



HALIFAX HEALTH

Investment Committee

Monday, March 11, 2019

Meeting Location

Halifax Health

France Tower, Conference Room A

4:00 p.m.

HALIFAX HEALTH INVESTMENT COMMITTEE

4:00 p.m., Monday, March 11, 2019

AGENDA

- I. Call to Order
- II. Minutes
 - November 12, 2018 portal page 3, **action requested**
- III. Old Business
- IV. New Business
 - RFP, Investment Advisory Services portal page 5, **information only**
 - Scorecard – RFP Evaluation Criteria portal page 6
 - Finalists Information portal page 7
 - Investment Advisory Services Presentations **action requested**
 - The Concord Advisory Group, Ltd. portal page 11
 - Marquette Associates, Inc. portal page 20
 - Vanguard Institutional Advisory Services portal page 39
- V. Financial Advisor, *Mike Walsh*
 - Quarterly Review portal page 53, **action requested**
- VI. Informational Only
 - Asset Allocation, February 2019 portal page 103, **information only**
 - Investment Performance Report, January 2019 portal page 106, **information only**
- VII. Open Discussion & Public Participation
- VIII. Next Meeting: Monday, **May 13, 2019**, 4:00 p.m. – Regular quarterly meeting.
- IX. Adjournment

Halifax Hospital Medical Center
Investment Committee Meeting, Sub Committee Audit & Finance Committee
France Tower, Conference Room A, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114
Monday, November 12, 2018

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

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

Also Present: Jeff Feasel, President & Chief Executive Officer
Eric Peburn, Executive Vice President & Chief Financial Officer
Kent Bailey, Director of Finance
Lisa Tyler, Corporate Controller
Ben Eby, Director of Finance, Halifax Health Hospice
Joe Petrock, Executive Director, Halifax Health Foundation
Arvin Lewis, Sr. VP/Chief Revenue Officer
Brian Lunney, Vanguard
Mike Fleming, Vanguard
Kathleen Dulko, Ashford Investment Advisors

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

Minutes

Discussion: Minutes from the August 13, 2018 Investment Committee meeting were reviewed.

Action: Mr. Graffagnino moved to approve the May 14, 2018 Investment Committee minutes as presented. Mr. Youngman seconded the motion and it carried unanimously.

Manager Presentation

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

Action: None required.

Financial Advisor, Quarterly Review and Assessment

Discussion: Mr. Walsh, Ashford Investment Advisors, presented the investment review for the 3rd calendar quarter, ended 9/30/2018.

Action: Mr. Francati moved to accept the quarterly review as presented. Mr. Graffagnino seconded the motion and it carried unanimously.

Discussion: Manager Assessment – Vanguard
Mr. Walsh presented the results of his comparative evaluation for Vanguard (short-term, large growth, small growth, energy, and health care). Brief discussion ensued, which included Mr. Walsh's recommendation to not make any changes at this time.

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

Old Business

Discussion: None.

New Business

Discussion: RFP, Investment Advisory Services
The committee was informed of Mr. Walsh's intent to scale back his business in 2019, which includes stepping away from his role as financial advisor to the committee. As such, management is preparing a request for proposal (RFP) to secure investment advisory services for Halifax Health. The key elements of the RFP, list of firms to receive this invitation, scope of services and list of Halifax Health entities/investments within the RFP scope were shared. Discussion ensued which concluded with Chairman Serbousek extending appreciation to Mr. Walsh, thanking him for work and service to the Investment Committee and Halifax Health.

Action: Mr. Francati moved to approve that management move forward with the RFP process. Mr. Youngman seconded the motion and it carried unanimously.

Discussion: 2019 Quarterly Timeline, Investment Committee
The 2019 Quarterly Timeline was presented as information only.

Action: None required.

Informational Only

Discussion: Investment Performance Report, September 2018

Action: None required.

Next Meeting: Monday, March 11, 2019, 4 p.m. – Regular scheduled meeting

Open Discussion

Discussion: None.

Adjournment

Ted Serbousek



HALIFAX HEALTH

TO: Eric Peburn, Executive Vice President and Chief Financial Officer
FROM: Kent Bailey, Director of Finance
DATE: March 4, 2019
RE: Investment Advisory Services – Finalists Presentations

In response to the investment advisory services request for proposal (RFP), three firms will present to the Halifax Health Investment Committee on Monday, March 11, 2019. The three firms are The Concord Advisory Group, Ltd., Marquette Associates, Inc. and Vanguard Institutional Advisory Services.

The firms will be asked to present information regarding their services as outlined in the RFP sent to them on November 20, 2018. Members of the team who will be assigned to Halifax Health are asked to be in attendance. Each firm will have ten minutes to present information followed by five minutes of questions from the Committee.

The intent is to select a company that can offer the highest quality and greatest diversity of investment advisory services at the lowest overall cost while providing the best customer service.

Attached are a sample score card, the team biographies assigned to Halifax Health if selected, and the executive summaries and presentations for each firm. Notification of the award is scheduled for March 15, 2019.

Halifax Health

Scorecard for Proposals - Investment Advisory Services

Score	
1	
3	
5	

Wt.	Criteria	Atlanta Consulting Group	Cambridge Associates, LLC	Concord Advisory Group, Ltd.	Highland Associates, Inc.	Marquette Associates	Vanguard Institutional Investor Group
50%	Firm Qualities:						
	Organization - History, size, affiliations, scope of services						
5	% Staffing available to meet our needs-Details on team assigned to Halifax - photos, biographies, certifications, etc.						
5	% Local Presence - Offices in Florida?						
10	% Idea generation/portfolio structures/asset allocation modeling (common beliefs & philosophy)						
5	% Manager search-process, including database, key factors, ranking, due diligence						
5	% Manager monitoring - quantitative and qualitative						
5	% Performance measurement-Internal or outside vendor, methods and data sources used for analysis						
5	% Research - internal structure, organization resources						
5	% Risk management - ability to identify, measure and report						
5	% Quality of sample reports						
40%	Firm Experience and clarify of written agreement for services:						
10	% Defined Benefit Pension Plans-Experience and capabilities						
10	% Technology capabilities						
10	% Clients/references and depth of healthcare experience						
10	% Clarity of written agreement						
10%	10 % Followed response format as requested						
100%	100						
	Total Raw Score						
	Weighted score						
	Estimated Annual Fees						

The Concord Advisory Group, Ltd.

700 Alexander Park Suite 203 Princeton, NJ 08540-6351

Bryan Joseph, CPA, Managing Director (Located in the Orlando office)

Mr. Joseph joined Concord in 2016 and he has over twenty years of experience serving in senior level financial positions with public, private, for-profit and non-profit organizations operating in various industries. Most recently, Bryan served as the Chief Financial Officer for the Roman Catholic Diocese of Orlando where, among other duties, he was responsible for management and oversight of retirement plans and various investment pools. Mr. Joseph began his career with KPMG, LLP and holds B.S., Business Administration (Finance) and M.S., Accounting degrees from the University of Florida. Mr. Joseph has been in the investment industry for approximately 11 years.

Bradford Stephan, CFA, Vice President-Consulting

Mr. Stephan joined the Concord consulting team in 2012. Mr. Stephan has been in the investment consulting industry for approximately 18 years. Before joining Concord, Mr. Stephan was a Director at Perella Weinberg Partners Agility Group and a Senior Managing Consultant at PFM Advisors. Bradford also served as Investment Director for SEI's Institutional Group. Mr. Stephan earned his MBA in Finance from Villanova University and is a graduate of the University of Delaware with a B.S. in Business Administration.

Marquette Associates

180 North LaSalle Street Suite 3500 Chicago, IL 60601

Tim Fallon, CIMA®, Managing Director

Mr. Fallon is a managing director for Marquette Associates and serves on the firm's board of directors and executive committee. An owner of the firm, Mr. Fallon has been with the company since 1996 and has 31 years of investment experience and over 28 years of institutional consulting experience. He leads the healthcare, corporate and endowments, foundations and non-profits practice areas at Marquette. He serves as the primary investment consultant for several clients. Mr. Fallon was formerly with the General Board of Pension and Health Benefits of the United Methodist Church where he had oversight in many aspects of the multi-billion dollar, socially screened investment program. Tim began his career at SEI Capital Resources where he worked directly with corporate, endowment and foundation clients. He holds a B.S. in business administration from Marquette University. Mr. Fallon is a member of the Investment Management Consultants Association (IMCA) and obtained the title Certified Investment Management Analyst from IMCA's accreditation program at the Wharton School of Business. He is a board member of Easter Seals Metropolitan Chicago and of the Community Career Center in Naperville, IL. Tim is on the Executive Committee for the Cystic Fibrosis Foundation, Illinois Chapter. He is a member of the CFA Society of Chicago and formerly served on its board.

James (Jamie) R. Wesner, CFA, Managing Partner

Mr. Wesner is a managing partner for Marquette Associates. An owner of the firm, Mr. Wesner has been with the company since 2007 and has 19 years of investment experience and 12 years of institutional consulting experience. He serves as the primary investment consultant on several client relationships. Mr. Wesner serves on the firm's discretionary committee, endowment & foundation services committee, healthcare committee, and the alternative investment manager search committee. Prior to joining Marquette, Jamie worked in the debt capital markets division at Banc of America Securities. Prior to Banc of America, he held positions with Nuveen Investments and PricewaterhouseCoopers. Mr. Wesner holds a B.B.A. in finance from the University of Notre Dame and an M.B.A. with distinction in finance and international business from Northwestern University's Kellogg School of Management. Jamie is a CFA charterholder, a member of the CFA Society of Chicago and a board member for the One Acre Fund.

William (Billy) Torre, Jr., CFA, Senior Client Analyst, Assistant Vice President

Mr. Torre is a senior client analyst and assistant vice president for Marquette Associates and has seven years of investment experience. He joined the firm in 2017 and actively supports consultants in all aspects of client service on a variety of client relationships. He serves as the secondary point of contact and is responsible for the daily administration and management of institutional investment portfolios. Prior to joining Marquette, Billy worked as a senior analyst at Wilshire Associates assisting consultants with asset allocation/asset liability studies, investment manager due diligence, client reporting and presentations. Previously, he worked at BNY Mellon as a trading specialist. Billy holds a B.S. in finance from Duquesne University and a M.B.A. from the University of Pittsburgh Katz School of Business.

Greg Leonberger, FSA, EA, MAAA, Director of Research, Managing Partner

Mr. Leonberger is the director of research and a managing partner for Marquette Associates. An owner of the firm, Mr. Leonberger has been with the company since 2008 and has 20 years of investment experience. He leads the firm's capital markets research and directs investment strategies and policies. He also serves on the firm's investment committee and discretionary committee. He has authored numerous papers on portfolio strategy, asset allocation, and liability driven investing, and regularly

consults with clients on these topics. Prior to joining Marquette, Greg was an actuarial consultant at Hewitt Associates for nine years where he consulted on all aspects of pension and postretirement welfare plans, including funding, accounting, strategy, design and regulatory compliance. Greg holds a B.S. in mathematics and economics from the University of Notre Dame and an M.B.A. with honors in analytic finance from the University of Chicago Booth School of Business. Mr. Leonberger is a Fellow of the Society of Actuaries, an enrolled actuary.

Nat Kellogg, CFA, Director of Manager Search, Managing Partner

Mr. Kellogg is the director of manager search for Marquette Associates and has 17 years of investment experience. An owner of the firm, Mr. Kellogg has been with the company since 2010. Nat is a member of the firm's investment committee, discretionary committee, and healthcare committee and chairs both the firm's traditional and alternative investment manager search committee. Prior to joining Marquette, Nat was a senior equity analyst at Hudson Securities covering the electrical equipment and basic materials sectors. Previously, Nat was an equity analyst at Brait Specialized Funds, a small-cap focused long/short equity hedge fund. Nat holds a B.A. in history from Middlebury College and an M.B.A. from Northwestern University's Kellogg School of Management. Mr. Kellogg is a CFA charterholder and a member of the CFA society of Chicago.

Vanguard Institutional Investor Group

400 Devon Park Dr. Wayne, PA 19087

Philip (Phil) Daubney, CFA, CFP®

Mr. Daubney is a senior investment consultant and relationship executive in VIAS, working with pension plan sponsors and investment committees in the healthcare, manufacturing, insurance, airlines, and other industries. His role includes pension analysis, asset allocation strategy, pension glide path development, LDI portfolio construction, pension de-risking, and ongoing management of pension portfolios. Mr. Daubney joined Vanguard in 1997. Mr. Daubney earned his B.S. in management (with distinction) from Worcester Polytechnic Institute and his M.B.A. from Boston University Graduate School of Management. He holds both the Chartered Financial Analyst® (CFA) designation and the Certified Financial Planner™ (CFP) certification. Additionally, Phil holds the FINRA Series 7, 24, 63, and 65 licenses.

Michael Plink, CFA

Mr. Plink is a senior investment analyst in VIAS, where he assists institutional clients with asset allocation, portfolio design, and investment policy consulting for defined benefit, endowment, and foundation portfolios. He serves as the second investment professional on accounts, supporting the senior investment consultant. He provides investment research and analysis, performance reporting, trade execution, portfolio analytics, asset investment or redemption requests, and general business management. Before his current position, Mr. Plink was an analyst in Vanguard Consultant Relations, where he was responsible for establishing and maintaining consultant relationships in support of Vanguard's institutional business. In 2006 he earned an M.B.A in finance and economics from Millersville University. He is a Certified Financial Analyst® charterholder and a member of the CFA Institute and the CFA Society of Philadelphia, and holds FINRA Series 6, 63, and 65 licenses.

Kim Dang

Ms. Dang is a client service analyst in VIAS. Throughout her career, she has held various roles supporting financial advisors, 401(k) plan administrators, and Vanguard's institutional marketing efforts. Ms. Dang is the primary administrative contact for defined benefit retirement plans, corporations, endowments, and foundations. Ms. Dang earned a bachelor's degree from the University of Scranton and joined Vanguard in 2005.



THE CONCORD ADVISORY GROUP, LTD.

Prepared For:



HALIFAX HEALTH

March 11, 2019

Presented by:

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Managing Partner

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Managing Director

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Orlando, FL 32803
Phone: (407) 757-1061
Cell: (407) 761-1069
bjoseph@concordadvisory.com

Agenda



I.	What Is Our Mission & What Do We Believe?	3
II.	Who Are We & Who Do We Serve?	4
III.	How Do We Build & Operate Successful Investment Programs?	7
IV.	How Do We Add Value?	8
V.	Business Proposal	9

Our Statement of Mission and Values

***Empower Institutional Investors with Objective Research and Strategic Advice
To Improve the Results of their Investment Programs***

INTEGRITY

Concord operates based on the founding principle of “the agreement of interests” between Concord and our clients. The morals of fairness and openness are adhered to with all interested parties: clients, associates, vendors and shareholders. We face the challenges of our industry and business with the intellectual integrity to continually test the underlying assumptions upon which we operate.

INNOVATION

Concord must provide solutions to complex investment challenges. The success of our advice and counsel to our clients rests on our ability to research, communicate and implement our recommendations.

COMMITMENT

Concord and all of our associates are deeply committed to our clients’ success in operating their investment management programs. Success will be achieved via a commitment to: 1) putting client interests’ first, 2) the ongoing professional development of our associates, 3) continually improving the efficiency of Concord operations.

About The Concord Advisory Group, Ltd.

