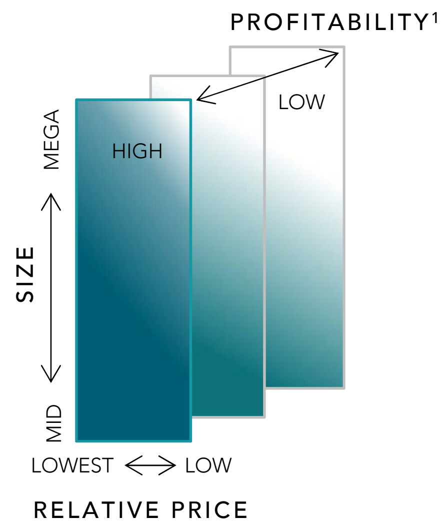
Portfolio Construction: Security Selection and Weighting

International Value Portfolio





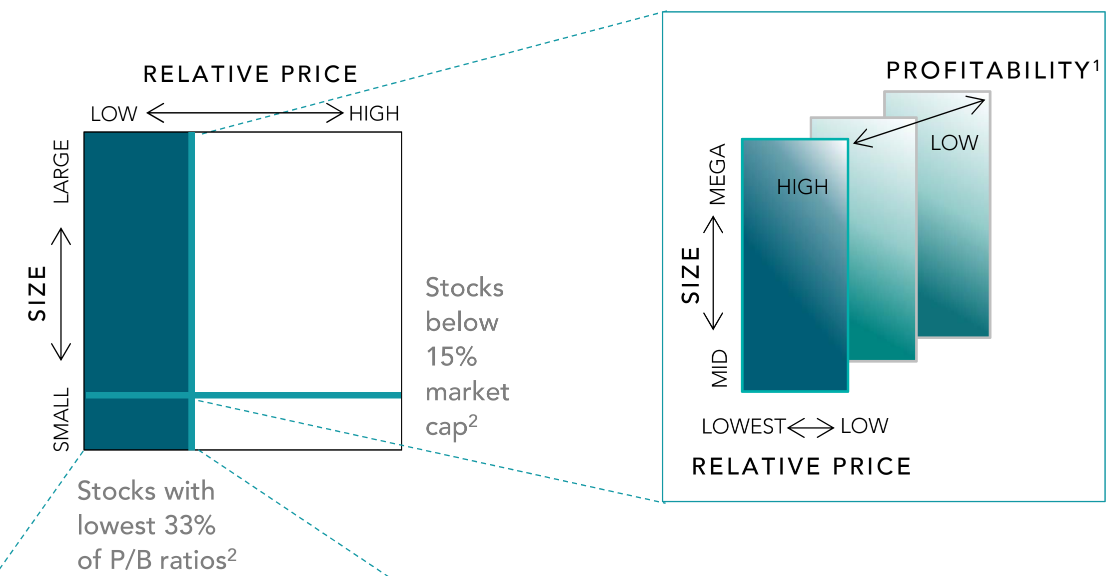
- Focus on value securities within the large cap universe
- Increased emphasis on higher expected return securities:
  - Lower relative price
  - Higher profitability
  - Lower market cap

As of 6/30/2018	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
International Value Portfolio	$61,418	1.04	0.20
MSCI World ex USA Index	$60,614	1.69	0.27
MSCI World ex USA Value Index	$70,884	1.21	0.21

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.
2. Actual size and relative price breaks are determined at the country or region level.
Holdings are subject to change.

Portfolio Construction: Security Selection and Weighting

Emerging Markets Value Portfolio



- Focus on value securities
- In large caps, increased emphasis on higher expected return securities:
  - Lower relative price, higher profitability, lower market cap
- In small caps, exclude companies with lowest expected returns:
  - Low profitability and higher relative price

As of 6/30/2018	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
Emerging Markets Value Portfolio	$33,216	0.96	0.20
MSCI Emerging Markets Index	$96,391	1.67	0.27
MSCI Emerging Markets Value Index	$56,132	1.11	0.23

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.
2. Actual size and relative price breaks are determined at the country or region level.

Holdings are subject to change.

Dimensional

Refining the Universe

Considerations and potential exclusions

Structural

- REITs[1]
- Highly regulated utilities[1]

Event Driven

- Merger or target of acquisition
- Upcoming announcements
- Share classes with foreign restrictions and with significant premiums
- Recent IPO
- Bankruptcy
- Extraordinary events

Ongoing

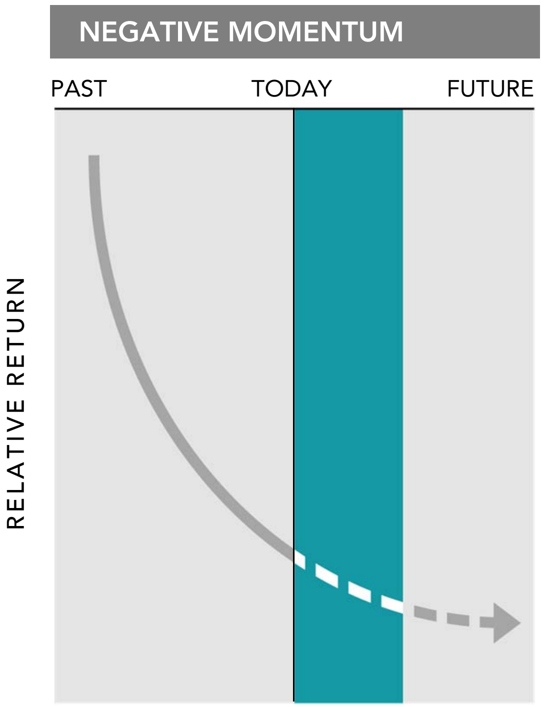
- Listing requirements
- Limited operating history
- Insufficient data
- Insufficient float or liquidity

Considerations and potential exclusions apply to securities Dimensional determines to fall within these categories at the time of potential purchase. This is not a complete list of all possible considerations and potential exclusions and is subject to change in all respects.

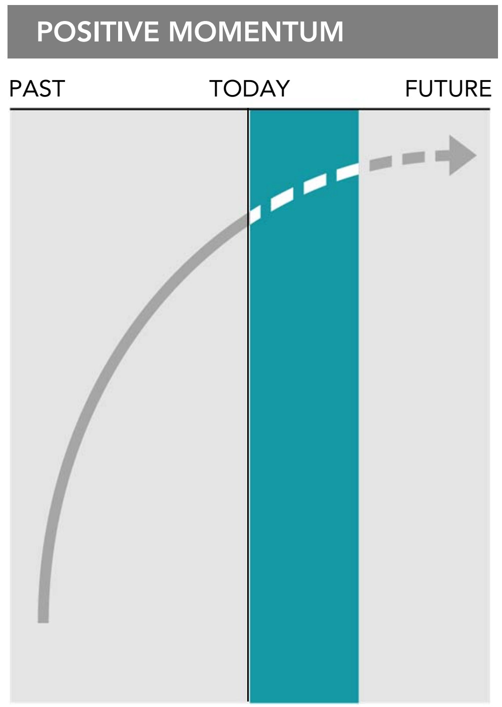
1. Not applicable to all strategies; also may not apply to certain companies organized as REITs.

Managing Momentum

We incorporate momentum when making buy and sell decisions



Delay buys of securities otherwise eligible for purchase.



Delay sells of securities otherwise eligible for sale.

Stock returns may exhibit momentum:

- Stocks with large relative underperformance tend to have negative excess returns in the next period.
- Stocks with large relative outperformance tend to have positive excess returns in the next period.

Charts for illustrative purposes only.

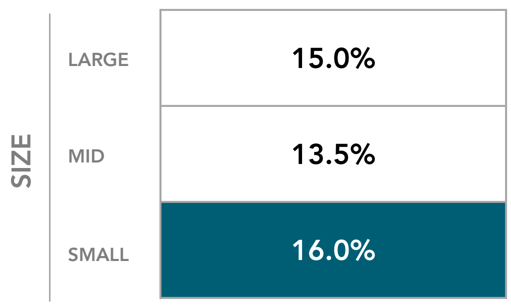
Market Segment Returns

US Small Cap Value Equity

1 Year as of June 30, 2018

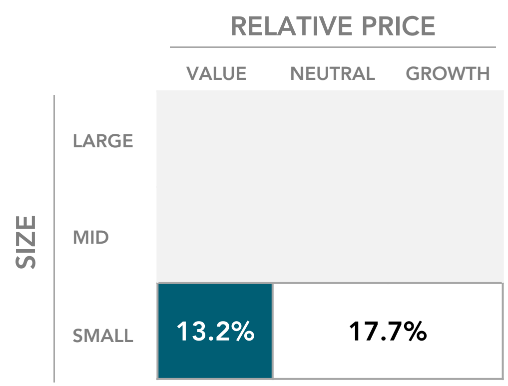
RUSSELL 3000 INDEX SEGMENTED RETURNS (%)

SIZE



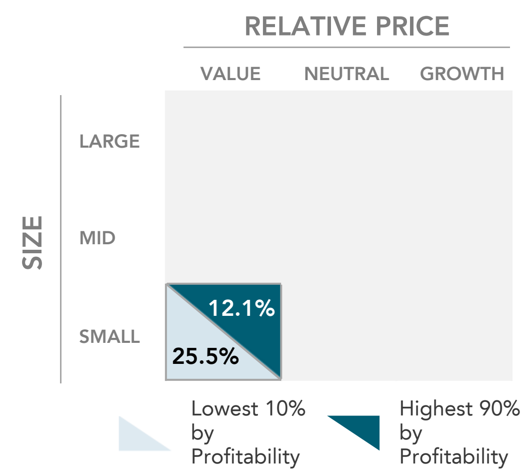
The Russell 3000 Index returned 14.8%. Small cap stocks outperformed mid and large cap stocks.

RELATIVE PRICE



Within small caps, value stocks underperformed neutral and growth stocks.

PROFITABILITY



Within small cap value, high profitability stocks underperformed low profitability stocks.

All returns (with the exception of the Russell 3000 Index) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value and profitability parameters. Additional information available upon request. Russell 3000 Index return provided by Russell. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Designations between value and growth are constructed in each country or region based on price to book ratios. Value is defined as the 35% of market cap with the lowest price to book ratios and neutral and growth together represent the next 65%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within small cap value stocks. High profitability is defined as the 90% of market cap with the highest profitability and low profitability is the lowest 10%. Stocks without a profitability metric are excluded from the profitability market segment returns. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Dimensional

Market Segment Returns

US Large Cap Value Equity

1 Year as of June 30, 2018

RUSSELL 3000 INDEX SEGMENTED RETURNS (%)

SIZE

SIZE	
LARGE	15.0%
MID	13.5%
SMALL	16.0%

The Russell 3000 Index returned 14.8%. Small cap stocks outperformed mid and large cap stocks.

RELATIVE PRICE

SIZE	VALUE	NEUTRAL	GROWTH
LARGE	7.6%	11.4%	28.8%
MID	9.4%	14.2%	22.1%
SMALL			

Within large and mid caps, value stocks underperformed growth stocks.

PROFITABILITY

SIZE	VALUE (Highest 50% by Profitability)	VALUE (Lowest 50% by Profitability)	NEUTRAL	GROWTH
LARGE	12.0%	3.4%		
MID	11.9%	7.1%		
SMALL				

Lowest 50% by Profitability

Highest 50% by Profitability

Within large and mid cap value, high profitability stocks outperformed low profitability stocks.

All returns (with the exception of the Russell 3000 Index) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value and profitability parameters. Additional information available upon request. Russell 3000 Index return provided by Russell. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within large cap value stocks. High profitability is defined as the 50% of market cap with the highest profitability and low profitability is the lowest 50%. Stocks without a profitability metric are excluded from the profitability market segment returns. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Performance

As of June 30, 2018

Annualized Returns[1] (%)	2nd Quarter 2018	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 7/14 Large Accts. 10016, 10036, 10037 1st Full Month	Since 3/10 Small Accts. 10016, 10036 1st Full Month	Since 2/10 Small Acct. 10037 1st Full Month	Since 4/93 Small Value 1st Full Month	Since 3/93 Large Value 1st Full Month
US SMALL CAP VALUE PORTFOLIO	7.76	5.24	15.01	9.18	10.80	10.57	—	13.23	13.90	11.98	—
Russell 2000 Value Index	8.30	5.44	13.10	11.22	11.18	9.88	—	12.44	12.92	10.45	—
US LARGE CAP VALUE PORTFOLIO	0.37	-1.99	10.19	9.73	11.86	9.73	8.23	—	—	—	10.21
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	8.49	7.21	—	—	—	9.57

Calendar Year Returns (%)	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index
2008	-36.79	-28.92	-40.80	-36.85
2009	33.62	20.58	30.19	19.69
2010	30.90	24.50	20.17	15.51
2011	-7.55	-5.50	-3.14	0.39
2012	21.72	18.05	22.05	17.51
2013	42.38	34.52	40.32	32.53
2014	3.48	4.22	10.07	13.45
2015	-7.81	-7.47	-3.49	-3.83
2016	28.26	31.74	18.89	17.34
2017	7.21	7.84	18.97	13.66

Account Value	
Small	
(10016) HALIFAX HOSPICE INC	$6,351,652
(10036) HALIFAX MEDICAL CENTER FOUNDATION INC	$4,088,118
(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN	$26,783,299
Large	
(10016) HALIFAX HOSPICE INC	$12,288,898
(10036) HALIFAX MEDICAL CENTER FOUNDATION INC	$8,673,160
(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN	$24,495,148
Total	**$82,680,275**

Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings.
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

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Market Segment Returns

Developed ex US Large Cap Value Equity

1 Year as of June 30, 2018

MSCI WORLD EX USA IMI SEGMENTED RETURNS (%)

SIZE

SIZE	
LARGE	7.2%
MID	11.3%
SMALL	9.1%

The MSCI World ex USA IMI (net dividends) returned 7.7%. Mid cap stocks outperformed large and small cap stocks.

RELATIVE PRICE

SIZE	VALUE	NEUTRAL	GROWTH
LARGE	8.2%	5.0%	9.1%
MID	10.1%	9.5%	13.8%
SMALL			

Within large and mid caps, value stocks underperformed growth stocks.

PROFITABILITY

SIZE	VALUE: Lowest 50% by Profitability	VALUE: Highest 50% by Profitability	NEUTRAL	GROWTH
LARGE	2.6%	14.0%		
MID	10.8%	9.3%		
SMALL				

High profitability stocks outperformed low profitability stocks in large cap value, but underperformed in mid cap value.