- Focused exclusively on delivering institutional investment advisory services
 - Founded in 1988
 - Single Revenue Source - Client Fees
 - Client Advocate Relationship

- Assets under advisement (AUA)
 - \$31.6 billion in assets, serving 110 client relationships
 - Client's invested assets range from \$10 million to over \$1 billion
 - Over 90% of clients are non-profit or affiliated with a non-profit
 - Over 45% of AUA concentrated among our 24 healthcare clients

- Average client tenure is 11 years; Concord's clients include:



Comparison of Investment Advisory Firm Size

	Boutique Consultant	Large Advisory Firm
FIRM		
Conflict of Interest	None	Potential
Number of Clients	Limited	Many
Client Base	Focused	Broad
Research Team Efforts	Aligned with Client Needs	Broad
ESG/SRI Capabilities	Integrated	Team-Driven
STRATEGY		
Strategic Asset Allocation	Customized	Customized/Model-Driven
Risk Management	Client-Driven	Business/Client-Driven
EXECUTION		
Manager Access	Yes	Yes
Manager Capacity Issues	None	Yes
Performance Reporting	Proprietary/Customized	Standardized

Clients who select a boutique advisory model seek a highly customized and engaged experience

Investment Program: Key Responsibilities

	Investment Consultant (Concord)	Investment Manager	Custodian
Governance	<ul style="list-style-type: none"> Investment Policy Development & Revision Portfolio Monitoring & Oversight Cost Analysis Audit & Regulatory Filing Support Board / Committee Reporting & Meetings Board / Committee Education 	<ul style="list-style-type: none"> Portfolio Reporting 	<ul style="list-style-type: none"> Provides independent, third party, safekeeping of assets
Strategy	<ul style="list-style-type: none"> Asset Allocation Modeling & Strategy Total Portfolio Risk Management Portfolio Customization 	<ul style="list-style-type: none"> Asset Class Expertise Underlying Portfolio Risk Management 	
Execution	<ul style="list-style-type: none"> Investment Manager Searches & Recommendations Portfolio Rebalancing Recommendations Document Preparation & Staff Support 	<ul style="list-style-type: none"> Discretionary Management of Underlying Portfolios 	<ul style="list-style-type: none"> Ensures high quality audit and bookkeeping trail Monitors trading activity, expenses, and cash flows Reconciliation with manager/advisor returns

Optimize Investment Program to Ensure Competitive Net Outcomes

Passive Management

- Traditional Market Cap Weighted
- Low Cost
- Broad Market Exposure
- Low Tracking Error

'Factor' Indexing

- Rules-Based Approach
- Efficient Exposure to Specific Style Factors
- Attractive Risk-Adjusted Returns
- Low-Cost Actively Managed Strategies

Active Management

- Manager "Edge"
- High Active Share
- Differentiated Source of Return

Strategy / vehicle selection based on: Asset Class, Current / Expected Market Conditions, Onshore / Offshore, Sensitivity to Cost, Client Experience, ESG Requirements

Concord's Differentiating Factors

Experience

We have highly experienced and engaged consultants

- ❖ 30+ years of measurable success, measured by our ability to deliver results in meeting client objectives
- ❖ Serves as an extension of your staff to improve efficiency and effectiveness

Leadership

We provide leadership for our clients in the decision-making process

- ❖ Absolute transparency and integrity - Trusted Advisor Status - a true client advocate
- ❖ Concord assumes responsibility and accountability

Solutions

We build process-driven investment programs in support of client goals

- ❖ Proactive versus Reactive program
- ❖ Streamlined program with lower costs, best in class managers

Business Proposal – Full Service Consulting

Concord Annual Fee: Independent Investment Consulting Services

Halifax Health.....\$195,000 per annum*

* After the first year, fees are subject to an increase of 3% per annum over a five-year period.

- No Additional Charges for Out of Pocket Expenses
- Includes All Services:
 - Investment Policy
 - Asset Allocation Studies
 - Performance / Risk Analysis
 - Manager / Vendor Searches
 - Cost Reduction & Advisory Services
- “Open Door” Consulting Relationship
 - Unlimited Direct Access to Senior Members of the Firm
 - Access via Phone, Personal Meetings & Committee Meetings
 - No Expense Reimbursements, Fee Covers All Communications, Meetings, etc.



Executive Summary
March 11, 2019
Presentation to Halifax Health Investment Committee

Presenters from Marquette:

- Tim Fallon, CIMA – Managing Director
- James R. Wesner, CFA – Managing Director

Agenda

- I. Introduction to Marquette Associates
 - a. Marquette at a Glance
 - b. Focus on Client Service
 - c. Healthcare Experience
 - d. Three-point Investment approach
- II. Approach to Working with Healthcare Systems
 - a. Understanding unique characteristics
 - b. Enterprise Risk Management/ Risk Budgeting
 - c. Diversifying Portfolios
- III. Marquette Research Approach
 - a. Process for building custom portfolios
 - b. Comprehensive approach to asset allocation
 - c. Investment Manager due diligence process
 - d. Research Systems capabilities
- IV. Getting Started/Our On-Boarding Process
 - a. Systems Review process
 - b. Fee Proposal
 - c. Day to day working relationship
 - d. Why Marquette



HALIFAX HEALTH

Presented by

Tim Fallon, CIMA®
Managing Director

James R. Wesner, CFA
Managing Director

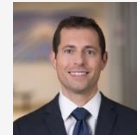
Introductions – a culture of client service

Halifax health will be serviced by owners of the firm



Tim Fallon, CIMA®
Managing Director

- An owner of the firm
- 31 years investment experience
- Focus on healthcare and non-profit funds
- B.S., Marquette University
- Member, Investment Management Consultants Association
- Certified Investment Management Analyst (CIMA®)



James Wesner, CFA
Managing Director

- An owner of the firm
- 19 years of investment experience
- Focus on healthcare, non-profit, and public funds
- B.B.A., University of Notre Dame
- M.B.A. with distinction, Northwestern University's Kellogg School of Management
- Board member, One Acre Fund

Stability | Experience | Dedication

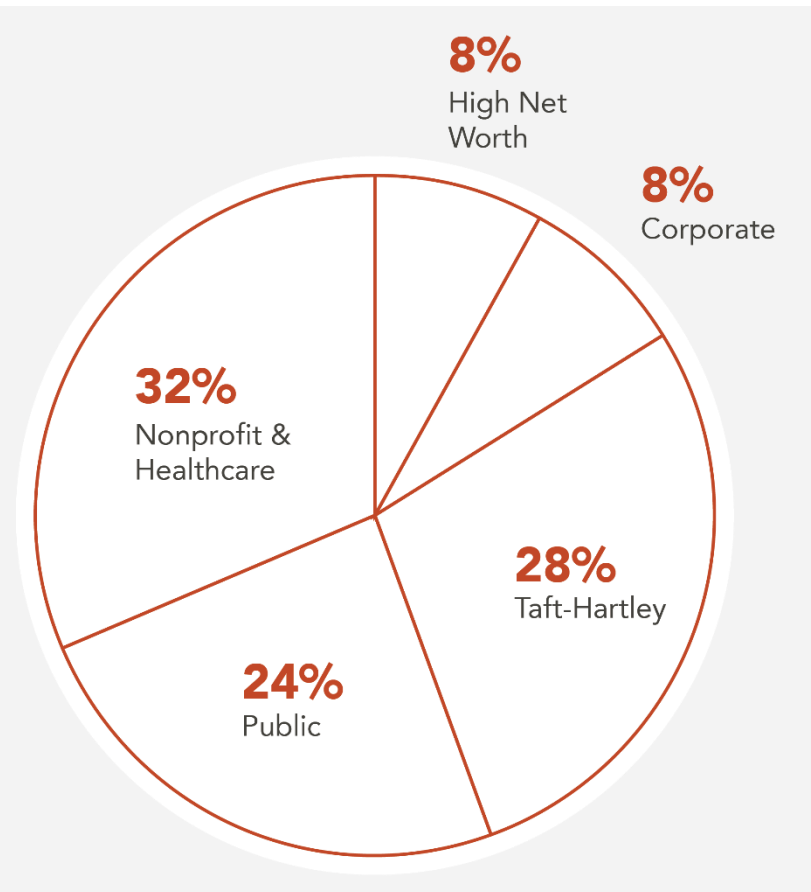
Marquette at a glance

- Founded in 1986
- Offices in Chicago, Baltimore, Milwaukee, St. Louis, and Philadelphia
- 100% employee-owned
 - 19 owners
 - Over 100 employees
- Over \$182B under advisement¹
 - \$28B in healthcare assets
- 99% client retention

Representative Not-for-Profit Hospitals



Client breakdown by quantity



¹As of September 30, 2018. It is not known whether these clients approve or disapprove of Marquette's services. These clients were selected upon the basis of objective criteria, namely client classification, geography and size

Three-point investment approach

We focus on controlling the three major factors that we find are highly valuable to successful long-term relationships.



Marquette's focus on client service

Attention

- ✓ Acknowledge that every client is unique
- ✓ Strong commitment to client service
- ✓ Proactive
- ✓ Stable and growing firm

Customization

- ✓ Defined by Florida Statute 218.415
- ✓ Forward looking asset allocation model
- ✓ Research-based recommendations

Execution

- ✓ We will perform the heavy lifting
- ✓ "No surprises" approach
- ✓ Transparent reporting
- ✓ Focus on results

Healthcare experience

- Operating assets, self-insurance, balance sheet assets, foundations, defined benefit and defined contribution plans

- Best practices

- ✓ Liquidity analysis
- ✓ Interest rate stress tests
- ✓ Annually budget return/income estimates
- ✓ Enterprise Risk Management studies
- ✓ Asset/liability studies
- ✓ Fee analysis
- ✓ Board education programs

Focused Healthcare Team



Tim Fallon, CIMA®
Managing Director
▶ 31 years of experience



Greg Leonberger, FSA, EA, MAAA
Director of Research, Managing Partner
▶ 19 years of experience



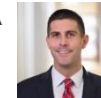
Tim Burdick, CFA
Managing Director
▶ 29 years of experience



Nat Kellogg, CFA
Director of Manager Search, Managing Partner
▶ 17 years of experience



James R. Wesner, CFA
Managing Director
▶ 19 years of experience



Tom Salemy, CFA, CAIA
Managing Director
▶ 13 years of experience



Dave Smith, CFA
Managing Partner
▶ 22 years of experience



Nichole Roman-Bhatty, CIMA®
Managing Partner
▶ 23 years of experience



Glenn Ross
Managing Partner
▶ 38 years of experience



Ben Mohr, CFA
Sr. Research Analyst, Fixed Income
▶ 20 years of experience

- Quarterly meetings to discuss trends and issues
- Evaluate research ideas for client portfolios
- Develop models to analyze Enterprise Risk and Value at Risk
- Formulate customized strategy for each healthcare organization based on risks and goals

Our approach to working with health systems

Understanding Different Assets Pools within Florida Statute 218.415

HH Holding & HHMC

- Quantify the goal of operating assets
- Balance return objectives with drawdown risk
- Manage liabilities
- Backstop VRDN

Foundation & Hospice

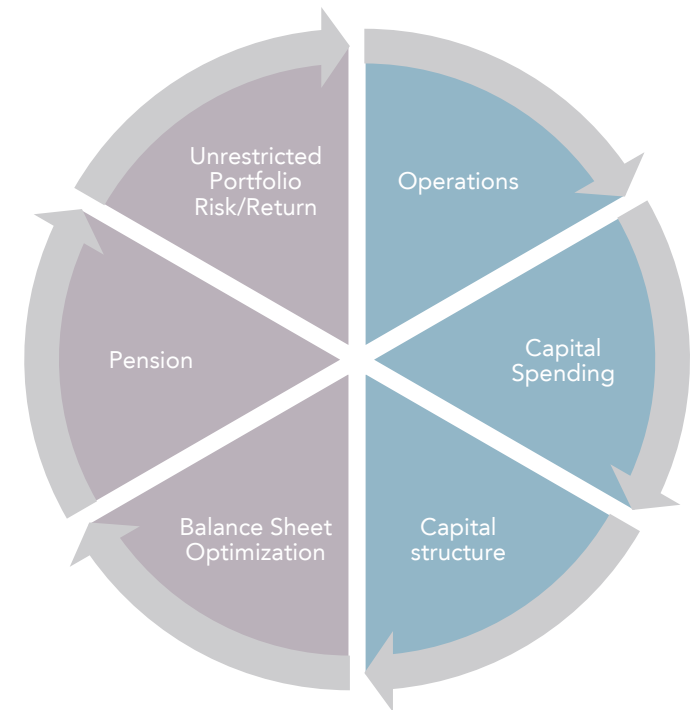
- Long term Investment objectives
- Risk constraints due to being part of the Obligated Group.

Balance Sheet Cash

- Cash supports operations
- Optimize cash allocation

Pension

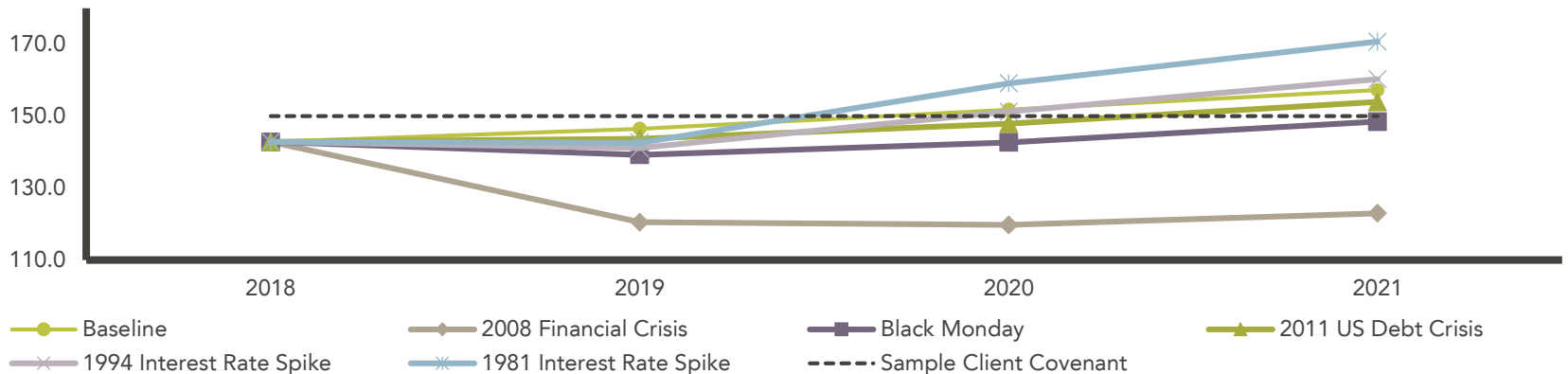
- Incorporate pension funding plan and expected rate of return into cash flows and liabilities
- Understand long-term strategy for pension plan



Risk budgeting and value at risk: ERM

Know how portfolios respond in different markets

Estimated days cash on hand projections by event (\$ millions)



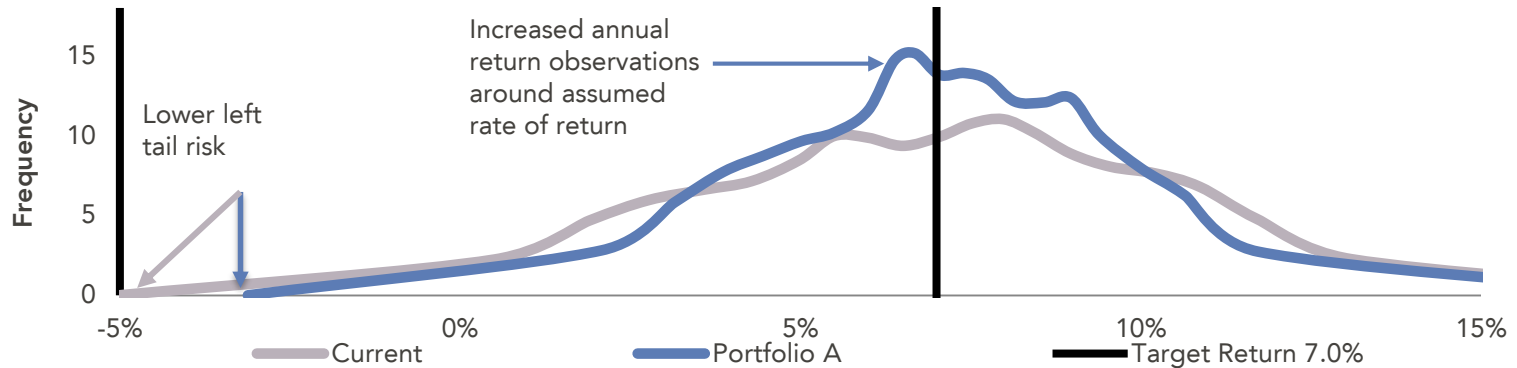
Forecasted Days Cash on Hand

	2018	2019	2020	2021
Baseline	142.9	146.5	151.8	157.2
2008 Financial Crisis	142.9	120.5	119.8	123.0
Black Monday	142.9	139.3	142.7	148.5
2011 US Debt Crisis	142.9	143.7	147.9	154.0
1994 Interest Rate Spike	142.9	141.2	151.3	160.3
1981 Interest Rate Spike	142.9	142.6	159.2	170.7

Diversification is key

A portfolio with more diversification tends to result in lower volatility

Current Portfolio			Potential Portfolio	
Avg. Annualized 10 Yr. Return	6.9%		Avg. Annualized 10 Yr. Return	7.0%
Avg. Annualized 10 Yr. Volatility	11.5%	↔	Avg. Annualized 10 Yr. Volatility	8.8%
Avg. Return/Avg. Volatility	0.60		Avg. Return/Avg. Volatility	0.79



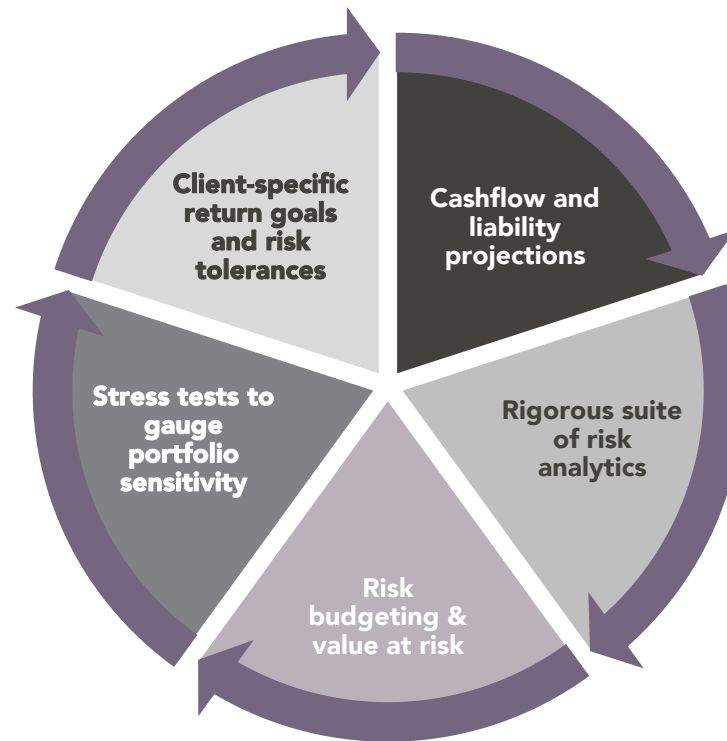
Source: Sample Marquette Associates Asset Allocation Analysis; January 2019.

Marquette's research process

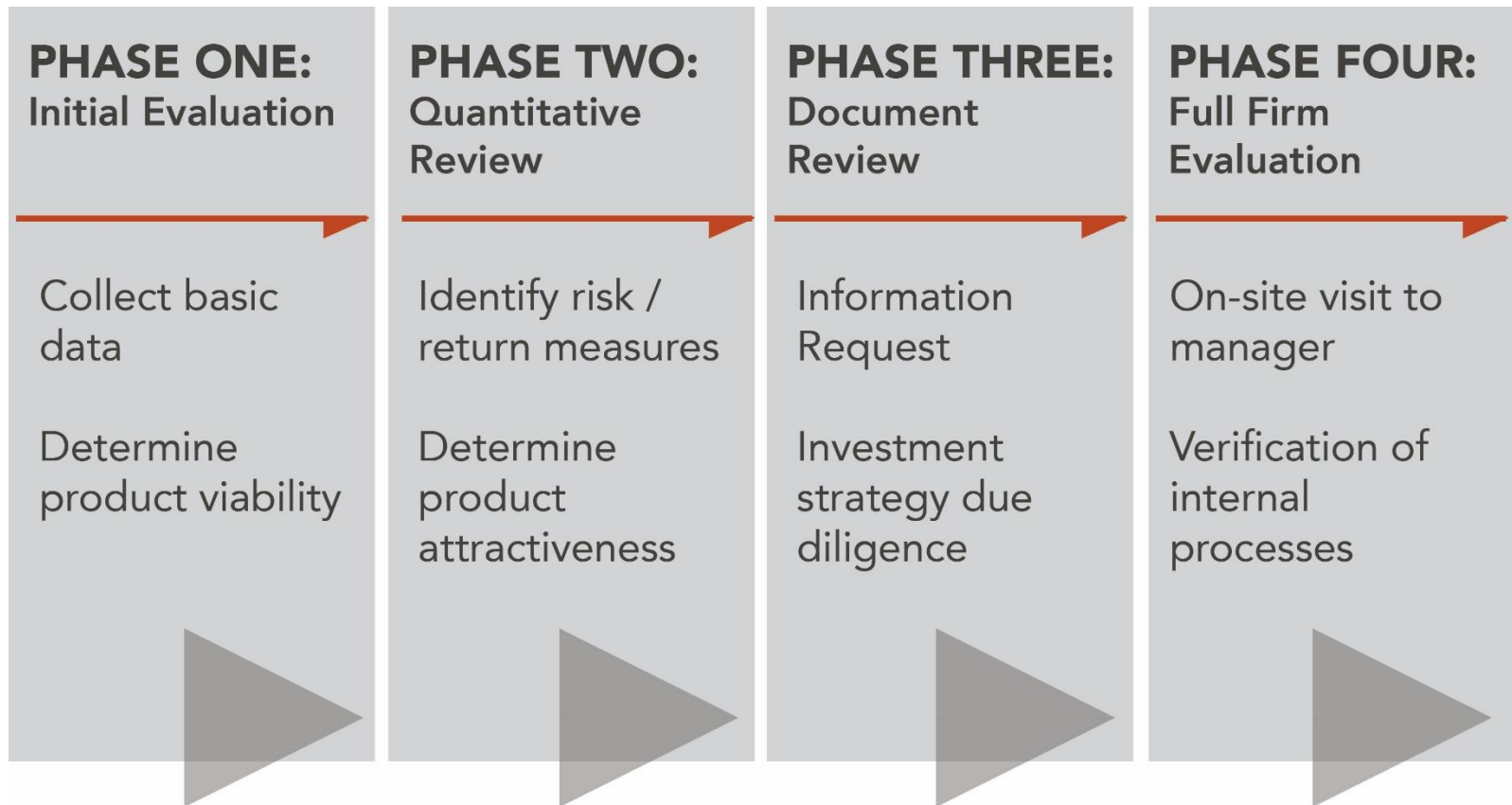


A comprehensive approach to asset allocation

Holistic approach contributes to optimal portfolios for each client's unique circumstances

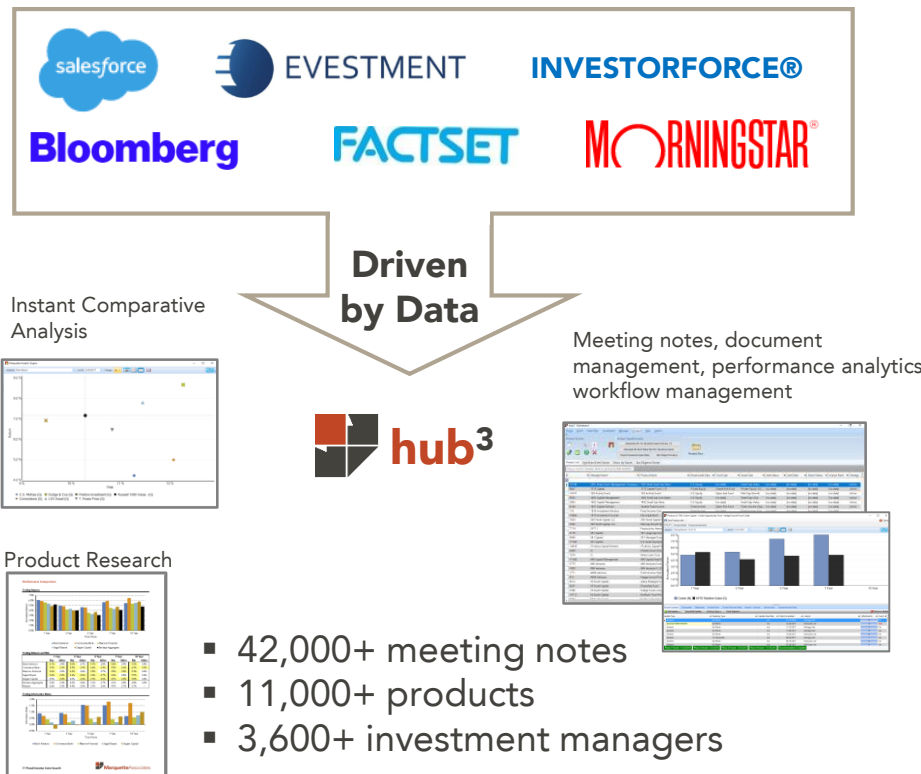


Thorough manager search process



Marquette "hub" database

Decision support, productivity, and workflow management system enables information sharing and timely decision making



Benefits of the hub

- **Manager meeting notes:** qualitative notes provide history of firms, products, and teams which aid in the diligence process and qualitative assessment of investment strategies; easily accessible and widely used through Marquette
- **Document management:** all investment manager documents (ADVs, presentations, RFIs, PM commentary, financial statements) saved in the Hub for easy reference; helps to identify issues and changes over time
- **Performance analytics:** users can quickly access performance based on 20 different analytics that assess risk, return, and factor tilts
- **Fee data:** Hub allows for real time fee comparisons and analysis to ensure Marquette clients obtain the best fee possible
- **Manager web portal:** web-based system for collecting portfolio characteristics and holdings data ensures data is accurate and up to date and allows for data capture not available from third-party databases
- **Workflow management:** task management tool ensures client deliverables are consistent and delivered on time

As of December 31, 2018

Day-to-day working relationship

- Work with Halifax to define the portfolio's objectives and constraints, investment policy, and portfolio structure
- Serve as an extension of staff:
 - Review subscription documents (attorney on Marquette's staff)
 - Draft transfer memorandums
 - Assist in annual audit
- Negotiate fees and contract terms during hiring of investment managers
- Report quarterly and as needed

WE DO ALL OF THE ADMINISTRATIVE HEAVY LIFTING

Getting started

Transition to Marquette in less than 90 days through our Investment Systems Review all seamlessly managed by our team

Historical Analysis

- ✓ Policies and Procedures
- ✓ Cash Flow Demands
- ✓ Performance Attribution
- ✓ Cost Assessment

Diagnostic Review

- ✓ Observations
- ✓ Recommendations
- ✓ Strategic Investment Plan

Seamless Implementation

- ✓ Define Priorities
- ✓ Establish Schedule
- ✓ Coordinate Transition

Annual Fee: \$285,000

- Includes all services and travel
- No other fees

Why Marquette?

Customization & high-touch client service

1

Healthcare Experience

Dedicated healthcare team offers integrated solutions across multiple asset pools

2

Intellectual Capital

Talent, curiosity, and drive to help Halifax Health implement its Investment Program

3

Collaborative Solutions

Add scale to your team by introducing new ideas, exploring your interests, testing opinions, and building consensus

4

Independent Expertise

We are solely motivated to serve our clients

Purpose:

Guide institutional investment programs

Mission

Enable institutions to become more effective investment stewards

Vision

Leading investment consultant of risk-adjusted returns & client services

Principles

- ✓ Real-world pragmatism
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

Disclosures

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Executive Summary: Vanguard Institutional Advisory Services® (VIAS)

Thank you for the opportunity to present our offer to the Halifax Health Investment Committee. We look forward to our meeting on Monday, March 11th. We believe that Vanguard is uniquely qualified to meet the investment needs of Halifax Health. Below are the key topics we will cover during our time with you.

Healthcare expertise. Vanguard is seen as a trusted investment partner among healthcare organizations. We hold a 9% market share for healthcare assets spread across defined contribution, defined benefit, corporate/operating, endowment, and foundation. From an advisory perspective, VIAS is a fiduciary to over \$8.5 billion in assets for more than 100 healthcare clients. In addition, we have deep experience managing pension assets for similar organizations.

Fiduciary standard. Halifax Health holds itself and its advisors to ERISA's fiduciary standards with respect to its defined benefit pension plan. Accordingly, we can structure different fiduciary relationships and provide access to our Strategic Retirement Consulting (SRC) group. SRC is comprised of 35 staff, 12 holding advanced degrees, including 5 J.D.s, and focuses on fiduciary issues, plan design, and regulatory expertise for retirement plans.

Advisory services. Your advisor team will develop unique portfolios for each of your investment pools that will help achieve your investment goals while fulfilling your fiduciary duties. The portfolios will be constructed using our wide range of internally managed funds, and access to a broad universe of external managers vetted through our quantitative and qualitative review process rooted in our 40 year history of selecting external managers.

Advisory Costs. One main tenant of Vanguard's pledge to clients is to communicate candidly about investment risks and costs. Our unique ownership structure and large scale allow us to offer all of our advisory services at a very attractive cost. The cost savings of our approach, helping control the compounding effects of higher fees, can further help maximize the mission of Halifax Health.

Results. Our investment philosophy is grounded in discipline. We build solutions that maximize the likelihood of success by combining the four key elements of effective long-term advice; Goals, Cost, Balance, and Discipline. Our approach has helped contribute to Vanguard's history of competitive performance delivered to healthcare organizations.

Advisory services are provided by Vanguard Advisers, Inc. (VAI), a registered investment advisor.

Vanguard attendees

Michael Fleming
Regional Director

Phil Daubney
Senior investment Consultant



Vanguard[®]

Prepared for

Halifax Health

March 11, 2019



Vanguard presenters



Michael Fleming, CFA, is a director, nonprofit solutions, in Vanguard Institutional Investor Group, where he helps nonprofit organizations identify and solve issues in the management of their investment portfolios. These issues include asset allocation decisions, portfolio construction approaches, investment strategies, and fiduciary governance. Mr. Fleming works with various types of nonprofit organizations, including endowments, foundations, health systems and hospitals, cultural and religious organizations, and professional associations.

Before his current role, Mr. Fleming was a senior relationship manager in the Institutional Investor Group, working with some of the largest, most prestigious institutional consulting organizations.

Before joining the Institutional Investor Group in 2013, he was a senior investment analyst in the Portfolio Review Department, the group responsible for fund and manager oversight, due diligence on prospective managers, product management and development, and institutional client service.

Mr. Fleming earned a B.A. in economics and business administration from Ursinus College and an M.B.A. from Saint Joseph's University. He is a CFA® charterholder and a member of the CFA Society of Philadelphia.

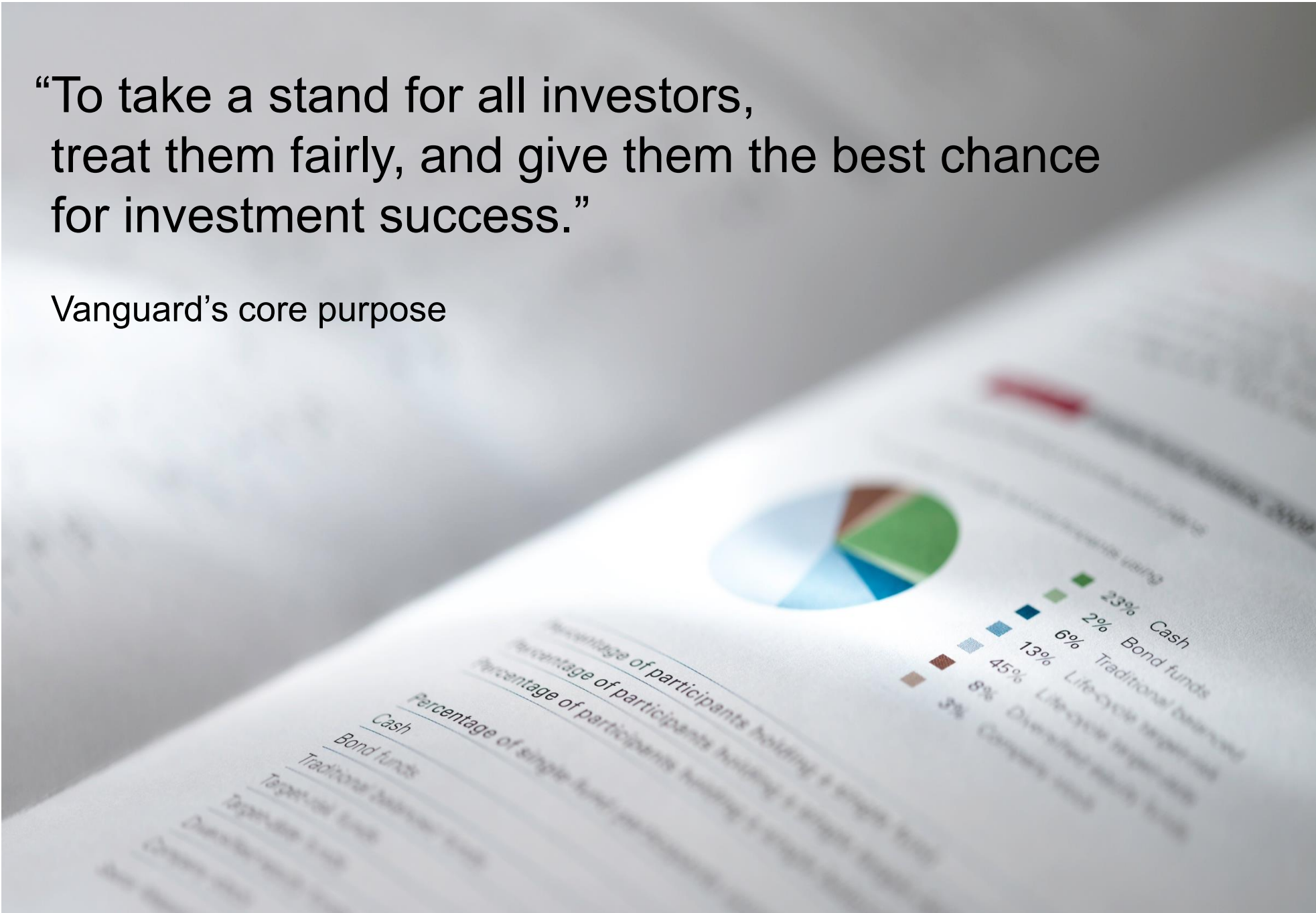


Philip C. Daubney, CFA, CFP®, is a senior investment consultant and relationship executive in VIAS, working with pension plan sponsors in the manufacturing, healthcare, insurance, airlines, and other industries. His role includes pension analysis, asset allocation strategy, pension glidepath development, LDI portfolio construction, and ongoing management of pension portfolios.