All returns (with the exception of the MSCI World ex USA IMI) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value and profitability parameters. Additional information available upon request. MSCI World ex USA IMI return provided by MSCI. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within large and mid cap value stocks. High profitability is defined as the 50% of market cap with the highest profitability and low profitability is the lowest 50%. Stocks without a profitability metric are excluded from the profitability market segment returns. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Performance

As of June 30, 2018

Annualized Returns[1] (%)	2nd Quarter 2018	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 3/10 Accts. 10016, 10036 1st Full Month	Since 2/10 Acct. 10037 1st Full Month	Since 3/94 Portfolio 1st Full Month
INTERNATIONAL VALUE PORTFOLIO	-3.30	-4.58	8.95	4.62	6.58	2.66	5.71	5.69	6.39
MSCI World ex USA Index (net dividends)	-0.75	-2.77	7.04	4.87	6.23	2.63	6.03	5.96	5.10
MSCI World ex USA Value Index (net dividends)	-2.05	-4.53	4.80	3.70	5.27	2.29	5.07	4.94	5.69

Calendar Year Returns (%)	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index (net dividends)	MSCI World ex USA Value Index (net dividends)
2008	-46.33	-43.56	-44.29
2009	39.45	33.67	36.75
2010	10.57	8.95	4.82
2011	-16.85	-12.21	-11.69
2012	16.61	16.41	17.29
2013	23.12	21.02	21.47
2014	-6.99	-4.32	-5.41
2015	-6.31	-3.04	-7.68
2016	8.41	2.75	7.39
2017	26.09	24.21	21.04

Account Value	
(10016) HALIFAX HOSPICE INC	$3,483,340
(10036) HALIFAX MEDICAL CENTER FOUNDATION INC	$2,000,147
(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN	$37,049,680
Total	**$42,533,167**

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

 Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Dimensional

Market Segment Returns

Emerging Markets All Cap Value Equity

1 Year as of June 30, 2018

MSCI EMERGING MARKETS IMI SEGMENTED RETURNS (%)

SIZE

SIZE	
LARGE	8.2%
MID	8.9%
SMALL	5.9%

The MSCI Emerging Markets IMI (net dividends) returned 7.9%. Small cap stocks underperformed mid and large cap stocks.

RELATIVE PRICE

SIZE \ RELATIVE PRICE	VALUE	NEUTRAL	GROWTH
LARGE	5.6%	3.5%	15.0%
MID	-0.8%	11.5%	15.8%
SMALL	2.3%	12.6%	5.4%

Value stocks underperformed growth stocks.

PROFITABILITY

RELATIVE PRICE: VALUE NEUTRAL GROWTH

SIZE	VALUE: Highest 50% by Profitability	VALUE: Lowest 50% by Profitability
LARGE	11.4%	0.0%
MID	-1.2%	-0.4%
SMALL	11.6%	-2.6%

Lowest 50% by Profitability

Highest 50% by Profitability

Within value stocks, performance between high and low profitability stocks was mixed.

All returns (with the exception of the MSCI Emerging Markets IMI) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value and profitability parameters. Additional information available upon request. MSCI Emerging Markets IMI return provided by MSCI. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within market wide value stocks. High profitability is defined as the 50% of market cap with the highest profitability and low profitability is the lowest 50%. Stocks without a profitability metric are excluded from the profitability market segment returns. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Dimensional

Performance

As of June 30, 2018

Annualized Returns[1] (%)	2nd Quarter 2018	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 3/10 Accts. 10016, 10036 1st Full Month	Since 2/10 Acct. 10037 1st Full Month	Since 5/98 Portfolio 1st Full Month
EMERGING MARKETS VALUE PORTFOLIO	-9.21	-7.17	5.74	5.99	4.57	2.07	2.88	2.95	10.37
MSCI Emerging Markets Index (net dividends)[2]	-7.96	-6.66	8.20	5.60	5.01	2.26	4.10	4.10	7.10
MSCI Emerging Markets Value Index (net dividends)	-8.94	-7.47	4.28	2.76	2.77	1.14	2.17	2.18	—

Calendar Year Returns (%)	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index (net dividends)	MSCI Emerging Markets Value Index (net dividends)
2008	-53.94	-53.33	-50.27
2009	92.28	78.51	79.11
2010	22.06	18.88	18.41
2011	-25.62	-18.42	-17.86
2012	19.36	18.22	15.87
2013	-3.80	-2.60	-5.11
2014	-4.41	-2.19	-4.08
2015	-18.77	-14.92	-18.57
2016	19.84	11.19	14.90
2017	33.76	37.28	28.07

Account Value	
(10016) HALIFAX HOSPICE INC	$1,402,532
(10036) HALIFAX MEDICAL CENTER FOUNDATION INC	$784,788
(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN	$10,387,463
Total	**$12,574,783**

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.
2. Emerging Markets Value prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 5/98 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

 Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Appendix

Presenters' Biographies

Marcus Axthelm

Senior Portfolio Manager and Vice President

Marcus Axthelm, a Senior Portfolio Manager and Vice President, oversees a team of investment professionals who manage global equity portfolios in the Charlotte office. He also serves as the lead for fund construction and portfolio parameter calculation, and enhances the team's global perspective with his experience as a Portfolio Manager in the London, Austin, and Sydney offices. Marcus frequently meets with current and prospective clients to discuss Dimensional's investment philosophy and strategies.

Prior to joining Dimensional, Marcus spent six years as Senior Rating Specialist at Commerzbank in Frankfurt, where he built, implemented, and validated credit risk models for corporate and specialized finance loan portfolios. He holds a bachelor's degree in banking and finance from Berufsakademie Mosbach (Germany) and earned his MBA with concentrations in economics, finance, and strategy from the University of Chicago Booth School of Business.

James G. Charles, CFA

Vice President

As a Vice President in Institutional Services, Jim Charles is responsible for oversight of the eastern region of the US. In this role, he manages relationships with some of the firm's largest institutional clients and supervises a team of Regional Directors who are responsible for developing and strengthening client relationships in the territory. Prior to working at Dimensional, Jim managed a sales and client service team at a Midwest-based investment management firm and was an institutional investment consultant for Watson Wyatt Investment Consulting and Towers Perrin Asset Consulting (now Willis Towers Watson).

A CFA® charterholder, Jim holds an MS in financial planning from Georgia State University and a BS in business administration and marketing from Ohio State University.

Presenters' Biographies

Drew Colantonio

Regional Director

Drew Colantonio is a Regional Director in Dimensional's Institutional department. Based in the Charlotte office, Drew works with institutional clients as part of the East Coast team. Drew brings a wealth of experience to the firm. Prior to joining Dimensional, he was a Product Manager for SECOR Asset Management. His other past roles have included Director of Institutional Sales for RS Investments, Director in the Global Client Group at BlackRock, and a Vice President in the Global Client Group at Barclays Global Investors (BGI). Drew earned an MBA from Boston College and a bachelor's degree from Villanova University.

Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

Investment Committee[1]

Average 22 Years of Industry Experience

David Booth, Founder and Executive Chairman

David Butler, Co-Chief Executive Officer, Head of Global Financial Advisor Services, and Dimensional Director

Gerard O'Reilly, Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Joseph Chi, Investment Committee Chairman and Co-Head of Portfolio Management

Robert Deere, Senior Investment Director

Jed Fogdall, Co-Head of Portfolio Management

Joseph Kolerich, Senior Portfolio Manager

Mary Phillips, Senior Portfolio Manager

David Plecha, Global Head of Fixed Income

Savina Rizova, Co-Head of Research

Karen Umland, Senior Portfolio Manager

Ryan Wiley, Co-Head of Global Equity Trading

Portfolio Management

Average 14 Years of Industry Experience

Austin

Jed Fogdall, Co-Head of Portfolio Management

Senior Portfolio Managers:
Arun Keswani, Joseph Kolerich, Joel Schneider, Lukas Smart

Portfolio Managers:
Ashish Bhagwanjee, William Collins-Dean, Gavin Crabb, Damian Dormer, Joseph Hohn, Alan Hutchison, Marc Corona Leblond, John Morrison, Pamela Noble, Ethan Wren, Matthew Zenz

Charlotte

Senior Portfolio Managers:
Marcus Axthelm, Mary Phillips

Portfolio Managers:
Horacio Carias, Kipp Cummins, Travis Meldau

Santa Monica

Joseph Chi, Co-Head of Portfolio Management

Robert Deere, Senior Investment Director

David Plecha, Global Head of Fixed Income

Senior Portfolio Managers:
Daniel Ong, Allen Pu, Grady Smith, Karen Umland

Portfolio Managers:
Mitch Firestein, John Hertzer, David Shao, Brian Walsh

London

Nathan Lacaze, Co-CEO, Dimensional Fund Advisors Ltd. and Head of EMEA Portfolio Management

Joel Kim, Senior Portfolio Manager

Portfolio Managers:
Paul Foley, Alexander Fridman, Krati Gupta, Didier Haenecour, Althea Trevor, Adam Ward, Jim Whittington

Sydney

Bhanu Singh, Head of Asia Pacific Portfolio Management and Director

Robert Ness, Senior Portfolio Manager

Portfolio Managers:
Murray Cockerell, Stephen Garth, Slava Platkov, Gillian Wilson, Craig Wright

Tokyo

Kotaro Hama, Portfolio Manager

Singapore

Emily Cornell, Portfolio Manager

Trading

Average 13 Years of Industry Experience

Austin

Senior Traders: Christian Gunther, David LaRusso, Christopher Rink, Scott Van Pelt

Traders: Joel Mitter, Robert Richardson, Elizabeth Van Pelt

Charlotte

Senior Traders: Richard Mar, Polly Weiss

Santa Monica

Ryan Wiley, Co-Head of Global Equity Trading

Le Tran, Senior Trader

Traders: Claudette Higdon, Erhan Oktay

London

John Romiza, Co-CEO, Dimensional Fund Advisors Ltd. and Co-Head of Global Equity Trading

Senior Traders: Mark Butterworth, William Letheren

Traders: Frances Ritter, Mathieu Roland, James Simpson, Archit Soni

Sydney

Jason Lapping, Head of International Equity Trading

Senior Traders: David Vrolyk, Sam Willis

Jian Du, Trader

Singapore

Traders: Jonathan Smith, Hayato Yonemori

As of July 2, 2018.
1. Dimensional Fund Advisors LP Investment Committee.
Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Trading Costs Matter

Dimensional's flexible approach helps reduce the total costs of trading

Total Trading Costs = **Turnover** X [**Explicit Costs** + **Implicit Costs**]

Turnover	Explicit Costs	Implicit Costs
Total traded value divided by assets under management	Brokerage commissions, custody, exchange fees/taxes	Bid-ask spread, market impact
Minimizing portfolio turnover reduces the impact of trading costs on performance	Economies of scale and efficient market access help control explicit costs	Flexible trading helps control implicit costs

For illustrative purposes only.

Dimensional

Demanding Immediacy Can Be Costly

Dimensional's flexible and patient trading approach seeks to provide a relative advantage across markets

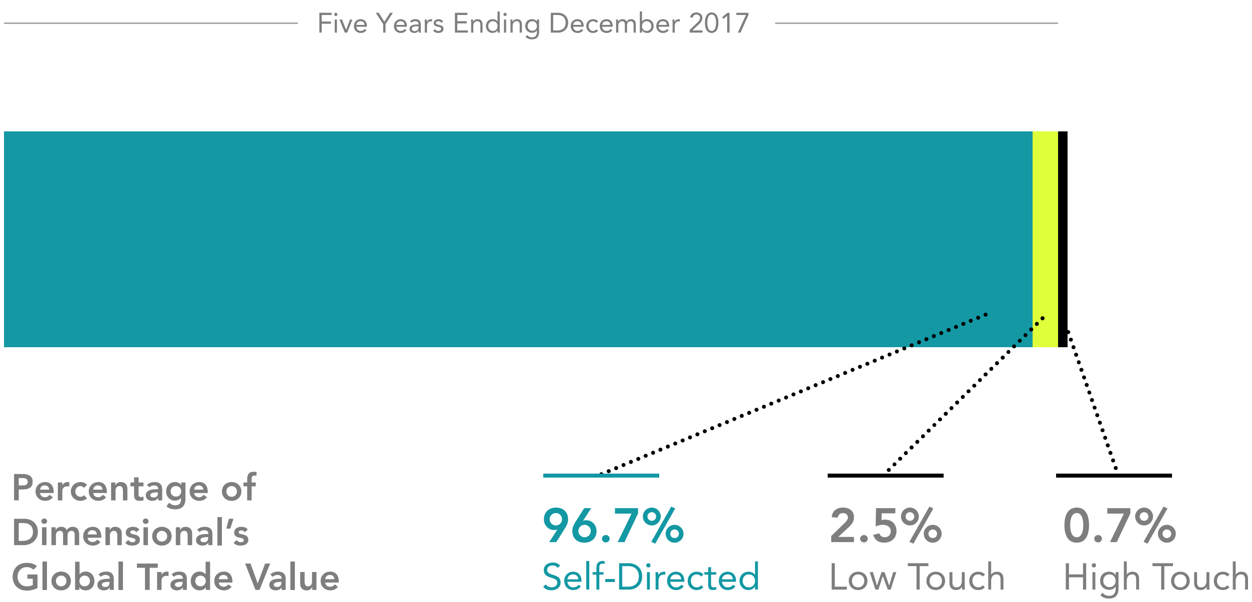
Three Years Ending December 31, 2017

Region/Index	AVERAGE BID/ASK SPREAD (bps)	AVERAGE DAILY AGGREGATE TRADED VALUE (millions, USD)	MEDIAN DAILY STOCK TRADED VALUE (millions, USD)	25th Percentile Daily Stock Traded Value (millions, USD)	75th Percentile Daily Stock Traded Value (millions, USD)
UNITED STATES					
Large	3.8	137,044	111.95	59.82	203.79
Small ex Micro	13.2	16,332	35.37	21.91	56.07
Micro	32.7	12,750	2.74	0.45	9.94
NON-US DEVELOPED MARKETS (22 markets)					
Large	6.2	53,139	21.98	11.14	46.29
Small ex Micro	17.3	6,356	4.93	2.36	9.69
Micro	47.2	4,060	0.57	0.20	1.78
EMERGING MARKETS (21 markets)					
Large	18.2	16,544	7.93	3.09	17.03
Small ex Micro	33.3	3,360	2.38	0.85	5.68
Micro	58.7	3,359	0.72	0.25	1.79

Source: Dimensional Fund Advisors LP.
Region/Index buckets are defined by Dimensional, and based on market cap percentages in each region. The market cap percentages for each region are as follows: US—Large (87%), Small ex Micro (7%), Micro (6%), Non-US Dev—Large (89%), Small ex Micro (6%), Micro (4%), EM—Large (85%), Small ex Micro (9%), Micro (6%).

Dimensional's Progressive Approach to Trading

Trading uses research and technology to maximize opportunities and help control costs



- Self-directed trading increases control of trading processes and lowers commissions.
- Dimensional's Research group supports the design and testing of trading processes.
- Trading and portfolio management desks are placed strategically to cover the global equity markets.