Mr. Daubney earned his B.S. in management (with distinction) from Worcester Polytechnic Institute and his M.B.A. from Boston University Graduate School of Management. He holds both the Chartered Financial Analyst (CFA) designation and the Certified Financial Planner (CFP) certification. Additionally, he holds the FINRA Series 7, 24, 63, and 65 licenses.

“To take a stand for all investors,
treat them fairly, and give them the best chance
for investment success.”

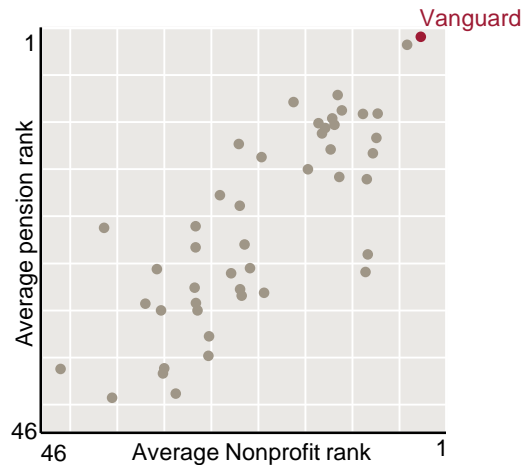
Vanguard's core purpose



Vanguard Institutional Advisory Services ® (VIAS): A level of service that is anything but by the numbers

#1 ranked institutional asset manager

By large and small nonprofit organizations and defined pension plans across sixteen key brand attributes



Healthcare expertise for Vanguard and VIAS

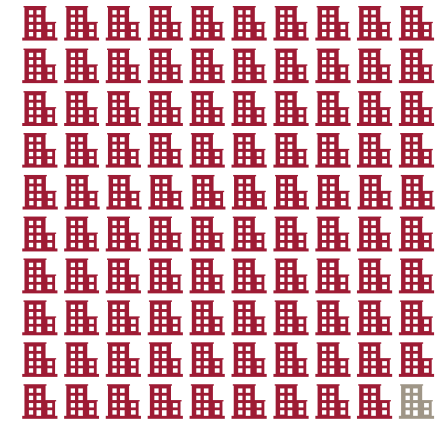
Roughly 9% of all institutional healthcare related assets are held at Vanguard

VIAS is a discretionary advisor to over 100 healthcare clients and over \$8.5B in assets

Vanguard Fixed income funds hold substantial holdings in healthcare and municipal paper

99% Year-over-year client retention rate

VIAS clients stay VIAS clients



Source: US Institutional Investor Brandscape, a Cogent Reports study by Market Strategies International, February 2018. Large is defined as \$500 million and more, and small is defined as less than \$500 million. Respondents were asked, "Of the managers you are familiar with, which manager(s) are you most likely to associate with . . . ?" Rankings are average across the 13 institutional asset manager attributes.

As of June 30, 2018
Source: Vanguard

As of June 30, 2018.
Source: Vanguard.

Your senior investment consultant leads a team that works with **only** nonprofit organizations

Core service team



Philip Daubney, CFA, CFP®

Senior Investment Consultant

Acts as an extension of your committee, manages the portfolios, and opens the door to Vanguard's vast resources.



Michael Plink, CFA

Senior Investment Analyst

Partners with Senior Investment Consultant, performs research and analysis to support investment decisions.



Kim Dang

Client Services Analyst

Serves as day-to-day contact for operational needs.

Services supported by the extensive resources and focused specialists within VIAS.

Implementation support



Andre Carter
Transition Manager

Guides your organization's transition to Vanguard, making it smooth and effortless for your team.

Actuarial support



Brett Dutton, CFA, FSA, EA
Lead Actuary

Leading the Pension Strategy and Analysis Team, developing pension investment methodology, and consulting with clients on specific pension decisions.

Regional support



Michael Fleming, CFA
Director

Introducing area nonprofit organizations to the different advice and product solutions Vanguard has to offer.

Access Vanguard's vast resources

Vanguard Institutional Advisory Services®

Equity Investment Group

- 79 portfolio managers (PM) and traders
- Equity index and active quantitative strategies that track more than 60 benchmarks
- \$2.6 trillion AUM

Fixed Income Group

- 168 investment professionals
- Bond, money market, and stable value
- Index and active strategies that track more than 50 benchmarks
- \$1.4 trillion AUM*

Portfolio Review

- 89 professionals (29 CFA®)
- Manager selection due diligence
- Monitoring 25 external advisors, representing \$557 billion AUM
- Monitoring all internally managed index and fixed income funds

Investment Strategy Group

- 68 investment professionals (5 Ph.D.s)
- Empirical research on fiduciary and investment committee issues
- Economic analysis and insight
- Portfolio modeling

Risk Management

- 80 investment professionals
- Independent team reporting to the CIO
 - Qualitative and quantitative analysis
 - Thorough and conservative approach to risk control

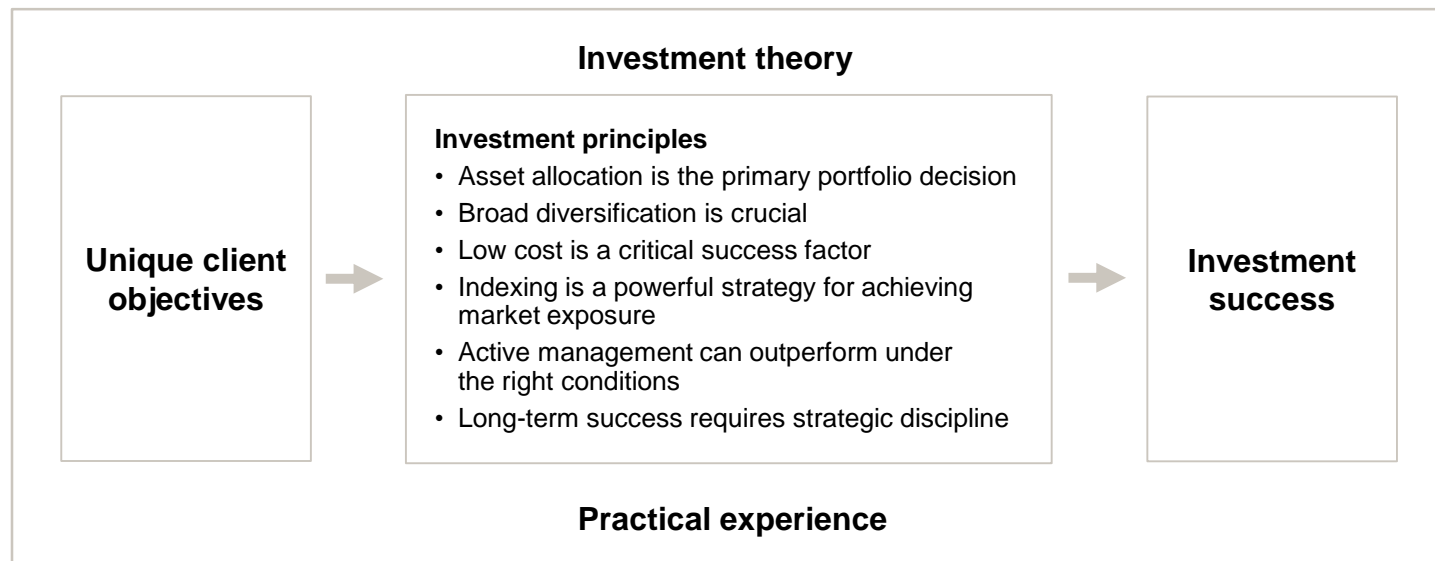
Strategic Retirement Consulting

- 35 staff
- 18 years average Vanguard tenure
- 12 advanced degrees include 5 J.D.s
- 17 QPA, 16 QKA, 10 CPC, 5 CEBS
- Fiduciary, plan design, and regulatory expertise for DC and DB plans

As of December 31, 2018.

* Includes Vanguard Fixed Income Group internally managed assets only.
Advice services offered through Vanguard Institutional Advisory Services are provided by Vanguard Advisers, Inc., a registered investment advisor.

Portfolio construction reflecting each client's unique objectives



Your senior investment consultant builds your custom solution by drawing from Vanguard's vast institutional advice experience

Top down, Vanguard is committed to providing its clients the best investment advice

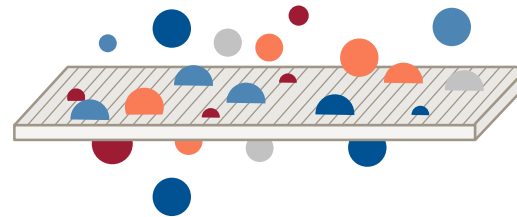
Portfolios draw from the universe of investment strategies to develop an optimal solution



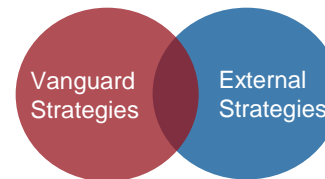
1) Examine the investment universe



2) Qualitative and quantitative screen for portfolio fit



3) Select and implement



Vanguard Institutional Advisory Services advisory fee schedule: \$668M Relationship

As mentioned within Halifax Health's Respondents Questions with Answers on December 21, 2018, we have based the fund expenses on the committee's strong preference for passive investments. As such, the following estimated fund expense ratios* reflect 100% passive investments.

Investment management fee ranges

Index equity (Domestic/International)	0.02%–0.35%
Active equity (Domestic/International)	0.17%–1.52%
Fixed income	0.03%–0.32%

All-in fee review

Advisory fees	0.05%
Mutual fund expense ratios	0.05%
Commingled funds/partnership expense	0.00%
Incentive fees	0.00%
Custodial fees	0.00%
Additional travel fees	0.00%
Approximate all-in fees	0.10%

**These costs are estimated. Actual weighted annual expense ratio is determined by the actual funds chosen for the portfolio. Importantly, there are no sales commissions or 12b-1 fees for Vanguard funds. The cost of our investment management services (i.e., custodial fees, manager costs, trading costs) are reflected in the expense ratios of our funds and are deducted from each fund's earnings before they are distributed to shareholders. Vanguard is committed to maintaining operating expenses at the lowest possible level, without sacrificing premier quality service.*

Comparison with Commonfund Benchmarks Study of Healthcare Organizations

Average net annualized returns



Past performance is no guarantee of future results.

Data as of fiscal year ending December 31, 2017.

Sources: 2016–2017 Commonfund Benchmarks Study® of Healthcare Organizations (CSHO) and Vanguard.

All returns are reported net of fees. The volatility of the VIAS portfolios is materially different from that of the CSHO institutions' portfolios. CSHO institutions may have had during the time periods noted above, and may currently have, investment objectives that are not consistent with the VIAS portfolios.

VIAS portfolios are reviewed quarterly to determine the deviation from target weightings and rebalanced according to written investment guidelines. VIAS advisory fees are subject to change dependent on portfolio size and as described in the VIAS advisory brochure. VIAS portfolios are subject to fluctuations in value and investment losses. Please see Important Information slide for additional details.

Important information

For more information about any fund, visit vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF[®] Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds or Trusts are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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Vanguard Marketing Corporation, Distributor of the Vanguard Funds. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.



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Important information about CSHO performance

CSHO stands for The Commonfund Benchmarks Study® of Healthcare Organizations. The 2016–2017 Commonfund Benchmarks Study® of Healthcare Organizations shows data gathered from 56 healthcare organizations.

The participating organizations' portfolios performance was reported to CSHO voluntarily and the performance reported may have been affected by changes in conditions, objectives, or investment strategies during the time period of performance displayed. Ninety percent of study participants reported using a consultant for asset allocation and rebalancing services for fiscal year 2017.

The CSHO report notes that returns on investable assets are reported net of fees and that "investable assets" include endowment/foundation funds, funded depreciation, working capital and other separately treated assets. The fees deducted may include: (i) management fees paid to direct asset managers for investment and management services excluding performance fees which can vary widely and may not be indicative of expected rates for a given period; (ii) fund-of-fund fees, which represent aggregate blended management fee rates paid directly to fund-of-fund providers; (iii) advisory fees, which may include consulting fees in addition to fees for investment advisor services; (iv) fund operating expenses; and (v) custody fees.



Halifax Health Investment Accounts

Portfolio Reviews

Fourth Quarter 2018: Ended 12/31/2018

Prepared by:

Ashford Investment Advisors

**Halifax Health Investment Accounts
Fourth Quarter 2018
Performance Summary**

HH Holdings, Inc.	Balance as of 12/31/2018	4th Quarter Performance	Annual Performance
Vanguard Short-term Inv Grade	\$24,403,949	+67 bp	+72 bp
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.46%	+1.38%
*Ponder/Salem Short-term Gov't/Corp	\$37,942,792	+1.47%	+2.18%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.46%	+1.38%
*Ponder/Salem U.S. Treasury	\$54,042,688	+67 bp	+2.03%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.74%	+1.53%

Liquid Assets

*Ponder/Salem Short-term Gov't Bond	\$33,090,273	+1.10%	+1.82%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.74%	+1.53%
Ponder/Salem U.S. Treasury	\$85,709,426	+64 bp	+1.26%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.74%	+1.53%

Debt & Self Insurance

Wells Fargo Short-Term Gov't Bond	\$487,140	+52 bp	+1.88%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.74%	+1.53%

* Separately managed account.

**Halifax Health Investment Accounts
Fourth Quarter 2018
Performance Summary**

Foundation	Balance as of 12/31/2018	4th Quarter Performance	Annual Performance
Vanguard Short-term Inv Grade <i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>	\$1,406,943	+69 bp +1.46%	+84 bp +1.38%
Ponder/Salem U.S. Treasury <i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>	\$15,903,785	+74 bp +1.74%	+1.54% +1.53%
DFA <i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>	\$14,090,551	-15.51% -13.50%	-13.09% -10.56%
Vanguard <i>Benchmark: Composite of Energy, Large-Cap Growth, Healthcare & Small-Cap Growth</i>	\$7,899,820	-19.44% -18.99%	+2.92% -5.58%

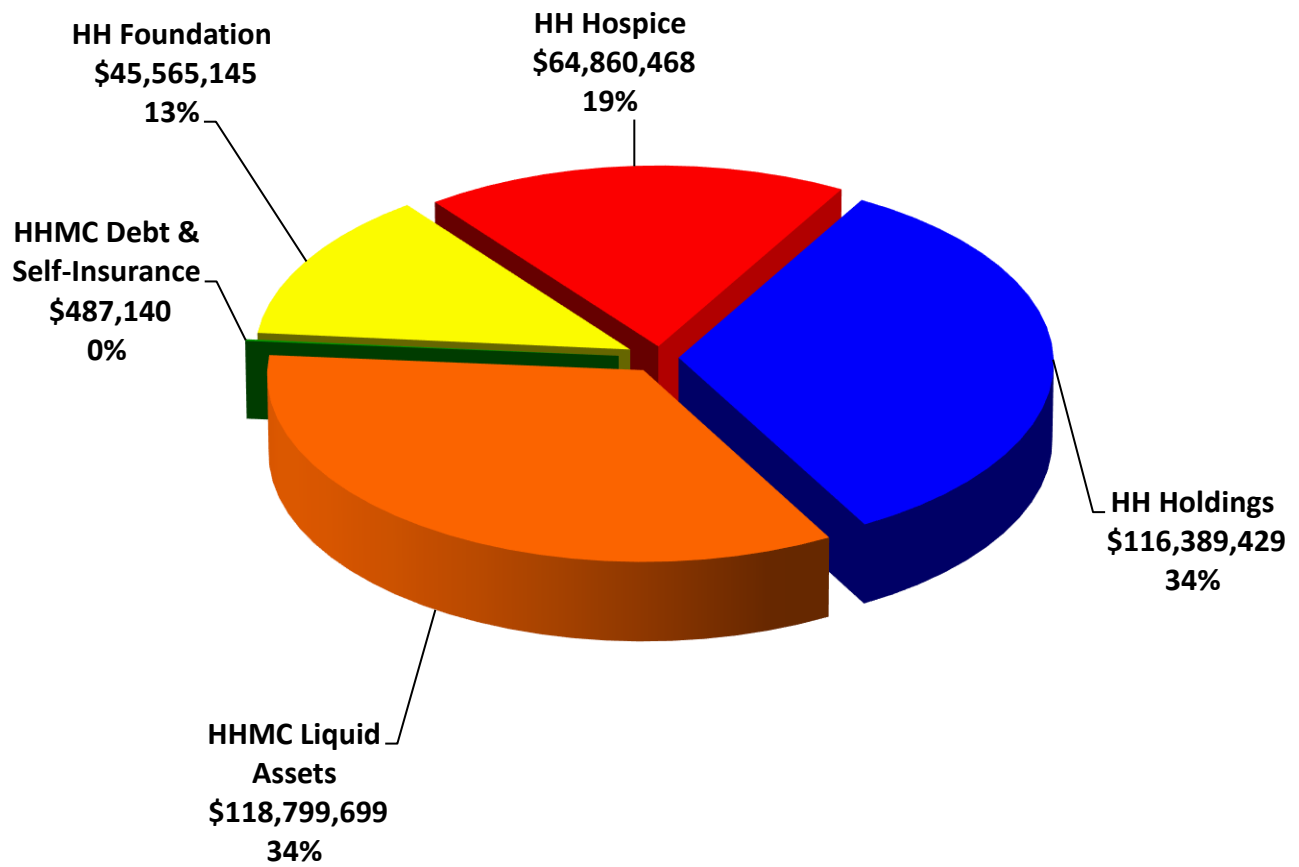
Hospice

Vanguard Short-term Inv Grade <i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>	\$338,221	-3 bp +1.46%	+78 bp +1.38%
Ponder/Salem U.S. Treasury <i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>	\$26,003,488	+82 bp +1.74%	+1.54% +1.53%
DFA <i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>	\$23,647,305	-15.31% -13.29%	-13.16% -10.41%
Vanguard <i>Benchmark: Composite of Energy, Large-Cap Growth, Healthcare & Small-Cap Growth</i>	\$14,871,454	-17.11% -18.24%	-5.35% -5.62%

**Halifax Health Investment Accounts
Fourth Quarter 2018
Performance Summary**

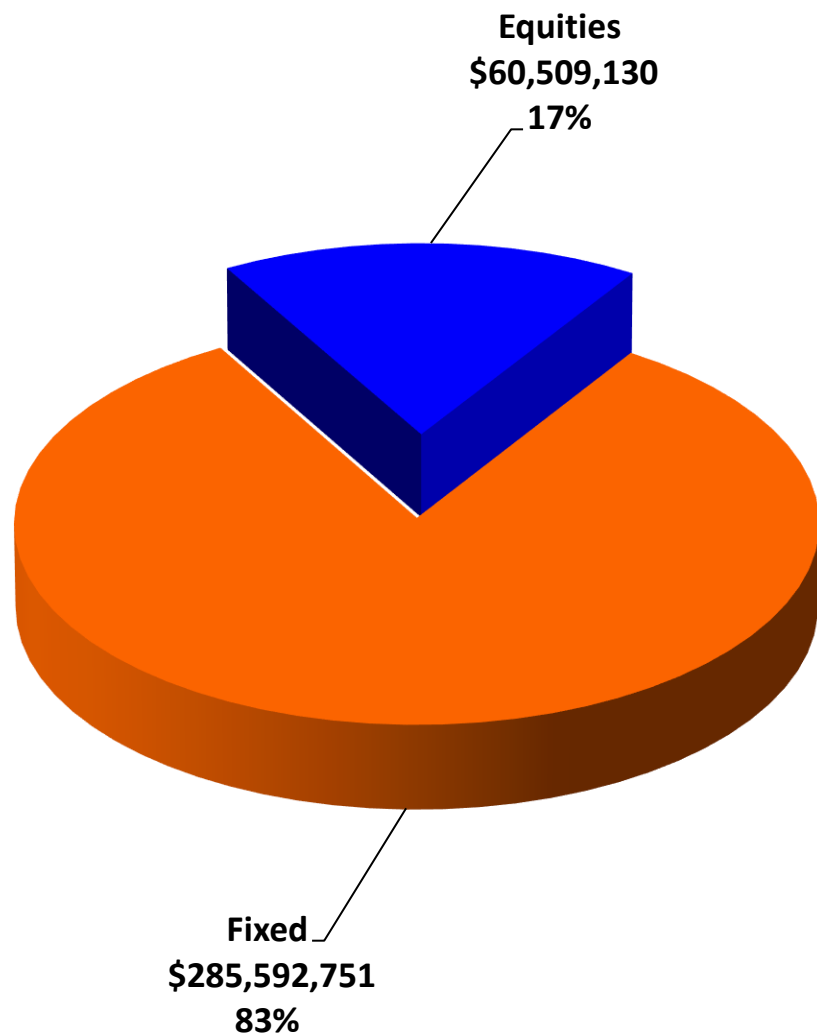
Pension	Balance as of 12/31/2018	4th Quarter Performance	Annual Performance
Vanguard Short-term Inv Grade	\$1,088,125	+1.10%	-10 bp
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.46%	+1.38%
U.S. Treasuries	\$100,271,178	+48 bp	+1.31%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.74%	+1.53%
DFA	\$103,062,155	-14.59%	-14.07%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>		-13.50%	-11.97%
Vanguard	\$48,018,380	-17.96%	-6.07%
<i>Benchmark: Composite of Energy, Large-Cap Growth, Healthcare & Small-Cap Growth</i>		-17.50%	-6.09%

Halifax Health Investment Accounts
Value of Assets
as of 12/31/2018



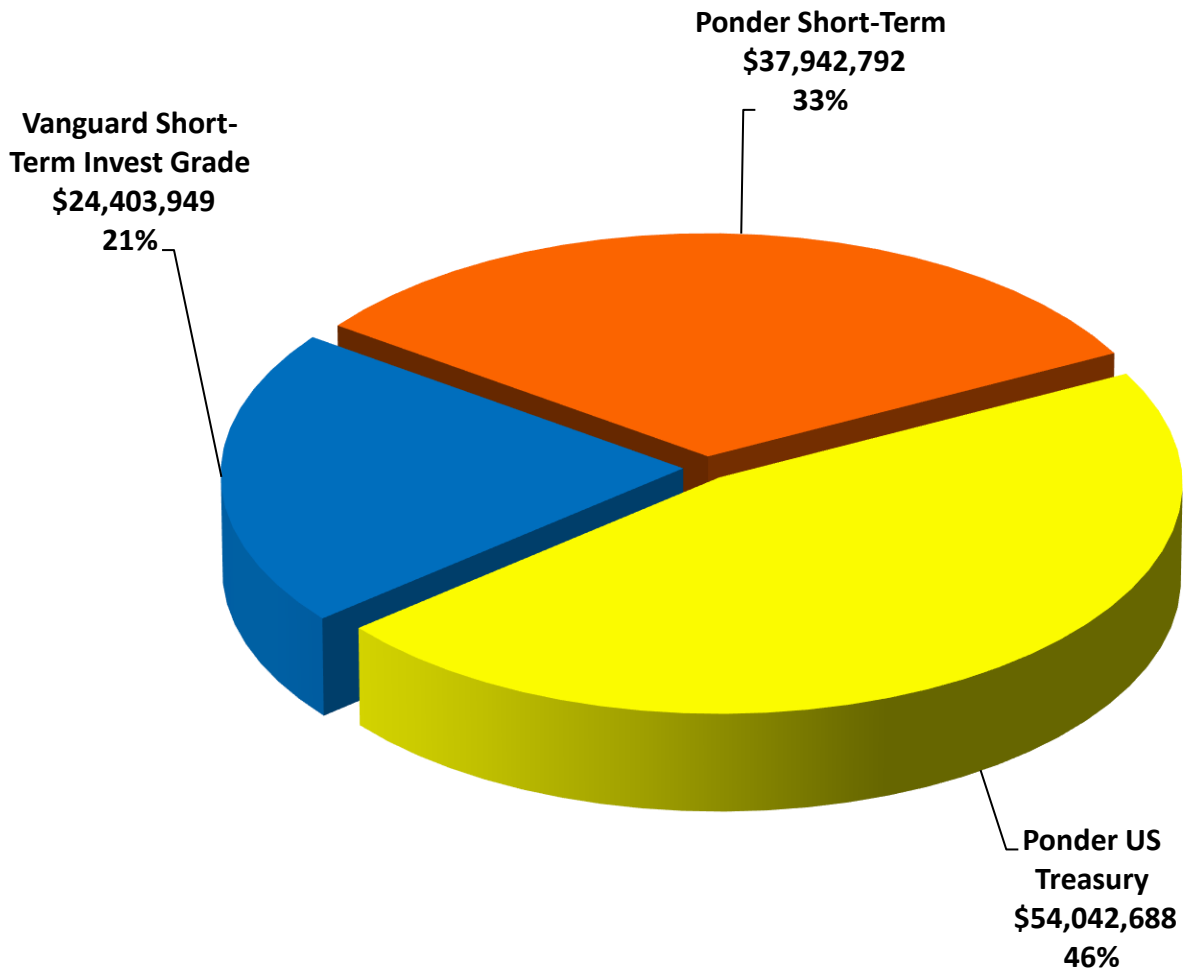
Total: \$346,101,881

Halifax Health Investment Accounts
Fixed-Income vs. Equity Assets
as of 12/31/2018



Total: \$346,101,881

HH Holdings Accounts
Breakdown of Assets
as of 12/31/2018



Total: \$116,389,429

HH Holdings, Inc.

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

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 9/30/2018	\$ 24,240,824
Net Additions/Withdrawals	-
Investment Gain	<u>163,125</u>
Ending Balance as of 12/31/2018	<u>\$ 24,403,949</u>
Net Return 4th Quarter 2018	+67 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.46%
Actual Annual Return	+72 bp
Annual Benchmark Return	+1.38%

HH Holdings, Inc.

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

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 9/30/2018	\$ 38,384,687
Net Additions/Withdrawals	(1,000,000)
Investment Gain	<u>558,105</u>
Ending Balance as of 12/31/2018	<u>\$ 37,942,792 *</u>
Net Return 4th Quarter 2018	+1.47%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.46%
Actual Annual Return	+2.18%
Annual Benchmark Return	+1.38%

*Includes accrued interest

HH Holdings, Inc.

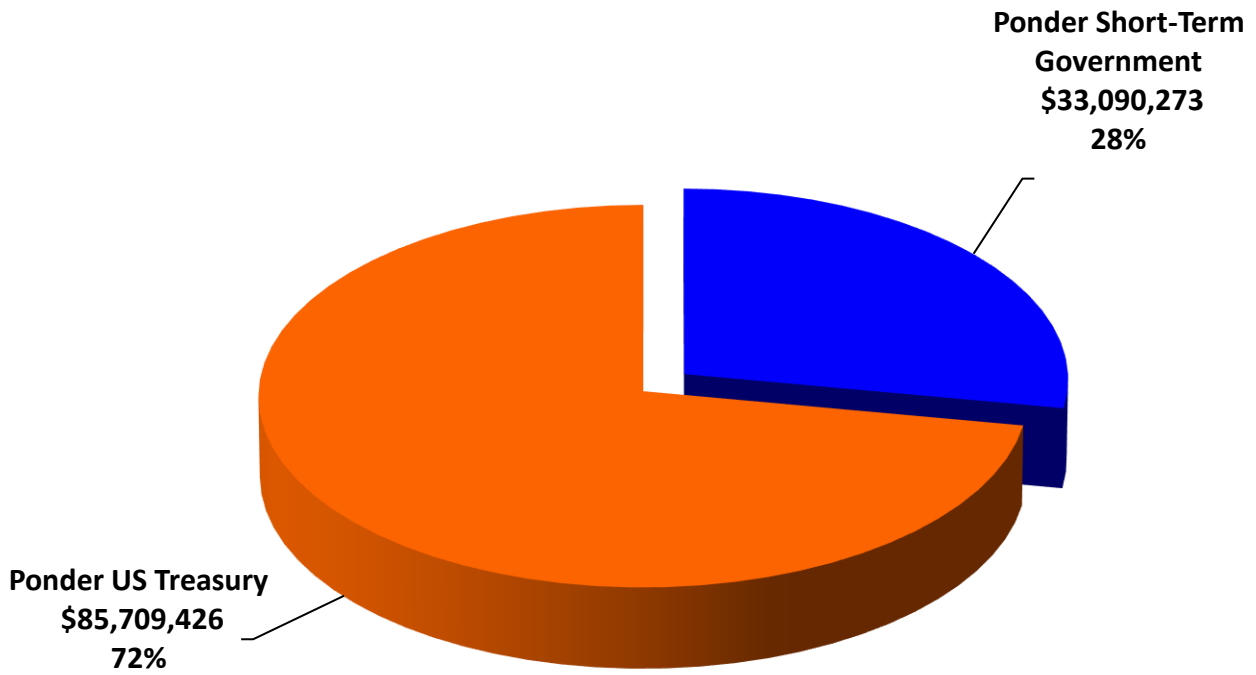
Ponder/Salem Account 3040000414
U.S. Treasury Account
HH Holdings, Inc.

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 9/30/2018	\$ 71,794,411
Net Additions/Withdrawals	(18,174,552)
Investment Gain	<u>422,829</u>
Ending Balance as of 12/31/2018	<u>\$ 54,042,688 *</u>
Net Return 4th Quarter 2018	+67 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.74%
Actual Annual Return	+2.03%
Annual Benchmark Return	+1.53%

* Includes Accrued Interest

HHMC Liquid Investments Accounts
Breakdown of Assets
as of 12/31/2018



Total: \$118,799,699

HHMC Liquid Investment Account

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

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 42,676,898
Net Additions/Withdrawals	(10,000,000)
Investment Gain	<u>413,375</u>
Ending Balance as of 12/31/2018	<u>\$ 33,090,273 *</u>
Net Return 4th Quarter 2018	+1.10%
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.74%
Actual Annual Return	+1.82%
Annual Benchmark Return	+1.53%

* Includes Accrued Interest

HHMC Liquid Investment Account

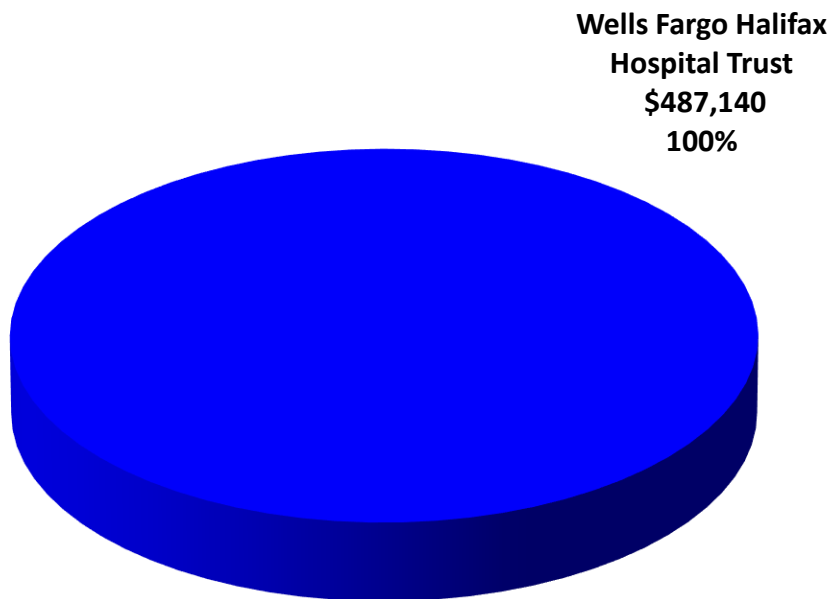
Ponder/Salem Account 3040030258
U.S. Treasury Account
HHMC Depreciation

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 85,162,456
Net Additions/Withdrawals	-
Investment Gain	<u>546,970</u>
Ending Balance as of 12/31/2018	<u>\$ 85,709,426 *</u>
Net Return 4th Quarter 2018	+64 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index	+1.74%
Actual Annual Return	+1.26%
Annual Benchmark Return	+1.53%

*Includes Accrued Interest

HHMC Debt & Self-Insurance Accounts
Breakdown of Fixed-Income Assets
as of 12/31/2018