Source: Dimensional. Chart data based on all equity agency trades and order placements, globally.
"Dimensional" refers to Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

Characteristics

As of June 30, 2018

	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index	S&P 500 Index
MARKET CHARACTERISTICS					
Total Value of Eligible Universe (millions)	$614,126	$1,085,597	$6,546,748	$13,004,172	$23,036,346
Number of Holdings	995	1,364	317	729	505
SIZE CHARACTERISTICS					
Wtd. Average Market Cap (millions)	$2,192	$2,084	$121,395	$116,205	$217,180
Median Market Cap (millions)	$669	$843	$12,396	$9,992	$20,691
VALUATION CHARACTERISTICS					
Aggregate Price-to-Book	1.33	1.49	1.81	2.01	3.19
Wtd. Average Dividend-to-Price	1.27%	1.94%	2.36%	2.54%	1.97%
PROFITABILITY CHARACTERISTICS					
Wtd. Average Profitability[1]	0.17	0.16	0.24	0.24	0.51

1. Operating income before depreciation and amortization minus interest expense scaled by book.

Dimensional

Sector Allocations

As of June 30, 2018

	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index	S&P 500 Index
PORTFOLIO WEIGHTS (%)					
Consumer Discretionary	16.3	11.4	11.1	8.3	12.9
Consumer Staples	4.1	2.7	4.9	7.3	7.0
Energy	12.2	7.6	14.6	11.1	6.3
Financials	25.6	26.6	25.0	23.2	13.9
Health Care	4.8	4.7	15.3	13.9	14.1
Industrials	17.3	11.5	7.6	7.9	9.5
Information Technology	12.9	10.6	12.6	9.9	26.0
Materials	5.6	4.4	4.2	4.1	2.6
REITs	0.1	13.8	—	5.1	2.8
Telecommunication Services	1.1	0.5	4.5	3.6	2.0
Utilities	0.1	6.2	0.2	5.7	3.0

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Characteristics

As of June 30, 2018

	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index	MSCI World ex USA Value Index
MARKET CHARACTERISTICS			
Total Value of Eligible Universe (millions)	$4,397,856	$15,723,226	$7,710,859
Number of Holdings	521	1,016	509
SIZE CHARACTERISTICS			
Wtd. Average Market Cap (millions)	$61,418	$60,614	$70,884
Median Market Cap (millions)	$9,390	$11,355	$11,395
VALUATION CHARACTERISTICS			
Aggregate Price-to-Book	1.04	1.69	1.21
Wtd. Average Dividend-to-Price	3.81%	3.23%	4.34%
PROFITABILITY CHARACTERISTICS			
Wtd. Average Profitability[1]	0.20	0.27	0.21

1. Operating income before depreciation and amortization minus interest expense scaled by book.

Holdings are subject to change.

Sector Allocations

As of June 30, 2018

PORTFOLIO WEIGHTS (%)	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index	MSCI World ex USA Value Index
Financials	32.1	23.4	36.0
Energy	16.2	7.5	12.1
Consumer Discretionary	15.3	11.7	9.0
Materials	13.5	8.4	7.4
Industrials	8.2	13.8	7.9
Telecommunication Services	4.2	3.5	5.3
Health Care	3.3	9.8	8.2
Information Technology	2.8	6.6	2.0
Consumer Staples	2.5	10.7	4.4
Utilities	1.9	3.2	5.3
REITs	—	1.5	2.5

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Dimensional

Country Allocations

As of June 30, 2018

PORTFOLIO WEIGHTS (%)	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index	MSCI World ex USA Value Index
Japan	23.5	21.9	22.0
UK	16.6	16.4	21.8
France	9.6	10.0	9.3
Canada	8.9	8.8	9.0
Germany	8.0	8.7	6.9
Switzerland	7.8	7.1	6.1
Australia	5.5	6.3	6.3
Netherlands	3.8	3.3	1.6
Hong Kong	2.9	3.3	3.3
Spain	2.7	2.8	3.9
Sweden	2.6	2.3	1.6
Italy	1.7	2.2	2.9
Denmark	1.6	1.5	0.4
Finland	1.2	0.9	1.1
Belgium	1.1	1.0	0.5
Singapore	0.9	1.2	1.2
Norway	0.8	0.7	0.8
Israel	0.3	0.5	0.5
Ireland	0.3	0.5	0.2
New Zealand	0.2	0.2	0.2
Austria	0.1	0.2	0.2
Portugal	0.0	0.2	0.2

Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data copyright MSCI 2018, all rights reserved.
Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Characteristics

As of June 30, 2018

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
MARKET CHARACTERISTICS			
Total Value of Eligible Universe (millions)	$1,812,025	$5,238,640	$2,555,850
Number of Holdings	2,454	1,138	758
SIZE CHARACTERISTICS			
Wtd. Average Market Cap (millions)	$33,216	$96,391	$56,132
Median Market Cap (millions)	$389	$6,412	$6,416
VALUATION CHARACTERISTICS			
Aggregate Price-to-Book	0.96	1.67	1.11
Wtd. Average Dividend-to-Price	2.95%	2.40%	3.43%
PROFITABILITY CHARACTERISTICS			
Wtd. Average Profitability[1]	0.20	0.27	0.23

1. Operating income before depreciation and amortization minus interest expense scaled by book.

Dimensional

Sector Allocations

As of June 30, 2018

PORTFOLIO WEIGHTS (%)	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
Financials	32.3	25.4	38.7
Materials	18.2	7.6	10.1
Energy	14.7	7.2	12.2
Information Technology	9.1	27.9	11.7
Industrials	8.9	5.2	6.0
Consumer Discretionary	7.8	9.8	5.6
Telecommunication Services	3.4	4.3	6.0
Consumer Staples	3.3	6.7	3.2
Utilities	1.5	2.4	3.9
Health Care	0.9	3.2	1.7
REITs	—	0.4	0.8
Other	0.0	—	—

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Country Allocations

As of June 30, 2018

PORTFOLIO WEIGHTS (%)	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
Taiwan	17.7	11.6	12.1
China	17.5	32.8	32.1
Korea	16.9	14.6	14.6
India	12.6	8.6	8.8
Brazil	7.8	5.8	5.8
South Africa	7.1	6.6	6.5
Mexico	3.8	2.9	2.9
Thailand	3.2	2.2	2.2
Malaysia	3.0	2.3	2.3
Indonesia	2.6	1.9	1.9
Russia	2.1	3.5	3.4
Chile	1.6	1.1	1.2
Poland	1.3	1.1	1.1
Turkey	1.1	0.8	0.8
Philippines	1.0	0.9	0.9
Colombia	0.3	0.5	0.5
Hungary	0.3	0.3	0.2
Czech Republic	0.2	0.2	0.2
Greece	0.0	0.3	0.3
Qatar	—	0.8	0.9
Egypt	—	0.1	0.2
UAE	—	0.6	0.7
Pakistan	—	0.1	0.1
Peru	—	0.4	0.4

Holdings are subject to change. Numbers may not total 100% due to rounding.

Dimensional

Attribution Analysis by Size

US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2018

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	30–100	—	—	—	—	—	—	—	—
	10–30	2%	2%	1.11%	0.03%	0.13%	-0.10%	-0.00%	0.03%
	5–10	34%	32%	11.92%	7.99%	-0.16%	1.36%	0.02%	1.22%
	2.5–5	32%	31%	14.53%	11.71%	-0.02%	0.83%	0.06%	0.86%
Smallest	0–2.5	31%	36%	21.88%	18.80%	-0.28%	0.84%	0.10%	0.66%
	Other Country	0%	—	-26.72%	—	-0.00%	-0.04%	—	-0.04%
Cash		0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total		**100%**	**100%**	**15.57%**	**12.86%**	**-0.37%**	**2.89%**	**0.18%**	**2.71%**
Expenses and Fees				-0.60%	—				-0.60%
Other				0.04%	0.24%				-0.20%
Total				**15.01%**	**13.10%**				**1.91%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

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Attribution Analysis by Price-to-Book

US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2018

P/B Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	0%	2%	16.78%	30.89%	-0.14%	-0.01%	0.00%	-0.14%
2	6%	9%	13.02%	8.31%	0.06%	0.09%	0.01%	0.16%
3	22%	32%	16.37%	10.79%	0.17%	1.04%	0.05%	1.26%
Value	71%	57%	16.17%	14.46%	0.21%	1.16%	0.12%	1.49%
Other Country	0%	—	-26.72%	—	-0.00%	-0.04%	—	-0.04%
Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total	**100%**	**100%**	**15.57%**	**12.86%**	**0.28%**	**2.25%**	**0.18%**	**2.71%**
Expenses and Fees			-0.60%	—				-0.60%
Other			0.04%	0.24%				-0.20%
Total			**15.01%**	**13.10%**				**1.91%**

The ranges above represent dynamic style ranges from highest price-to-book (growth) stocks to lowest price-to-book (value) stocks (lowest to highest number of buckets). Prior to 12/31/2013, the percentile ranges were: (Growth) > 100-75; (2) 75–50; (3) 50–25; and (Value) 25–0. For all periods after 12/31/2013, the percentile ranges were: (Growth) > 100-75; (2) 75–50; (3) 50–30; and (Value) 30–0.

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

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Attribution Analysis by Sector (GICS)

US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2018

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	16%	11%	10.74%	15.75%	0.18%	-0.80%	0.03%	-0.59%
Consumer Staples	4%	3%	10.80%	9.10%	-0.07%	0.06%	0.00%	-0.00%
Energy	10%	6%	28.17%	22.79%	0.45%	0.46%	0.02%	0.94%
Financials	27%	30%	13.73%	11.49%	0.08%	0.55%	0.04%	0.67%
Healthcare	5%	6%	11.46%	30.72%	-0.17%	-0.89%	0.02%	-1.04%
Industrials	18%	12%	17.75%	17.42%	0.29%	0.02%	0.02%	0.33%
Information Technology	13%	9%	16.07%	6.25%	-0.31%	1.28%	0.01%	0.98%
Materials	6%	4%	17.51%	12.50%	-0.02%	0.25%	0.00%	0.23%
REITs	0%	12%	-15.80%	5.85%	0.83%	-0.02%	0.02%	0.83%
Telecommunications Services	1%	1%	0.17%	-19.64%	-0.14%	0.22%	-0.00%	0.08%
Utilities	0%	7%	20.64%	8.63%	0.32%	0.00%	0.01%	0.34%
Other Industry	0%	0%	—	-0.03%	-0.00%	—	—	-0.00%
Other Country	0%	—	-26.72%	—	-0.00%	-0.04%	—	-0.04%
Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total	**100%**	**100%**	**15.57%**	**12.86%**	**1.43%**	**1.09%**	**0.18%**	**2.71%**
Expenses and Fees			-0.60%	—				-0.60%
Other			0.04%	0.24%				-0.20%
Total			**15.01%**	**13.10%**				**1.91%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Size

US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2018

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	75–100	25%	25%	9.77%	5.44%	-0.17%	1.14%	-0.02%	0.94%
	30–75	46%	46%	10.85%	5.94%	0.03%	2.41%	-0.02%	2.43%
	10–30	28%	25%	10.26%	8.85%	0.06%	0.40%	0.02%	0.49%
	5–10	1%	4%	1.67%	9.86%	-0.06%	-0.09%	0.01%	-0.15%
Smallest	0–5	0%	0%	-5.32%	12.19%	-0.04%	-0.01%	0.00%	-0.05%
	Other Country	0%	—	11.08%	—	-0.00%	0.01%	—	0.01%
Cash		0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total		**100%**	**100%**	**10.42%**	**6.77%**	**-0.20%**	**3.87%**	**-0.01%**	**3.65%**
Expenses and Fees				-0.30%	—				-0.30%
Other				0.06%	-0.00%				0.06%
Total				**10.19%**	**6.77%**				**3.42%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Dimensional

Attribution Analysis by Price-to-Book

US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2018

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	0%	1%	5.06%	-5.50%	0.20%	0.14%	-0.01%	0.33%
	50–75	0%	8%	6.90%	6.99%	0.08%	0.02%	-0.00%	0.09%
	25–50	39%	34%	9.31%	7.96%	0.10%	0.49%	0.03%	0.61%
Value	0–25	60%	57%	10.83%	6.46%	-0.02%	2.68%	-0.03%	2.63%
	Other Country	0%	—	11.08%	—	-0.00%	0.01%	—	0.01%
	Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total		**100%**	**100%**	**10.42%**	**6.77%**	**0.32%**	**3.34%**	**-0.01%**	**3.65%**
Expenses and Fees				-0.30%	—				-0.30%
Other				0.06%	-0.00%				0.06%
Total				**10.19%**	**6.77%**				**3.42%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Sector (GICS)

US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2018

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	13%	7%	-0.35%	8.71%	0.10%	-1.25%	0.01%	-1.14%
Consumer Staples	6%	8%	-2.52%	-7.85%	0.28%	0.46%	-0.04%	0.71%
Energy	12%	11%	24.88%	22.68%	0.24%	0.20%	0.05%	0.50%
Financials	24%	26%	7.09%	8.63%	-0.02%	-0.36%	-0.03%	-0.41%
Healthcare	13%	14%	11.52%	2.68%	0.07%	1.14%	-0.00%	1.21%
Industrials	8%	8%	1.40%	-5.27%	-0.00%	0.62%	-0.03%	0.58%
Information Technology	14%	9%	31.30%	21.70%	0.83%	1.15%	0.03%	2.01%
Materials	4%	3%	17.67%	13.80%	0.02%	0.14%	-0.00%	0.16%
REITs	—	5%	—	1.98%	0.26%	—	0.00%	0.27%
Telecommunications Services	4%	3%	-10.21%	-3.14%	-0.14%	-0.34%	-0.01%	-0.49%
Utilities	0%	6%	50.65%	4.37%	0.19%	0.09%	0.00%	0.28%
Other Country	0%	—	11.08%	—	-0.00%	0.01%	—	0.01%
Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total	**100%**	**100%**	**10.42%**	**6.77%**	**1.80%**	**1.86%**	**-0.01%**	**3.65%**
Expenses and Fees			-0.30%	—				-0.30%
Other			0.06%	-0.00%				0.06%
Total			**10.19%**	**6.77%**				**3.42%**

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Attribution Analysis by Size

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2018

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	39%	48%	11.28%	5.07%	0.03%	2.54%	-0.08%	2.49%
2	22%	22%	5.85%	1.35%	0.02%	1.08%	-0.07%	1.03%
3	32%	26%	12.64%	9.25%	0.21%	1.11%	0.02%	1.33%
4	6%	3%	7.72%	4.21%	-0.06%	0.16%	-0.00%	0.09%
Smallest	0%	0%	2.69%	-24.65%	-0.09%	0.05%	0.00%	-0.04%
Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total	**100%**	**100%**	**10.14%**	**5.24%**	**0.10%**	**4.94%**	**-0.14%**	**4.90%**
Expenses and Fees			-0.47%	—				-0.47%
Other			-0.72%	-0.44%				-0.28%
Total			**8.95%**	**4.80%**				**4.15%**

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2018 are: (Largest) > 50,000, (2) 50,000–24,238, (3) 24,238–5,067, (4) 5,067–2,488, and (Smallest) < 2,488.