Total: \$487,140

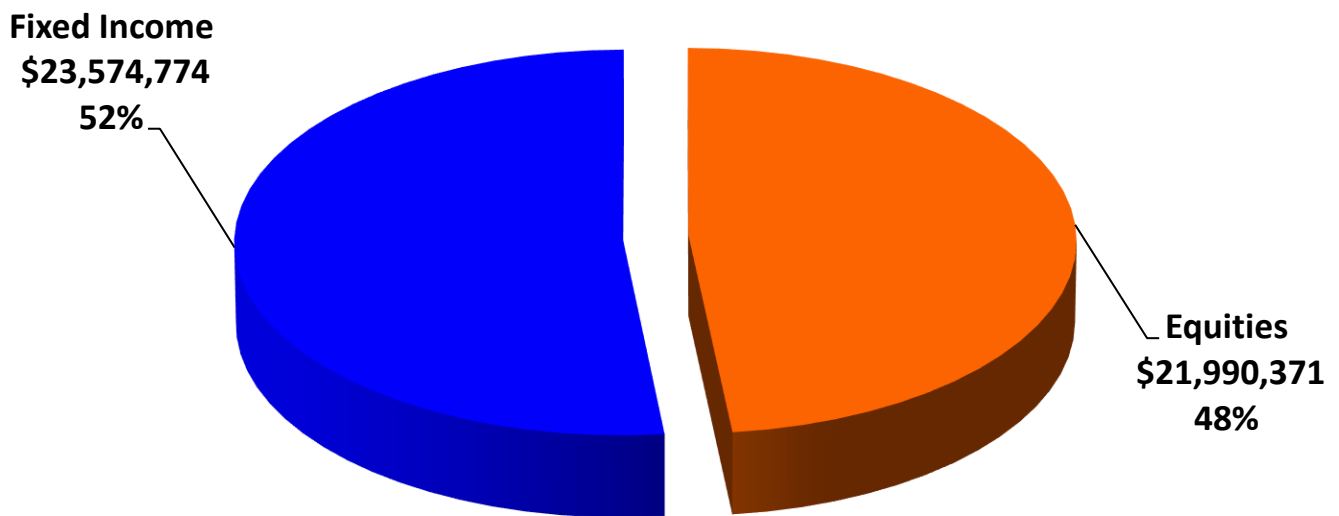
HHMC Debt and Self-Insurance Accounts

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

Fourth Quarter 2018
Ended 12/31/2018

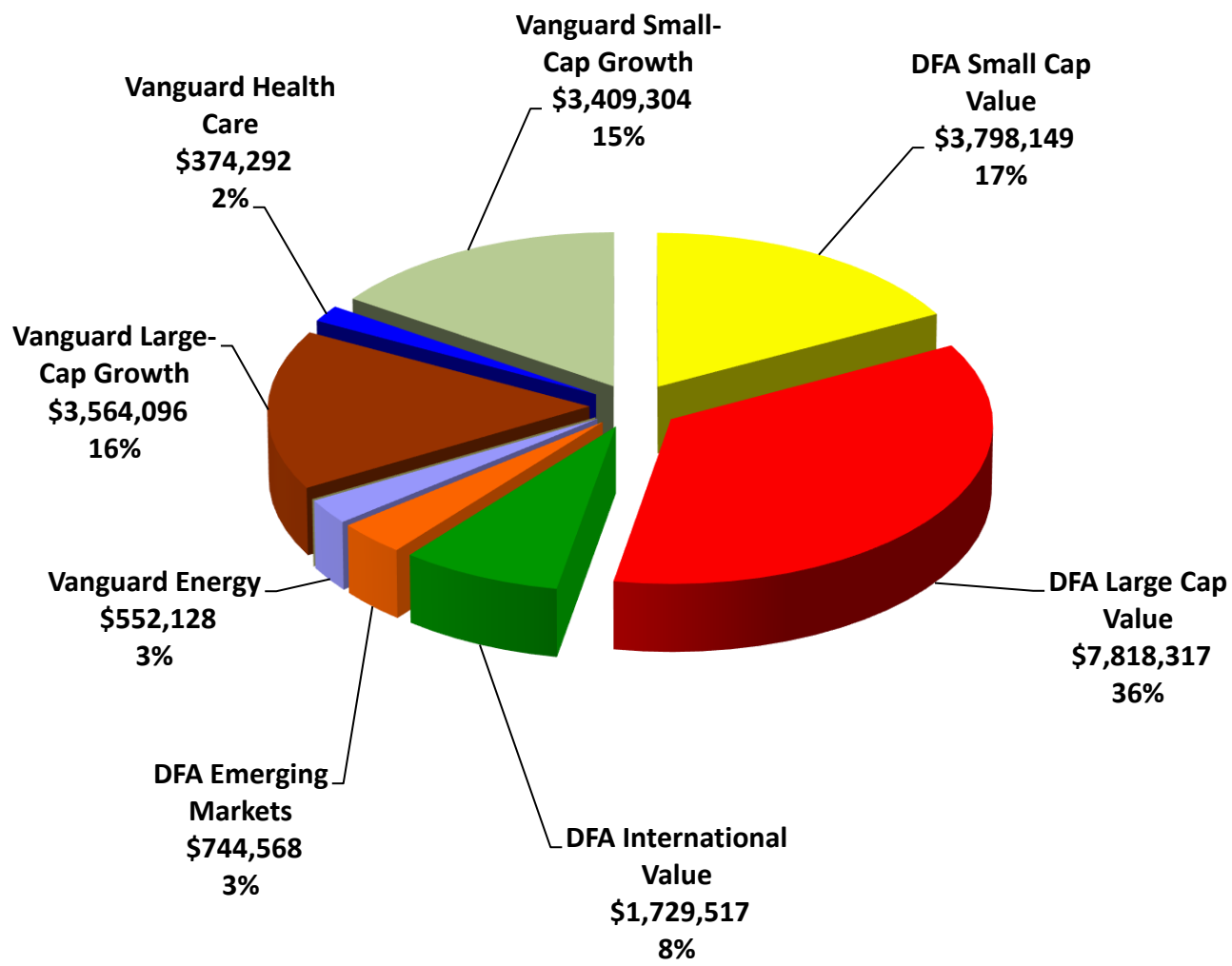
Beginning Balance as of 09/30/2018	\$	499,564
Net Additions/Withdrawals		(15,000)
Investment Gain		<u>2,576</u>
Ending Balance as of 12/31/2018	\$	<u><u>487,140</u></u>
Net Return 4th Quarter 2018		+52 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index		+1.74%
Actual Annual Return		+1.88%
Annual Benchmark Return		+1.53%

HMC Foundation Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2018



Total: \$45,565,145

HMC Foundation Accounts
Breakdown of Equity Assets
as of 12/31/2018



Total: \$21,990,371

HMC Foundation Accounts

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

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 2,393,763
Net Additions/Withdrawals	(1,000,000)
Investment Gain	<u>13,180</u>
Ending Balance as of 12/31/2018	<u>\$ 1,406,943</u>
Net Return 4th Quarter 2018	+69 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.46%
Actual Annual Return	+84 bp
Annual Benchmark Performance	+1.38%

HMC Foundation Accounts

Ponder/Salem Account 3040003420
Halifax Medical Center Foundation, Inc.
FBO Halifax Medical Center

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 6,232,555
Net Additions/Withdrawals	-
Investment Gain	<u>31,491</u>
Ending Balance as of 12/31/2018	<u>\$ 6,264,046</u>
Net Return 4th Quarter 2018	+51 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.46%
Actual Annual Return	+51 bp
Annual Benchmark Performance	+1.38%

**HMC Foundation Accounts
Ponder/Salem Account
U.S. Treasury Account
Halifax Medical Center Foundation, Inc.**

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$	20,759,420
Net Additions/Withdrawals		(4,990,000)
Investment Gain		<u>134,365</u>
Ending Balance as of 12/31/2018	\$	<u><u>15,903,785</u></u> *
Net Return 4th Quarter 2018		+74 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index		+1.74%
Actual Annual Return		+1.54%
Annual Benchmark Performance		+1.53%

* Includes accrued interest

HMC Foundation Accounts

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

Fourth Quarter 2018
Ended 12/31/2018

Small Cap Value (DFSVX)

Beginning Balance as of 09/30/2018	\$ 4,135,587
Net Additions/Withdrawals	500,000
Investment Loss	(837,438)
Ending Balance as of 12/31/2018	<u>\$ 3,798,149</u>
Net Return 4th Quarter 2018	-19.10%
Benchmark Performance: Russell 2000 Small Value	-18.67%
Actual Annual Return	-14.19%
Annual Benchmark Performance	-12.86%

International Value (DFIVX)

Beginning Balance as of 09/30/2018	\$ 2,025,898
Net Additions /Withdrawals	-
Investment Loss	(296,381)
Ending Balance as of 12/31/2018	<u>\$ 1,729,517</u>
Net Return 4th Quarter 2018	-14.63%
Benchmark Performance: MSCI World ex USA Idx	-12.78%
Actual Annual Return	-17.49%
Annual Benchmark Performance	-14.09%

Emerging Markets Value (DFEVX)

Beginning Balance as of 09/30/2018	\$ 802,038
Net Additions /Withdrawals	-
Investment Loss	(57,470)
Ending Balance as of 12/31/2018	<u>\$ 744,568</u>
Net Return 4th Quarter 2018	-7.17%
Benchmark Performance: MSCI EMID	-7.47%
Actual Annual Return	-11.93%
Annual Benchmark Performance	-14.58%

Large Cap Value (DFLVX)

Beginning Balance as of 09/30/2018	\$ 9,168,303
Net Additions /Withdrawals	-
Investment Loss	(1,349,986)
Ending Balance as of 12/31/2018	<u>\$ 7,818,317</u>
Net Return 4th Quarter 2018	-14.72%
Benchmark Performance: Russell 1000 Large Value	-11.72%
Actual Annual Return	-11.65%
Annual Benchmark Performance	-8.27%

Total: DFA Foundation 4th Quarter 2018

Beginning Balance as of 09/30/2018	\$ 16,131,826
Net Additions /Withdrawals	500,000
Investment Loss	(2,541,275)
Ending Balance as of 12/31/2018	<u>\$ 14,090,551</u>
Combined Net Return 4th Quarter 2018	-15.51%
Combined Benchmark Performance	-13.50%
Combined Actual Annual Return	-13.09%
Combined Annual Benchmark Performance	-10.56%

HMC Foundation Accounts

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

Fourth Quarter 2018
Ended 12/31/2018

Energy (VGELX)

Beginning Balance as of 09/30/2018	\$	289,048
Net Additions/Withdrawals		350,000
Investment Loss		(86,920)
Ending Balance as of 12/31/2018	\$	<u>552,128</u>
Net Return 4th Quarter 2018		-20.67%
Benchmark Performance: MSCI All Country World Energy		-20.17%
Actual Annual Return		-2.99%
Annual Benchmark Performance		-13.27%

Large-Cap Growth (VIGIX)

Beginning Balance as of 09/30/2018	\$	2,316,628
Net Additions/Withdrawals		1,750,000
Investment Loss		(502,532)
Ending Balance as of 12/31/2018	\$	<u>3,564,096</u>
Net Return 4th Quarter 2018		-17.09%
Benchmark Performance: Russell 1000 Large Growth		-15.89%
Actual Annual Return		+4.81%
Annual Benchmark Performance		-1.51%

Health Care (VGHAX)

Beginning Balance as of 09/30/2018	\$	-
Net Additions/Withdrawals		400,000
Investment Loss		(25,708)
Ending Balance as of 12/31/2018	\$	<u>374,292</u>
Net Return 4th Quarter 2018		-6.43%
Benchmark Performance: MSCI All Country World Health Care		-9.62%
Actual Annual Return		+15.07%
Annual Benchmark Performance		+1.71%

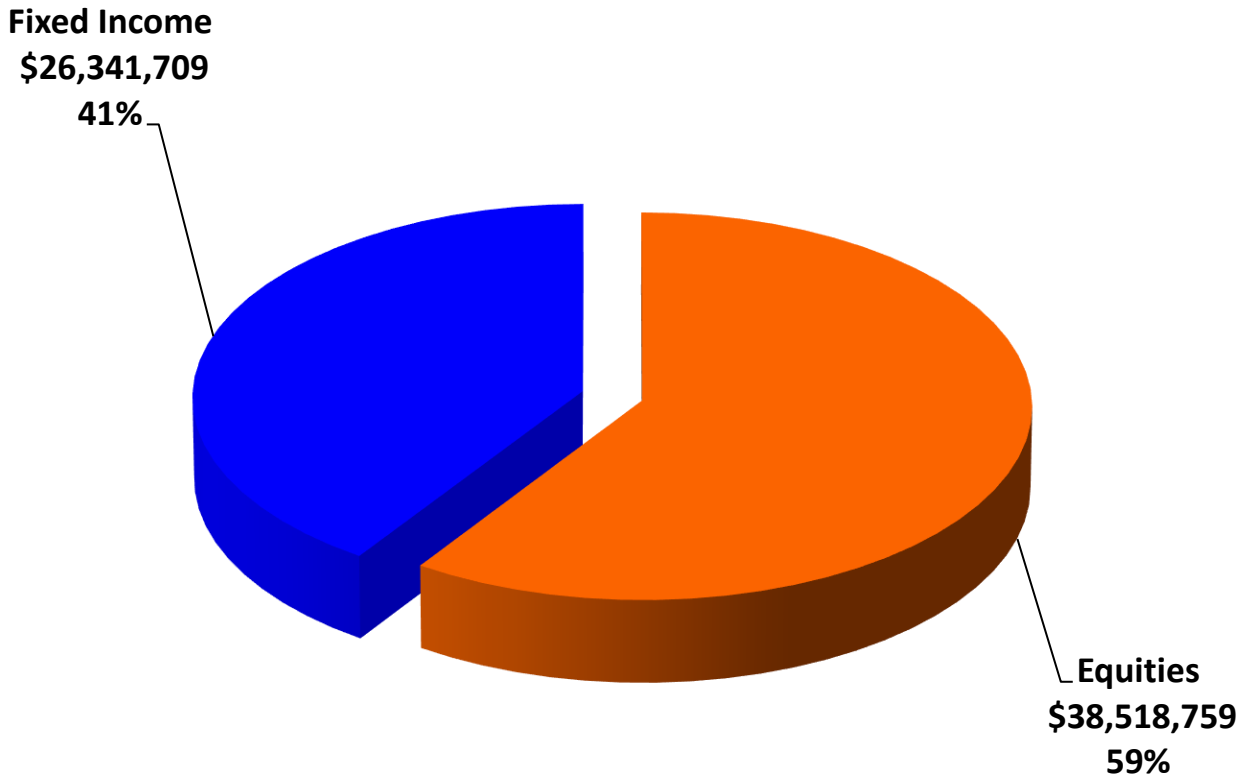
Small-Cap Growth (VSGIX)

Beginning Balance as of 09/30/2018	\$	2,841,100
Net Additions/Withdrawals		1,250,000
Investment Loss		(681,796)
Ending Balance as of 12/31/2018	\$	<u>3,409,304</u>
Net Return 4th Quarter 2018		-21.82%
Benchmark Performance: Russell 2000 Small Growth		-21.65%
Actual Annual Return		+63 bp
Annual Benchmark Performance		-9.31%

Total: Vanguard Foundation 4th Quarter 2018

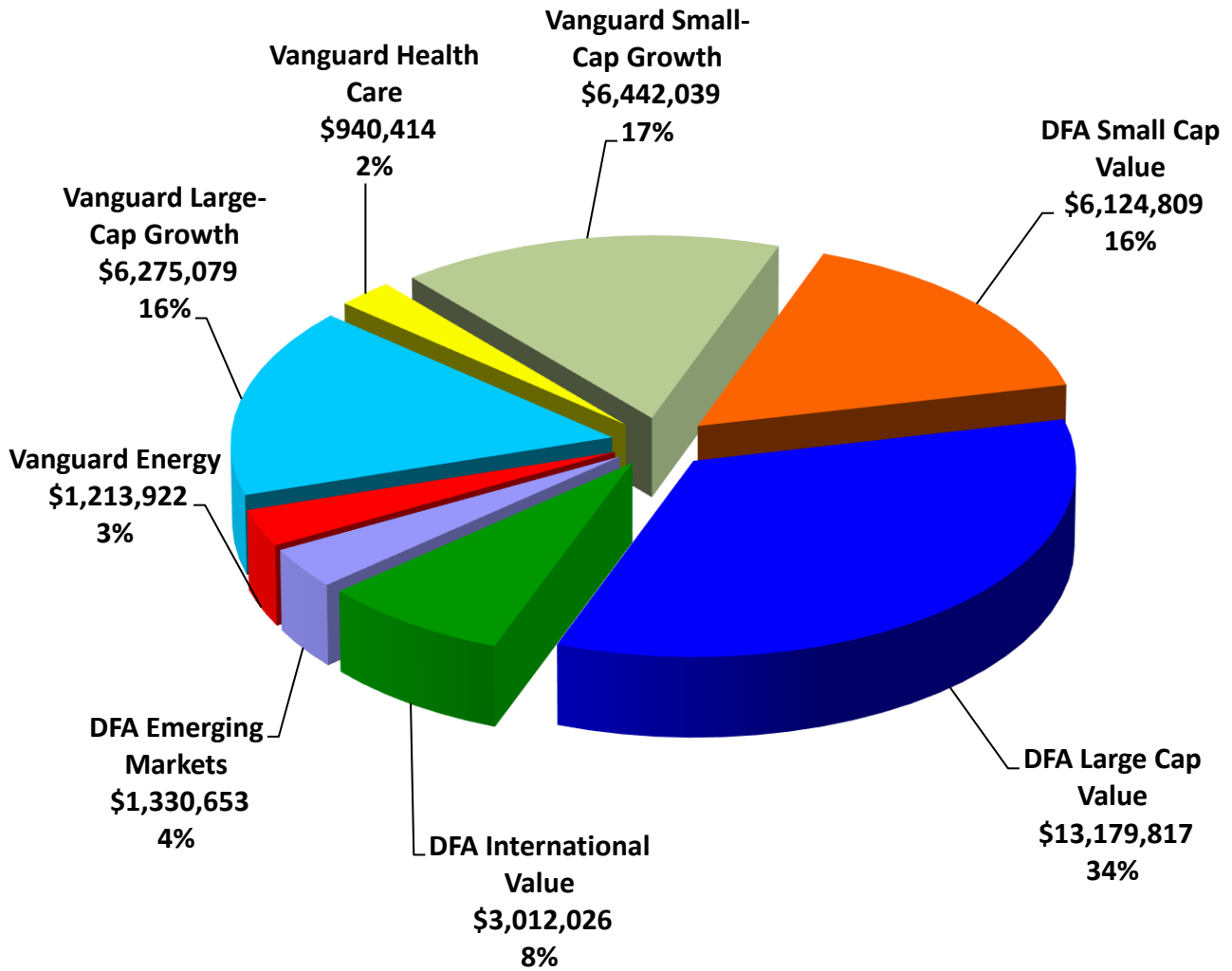
Beginning Balance as of 09/30/2018	\$	5,446,776
Net Additions/Withdrawals		3,750,000
Investment Loss		(1,296,956)
Ending Balance as of 12/31/2018	\$	<u>7,899,820</u>
Combined Net Return 4th Quarter 2018		-19.44%
Combined Benchmark Return		-18.99%
Combined Actual Annual Return		+2.92%
Combined Annual Benchmark Performance		-5.58%

Halifax Hospice Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2018



Total: \$64,860,468

Halifax Hospice Accounts Breakdown of Equity Assets *as of 12/31/2018*



Total: \$38,518,759

Halifax Hospice Accounts

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

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 1,563,479
Net Additions/Withdrawals	(1,225,000)
Investment Loss	<u>(258)</u>
Ending Balance as of 12/31/2018	<u>\$ 338,221</u>
Net Return 4th Quarter 2018	-3 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.46%
Actual Annual Return	+78 bp
Annual Benchmark Performance	+1.38%

Halifax Hospice Accounts

**Ponder/Salem
U.S. Treasury Account
Halifax Hospice, Inc.**

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 32,764,868
Net Additions/Withdrawals	(7,000,000)
Investment Gain	<u>238,620</u>
Ending Balance as of 12/31/2018	<u>\$ 26,003,488 *</u>
Net Return 4th Quarter 2018	+82 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.74%
Actual Annual Return	+1.54%
Annual Benchmark Performance	+1.53%

* Includes accrued interest

Halifax Hospice Accounts

Dimensional (DFA) Account 10016 Halifax Hospice, Inc.