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Attribution Analysis by Price-to-Book

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2018

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	0%	5%	8.94%	3.59%	0.09%	0.03%	0.00%	0.13%
	50–75	2%	16%	28.09%	2.76%	0.37%	0.52%	-0.02%	0.87%
	25–50	29%	32%	17.68%	8.03%	-0.13%	2.73%	0.01%	2.61%
Value	0–25	69%	47%	6.28%	4.19%	-0.14%	1.57%	-0.13%	1.29%
	Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total		**100%**	**100%**	**10.14%**	**5.24%**	**0.18%**	**4.85%**	**-0.14%**	**4.90%**
Expenses and Fees				-0.47%	—				-0.47%
Other				-0.72%	-0.44%				-0.28%
Total				**8.95%**	**4.80%**				**4.15%**

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Attribution Analysis by Sector (GICS)

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2018

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	15%	10%	10.19%	7.98%	0.14%	0.29%	-0.01%	0.42%
Consumer Staples	2%	3%	14.60%	-5.30%	0.08%	0.44%	-0.01%	0.51%
Energy	15%	10%	35.31%	33.81%	1.44%	0.22%	0.09%	1.75%
Financials	34%	39%	-0.83%	-0.05%	0.33%	-0.25%	-0.17%	-0.09%
Healthcare	2%	7%	4.82%	-3.39%	0.52%	0.20%	-0.00%	0.72%
Industrials	8%	9%	0.99%	6.78%	-0.05%	-0.50%	-0.00%	-0.56%
Information Technology	3%	2%	16.95%	-9.47%	-0.16%	0.75%	-0.01%	0.58%
Materials	15%	6%	18.85%	21.30%	1.36%	-0.28%	0.01%	1.10%
REITs	—	2%	—	5.87%	-0.02%	—	0.00%	-0.02%
Telecommunications Services	4%	6%	-5.16%	-5.32%	0.24%	0.02%	-0.03%	0.23%
Utilities	2%	5%	24.00%	6.18%	-0.01%	0.27%	0.00%	0.26%
Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total	**100%**	**100%**	**10.14%**	**5.24%**	**3.87%**	**1.17%**	**-0.14%**	**4.90%**
Expenses and Fees			-0.47%	—				-0.47%
Other			-0.72%	-0.44%				-0.28%
Total			**8.95%**	**4.80%**				**4.15%**

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Attribution Analysis by Country

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2018

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Australia	6%	6%	17.41%	-2.25%	0.00%	1.18%	-0.03%	1.16%
Austria	0%	0%	7.82%	10.00%	-0.02%	-0.00%	-0.00%	-0.02%
Belgium	1%	1%	9.62%	5.42%	-0.00%	0.05%	-0.00%	0.04%
Canada	8%	9%	21.20%	11.45%	-0.01%	0.77%	0.01%	0.76%
Denmark	2%	1%	-10.76%	-6.11%	-0.14%	-0.11%	-0.00%	-0.25%
Finland	1%	1%	41.37%	17.14%	0.02%	0.20%	0.01%	0.23%
France	10%	10%	7.90%	1.79%	-0.01%	0.62%	-0.03%	0.58%
Germany	8%	8%	1.25%	0.24%	-0.05%	0.12%	-0.04%	0.02%
Hong Kong	3%	3%	0.72%	4.34%	0.01%	-0.11%	-0.00%	-0.10%
Ireland	0%	0%	1.55%	-5.95%	-0.02%	0.02%	-0.00%	-0.00%
Israel	0%	0%	12.71%	-18.75%	0.05%	0.10%	0.00%	0.15%
Italy	2%	3%	17.20%	7.78%	-0.03%	0.22%	-0.01%	0.19%
Japan	23%	22%	7.74%	7.30%	0.03%	0.05%	-0.01%	0.07%
Netherlands	3%	2%	14.80%	3.73%	-0.05%	0.40%	-0.01%	0.34%
New Zealand	0%	0%	-12.09%	-3.09%	0.00%	-0.02%	-0.00%	-0.01%
Norway	1%	1%	29.17%	34.05%	-0.01%	-0.03%	0.01%	-0.04%
Portugal	0%	0%	32.27%	22.16%	-0.02%	0.00%	0.00%	-0.02%
Singapore	1%	1%	5.52%	3.63%	0.01%	0.02%	-0.01%	0.02%
Spain	3%	5%	-2.78%	-4.72%	0.22%	0.09%	-0.03%	0.28%
Sweden	3%	2%	-2.63%	-11.31%	-0.10%	0.26%	-0.01%	0.15%
Switzerland	8%	7%	0.89%	-2.66%	-0.10%	0.33%	-0.02%	0.20%
UK	17%	18%	21.26%	13.66%	-0.13%	1.24%	0.04%	1.15%
Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total	**100%**	**100%**	**10.14%**	**5.24%**	**-0.38%**	**5.41%**	**-0.14%**	**4.90%**
Expenses and Fees			-0.47%	—				-0.47%
Other			-0.72%	-0.44%				-0.28%
Total			**8.95%**	**4.80%**				**4.15%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

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Attribution Analysis by Size

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2018

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	39%	41%	11.28%	5.74%	0.05%	2.29%	-0.05%	2.28%
2	22%	24%	5.85%	6.75%	0.01%	-0.24%	-0.01%	-0.23%
3	32%	32%	12.64%	10.77%	-0.00%	0.63%	0.05%	0.67%
4	6%	3%	7.72%	5.09%	-0.09%	0.08%	-0.00%	-0.01%
Smallest	0%	0%	2.69%	-13.05%	-0.03%	-0.02%	0.00%	-0.05%
Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total	**100%**	**100%**	**10.14%**	**7.49%**	**-0.08%**	**2.74%**	**-0.01%**	**2.65%**
Expenses and Fees			-0.47%	—				-0.47%
Other			-0.72%	-0.44%				-0.28%
Total			**8.95%**	**7.04%**				**1.90%**

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2018 are: (Largest) > 50,000, (2) 50,000–24,238, (3) 24,238–5,067, (4) 5,067–2,488, and (Smallest) < 2,488.

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Attribution Analysis by Price-to-Book

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2018

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	0%	23%	8.94%	10.35%	-0.70%	0.02%	0.06%	-0.62%
	50–75	2%	24%	28.09%	6.14%	0.30%	0.45%	-0.01%	0.74%
	25–50	29%	26%	17.68%	7.89%	0.01%	2.78%	-0.00%	2.78%
Value	0–25	69%	27%	6.28%	5.66%	-0.67%	0.48%	-0.06%	-0.24%
	Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total		**100%**	**100%**	**10.14%**	**7.49%**	**-1.08%**	**3.74%**	**-0.01%**	**2.65%**
Expenses and Fees				-0.47%	—				-0.47%
Other				-0.72%	-0.44%				-0.28%
Total				**8.95%**	**7.04%**				**1.90%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

 See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment.

Dimensional

Attribution Analysis by Sector (GICS)

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2018

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	15%	12%	10.19%	11.07%	0.13%	-0.23%	0.01%	-0.09%
Consumer Staples	2%	11%	14.60%	3.53%	0.38%	0.24%	-0.00%	0.61%
Energy	15%	7%	35.31%	29.25%	1.79%	0.80%	0.04%	2.63%
Financials	34%	25%	-0.83%	1.53%	-0.51%	-0.83%	-0.09%	-1.42%
Healthcare	2%	9%	4.82%	2.37%	0.41%	0.06%	0.01%	0.47%
Industrials	8%	14%	0.99%	7.86%	-0.03%	-0.60%	0.00%	-0.62%
Information Technology	3%	6%	16.95%	15.85%	-0.27%	0.02%	0.02%	-0.23%
Materials	15%	8%	18.85%	17.06%	0.64%	0.32%	0.01%	0.97%
REITs	—	1%	—	8.06%	-0.01%	—	0.00%	-0.01%
Telecommunications Services	4%	4%	-5.16%	-5.51%	-0.00%	0.03%	-0.02%	0.00%
Utilities	2%	3%	24.00%	4.74%	0.06%	0.29%	-0.00%	0.35%
Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total	**100%**	**100%**	**10.14%**	**7.49%**	**2.56%**	**0.10%**	**-0.01%**	**2.65%**
Expenses and Fees			-0.47%	—				-0.47%
Other			-0.72%	-0.44%				-0.28%
Total			**8.95%**	**7.04%**				**1.90%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Holdings are subject to change. Sectors defined by MSCI. MSCI data copyright MSCI 2018, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment.

Attribution Analysis by Country

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2018

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Australia	6%	6%	17.41%	8.87%	-0.04%	0.51%	0.00%	0.47%
Austria	0%	0%	7.82%	9.44%	0.00%	-0.00%	-0.00%	0.00%
Belgium	1%	1%	9.62%	2.79%	0.00%	0.07%	-0.00%	0.07%
Canada	8%	9%	21.20%	9.88%	0.00%	0.88%	0.00%	0.89%
Denmark	2%	2%	-10.76%	1.61%	0.01%	-0.25%	-0.00%	-0.25%
Finland	1%	1%	41.37%	11.70%	0.00%	0.25%	0.00%	0.26%
France	10%	10%	7.90%	11.01%	-0.01%	-0.34%	0.01%	-0.34%
Germany	8%	9%	1.25%	3.17%	0.01%	-0.14%	-0.02%	-0.15%
Hong Kong	3%	3%	0.72%	9.16%	-0.02%	-0.24%	0.00%	-0.25%
Ireland	0%	0%	1.55%	5.73%	0.00%	-0.01%	-0.00%	-0.01%
Israel	0%	0%	12.71%	-4.00%	0.03%	0.06%	0.00%	0.09%
Italy	2%	2%	17.20%	9.39%	-0.01%	0.20%	-0.01%	0.18%
Japan	23%	22%	7.74%	10.42%	0.03%	-0.71%	0.04%	-0.65%
Netherlands	3%	3%	14.80%	9.89%	0.00%	0.14%	-0.00%	0.14%
New Zealand	0%	0%	-12.09%	1.81%	0.00%	-0.02%	0.00%	-0.02%
Norway	1%	1%	29.17%	28.47%	0.03%	0.01%	0.00%	0.04%
Portugal	0%	0%	32.27%	17.10%	-0.01%	0.01%	0.00%	-0.00%
Singapore	1%	1%	5.52%	7.91%	0.00%	-0.02%	-0.00%	-0.02%
Spain	3%	3%	-2.78%	-3.45%	0.02%	0.07%	-0.02%	0.08%
Sweden	3%	3%	-2.63%	-3.40%	-0.00%	0.01%	-0.01%	-0.00%
Switzerland	8%	7%	0.89%	-2.44%	-0.05%	0.32%	-0.02%	0.24%
UK	17%	16%	21.26%	10.22%	0.03%	1.84%	0.02%	1.89%
Cash	0%	—	1.47%	—	-0.01%	0.00%	—	-0.01%
Estimated Total	100%	100%	10.14%	7.49%	0.02%	2.64%	-0.01%	2.65%
Expenses and Fees			-0.47%	—				-0.47%
Other			-0.72%	-0.44%				-0.28%
Total			8.95%	7.04%				1.90%

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Dimensional

Attribution Analysis by Size

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2018

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	18%	29%	24.32%	8.47%	-0.55%	2.85%	-0.04%	2.26%
2	11%	15%	0.39%	4.82%	-0.01%	-0.39%	-0.02%	-0.43%
3	36%	43%	1.63%	3.00%	0.19%	-0.54%	-0.06%	-0.40%
4	12%	9%	2.65%	-0.44%	-0.14%	0.39%	-0.01%	0.24%
Smallest	22%	2%	5.35%	-1.99%	-1.35%	1.67%	-0.00%	0.31%
Other Country	0%	2%	21.75%	6.15%	-0.03%	0.00%	0.00%	-0.03%
Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total	**100%**	**100%**	**6.27%**	**4.34%**	**-1.91%**	**3.99%**	**-0.14%**	**1.93%**
Expenses and Fees			-0.60%	—				-0.60%
Other			0.06%	-0.06%				0.13%
Total			**5.74%**	**4.28%**				**1.46%**

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2018 are: (Largest) > 50,000, (2) 50,000–24,238, (3) 24,238–5,067, (4) 5,067–2,488, and (Smallest) < 2,488.

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Attribution Analysis by Price-to-Book

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2018

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	1%	5%	34.92%	-0.10%	0.29%	0.23%	-0.01%	0.52%
	50–75	3%	11%	4.24%	2.15%	0.17%	-0.01%	-0.02%	0.13%
	25–50	21%	35%	3.58%	2.74%	0.23%	0.29%	-0.04%	0.47%
Value	0–25	75%	48%	6.67%	6.23%	0.69%	0.24%	-0.07%	0.86%
	Other Country	0%	2%	21.75%	6.15%	-0.03%	0.00%	0.00%	-0.03%
	Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total		**100%**	**100%**	**6.27%**	**4.34%**	**1.31%**	**0.76%**	**-0.14%**	**1.93%**
Expenses and Fees				-0.60%	—				-0.60%
Other				0.06%	-0.06%				0.13%
Total				**5.74%**	**4.28%**				**1.46%**

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Attribution Analysis by Sector (GICS)

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2018

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	9%	6%	-13.85%	-18.35%	-0.67%	0.54%	-0.03%	-0.16%
Consumer Staples	3%	3%	-2.84%	13.53%	0.03%	-0.57%	0.00%	-0.54%
Energy	14%	12%	27.93%	27.12%	0.38%	0.12%	0.01%	0.50%
Financials	33%	37%	4.23%	4.96%	0.05%	-0.35%	-0.06%	-0.36%
Healthcare	0%	1%	4.29%	1.56%	-0.13%	-0.02%	0.00%	-0.14%
Industrials	9%	6%	-4.45%	-6.71%	-0.37%	0.23%	-0.01%	-0.15%
Information Technology	9%	11%	6.26%	-2.63%	0.20%	0.85%	-0.02%	1.03%
Materials	18%	10%	17.98%	18.47%	1.06%	-0.07%	-0.00%	0.98%
REITs	—	1%	—	-15.43%	0.21%	—	-0.00%	0.21%
Telecommunications Services	3%	7%	-7.86%	-7.53%	0.63%	-0.04%	-0.02%	0.58%
Utilities	2%	4%	-3.16%	-0.17%	0.10%	-0.05%	-0.01%	0.05%
Other Industry	0%	—	-2.60%	—	-0.00%	-0.00%	—	-0.00%
Other Country	0%	2%	21.75%	6.15%	-0.03%	0.00%	0.00%	-0.03%
Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total	**100%**	**100%**	**6.27%**	**4.34%**	**1.43%**	**0.64%**	**-0.14%**	**1.93%**
Expenses and Fees			-0.60%	—				-0.60%
Other			0.06%	-0.06%				0.13%
Total			**5.74%**	**4.28%**				**1.46%**

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Dimensional

Attribution Analysis by Country

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2018

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Brazil	8%	8%	29.84%	10.83%	-0.04%	1.43%	-0.02%	1.37%
Chile	2%	1%	14.16%	13.93%	0.03%	0.01%	-0.00%	0.04%
China	17%	29%	15.21%	10.77%	-0.76%	0.83%	-0.03%	0.04%
Colombia	0%	0%	7.98%	22.63%	-0.03%	-0.04%	0.00%	-0.07%
Czech Republic	0%	0%	45.54%	35.83%	0.01%	0.02%	0.00%	0.03%
Egypt	—	0%	—	1.13%	0.00%	—	0.00%	0.00%
Greece	0%	0%	28.15%	-7.51%	0.05%	0.01%	-0.00%	0.06%
Hong Kong	0%	—	21.75%	—	-0.00%	0.00%	—	0.00%
Hungary	0%	0%	8.34%	4.28%	0.01%	0.01%	-0.00%	0.03%
India	12%	9%	3.06%	7.38%	0.03%	-0.54%	-0.01%	-0.52%
Indonesia	3%	2%	3.77%	-12.11%	-0.10%	0.53%	-0.01%	0.42%
Korea	17%	15%	-5.44%	-5.08%	-0.23%	0.06%	-0.05%	-0.22%
Malaysia	3%	2%	-8.04%	-2.93%	-0.04%	-0.19%	-0.00%	-0.23%
Mexico	4%	3%	-11.41%	-2.80%	-0.02%	-0.43%	-0.00%	-0.45%
Pakistan	—	0%	—	-15.79%	0.03%	—	-0.00%	0.02%
Peru	—	0%	—	27.94%	-0.09%	—	0.00%	-0.09%
Philippines	1%	1%	-13.40%	-20.63%	0.02%	0.10%	-0.00%	0.11%
Poland	2%	1%	-14.59%	-15.55%	-0.07%	0.02%	-0.01%	-0.06%
Qatar	—	1%	—	6.47%	-0.01%	—	0.00%	-0.01%
Russia	2%	3%	32.80%	30.58%	-0.40%	0.05%	0.01%	-0.35%
South Africa	7%	7%	-0.85%	-1.23%	-0.00%	-0.01%	-0.02%	-0.03%
Taiwan	16%	12%	13.24%	3.69%	0.03%	1.57%	0.00%	1.60%
Thailand	3%	2%	23.55%	15.83%	0.06%	0.22%	-0.00%	0.27%
Turkey	1%	1%	-27.36%	-31.36%	-0.17%	0.12%	-0.01%	-0.05%
United Arab Emirates	—	1%	—	-0.45%	0.04%	—	-0.00%	0.04%
Cash	0%	—	1.47%	—	-0.03%	0.00%	—	-0.02%
Estimated Total	100%	100%	6.27%	4.34%	-1.68%	3.75%	-0.14%	1.93%
Expenses and Fees			-0.60%	—				-0.60%
Other			0.06%	-0.06%				0.13%
Total			5.74%	4.28%				1.46%

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Size

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2018

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	18%	37%	24.32%	17.44%	-1.81%	1.43%	-0.11%	-0.49%
2	11%	13%	0.39%	2.27%	0.14%	-0.06%	-0.03%	0.05%
3	36%	39%	1.63%	4.46%	0.12%	-1.11%	-0.07%	-1.07%
4	12%	8%	2.65%	0.32%	-0.28%	0.31%	-0.02%	0.01%
Smallest	22%	2%	5.35%	0.28%	-1.64%	1.12%	-0.01%	-0.53%
Other Country	0%	2%	21.75%	2.83%	0.10%	0.00%	-0.00%	0.10%
Cash	0%	—	1.47%	—	-0.04%	0.00%	—	-0.03%
Estimated Total	**100%**	**100%**	**6.27%**	**8.23%**	**-3.42%**	**1.68%**	**-0.23%**	**-1.96%**
Expenses and Fees			-0.60%	—				-0.60%
Other			0.06%	-0.03%				0.10%
Total			**5.74%**	**8.20%**				**-2.46%**

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2018 are: (Largest) > 50,000, (2) 50,000–24,238, (3) 24,238–5,067, (4) 5,067–2,488, and (Smallest) < 2,488.

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Price-to-Book

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2018

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	1%	22%	34.92%	13.33%	-0.98%	0.12%	-0.05%	-0.91%
	50–75	3%	26%	4.24%	12.03%	-0.75%	-0.27%	-0.05%	-1.08%
	25–50	21%	24%	3.58%	4.00%	0.12%	0.03%	-0.05%	0.10%
Value	0–25	75%	26%	6.67%	4.97%	-1.33%	1.26%	-0.08%	-0.15%
	Other Country	0%	2%	21.75%	2.83%	0.10%	0.00%	-0.00%	0.10%
	Cash	0%	—	1.47%	—	-0.04%	0.00%	—	-0.03%
Estimated Total		**100%**	**100%**	**6.27%**	**8.23%**	**-2.88%**	**1.15%**	**-0.23%**	**-1.96%**
Expenses and Fees				-0.60%	—				-0.60%
Other				0.06%	-0.03%				0.10%
Total				**5.74%**	**8.20%**				**-2.46%**

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Dimensional

Attribution Analysis by Sector (GICS)

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2018

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	9%	10%	-13.85%	-0.43%	0.11%	-1.41%	-0.02%	-1.32%
Consumer Staples	3%	6%	-2.84%	3.33%	0.17%	-0.23%	-0.01%	-0.08%
Energy	14%	7%	27.93%	25.42%	1.16%	0.30%	-0.03%	1.44%
Financials	33%	25%	4.23%	6.40%	-0.06%	-0.77%	-0.07%	-0.90%
Healthcare	0%	3%	4.29%	22.48%	-0.32%	-0.08%	-0.01%	-0.41%
Industrials	9%	5%	-4.45%	-6.58%	-0.60%	0.25%	-0.01%	-0.35%
Information Technology	9%	28%	6.26%	14.94%	-1.22%	-0.84%	-0.05%	-2.11%
Materials	18%	7%	17.98%	13.77%	0.57%	0.76%	-0.02%	1.31%
REITs	—	0%	—	-16.20%	0.13%	—	-0.00%	0.13%
Telecommunications Services	3%	5%	-7.86%	-6.98%	0.36%	-0.06%	-0.00%	0.30%
Utilities	2%	2%	-3.16%	2.47%	0.05%	-0.10%	-0.00%	-0.05%
Other Industry	0%	—	-2.60%	—	-0.00%	-0.00%	—	-0.00%
Other Country	0%	2%	21.75%	2.83%	0.10%	0.00%	-0.00%	0.10%
Cash	0%	—	1.47%	—	-0.04%	0.00%	—	-0.03%
Estimated Total	**100%**	**100%**	**6.27%**	**8.23%**	**0.43%**	**-2.16%**	**-0.23%**	**-1.96%**
Expenses and Fees			-0.60%	—				-0.60%
Other			0.06%	-0.03%				0.10%
Total			**5.74%**	**8.20%**				**-2.46%**

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

Holdings are subject to change. Sectors defined by MSCI. MSCI data copyright MSCI 2018, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment.

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Attribution Analysis by Country

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2018

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Brazil	8%	7%	29.84%	-0.26%	-0.28%	2.50%	-0.02%	2.21%
Chile	2%	1%	14.16%	13.53%	0.01%	0.02%	-0.00%	0.03%
China	17%	30%	15.21%	21.41%	-1.52%	-0.91%	-0.07%	-2.51%
Colombia	0%	0%	7.98%	19.84%	-0.02%	-0.04%	-0.00%	-0.06%
Czech Republic	0%	0%	45.54%	22.08%	0.00%	0.05%	-0.00%	0.05%
Egypt	—	0%	—	2.27%	0.01%	—	-0.00%	0.01%
Greece	0%	0%	28.15%	-8.80%	0.06%	0.01%	-0.00%	0.07%
Hong Kong	0%	—	21.75%	—	-0.00%	0.00%	—	0.00%
Hungary	0%	0%	8.34%	-0.63%	0.00%	0.04%	-0.00%	0.04%
India	12%	9%	3.06%	6.26%	-0.15%	-0.37%	-0.02%	-0.55%
Indonesia	3%	2%	3.77%	-12.64%	-0.14%	0.55%	-0.00%	0.42%
Korea	17%	15%	-5.44%	1.80%	-0.14%	-1.27%	-0.04%	-1.45%
Malaysia	3%	2%	-8.04%	5.33%	-0.02%	-0.46%	-0.01%	-0.48%
Mexico	4%	3%	-11.41%	-8.98%	-0.17%	-0.12%	0.00%	-0.29%
Pakistan	—	0%	—	-29.71%	0.05%	—	0.00%	0.05%
Peru	—	0%	—	30.78%	-0.09%	—	-0.00%	-0.09%
Philippines	1%	1%	-13.40%	-13.26%	0.01%	-0.00%	-0.00%	0.01%
Poland	2%	1%	-14.59%	-5.91%	-0.02%	-0.17%	-0.00%	-0.20%
Qatar	—	1%	—	3.39%	0.02%	—	-0.00%	0.02%
Russia	2%	3%	32.80%	27.14%	-0.29%	0.11%	-0.01%	-0.19%
South Africa	7%	7%	-0.85%	7.40%	-0.02%	-0.54%	-0.03%	-0.59%
Taiwan	16%	12%	13.24%	4.71%	-0.11%	1.37%	-0.01%	1.25%
Thailand	3%	2%	23.55%	12.02%	0.01%	0.35%	-0.01%	0.35%
Turkey	1%	1%	-27.36%	-26.40%	-0.16%	0.01%	0.00%	-0.15%
United Arab Emirates	—	1%	—	-6.02%	0.11%	—	0.00%	0.11%
Cash	0%	—	1.47%	—	-0.04%	0.00%	—	-0.03%
Estimated Total	**100%**	**100%**	**6.27%**	**8.23%**	**-2.88%**	**1.15%**	**-0.23%**	**-1.96%**
Expenses and Fees			-0.60%	—				-0.60%
Other			0.06%	-0.03%				0.10%
Total			**5.74%**	**8.20%**				**-2.46%**

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Standardized Performance Data and Disclosures

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Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus. Dimensional funds are distributed by DFA Securities LLC.

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Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The Portfolio may be more volatile than a diversified fund because the Portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	FEES AND EXPENSES[2] (%) Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Portfolios										
Enhanced US Large Company Portfolio	DFELX	12.78	13.18	10.38	8.71	7/2/1996	0.15	0.24	0.20	0.20
US Core Equity 1 Portfolio	DFEOX	15.39	12.99	10.59	8.90	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	14.13	12.21	10.26	8.56	9/15/2005	0.22	0.22	0.20	0.20
US High Relative Profitability Portfolio	DURPX	18.85	—	—	18.55	5/16/2017	0.25	0.28	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	14.85	12.96	—	12.96	6/25/2013	0.18	0.18	0.15	0.15
US Large Cap Growth Portfolio	DUSLX	18.65	14.20	—	15.23	12/20/2012	0.20	0.19	0.17	0.17
US Large Cap Value Portfolio	DFLVX	10.19	11.86	9.73	10.25	2/19/1993	0.27	0.37	0.35	0.25
US Large Company Portfolio	DFUSX	14.33	13.35	10.16	6.08	9/23/1999	0.08	0.08	0.06	0.06
US Micro Cap Portfolio	DFSCX	17.70	12.98	11.75	12.17	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	15.21	12.31	—	14.31	12/20/2012	0.39	0.39	0.35	0.35
US Small Cap Portfolio	DFSTX	15.31	12.22	11.85	10.80	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	15.01	10.80	10.57	11.91	3/2/1993	0.52	0.52	0.50	0.50
US Targeted Value Portfolio	DFFVX	14.08	11.23	10.73	11.73	2/23/2000	0.37	0.37	0.35	0.35
US Vector Equity Portfolio	DFVEX	13.33	11.50	9.99	8.27	12/30/2005	0.32	0.32	0.30	0.30

1. Performance information as of 06/30/18.
2. Fee and expense information as of the prospectus dated 02/28/18.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	FEES AND EXPENSES[2] (%) Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	9.14	6.22	4.01	8.20	1/5/1993	0.54	0.64	0.60	0.50
Emerging Markets Core Equity Portfolio	DFCEX	5.17	5.00	3.67	7.90	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Portfolio	DFEMX	5.47	4.82	3.02	6.94	4/25/1994	0.48	0.58	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	5.47	6.26	6.08	11.35	3/5/1998	0.73	0.93	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	5.74	4.57	2.07	10.12	4/1/1998	0.57	0.67	0.60	0.50
International Core Equity Portfolio	DFIEX	8.66	8.08	4.27	5.52	9/15/2005	0.30	0.30	0.27	0.27
International High Relative Profitability Portfolio	DIHRX	7.61	—	—	7.11	5/16/2017	0.35	0.40	0.25	0.25
International Large Cap Growth Portfolio	DILRX	7.36	7.10	—	7.23	12/20/2012	0.30	0.31	0.25	0.25
International Small Cap Growth Portfolio	DISMX	12.48	11.59	—	11.64	12/20/2012	0.55	0.63	0.50	0.50
International Small Cap Value Portfolio	DISVX	5.40	10.09	6.11	7.80	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	9.30	10.39	6.27	7.40	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	8.95	6.58	2.66	6.42	2/15/1994	0.43	0.63	0.60	0.40
International Vector Equity Portfolio	DFVQX	8.98	8.62	—	5.82	8/14/2008	0.49	0.49	0.45	0.45
Japanese Small Company Portfolio	DFJSX	13.73	12.70	8.53	5.87	1/31/1986	0.54	0.64	0.60	0.50
Large Cap International Portfolio	DFALX	7.41	6.47	2.90	5.79	7/17/1991	0.24	0.24	0.20	0.20
World ex US Core Equity Portfolio	DFWIX	7.96	7.26	—	5.86	4/9/2013	0.38	0.38	0.32	0.32
World ex US Targeted Value Portfolio	DWUSX	5.84	8.76	—	9.12	11/1/2012	0.67	0.67	0.58	0.58
World ex US Value Portfolio	DFWVX	7.68	6.43	—	5.51	8/23/2010	0.52	0.75	0.47	0.47

1. Performance information as of 06/30/18.
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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	FEES AND EXPENSES[2] (%) Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax Managed Portfolios										
TA US Core Equity 2 Portfolio	DFTCX	14.01	12.29	10.43	7.84	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		13.32	11.69	9.99	7.43					
After Taxes on Distributions & Sale of Fund Shares		8.60	9.70	8.54	6.32					
TA World ex US Core Equity Portfolio	DFTWX	8.06	7.30	4.12	3.66	3/6/2008	0.36	0.36	0.32	0.32
After Taxes on Distributions		7.27	6.74	3.71	3.24					
After Taxes on Distributions & Sale of Fund Shares		5.01	5.73	3.32	2.95					
Tax-Managed International Value Portfolio	DTMIX	8.86	6.36	2.72	5.92	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		7.83	5.66	2.24	5.37					
After Taxes on Distributions & Sale of Fund Shares		5.53	5.01	2.25	5.06					
Tax-Managed US Equity Portfolio	DTMEX	14.86	13.24	10.06	8.37	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		14.33	12.75	9.66	8.05					
After Taxes on Distributions & Sale of Fund Shares		8.95	10.50	8.21	7.02					
Tax-Managed US Marketwide Value Portfolio	DTMMX	9.85	11.63	9.91	7.73	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		8.45	10.88	9.38	7.32					
After Taxes on Distributions & Sale of Fund Shares		6.54	9.17	8.08	6.48					
Tax-Managed US Small Cap Portfolio	DFTSX	15.43	12.34	10.37	9.93	12/15/1998	0.52	0.52	0.50	0.50
After Taxes on Distributions		14.40	11.51	9.88	9.57					
After Taxes on Distributions & Sale of Fund Shares		9.71	9.71	8.49	8.57					
Tax-Managed US Targeted Value Portfolio	DTMVX	13.30	11.76	10.31	10.50	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		11.94	10.60	9.61	9.87					
After Taxes on Distributions & Sale of Fund Shares		8.65	9.17	8.39	9.04					