Fourth Quarter 2018
Ended 12/31/2018

Small Cap Value (DFSVX)

Beginning Balance as of 09/30/2018	\$ 6,425,404
Net Additions/Withdrawals	1,000,000
Investment Loss	(1,300,595)
Ending Balance as of 12/31/2018	<u>\$ 6,124,809</u>
Net Return 4th Quarter 2018	-18.78%
Benchmark Performance: Russell 2000 Small Value	-18.67%
Actual Annual Return	-13.93%
Annual Benchmark Performance	-12.86%

International Value (DFIVX)

Beginning Balance as of 09/30/2018	\$ 3,528,186
Net Additions /Withdrawals	-
Investment Loss	(516,160)
Ending Balance as of 12/31/2018	<u>\$ 3,012,026</u>
Net Return 4th Quarter 2018	-14.63%
Benchmark Performance: MSCI World ex USA Idx	-12.78%
Actual Annual Return	-17.49%
Annual Benchmark Performance	-14.09%

Emerging Markets Value (DFEVX)

Beginning Balance as of 09/30/2018	\$ 1,433,361
Net Additions /Withdrawals	-
Investment Loss	(102,708)
Ending Balance as of 12/31/2018	<u>\$ 1,330,653</u>
Net Return 4th Quarter 2018	-7.17%
Benchmark Performance: MSCI EMID	-7.47%
Actual Annual Return	-11.93%
Annual Benchmark Performance	-14.58%

Large Cap Value (DFLVX)

Beginning Balance as of 09/30/2018	\$ 12,990,460
Net Additions /Withdrawals	2,250,000
Investment Loss	(2,060,643)
Ending Balance as of 12/31/2018	<u>\$ 13,179,817</u>
Net Return 4th Quarter 2018	-14.22%
Benchmark Performance: Russell 1000 Large Value	-11.72%
Actual Annual Return	-11.77%
Annual Benchmark Performance	-8.27%

Total: DFA Hospice 4th Quarter 2018

Beginning Balance as of 09/30/2018	\$ 24,377,411
Net Additions /Withdrawals	3,250,000
Investment Loss	(3,980,106)
Ending Balance as of 12/31/2018	<u>\$ 23,647,305</u>
Combined Net Return 4th Quarter 2018	-15.31%
Combined Benchmark Performance	-13.29%
Combined Actual Annual Return	-13.16%
Combined Annual Benchmark Performance	-10.41%

Halifax Hospice Accounts

Vanguard Account 88038915859 Halifax Hospice, Inc.

Fourth Quarter 2018
Ended 12/31/2018

Energy (VGELX)

Beginning Balance as of 09/30/2018	\$	766,112
Net Additions/Withdrawals		675,000
Investment Loss		(227,190)
Ending Balance as of 12/31/2018	\$	<u>1,213,922</u>
Net Return 4th Quarter 2018		-20.59%
Benchmark Performance: MSCI All Country World Energy		-20.17%
Actual Annual Return		-18.99%
Annual Benchmark Performance		-13.27%

Large-Cap Growth (VIGIX)

Beginning Balance as of 09/30/2018	\$	6,888,493
Net Additions/Withdrawals		500,000
Investment Loss		(1,113,414)
Ending Balance as of 12/31/2018	\$	<u>6,275,079</u>
Net Return 4th Quarter 2018		-16.16%
Benchmark Performance: Russell 1000 Large Growth		-15.89%
Actual Annual Return		-3.04%
Annual Benchmark Performance		-1.51%

Health Care (VGHAX)

Beginning Balance as of 09/30/2018	\$ 742,642
Net Additions/Withdrawals	300,000
Investment Loss	(102,228)
Ending Balance as of 12/31/2018	<u>\$ 940,414</u>
Net Return 4th Quarter 2018	-9.80%
Benchmark Performance: MSCI All Country World Health Care	-9.62%
Actual Annual Return	-1.42%
Annual Benchmark Performance	+1.71%

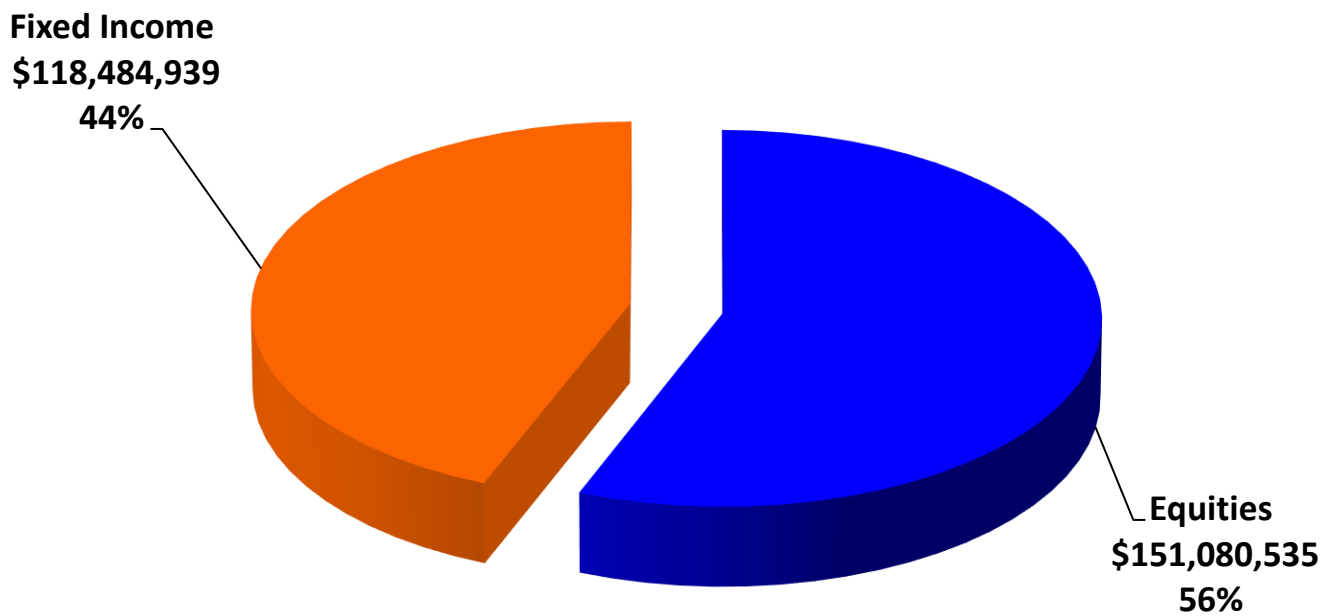
Small-Cap Growth (VSGIX)

Beginning Balance as of 09/30/2018	\$ 6,814,356
Net Additions/Withdrawals	1,000,000
Investment Loss	(1,372,317)
Ending Balance as of 12/31/2018	<u>\$ 6,442,039</u>
Net Return 4th Quarter 2018	-18.76%
Benchmark Performance: Russell 2000 Small Growth	-21.65%
Actual Annual Return	-6.14%
Annual Benchmark Performance	-9.31%

Total: Vanguard Hospice 4th Quarter 2018

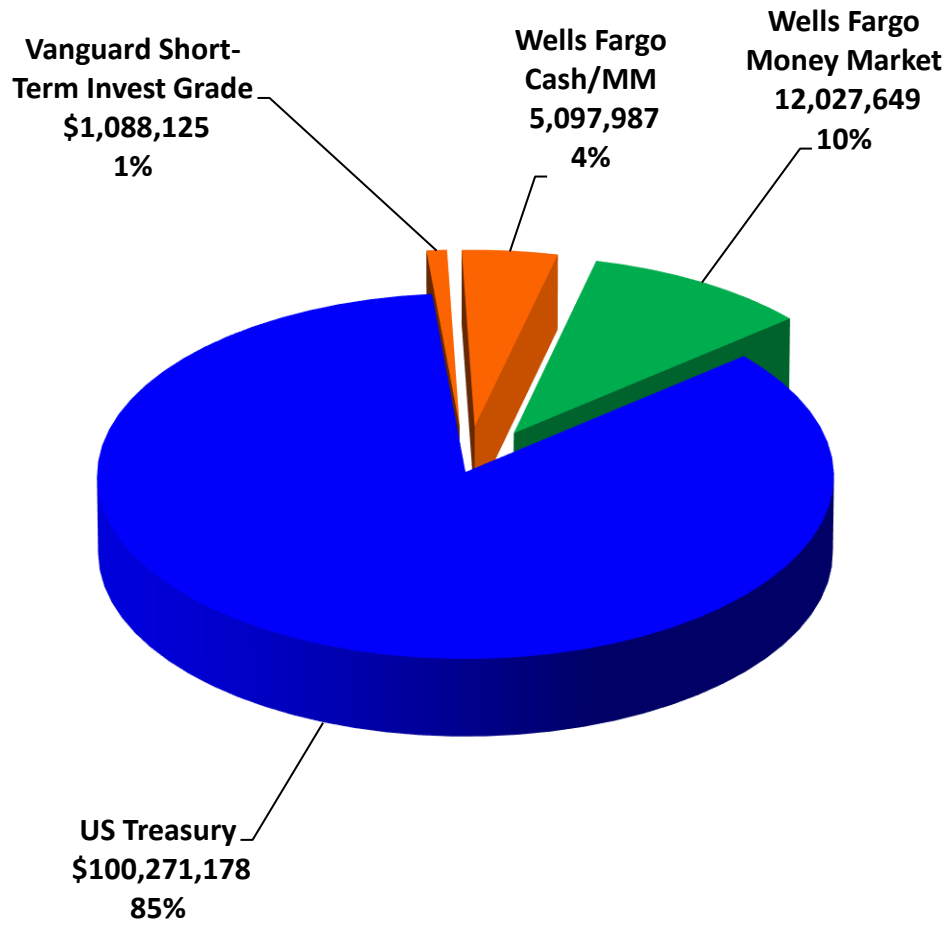
Beginning Balance as of 09/30/2018	\$ 15,211,603
Net Additions/Withdrawals	2,475,000
Investment Loss	(2,815,149)
Ending Balance as of 12/31/2018	<u>\$ 14,871,454</u>
Combined Net Return 4th Quarter 2018	-17.11%
Combined Benchmark Return	-18.24%
Combined Actual Annual Return	-5.35%
Combined Annual Benchmark Performance	-5.62%

Halifax Staffing Pension Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 12/31/2018



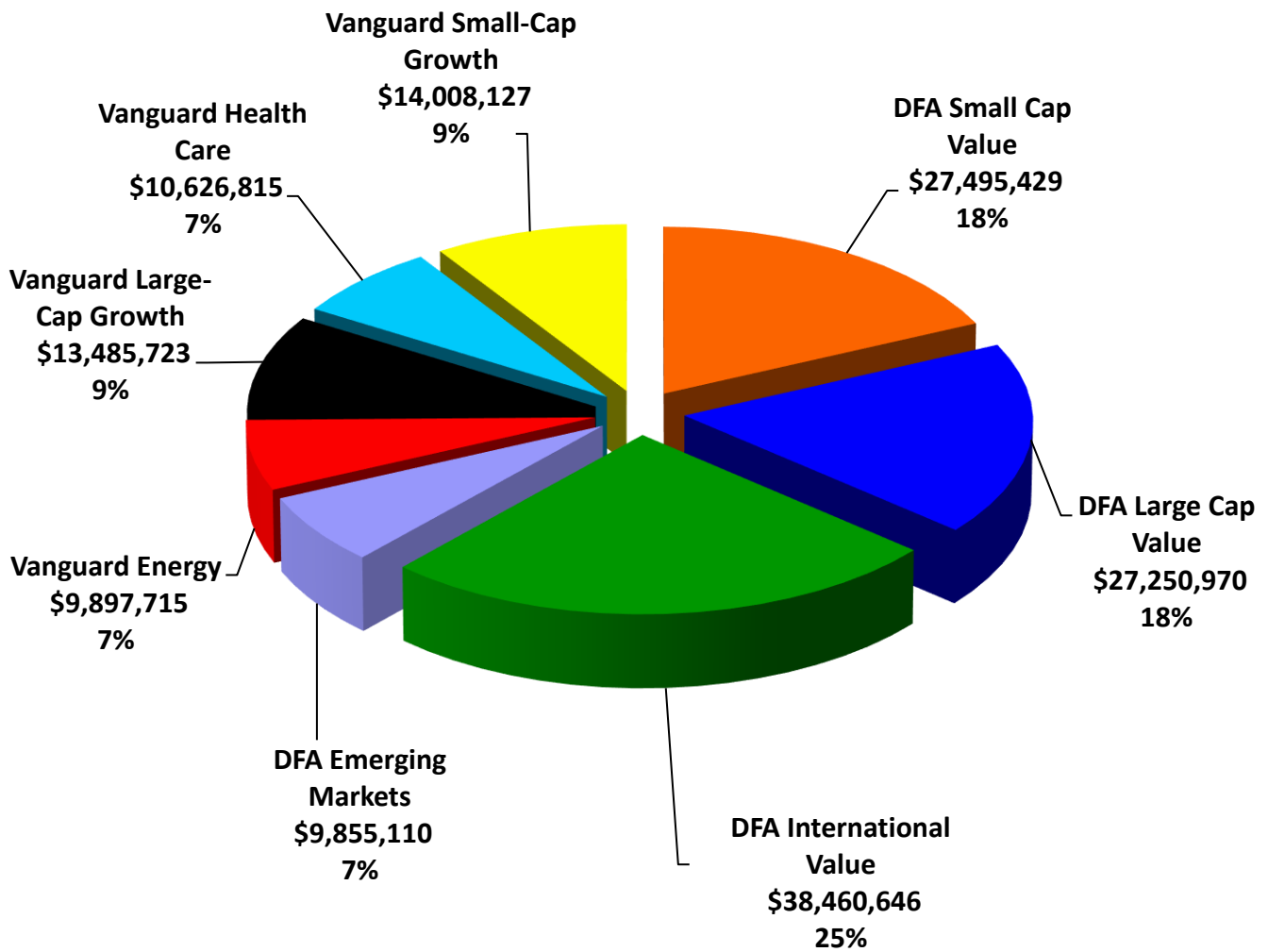
Total: \$269,565,474

**Halifax Staffing Pension Accounts
Breakdown of Fixed-Income Assets**
as of 12/31/2018



Total: \$118,484,939

Halifax Staffing Pension Accounts
Breakdown of Equity Assets
as of 12/31/2018



Total: \$151,080,535

Halifax Staffing Pension Accounts

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

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 12,513,967
Net Additions/Withdrawals	(11,500,000)
Investment Gain	<u>74,158</u>
Ending Balance as of 12/31/2018	<u>\$ 1,088,125</u>
Net Return 4th Quarter 2018	+1.10%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.46%
Actual Annual Return	-10 bp
Annual Benchmark Performance	+1.38%

Halifax Staffing Pension Accounts

U.S. Treasury Account Halifax Staffing, Inc.