1. Performance information as of 06/30/18. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.
2. Fee and expense information as of the prospectus dated 02/28/18.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS[1] (%) 1 Year	5 Years	10 Years	Since Inception	Inception Date	FEES AND EXPENSES[2] (%) Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	0.02	2.38	—	2.13	11/29/2011	0.23	0.23	0.20
California Municipal Real Return Portfolio	DCARX	—	—	—	0.52	11/1/2017	0.25	0.25	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.52	0.88	1.52	1.66	4/2/2007	0.22	0.22	0.20
Diversified Fixed Income Portfolio	DFXIX	-0.33	—	—	-0.74	8/10/2016	0.15	0.29	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	0.59	1.82	3.03	5.15	11/6/1990	0.27	0.27	0.25
Global Core Plus Fixed Income Portfolio	DGCFX	—	—	—	-0.76	1/11/2018	0.30	0.31	0.25
Inflation-Protected Securities Portfolio	DIPSX	1.73	1.67	3.11	4.05	9/18/2006	0.12	0.12	0.10
Intermediate Government Fixed Income Portfolio	DFIGX	-1.46	1.68	3.47	5.93	10/19/1990	0.12	0.12	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	-1.64	3.14	—	3.53	7/20/2010	0.22	0.22	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	-0.27	2.15	—	1.42	3/1/2012	0.23	0.23	0.20
Investment Grade Portfolio	DFAPX	-1.24	2.39	—	3.02	3/7/2011	0.22	0.22	0.20
LTIP Portfolio	DRXIX	6.39	3.53	—	1.16	3/7/2012	0.15	0.14	0.10
MN Municipal Bond Portfolio	DMNBX	—	—	—	-1.11	7/25/2017	0.32	0.41	0.25
Municipal Bond Portfolio	DFMPX	-0.25	—	—	1.29	3/10/2015	0.23	0.24	0.20
Municipal Real Return Portfolio	DMREX	1.31	—	—	0.86	11/4/2014	0.23	0.24	0.20
NY Municipal Bond Portfolio	DNYMX	0.22	—	—	1.60	6/16/2015	0.25	0.25	0.20
One-Year Fixed Income Portfolio	DFIHX	0.92	0.63	1.03	4.57	7/25/1983	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	0.38	0.76	0.78	0.99	1/9/2008	0.17	0.17	0.15
Short-Duration Real Return Portfolio	DFAIX	1.81	—	—	1.01	11/5/2013	0.24	0.23	0.20
Short-Term Extended Quality Portfolio	DFEQX	0.28	1.54	—	2.83	3/4/2009	0.22	0.22	0.20
Short-Term Government Portfolio	DFFGX	-0.62	0.78	2.27	4.86	6/1/1987	0.19	0.19	0.17
Short-Term Municipal Bond Portfolio	DFSMX	0.41	0.78	1.39	1.69	8/20/2002	0.22	0.22	0.20
Targeted Credit Portfolio	DTCPX	0.27	—	—	1.49	5/20/2015	0.20	0.23	0.19
Two-Year Fixed Income Portfolio	DFCFX	0.57	0.60	1.14	2.90	6/6/1996	0.21	0.21	0.15
Two-Year Global Fixed Income Portfolio	DFGFX	0.68	0.68	1.17	3.04	2/9/1996	0.17	0.17	0.15
Two-Year Government Portfolio	DFYGX	0.38	0.40	1.11	2.89	6/6/1996	0.23	0.23	0.15
World ex US Government Fixed Income Portfolio	DWFIX	3.74	4.63	—	4.32	12/6/2011	0.20	0.21	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	7.29	-4.93	—	-5.58	11/9/2010	0.33	0.33	0.30

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Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	3.61	3.70	4.23	4.37	12/24/2003	0.26	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	7.35	7.07	6.26	6.47	12/24/2003	0.28	0.49	0.25
Global Equity Portfolio	DGEIX	12.00	10.58	7.93	8.43	12/24/2003	0.30	0.57	0.30
Global Small Company Portfolio	DGLIX	11.94	—	—	13.58	1/18/2017	0.49	1.14	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	10.88	10.08	—	11.22	11/14/2011	0.35	0.62	0.30
World Core Equity Portfolio	DREIX	11.58	10.04	—	10.67	3/7/2012	0.35	0.60	0.30
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	5.74	7.43	6.60	5.44	6/4/2008	0.24	0.37	0.20
International Real Estate Securities Portfolio	DFITX	7.21	5.60	4.06	0.92	3/1/2007	0.28	0.28	0.25
Real Estate Securities Portfolio	DFREX	4.25	8.45	8.08	9.92	1/5/1993	0.18	0.19	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	5.57	5.20	3.31	5.87	8/31/2006	0.55	0.55	0.47
Emerging Markets Sustainability Core 1 Portfolio	DESIX	—	—	—	-9.78	3/27/2018	0.65	0.69	0.50
International Social Core Equity Portfolio	DSCLX	8.91	7.87	—	8.30	11/1/2012	0.36	0.36	0.29
International Sustainability Core 1 Portfolio	DFSPX	7.10	7.23	3.56	3.21	3/12/2008	0.35	0.35	0.30
Social Fixed Income Portfolio	DSFIX	-1.38	—	—	-0.33	4/5/2016	0.27	0.29	0.20
US Social Core Equity 2 Portfolio	DFUEX	15.03	11.87	9.68	7.18	10/1/2007	0.28	0.28	0.25
US Sustainability Core 1 Portfolio	DFSIX	16.07	13.09	10.35	10.10	3/12/2008	0.25	0.26	0.23

1. Performance information as of 06/30/18.
2. Fee and expense information as of the prospectus dated 02/28/18.
Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inceptions dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions

Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets High Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year.
Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inceptions dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French Total US Market Index: Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Excludes ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests and Berkshire Hathaway Inc (Permco 540).

Fama/French International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French International Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Results shown during periods prior to each Index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Money Manager Evaluation
International Value

*current holding

	Diversification		DFA* DFIVX		Dodge & Cox		GMO GMCFX		Vanguard VTRIX		Fidelity FIENX		DFA DFIEX	
1	# of holdings	0.15	482	11.0	73	10.0	408	11.0	1409	12.0	312	11.0	5299	15.0
2	Expense Ratio	0.15	0.63	13.0	0.63	13.0	0.63	13.0	0.40	14.0	0.59	13.0	0.30	15.0
3	5 Year Rank in Category	0.10	21	9.0	49	8.0	60	7.0	27	9.0	4	10.0	8	10.0
4	10 Year Rank In Category	0.10	39	8.0	22	8.0	73	6.0	40	8.0	18	9.0	12	10.0
5	3 Year Annualized Return	0.125	6.06	9.0	4.25	7.0	2.86	6.0	5.41	8.0	6.22	9.0	7.62	10.0
6	Turnover Ratio	0.10	15	9.0	17	9.0	45	8.0	34	8.0	70	7.0	6	10.0
7	Sharpe Ratio	0.15	0.44	13.0	0.16	12.0	0.23	12.0	0.37	13.0	0.51	14.0	0.63	14.0
8	Portfolio Price Book Ratio	0.125	1.00	13.0	1.30	12.0	1.40	11.0	1.60	10.0	1.40	11.0	1.50	10.0
	TOTAL SCORE			**85.0**		**79.0**		**74.0**		**82.0**		**84.0**		**94.0**

1. The financial data used in these evaluations come from a third party vendor - Morningstar. Morningstar does not guarantee the accuraten
completeness or reliability of any data information. Morningstar makes no warranties, express or implied, as to any data values relating there
2. The criteria used in the data values will vary by asset class, market valuation, volatility or any other market factor deemed appropriate. The
values are subjective and do not necessarily have any predictive value.
3. The methodolgy used in this grading system is subjective, may vary by asset class and may change due to market conditions, volatility or va
This grading system may have no predictive value and can not be relied upon based on past results.

Money Manager Evaluation
Small Cap Value

*current holding

	Diversification		DFA* DFSVX		Vanguard VSIAX		Vanguard VSMVX		American AVFIX		Fidelity FCPVX	
1	# of holdings	0.15	1018	15.0	853	13.0	461	12.0	562	12.0	60	9.0
2	Expense Ratio	0.15	0.52	13.0	0.07	15.0	0.08	15.0	0.82	12.0	0.99	11.0
3	5 Year Rank in Category	0.10	41	8.0	9	10.0	3	10.0	24	9.0	37	8.0
4	5 Year Annualized Return	0.10	9.59	8.0	11.51	9.0	12.67	10.0	10.27	9.0	9.81	9.0
5	Manager Experience	0.125	6.50	9.0	2.30	8.0	4.80	8.0	19.60	10.0	5.60	9.0
6	Turnover Ratio	0.10	24	10.0	19	10.0	46	8.0	48	8.0	26	9.0
7	Sharpe Ratio	0.15	0.73	13.0	0.88	14.0	1.02	15.0	0.78	13.0	0.88	14.0
8	Portfolio Price Book Ratio	0.125	1.30	12.0	1.9	10.0	1.7	11.0	1.68	11.0	1.90	10.0
	TOTAL SCORE		**88.0**		**89.0**		**89.0**		**84.0**		**79.0**	

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Money Manager Evaluation
Emerging

*current holding

	Diversification		DFA* DFEVX		DFA DFETX		Fidelity FPADX ^		American RNWGX	
1	# of holdings	0.15	2371	15.0	1117	13.0	1043	13.0	539	10.0
2	Expense Ratio	0.15	0.67	13.0	0.44	14.0	0.08	15.0	0.64	13.0
3	10 Year Rank in Category	0.10	46	13.0	24	14.0	26 ^	14.0	14	15.0
4	5 Year Annualized Return	0.10	5.10	8.0	5.48	9.0	5.45	9.0	6.41	10.0
5	10 Year Annualized Return	0.125	2.74	11.0	3.74	12.0	^	11.0	4.47	13.0
6	Turnover Ratio	0.10	22	9.0	4	10.0	4	10.0	37	9.0
7	Sharpe Ratio	0.15	0.64	15.0	0.62	14.0	0.55	13.0	0.61	14.0
8	Portfolio Price Book Ratio	0.125	1.00	13.0	1.70	11.0	1.70	11.0	2.40	10.0
	TOTAL SCORE			**97.0**		**97.0**		**96.0**		**94.0**

^ Fund inception date is 09/08/2011, 10 year data is not available. Rank in Category presented is 5

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3. The methodolgy used in this grading system is subjective, may vary by asset class and may change due to m
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Money Manager Evaluation
Large Value

*current holding

	Diversification		DFA* DFLVX		American RMFGX		Vanguard VVIAX		Vanguard VEIRX		Dodge & Cox	
1	Rank in Category 5 yr	0.10	11	10.0	19	9.0	10	10.0	16	9.0	1	10.0
2	Expense Ratio	0.15	0.37	14.0	0.30	14.0	0.05	15.0	0.17	14.0	0.52	13.0
3	# of Holdings	0.15	309	14.0	152	11.0	339	14.0	357	15.0	68	9.0
4	5 Year Return	0.10	11.46	10.0	11.07	9.0	11.53	10.0	11.23	9.0	12.63	10.0
5	10 Year Return	0.125	10.29	12.0	9.89	11.0	9.78	11.0	10.66	12.0	10.09	12.0
6	Turnover Ratio	0.10	15	10.0	20	9.0	9	10.0	28	10.0	13	10.0
7	Sharpe Ratio	0.15	0.90	14.0	1.10	15.0	1.05	15.0	1.16	15.0	0.83	13.0
8	Standard Deviation	0.125	11.88	11.0	9.13	12.0	10.25	12.0	9.44	12.0	12.55	8.0
	TOTAL SCORE		**95**		**90**		**97**		**96**		**85**	

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3. The methodolgy used in this grading system is subjective, may vary by asset class and may change due to market condi
This grading system may have no predictive value and can not be relied upon based on past results.

Halifax Health
Annual Investment Policy Review Checklist
August 13, 2018

	Requirement	Review Complete Yes/No	Comments
1.	The asset allocation strategy will be reviewed at least annually to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk.	Yes	The asset allocation strategies have been reviewed. A proposed change to the asset allocation strategy of the Pension Plan is proposed. See separate memo.
2.	Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.	Yes	The asset performance of each fund has been reviewed. No changes to asset managers are proposed.
3.	The Finance Committee [shall] participate in an annual performance review of this policy as it applies to (HHMC, HH Holdings, Hospice, Foundation, Pension Plan).	Yes	The Finance Committee will be informed that the asset allocation strategy and asset performance have been reviewed by the Investment Committee.
4.	The Investment Committee [shall] review overall investment performance on an interim basis; review investment manager performance at least annually; and recommend policy changes to the Finance Committee.	Yes	The Investment Committee has reviewed the quarterly investment performance and the performance of each investment manager during the fiscal year. No changes to the investment policies or investment managers are proposed.

HALIFAX HEALTH

TO: Eric Peburn, Executive Vice President and Chief Financial Officer
FROM: Kent Bailey, Director of Finance
DATE: August 6, 2018
RE: Proposed Investment Policy Revisions

Targeted Investment Allocation Percentages – Hospice, Foundation, and Pension Plan

Clarification of the investment targets for each category is proposed. The following statement is proposed to be added in the "ASSET ALLOCATION & BENCHMARK" section:
The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

Pension Plan – Emerging Markets

The Halifax Health Investment Advisor, Mike Walsh of Ashford Investments, has proposed that the Pension Plan, Emerging Markets targeted investment allocation be lowered. The lower Emerging Markets allocation percentage will make the Pension Plan investment returns more stable, as this investment category has experienced significant volatility. To achieve the lower exposure to Emerging Markets, the allocation range is proposed to be changed from "3%-7%" to "0%-7%."

Attachments:
Proposed changes to the investment policies of the following entities --
- Halifax Hospice
- Halifax Medical Center Foundation
- Halifax Health Pension Plan

POLICY STATEMENT

	POLICY TITLE Halifax Hospice Investment Policy	EFFECTIVE DATE	Page 1 of 10
		REVISION DATE March 5, 2012 November 4, 2013 September 14, 2015 December 5, 2016	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Directors	DATE 11/11/2009

I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Hospice. The objective of this policy is to maintain a corpus of assets to provide funding for current and future needs. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of assets. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. SCOPE

The assets[1] covered by this Investment Policy Statement include the following funds:

A. General Operating Funds in excess of 30 days cash on hand and Restricted Funds in excess of anticipated expenditures of restricted funds and
B. Endowment Funds.

III. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide for current needs.

[1] These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

IV. ASSET ALLOCATION & BENCHMARKS

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

Permitted investments, benchmarks and maturity restrictions are listed below.

Investment (See Footnotes)		**A. General Operating and Restricted Funds**	**B. Endowment**
Maximum Maturity		30 years	30 years
	Range	**Target Percentage[2]**	
Fixed Securities*Benchmarks*	**30%-50%**		
Corporate Bonds*Barclays Corp Bond Index*	0%-45%	10%	15%
Short-term Gov't. Notes/Bills/Money Mkt Accts*Barclays 1-5 Year Gov't Bond Index*	0%-45%	20%	5%
Intermediate-term Gov't Bonds*Barclays Gov't/Corp Bond Index*	0%-45%	5%	10%
Long-term Gov't Bonds\\ *Barclay's Long Term Gov't/Corp Bond Index*	0%-45%	5%	10%
Equity Securities*Benchmarks*	**40-70%**		
Large Cap Value*Russell 1000 Value*	10%-30%	20%	20%
Small Cap Value*Russell 2000 Value*	5%-15%	10%	10%
Large Cap Growth*Russell 1000 Growth*	5%-15%	10%	10%
Small Cap Growth*Russell 2000 Growth*	5%-15%	10%	10%
International Portfolio*MSCI EAFE Value*	0%-15%	5%	5%
Emerging Markets Portfolio*MSCI EMID*	0%-5%	2%	2%
Specialty - Oil, Basic Materials, Energy, Healthcare, etc.*DJ Healthcare Index, GS Natural Resources Index*	0%-11%	3%	3%

[2] Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

IV. ASSET ALLOCATION & BENCHMARKS (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 50% and the Equities allocation may range from 40% to 70% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

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V. INVESTMENT GUIDELINES

A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.

Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.

Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

Permissible Universe:

The following are permissible universes:

- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of U.S. common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;

Investment Restrictions (Continued):

- purchase warrants;
- provide venture capital or invest in the securities of venture capital companies; and
- purchase and write put and call options.

VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

- authority for investing funds of Halifax Hospice rests with the Board of Directors ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which Halifax Hospice may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to Halifax Hospice.

The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

Investment Manager(s) Responsibilities:

An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

POLICY STATEMENT

	POLICY TITLE Halifax Foundation Investment Policy	EFFECTIVE DATE	Page 1 of 10
		REVISION DATE March 5, 2012 November 4, 2013 September 9, 2015 December 13, 2016	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Directors	DATE 11/11/2009

I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Health Foundation. The objective of this policy is to maintain a corpus of assets to provide funding for current and future capital projects. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of assets. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. SCOPE

The assets[1] covered by this Investment Policy Statement include the following funds:

A. Funds in excess of current funded capital projects and Restricted Funds in excess of anticipated expenditures of restricted funds and
B. Endowment Funds.

III. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide for current needs.

[1] These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

IV. ASSET ALLOCATION & BENCHMARKS

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

Permitted investments, benchmarks, maturity restrictions and asset allocations are listed below.

Investment (See Footnotes)		**A.** **Funds in excess of current funded capital projects**	**B.** **Endowment**
Maximum Maturity		30 years	30 years

	Range	**Target Percentage[2]**	
Fixed Securities*Benchmarks*	**30%-50%**		
Corporate Bonds*Barclays Corp Bond Index*	0%-45%	15%	20%
Short-term Gov't. Notes/Bills/Money Mkt Accts*Barclays 1-5 Year Gov't Bond Index*	0%-45%	15%	5%
Intermediate-term Gov't Bonds*Barclays Gov't/Corp Bond Index*	0%-45%	5%	5%
Long-term Gov't Bonds\\ *Barclays Long Term Gov't/Corp Bond Index*	0%-45%	5%	10%
Equity Securities*Benchmarks*	**40%-70%**		
Large Cap Value*Russell 1000 Value*	10%-30%	20%	20%
Small Cap Value*Russell 2000 Value*	5%-15%	10%	10%
Large Cap Growth*Russell 1000 Growth*	5%-15%	10%	10%
Small Cap Growth*Russell 2000 Growth*	5%-15%	10%	10%
International Portfolio*MSCI EAFE Value*	0%-15%	5%	5%
Emerging Markets Portfolio*MSCI EMID*	0%-5%	2%	2%
Specialty - Oil, Basic Materials, Energy, Healthcare, etc. *DJ Healthcare Index, GS Natural Resources Index*	0%-11%	3%	3%

[2] Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

IV. ASSET ALLOCATION & BENCHMARKS (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 50% and the Equities allocation may range from 40% to 70% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

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V. INVESTMENT GUIDELINES

A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.

Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.

Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

Permissible Universe:

The following are permissible universes:

- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of U.S. common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;

Investment Restrictions (Continued):

- purchase warrants;
- provide venture capital or invest in the securities of venture capital companies; and
- purchase and write put and call options.

VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

- authority for investing funds of Halifax Health Foundation rests with the Board of Directors ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which Halifax Health Foundation may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to Halifax Health Foundation.

The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

<u>Investment Manager(s) Responsibilities:</u>

An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

POLICY STATEMENT

	POLICY TITLE Halifax Health Pension Plan Investment Policy	EFFECTIVE DATE	Page 1 of 10
		REVISION DATE March 5, 2012 November 4, 2013 September 14, 2015 December 5, 2016	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

I. INTRODUCTION

The broad objective for the operating assets of the Fund is to maintain a corpus of assets to provide funding for current and future pension plan benefits. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of operating assets of the Fund. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide current pension benefits.

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	POLICY TITLE Halifax Health Pension Plan Investment Policy	EFFECTIVE DATE	Page 2 of 10
		REVISION DATE March 5, 2012 November 4, 2013 September 14, 2015 December 5, 2016	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

III. ASSET ALLOCATION & BENCHMARK

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

Asset Allocation Strategy

Asset Class	Target Percentage	Range	Benchmark
Fixed			
Corporate Bonds	10%	0%-45%	Barclays / Corp Bond Index
Short-term Gov't Notes/Bills/Money Mkt Accts	15%	0%-45%	Barclays 1-5 Year Gov't Bond Index
Intermediate-term Gov't Bonds	15%	0%-45%	Barclays Gov't / Corp Bond Index
Total Fixed	**40%**	**30%-50%**	
Equities			
Large Cap Growth	6%	4%-10%	Russell 1000 Growth
Large Cap Value	10%	7%-13%	Russell 10000 Value
Small Cap Growth	6%	4%-8%	Russell 2000 Growth
Small Cap Value	10%	7%-13%	Russell 2000 Value
International Value	15%	11%-19%	MSCI EAFE Value
Emerging Markets	5%	0~~3~~%-7%	MSCI EMID
Specialty - Oil, Basic Materials, Energy, Healthcare, etc.	8%	0%-11%	DJ Healthcare Index, GS Natural Resources Index
Total Equities	**60%**	40%-70%	

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence both of the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 50% and the Equities allocation may range from 40% to 70% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

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IV. INVESTMENT GUIDELINES

A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Maturity

The maturity of the portfolio should be targeted against the effective maturity of the Barclays Gov't./Corp Bond Index. The investment manager may use their discretion to alter the overall maturity of the portfolio plus or minus 1.0 year around their respective maturity target.

Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.

Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.

Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

Permissible Universe:

The following are permissible universes:

- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;
- purchase warrants;
- provide venture capital or invest in the securities of companies that provide venture capital; and

V. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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	POLICY TITLE	EFFECTIVE DATE	Page 9 of 10
	Halifax Health Pension Plan Investment Policy	REVISION DATE March 5, 2012 November 4, 2013 September 14, 2015 December 5, 2016	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

VI. DUTIES AND RESPONSIBILITIES

<u>Board Responsibilities:</u>

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

<u>Committee Responsibilities:</u>

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to the Pension Plan.

The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

<u>Chief Financial Officer Responsibilities:</u>

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

Investment Manager(s) Responsibilities:

An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

HALIFAX HEALTH

Executive Memorandum

To:	Eric Peburn, CFO	Investment Committee approval: 05/13/2013
From:	Kent Bailey, Director of Finance	Audit & Finance Committee approval: 05/28/2013
CC:	Mike Walsh, Ashford Investments	Board of Commissioner approval: 06/03/2013
Date:	May 17, 2013	
Re:	Proposed Addendum to Pension Plan Investment Policy – PIMCO Tail Risk Hedging Strategy	

An opportunity to reduce the portfolio risk of the Pension Plan has been introduced by PIMCO. The PIMCO proposal is an investment strategy designed to hedge a decline in our portfolio below a certain predetermined level (i.e. attachment point). Hence, if a decline in our portfolio occurred below this attachment point, the value of the hedge investment would increase. The nature of the hedging investment is not within the scope of the Pension Plan investment policy. Accordingly, an addendum is required to expand the “Permissible Universe” of allowable investment prescribed by the Pension Plan Investment Policy.

Attached to this memo is a proposed addendum to the Pension Plan Investment Policy.

The portfolio hedging strategy is being considered due to:

- Equity markets are at or near all-time high levels.
- It is prudent to protect the investment assets from a significant decline.
- Considerable economic uncertainty currently exists.
- Significant market declines (“Black Swan Events”) have occurred more often than “normal” in the past several years and in particular since 1980 (i.e. higher volatility).
- Our intention is to fully fund the pension plan and would like to avoid a significant market decline.
- The cost of a hedging program at this time is reasonable as compared to the potential benefit.

Given the higher level of the equity markets, timing is important. If the markets were to decline significantly prior to implementing the hedging program the potential benefits of the hedging program would be reduced.

Facts about the proposed PIMCO hedging program –

- Maximum financial exposure is the premium paid for the hedge investment fund.
- PIMCO actively manages the fund, which consists of registered, exchanged traded and over-the-counter securities.

- The value of the fund goes up or down daily based on changes in the equity markets.
- At the time of a significant decline, we can sell the hedge investment or continue to hold.
- The cost of hedge investment is measured in terms of a percentage of the total investment portfolio. For example, 75 basis points times $200 million would equate to a cost of $1.5 million.
- The hedge strategy is designed to prevent no more than a $30 million, 15% decline in the portfolio, which implies a 25% decline in equity markets. (60% allocation to equities times a 25% market decline would yield a 15% decline in the portfolio).

The proposed hedging strategy has been reviewed with the Investment Committee. At the May 13, 2013 meeting of the Investment Committee, the Committee approved the attached addendum to the Pension Plan Investment Policy. The Committee also approved the PIMCO hedging strategy, including:

Hedging Horizon: 12 months

Reference Portfolio: Pension Plan Investment Assets

Attachment Point: 15% decline in Pension Plan Investment Assets

Cost Parameters: Up to 75 basis points of the Reference Portfolio

This information should be reviewed with the Finance Committee at their meeting scheduled for May 28, 2013.

Attachment

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Halifax Health
Pension Plan Investment Policy Addendum
Revision Date: June 3, 2013

I. INTRODUCTION

In keeping with the broad objective for the operating assets of the Pension Plan, which is to maintain a corpus of assets to provide funding for current and future pension plan benefits, the Halifax Health Pension Plan Investment Policy is expanded to allow an active hedging program to protect the assets of the Pension Plan in the event of a market decline. The risk management program, if implemented, should be designed to mitigate losses stemming from inherent risk factors affecting the Pension Plan investments.

II. OPERATION

The Hedge Asset Manager (i.e. PIMCO or other similar manager) will assist the Investment Advisor and Chief Financial Officer in quantifying risk exposures in normal and stressed environments and review, recommend, and implement hedge strategies based on the approved hedge horizon for the referenced portfolio) and cost of the program. The Investment Committee will review at least annually and separately approve the hedge horizon, reference portfolio, attachment point, and cost parameters. Any active hedging programs are subject to the approval of the Investment Committee. The Chief Financial Officer, with the concurrence of the Investment Advisor, may enter into or terminate any approved hedge programs that will be actively trading derivatives.

III. DERIVATIVE USAGE

The Hedge Asset Manager will use derivative instruments in the active hedging program. Derivative usage by the Hedge Asset Managers shall not cause the assets held by the Pension Plan to be economically leveraged in a way or be exposed to risks that are beyond the direct investment in the active hedging program.

	POLICY TITLE Halifax Hospital Medical Center Investment Policy	EFFECTIVE DATE	Page 1 of 9
		REVISION DATE March 5, 2012	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

I. INTRODUCTION

The investment objective is preservation of capital, income, liquidity and control of risk. This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Hospital Medical Center (HHMC), in accordance with the investment guidelines established by the Board of Commissioners of HHMC (the "Board") and Florida Statutes.

The statement of investment policies is both a guide to the trustee(s) and the investment manager(s); as well as a yardstick by which the Board will measure its progress towards its objectives. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

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II. SCOPE

The assets covered by this Investment Policy Statement include those of HHMC and any HHMC affiliate that has not adopted its own policy. The funds included are:

A. General Operating Funds in excess of 30 days cash on hand,
B. Funded Depreciation / Other Board Designated Funds,
C. Restricted Funds,
D. Endowment Funds,
E. Construction Funds,
F. Debt Service Reserve Funds,
G. Sinking Funds, and
H. Self-Insurance Trust Funds.

III. TIME HORIZON

The time horizon of the asset mix shall be determined by the fund type as outlined in the Permitted Investment section of this policy. The various time horizons noted are defined as follows:

- Short – zero to five years
- Medium – six to fifteen years
- Long – greater than fifteen years

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IV. ASSET ALLOCATION & BENCHMARK

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. Investments will be limited to the investments listed in the permitted investment section of this document.

If investment obligations with a call feature are acquired, the discount thereon, (if any), should be amortized through the call date rather than the maturity date.

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

V. INVESTMENT GUIDELINES

<u>Diversification</u>

It is the policy of the Board to diversify its investment portfolios. Assets held shall be diversified to control the risk of loss resulting from an over concentration of assets in a specific instrument and/or class of instruments, and dealers through whom these instruments are bought and sold.

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	POLICY TITLE Halifax Hospital Medical Center Investment Policy	EFFECTIVE DATE	Page 4 of 9
		REVISION DATE March 5, 2012	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

Permitted Investments

Permitted investments, time horizon, and maturity restrictions by fund type are presented below.

Investment (See Footnotes)	**Maximum Percentage of Portfolio**[1]	**A. General Operating**	**B. Depr./Other Board Designated**	**C. Restricted**	**D. Endowment**	**E. Construction**	**F. Debt Service Reserve**	**G. Sinking**	**H. Self-insurance Trust**
Time Horizon:		Short	Medium	Medium	Long	Short	Medium	Short	Medium
Benchmark:		1 Yr. CD	Barclays Govt. Intermediate Bond Index	Barclays Govt. Intermediate Bond Index	Barclays Govt./Corp. Bond Index	Barclays 1 – 5 Yr. Govt. Bond Index	Barclays Govt. Intermediate Bond Index	1 Yr. CD	Barclays 1 – 5 Yr. Govt. Bond Index
Permitted investments and maximum maturity:									
Direct U.S. Treasury Oblig.	100%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Fed. Farm Credit Bank Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Federal Home Loan Bank Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Fed. Home Loan Mortgage Corp. Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Other Federal Agency Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Repurchase Agreement	100%	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
Fed. Insured CD's	75%	1 year	1 year	1 year	1 year	1 year	1 year	1 year	1 year
Secured CD's	75%	1 year	1 year	1 year	1 year	1 year	1 year	1 year	1 year
For Investments:									
Repurchase Agreements[2]	100%	NA	NA	NA	NA	4 years	30 years	NA	NA

[1] Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.
[2] Collateral maximum maturity is 30 years.

Permitted Investments (Continued)

Time Deposits shall be purchased only from financial institutions which qualify under Florida Law. Other securities shall be purchased only through financial institutions which provide the services of a securities dealer, or through the "primary government securities dealers", as designated by the Federal Reserve Bank, and AAA rated insurance companies.

Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

Repurchase agreements shall be executed only with the "primary securities dealers" (as designated by the Federal Reserve Bank) and financial institutions by means of a Master Repurchase Agreement. All repurchase agreements that are construction or debt service funds shall be collateralized in such a manner as to comply with all applicable bond convents of HHMC. Any other agreements shall be collateralized according to Direct U.S. Treasury or Federal Agency obligations valued at 102% of investment, delivered to the safe keeping account(s). Securities shall be only those of authorized issuers of the various security types.

Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

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Investment Controls

Delivery: All negotiable securities will be purchased and/or sold on a "delivery versus payment" basis through the hospital's safekeeping account. Written confirmations, safekeeping reports and any third party reports will be verified against the accounting records.

Other: The Board will establish and maintain any other investment controls deemed appropriate to insure the safety of funds.

VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES & RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to HHMC.

The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

Investment Manager(s) Responsibilities:

An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

	POLICY TITLE HH Holdings Investment Policy	EFFECTIVE DATE	Page 1 of 7
		REVISION DATE 3/ 5/12 9/10/12	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of HH Holdings. Keeping pace with inflation, generating current income and maintaining the safety of principal in accordance with the investment guidelines established by the Board of Directors (the "Board") of HH Holdings, Inc. are the primary objectives of the policy.

The statement of investment policies is both a guide to the trustee(s) and the investment manager(s); as well as a yardstick by which the Board will measure its progress towards its objectives. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. TIME HORIZON

The time horizon of the asset mix shall be medium-term to maintain sufficient liquidity that may be required over a six-to-fifteen year timeframe while keeping pace with inflation and providing current income.

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	POLICY TITLE HH Holdings Investment Policy	EFFECTIVE DATE	Page 2 of 7
		REVISION DATE	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Directors	DATE 08/12/2009

III. ASSET ALLOCATION & BENCHMARK

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a portfolio containing a mix of fixed income investments including corporate bonds, Treasury obligations, Federal Agency obligations and other Government obligations with differing maturity dates. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

HH Holdings is a member of the HHMC Obligated Group. Accordingly, there are two asset allocations. Assets will be split based on the System Cash and Asset Allocation policy. The asset allocations for both funds are listed below.

Asset Allocation Strategy

Investment	Maximum Percentage of Portfolio	Maximum Maturity		Benchmark
		Base Funds	Excess Funds	
Corporate Bonds	50%	10 years	30 years	Barclays Aggregate Bond Index
Direct U.S. Treasury Obligations	100%	10 years	30 years	Barclays Gov't./Corp Bond Index
Fed. Farm Credit Bank Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Federal Home Loan Bank Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Fed. Home Loan Mortgage Corp. Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Other Federal Agency Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Repurchase Agreements	100%	6 months	6 months	Barclays Gov't./Corp Bond Index
Fed. Insured CD's	75%	1 year	1 year	1 Yr CD
Secured CD's	75%	1 year	1 year	1 Yr CD
Long-term Gov't Bonds	50%	30 years	30 years	Barclays Long-term Gov't Index
Municipal Bonds	50%	10 years	30 years	Barclays Capital Municipal Bond Index

III. ASSET ALLOCATION & BENCHMARK (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

IV. INVESTMENT GUIDELINES

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Maturity

The maturity of the portfolio should be targeted against the effective maturity of the Barclays Gov't./Corp Bond Index. The investment manager may use their discretion to alter the overall maturity of the portfolio plus or minus 1.0 year around their respective maturity target.

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IV. INVESTMENT GUIDELINES (Continued)

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

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V. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

VI. DUTIES AND RESPONSIBILITIES

<u>Board Responsibilities:</u>

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");

- establish a Finance Committee to review and recommend policy changes to the Board; and

- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

<u>Committee Responsibilities:</u>

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and

- participate in an annual performance review of this policy as it applies to HH Holdings.

Committee Responsibilities (Continued):

The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

Investment Manager(s) Responsibilities:

An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;

Investment Manager(s) Responsibilities (Continued):

- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

Halifax Health
Investment Committee Charter

Approved by Audit and Finance Committee: April 25, 2011
Approved by Board of Commissioners: May 2, 2011
Revised: August 12, 2013, A&F - November 25, 2013; Board - December 2, 2013

Purpose

The Halifax Hospital Medical Center (Halifax Health) Investment Committee is responsible for assisting the Board of Commissioners (Board) in fulfilling its oversight responsibilities relative to Halifax Health's investment accounts. The Investment Policy Statements approved by the Board:

- Prescribe specific investment objectives;
- Define the targeted asset mix and other investment guidelines and constraints;
- Establish performance benchmarks for measuring manager(s) performance; and
- Outline the duties and responsibilities of the investment manager(s).

The Investment Committee is a subcommittee of the Audit and Finance Committee and makes recommendations to maintain compliance with the Investment Policy Statements. The Audit and Finance Committee is a subcommittee of the Board and is responsible for recommending to the Board financial policies, goals, and budgets that support the mission, values and strategic goals of the organization.

The Investment Committee's scope of work includes all entities within Halifax Health and all entities for which Halifax Health has a fiduciary responsibility.

Responsibilities

In fulfilling its charge, the Investment Committee is responsible for the following activities and functions:

- Develop Asset Allocation strategies in accordance with the investment guidelines established in the Investment Policy Statements.
- Review and monitor the Asset Allocation strategies, as least annually, to ensure relevance to changing market conditions, spending needs, time horizon and investment objectives.
- Maintain compliance with the Investment Policy Statements.
- Recommend rebalancing of asset classes consistent with the Investment Policy Statements.
- Evaluate and recommend Investment Managers as necessary.
- Assign the relevant benchmarks for measuring manager(s) performance in the appropriate asset classes.
- Review investment manager(s) performance at least quarterly.
- Monitor overall investment performance on a quarterly basis.
- Recommend policy changes to the Finance Committee.

Composition

The Investment Committee will consist of a minimum of five (5) members, one of whom shall be a member of the Board and designated by the Chair of the Board as its representative member. The remaining members shall be residents of the District who have been recommended by the Audit and Finance Committee and are appointed by the Board or the Chair of the Board at a duly held meeting. The Investment Committee Chair will be selected by the Board or the Chair of the Board and approved by the Board of Commissioners.

Meeting Schedule

The Investment Committee will meet quarterly with additional meetings scheduled as needed.

Halifax Health
Investment Manager Performance Report - through June 30, 2018

		June Performance	Calendar YTD	Fiscal Year
Fixed Income				
VFSIX - Vangaurd Short-Term Investment Gr.	Perf	0.04%	-0.29%	-0.24%
	BMK	-0.33%	-0.70%	-0.93%
VSGDX - Vanguard Short-Term Federal	Perf	0.08%	-0.12%	-0.30%
	BMK	-0.01%	-0.26%	-0.66%
Ponder Short-term Government/Corporate	Perf	-0.06%	-1.00%	-0.82%
	BMK	-0.33%	-0.70%	-0.93%
Ponder US Treasury Account	Perf	0.19%	1.21%	1.34%
	BMK	-0.01%	-0.26%	-0.66%
Ponder Short-Term Government - HHMC	Perf	0.12%	0.31%	0.30%
	BMK	-0.01%	-0.26%	-0.66%
Ponder US Treasury Account - HHMC	Perf	0.13%	--	--
	BMK	0.12%	0.31%	0.30%
Weighted Composite	**Perf**	**0.07%**	**0.01%**	**0.07%**
	BMK	**-0.23%**	**-0.57%**	**-0.85%**
Equities				
DFSVX - DFA Small Cap Value	Perf	0.06%	5.22%	9.34%
	BMK	0.61%	5.44%	7.60%
DFLVX - DFA Large Cap Value	Perf	-0.70%	-1.99%	5.33%
	BMK	0.25%	-1.69%	3.55%
DFIVX - DFA International Value	Perf	-2.28%	-4.57%	0.61%
	BMK	-1.10%	-2.77%	1.35%
DFEVX - DFA Emerging Markets	Perf	-5.45%	-7.17%	0.17%
	BMK	-4.15%	-6.64%	0.31%
VGELX - Vanguard Energy	Perf	0.01%	6.36%	13.22%
	BMK	0.65%	6.07%	13.30%
VIGIX -Vanguard Large-Cap Growth	Perf	1.20%	7.15%	13.83%
	BMK	1.20%	7.49%	15.94%
VGHAX - Vanguard Health Care	Perf	0.75%	0.77%	1.34%
	BMK	1.18%	1.50%	2.78%
VSGIX - Vanguard Small-Cap Growth	Perf	1.20%	9.61%	15.92%
	BMK	1.19%	9.62%	14.65%
Weighted Composite	**Perf**	**-0.61%**	**1.03%**	**7.10%**
	BMK	**0.07%**	**1.61%**	**6.79%**

Halifax Health

Investment Manager Performance Report - through June 30, 2018

		Invested Balance	June Performance		Calendar YTD	Fiscal YTD
HH Holdings						
VFSIX - Vanguard Short-Term Invest Grade	$	46,449,110	Perf	0.04%	-0.29%	-0.24%
			BMK	-0.33%	-0.70%	-0.93%
Ponder Short-Term Gov't/Corporate		21,588,358	Perf	-0.06%	-1.00%	-0.82%
			BMK	-0.33%	-0.70%	-0.93%
Ponder US Treasury Account		76,141,967	Perf	0.19%	1.21%	1.34%
			BMK	-0.01%	-0.26%	-0.66%
Total HH Holdings	$	144,179,435	Composite	**0.10%**	**0.26%**	**0.37%**
			Budget			0.75%
HHMC						
Ponder Short-Term Government	$	42,543,100	Perf	0.12%	0.31%	0.30%
			BMK	-0.01%	-0.26%	-0.66%
Ponder US Treasury Account		84,754,093	Perf	0.13%	--	--
			BMK	-0.01%	-0.26%	-0.66%
VSGDX - Vanguard Short-Term Federal		64,427	Perf	0.08%	-0.12%	-0.30%
			BMK	-0.01%	-0.26%	-0.66%
Wells Fargo Halifax Hospital Trust		511,547	Perf	0.00%	0.75%	1.00%
			BMK	-0.01%	-0.26%	-0.66%
Total HHMC	$	127,873,167	Composite	**0.12%**	**0.32%**	**0.31%**
			Budget			0.75%

Halifax Health

Investment Manager Performance Report - through June 30, 2018

Foundation		**Invested Balance**	**June Performance**		**Calendar YTD**	**Fiscal YTD**
VFSIX - Vanguard Short-Term Invest Grade	$	22,985,124	Perf	0.04%	-0.29%	-0.24%
			BMK	-0.33%	-0.70%	-0.93%
DFSVX - DFA Small Cap Value		4,088,119	Perf	0.06%	5.22%	9.34%
			BMK	0.61%	5.44%	7.60%
DFIVX - DFA International Value		2,000,148	Perf	-2.28%	-4.57%	0.61%
			BMK	-1.10%	-2.77%	1.35%
DFEVX - DFA Emerging Markets		784,788	Perf	-5.45%	-7.17%	0.17%
			BMK	-4.15%	-6.64%	0.31%
DFLVX - DFA Large Cap Value		8,673,161	Perf	-0.70%	-1.99%	5.33%
			BMK	0.25%	-1.69%	3.55%
VGELX - Vanguard Energy		776,910	Perf	0.01%	6.36%	13.22%
			BMK	0.65%	6.07%	13.30%
VIGIX -Vanguard Large-Cap Growth		4,772,748	Perf	1.20%	7.15%	13.83%
			BMK	1.20%	7.49%	15.94%
VGHAX - Vanguard Health Care		755,259	Perf	0.75%	0.77%	1.34%
			BMK	1.18%	1.50%	2.78%
VSGIX - Vanguard Small-Cap Growth		4,586,407	Perf	1.20%	9.61%	15.92%
			BMK	1.19%	9.62%	14.65%
Total Foundation	$	49,422,664	Composite	**-0.05%**	**1.12%**	**4.28%**
			Budget			2.63%

Halifax Health

Investment Manager Performance Report - through June 30, 2018

Hospice		Invested Balance		June Performance	Calendar YTD	Fiscal YTD
VFSIX - Vanguard Short-Term Invest Grade	$	34,076,790	Perf	0.04%	-0.29%	-0.24%
			BMK	-0.33%	-0.70%	-0.93%
DFSVX - DFA Small Cap Value		6,351,653	Perf	0.06%	5.22%	9.34%
			BMK	0.61%	5.44%	7.60%
DFIVX - DFA International Value		3,483,341	Perf	-2.28%	-4.57%	0.61%
			BMK	-1.10%	-2.77%	1.35%
DFEVX - DFA Emerging Markets		1,402,532	Perf	-5.45%	-7.17%	0.17%
			BMK	-4.15%	-6.64%	0.31%
DFLVX - DFA Large Cap Value		12,288,898	Perf	-0.70%	-1.99%	5.33%
			BMK	0.25%	-1.69%	3.55%
VGELX - Vanguard Energy		753,513	Perf	0.01%	6.36%	13.22%
			BMK	0.65%	6.07%	13.30%
VIGIX -Vanguard Large-Cap Growth		6,390,262	Perf	1.20%	7.15%	13.83%
			BMK	1.20%	7.49%	15.94%
VGHAX - Vanguard Health Care		656,724	Perf	0.75%	0.77%	1.34%
			BMK	1.18%	1.50%	2.78%
VSGIX - Vanguard Small-Cap Growth		6,390,640	Perf	1.20%	9.61%	15.92%
			BMK	1.19%	9.62%	14.65%
Total Hospice	$	71,794,353	Composite	**-0.10%**	**0.92%**	**4.04%**
			Budget			2.63%

Halifax Health

Investment Manager Performance Report - through June 30, 2018

Pension	Invested Balance		June Performance		Calendar YTD	Fiscal YTD
VFSIX - Vanguard Short-Term Invest Grade	$ 124,851,252	Perf	0.04%		-0.29%	-0.24%
		BMK	-0.33%		-0.70%	-0.93%
DFSVX - DFA Small Cap Value	26,783,300	Perf	0.06%		5.22%	9.34%
		BMK	0.61%		5.44%	7.60%
DFIVX - DFA International Value	37,049,680	Perf	-2.28%		-4.57%	0.61%
		BMK	-1.10%		-2.77%	1.35%
DFEVX - DFA Emerging Markets	10,387,463	Perf	-5.45%		-7.17%	0.17%
		BMK	-4.15%		-6.64%	0.31%
DFLVX - DFA Large Cap Value	24,495,149	Perf	-0.70%		-1.99%	5.33%
		BMK	0.25%		-1.69%	3.55%
VGELX - Vanguard Energy	11,326,905	Perf	0.01%		6.36%	13.22%
		BMK	0.65%		6.07%	13.30%
VIGIX -Vanguard Large-Cap Growth	14,473,472	Perf	1.20%		7.15%	13.83%
		BMK	1.20%		7.49%	15.94%
VGHAX - Vanguard Health Care	10,578,965	Perf	0.75%		0.77%	1.34%
		BMK	1.18%		1.50%	2.78%
VSGIX - Vanguard Small-Cap Growth	14,809,463	Perf	1.20%		9.61%	15.92%
		BMK	1.19%		9.62%	14.65%
Wells Fargo Cash	4,914,165					
Wells Fargo Money Market	16					
Total Pension	$ 279,669,830	Composite	**-0.21%**		**0.16%**	**3.17%**
		Budget				5.06%
Total Halifax Health, including Pension	**$ 672,939,449**					
Total Halifax Health, excluding Pension	**$ 393,269,619**					