Fourth Quarter 2018
Ended 12/31/2018

Beginning Balance as of 09/30/2018	\$ 111,437,912
Net Additions/Withdrawals	(11,668,600)
Investment Gain	<u>501,866</u>
Ending Balance as of 12/31/2018	<u>\$ 100,271,178</u> *
Net Return 4th Quarter 2018	+48 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.74%
Actual Annual Return	+1.31%
Annual Benchmark Performance	+1.53%

* Includes accrued interest

Halifax Staffing Pension Accounts

Dimensional (DFA) Account 10037 Halifax Staffing, Inc.

Fourth Quarter 2018
Ended 12/31/2018

Small Cap Value (DFSVX)

Beginning Balance as of 09/30/2018	\$ 27,094,290
Net Additions/Withdrawals	6,250,000
Investment Loss	(5,848,861)
Ending Balance as of 12/31/2018	<u>\$ 27,495,429</u>
Net Return 4th Quarter 2018	-19.27%
Benchmark Performance: Russell 2000 Small Value	-18.67%
Actual Annual Return	-14.93%
Annual Benchmark Performance	-12.86%

International Value (DFIVX)

Beginning Balance as of 09/30/2018	\$ 37,526,662
Net Additions /Withdrawals	6,500,000
Investment Loss	(5,566,016)
Ending Balance as of 12/31/2018	<u>\$ 38,460,646</u>
Net Return 4th Quarter 2018	-13.91%
Benchmark Performance: MSCI World ex USA Idx	-12.78%
Actual Annual Return	-16.32%
Annual Benchmark Performance	-14.09%

Emerging Markets Value (DFEVX)

Beginning Balance as of 09/30/2018	\$ 10,615,786
Net Additions /Withdrawals	-
Investment Loss	(760,676)
Ending Balance as of 12/31/2018	<u>\$ 9,855,110</u>
Net Return 4th Quarter 2018	-7.17%
Benchmark Performance: MSCI EMID	-7.47%
Actual Annual Return	-11.59%
Annual Benchmark Performance	-14.58%

Large Cap Value (DFLVX)

Beginning Balance as of 09/30/2018	\$ 25,893,553
Net Additions /Withdrawals	5,250,000
Investment Loss	(3,892,583)
Ending Balance as of 12/31/2018	<u>\$ 27,250,970</u>
Net Return 4th Quarter 2018	-13.83%
Benchmark Performance: Russell 1000 Large Value	-11.72%
Actual Annual Return	-10.83%
Annual Benchmark Performance	-8.27%

Total: DFA Pension 4th Quarter 2018

Beginning Balance as of 09/30/2018	\$ 101,130,291
Net Additions /Withdrawals	18,000,000
Investment Loss	(16,068,136)
Ending Balance as of 12/31/2018	<u>\$ 103,062,155</u>
Combined Net Return 4th Quarter 2018	-14.59%
Combined Benchmark Performance	-13.50%
Combined Actual Annual Return	-14.07%
Combined Annual Benchmark Performance	-11.97%

Halifax Staffing Pension Accounts

Vanguard Account 20304802 Halifax Staffing, Inc.

Fourth Quarter 2018
Ended 12/31/2018

Energy (VGELX)

Beginning Balance as of 09/30/2018	\$ 11,516,304
Net Additions/Withdrawals	1,000,000
Investment Loss	(2,618,589)
Ending Balance as of 12/31/2018	<u>\$ 9,897,715</u>
Net Return 4th Quarter 2018	-22.74%
Benchmark Performance: MSCI All Country World Energy	-20.17%
Actual Annual Return	-16.52%
Annual Benchmark Performance	-13.27%

Large-Cap Growth (VIGIX)

Beginning Balance as of 09/30/2018	\$ 15,601,928
Net Additions/Withdrawals	500,000
Investment Loss	(2,616,204)
Ending Balance as of 12/31/2018	<u>\$ 13,485,723</u>
Net Return 4th Quarter 2018	-16.25%
Benchmark Performance: Russell 1000 Large Growth	-15.89%
Actual Annual Return	-2.59%
Annual Benchmark Performance	-1.51%

Health Care (VGHAX)

Beginning Balance as of 09/30/2018	\$ 11,962,990
Net Additions/Withdrawals	-
Investment Loss	(1,336,175)
Ending Balance as of 12/31/2018	<u>\$ 10,626,815</u>
Net Return 4th Quarter 2018	-11.17%
Benchmark Performance: MSCI All Country World Health Care	-9.62%
Actual Annual Return	+1.21%
Annual Benchmark Performance	+1.71%

Small-Cap Growth (VSGIX)

Beginning Balance as of 09/30/2018	\$ 15,791,368
Net Additions/Withdrawals	1,500,000
Investment Loss	(3,283,241)
Ending Balance as of 12/31/2018	<u>\$ 14,008,127</u>
Net Return 4th Quarter 2018	-18.99%
Benchmark Performance: Russell 2000 Small Growth	-21.65%
Actual Annual Return	-5.46%
Annual Benchmark Performance	-9.31%

Total: Vanguard Pension 4th Quarter 2018

Beginning Balance as of 09/30/2018	\$ 54,872,590
Net Additions/Withdrawals	3,000,000
Investment Loss	(9,854,210)
Ending Balance as of 12/31/2018	<u>\$ 48,018,380</u>
Combined Net Return 4th Quarter 2018	-17.96%
Combined Benchmark Return	-17.50%
Combined Actual Annual Return	-6.07%
Combined Annual Benchmark Performance	-6.09%

Halifax Health Portfolios

Performance of Benchmarks

Fourth Quarter 2018
Ended 12/31/2018

	4th Q 2018	Annual
<u>Benchmark</u>	<u>Performance</u>	<u>Performance</u>
Barclay's 1-5 Year Gov't Bond Index	+1.74%	+1.53%
Barclay's 1-5 Year Gov't/Credit	+1.46%	+1.38%
MSCI All Country World Energy Index	-20.17%	-13.27%
MSCI All Country World Health Care Index	-9.62%	+1.71%
MSCI World ex USA Index	-12.78%	-14.09%
MSCI Emerging Markets EMID Index	-7.47%	-14.58%
Russell 1000 Large Growth Index	-15.89%	-1.51%
Russell 1000 Large Value Index	-11.72%	-8.27%
Russell 2000 Small Growth Index	-21.65%	-9.31%
Russell 2000 Small Value Index	-18.67%	-12.86%
S&P 500 Index	-13.52%	-4.38%
3 Month T-Bill	+60 bp	+2.02

Halifax Health US Treasury Bond Summary

Entity				Market Value	Yield to
Coupon, Maturity	Date of purchase	Purchase price	QTY	12/31/2018	Maturity
HH Holdings					
1.50%, 02/28/2019	5/15/2018	\$99.4102	15,702,000	\$15,759,574	1.81%
1.125%, 05/31/2019	5/15/2018	98.7500	18,390,000	18,304,836	1.93%
1.75%, 11/30/2019	8/24/2018	99.0469	20,105,000	19,978,277	2.66%
				\$54,042,687	2.16%
HMC					
1.125%, 05/31/2019	6/4/2018	98.8438	85,616,000	\$85,709,426	1.70%
Foundation					
1.75%, 11/30/2019	8/24/2018	99.0469	15,859,000	\$15,903,785	2.66%
Halifax Hospice Inc.					
1.75%, 11/30/2019	8/24/2018	99.0469	25,922,000	\$26,003,488	2.66%
Halifax Staffing Inc. DB Pension Plan					
1.75%, 11/30/2019	8/24/2018	99.0469	100,907,200	\$100,271,178	2.66%

Halifax Health Portfolio

*Investment Account Balances
as of December 31, 2018*

Halifax Health Investment Accounts

HH Holdings

<i>IM /Account Title/Account #</i>	Balance as of 9/30/2018	Balance as of 11/30/2018	Balance as of 12/31/2018	Change December 2018
<i>Vanguard /HH Holdings 0858-88032962086 Short-term Inv-Gr</i>	\$ 24,240,824	\$ 24,223,871	\$ 24,403,949	\$ 180,078
<i>Ponder /HH Holdings 3040000414 Short-term Gov't/Corporate</i>	38,384,687	42,725,889	37,942,792	(4,783,097)
<i>Ponder /HH Holdings 3040000414 US Treasury Account</i>	71,794,411	53,898,613	54,042,688	144,075
Totals:	\$ 134,419,922	\$ 120,848,373	\$ 116,389,429	\$ (4,458,944)

HHMC Liquid Investment Accounts

<i>Ponder /Hal Med Ctr Deprec 3040030258 Short-term Gov't Bond</i>	\$ 42,676,898	\$ 42,871,697	\$ 33,090,273	\$ (9,781,424)
<i>Ponder /Hal Med Ctr Deprec 3040030258 US Treasury Account</i>	85,162,456	85,516,876	85,709,426	192,550
<i>Vanguard /Hal Hosp Med Ctr dba HH 88060843876</i>	-	-	-	-
Totals:	\$ 127,839,354	\$ 128,388,573	\$ 118,799,699	\$ (9,588,874)

HHMC Debt & Self-Insurance Accounts
Page 2

Account/Account	Balance as of 9/30/2018	Balance as of 11/30/2018	Balance as of 12/31/2018	Change December 2018
<i>Wells Fargo</i> Hal Hos Tr Slf Ins fd 25564000	\$ 499,564	\$ 491,242	\$ 487,140	\$ (4,102)
Totals:	\$ 499,564	\$ 491,242	\$ 487,140	\$ (4,102)

HH Foundation Accounts

Account/Account	Balance as of 9/30/2018	Balance as of 11/30/2018	Balance as of 12/31/2018	Change December 2018
<i>Vanguard</i>				
HMC Foundation Inc.				
Short-Term Invest-Gr Inst.	\$ 2,393,763	\$ 2,392,089	\$ 1,406,943	\$ (985,146)
Vanguard Federal Money Market	6,232,555	6,253,681	6,264,046	10,365
<i>Ponder</i>				
HMC Foundation Inc.				
US Treasuries	20,759,420	17,841,914	15,903,785	(1,938,129)
<i>Dimensional (DFA)</i>				
HMC Foundation Inc.				
Small-Cap Value	4,135,587	3,780,403	3,798,149	17,746
International Value	2,025,898	1,841,820	1,729,517	(112,303)
Emerging Markets Value	802,038	760,936	744,568	(16,368)
Large-Cap Value	9,168,303	8,785,047	7,818,317	(966,730)
<i>Vanguard</i>				
HMC Foundation Inc.				
Energy	289,048	339,381	552,128	212,747
Large-Cap Growth	2,316,628	3,352,257	3,564,096	211,839
Health Care	-	409,714	374,292	(35,422)
Small-Cap Growth	2,841,100	3,817,495	3,409,304	(408,191)
Totals:	\$ 50,964,340	\$ 49,574,737	\$ 45,565,145	\$ (4,009,592)

Account/Account	Balance as of 9/30/2018	Balance as of 11/30/2018	Balance as of 12/31/2018	Change December 2018
<i>Vanguard</i>				
Halifax Hospice Inc.				
Short-Term Invest-Gr Inst	\$ 1,563,479	\$ 335,725	\$ 338,221	\$ 2,496
<i>Ponder</i>				
Halifax Hospice Inc.				
US Treasuries	32,764,868	32,892,752	26,003,488	(6,889,264)
<i>Dimensional (DFA)</i>				
Halifax Hospice Inc.				
Small-Cap Value	6,425,404	5,873,558	6,124,809	251,251
International Value	3,528,186	3,207,607	3,012,026	(195,581)
Emerging Markets Value	1,433,361	1,359,905	1,330,653	(29,252)
Large-Cap Value	12,990,460	13,967,281	13,179,817	(787,464)
<i>Vanguard</i>				
Halifax Hospice Inc.				
Energy	766,112	931,602	1,213,922	282,320
Large-Cap Growth	6,888,493	6,308,426	6,275,079	(33,347)
Health Care	742,642	1,029,413	940,414	(88,999)
Small-Cap Growth	6,814,356	6,782,619	6,442,039	(340,580)
Totals:	\$ 73,917,361	\$ 72,688,888	\$ 64,860,468	\$ (7,828,420)

HH Portfolio Totals with December 2018 Changes

HH Holdings	\$ 134,419,922	\$ 120,848,373	\$ 116,389,429	\$ (4,458,944)
HHMC Liquid Investments Accounts	127,839,354	128,388,573	118,799,699	(9,588,874)
HHMC Debt & Self-Insurance Accounts	499,564	491,242	487,140	(4,102)
HH Foundation Accounts	50,964,340	49,574,737	45,565,145	(4,009,592)
HH Hospice Accounts	73,917,361	72,688,888	64,860,468	(7,828,420)
Totals:	\$ 387,640,541	\$ 371,991,813	\$ 346,101,881	\$ (25,889,932)

HH Pension Accounts

<i>IM /Account/Account #</i>	Balance as of 9/30/2018	Balance as of 11/30/2018	Balance as of 12/31/2018	Change December 2018
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan				
Short-Term Invest-Gr Inst	\$ 12,513,967	\$ 16,511,677	\$ 1,088,125	\$ (15,423,552)
US Treasuries	111,437,912	111,878,854	100,271,178	(11,607,676)
<i>Dimensional (DFA)</i>				
Halifax Staffing Inc. DB Pension Plan				
Small-Cap Value	27,094,290	27,883,040	27,495,429	(387,611)
International Value	37,526,662	36,557,319	38,460,646	1,903,327
Emerging Markets Value	10,615,786	10,071,758	9,855,110	(216,648)
Large-Cap Value	25,893,553	27,036,605	27,250,970	214,365
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan				
Energy Fund	11,516,304	9,864,618	9,897,715	33,097
Large-Cap Growth	15,601,928	14,757,107	13,485,723	(1,271,384)
Health Care	11,962,990	11,632,513	10,626,815	(1,005,698)
Small-Cap Growth	15,791,368	15,685,302	14,008,127	(1,677,175)
Wells Fargo Government Money Market	16,807	1,001,277	12,027,649	11,026,372
<i>Wells Fargo</i>				
Halifax Staffing Inc. DB Pension Plan				
Cash & Cash Equivalents	126,785	2,284,961	5,097,987	2,813,026
Totals:	\$ 280,098,352	\$ 285,165,031	\$ 269,565,474	\$ (15,599,557)

Total Assets: Pension and Investment Accounts

Totals with December 2018 Changes

Pension Accounts	\$ 280,098,352	\$ 285,165,031	\$ 269,565,474	\$ (15,599,557)
All Other Accounts	387,640,541	371,991,813	346,101,881	(25,889,932)
Grand Total:	\$ 667,738,893	\$ 657,156,844	\$ 615,667,355	\$ (41,489,489)

Halifax Foundation Accounts
Asset Allocation
as of December 31, 2018

ASSET CLASS	RANGE	TARGET	12/31/2018	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	45%	\$1,406,943	3%
US Treasuries			\$15,903,785	35%
Cash Equivalents			\$6,264,046	14%
Total Fixed	30-60%	45%	\$23,574,774	52%
EQUITIES				
Large-Cap Value	10%-30%	19%	\$7,818,317	17%
Small-Cap Value	5%-15%	9%	\$3,798,149	8%
International Value	0%-15%	4%	\$1,729,517	4%
Emerging Markets Value	0%-5%	2%	\$744,568	2%
Large-Cap Growth	5%-15%	9%	\$3,564,096	8%
Small-Cap Growth	5%-15%	9%	\$3,409,304	7%
Specialty:	0%-11%	3%	\$926,420	2%
<i>Healthcare</i>			\$374,292	
<i>Energy</i>			\$552,128	
Total Equity	40-70%	55%	\$21,990,371	48%
Total Portfolio		100%	\$45,565,145	100%

Halifax Hospice Accounts
Asset Allocation
as of December 31, 2018

ASSET CLASS	RANGE	TARGET	12/31/2018	ACTUAL
FIXED				
Short-Term Invest Gr	0-60	45%	\$338,221	1%
US Treasuries			\$26,003,488	40%
Cash			\$0	0%
Total Fixed	30-60%	45%	\$26,341,709	41%
EQUITIES				
Large-Cap Value	10%-30%	19%	\$13,179,817	20%
Small-Cap Value	5%-15%	9%	\$6,124,809	9%
International Value	0%-15%	4%	\$3,012,026	5%
Emerging Markets Value	0%-5%	2%	\$1,330,653	2%
Large-Cap Growth	5%-15%	9%	\$6,275,079	10%
Small-Cap Growth	5%-15%	9%	\$6,442,039	10%
Specialty (Healthcare/Energy)	0%-11%	3%	\$2,154,336	3%
<i>Healthcare</i>			\$940,414	
<i>Energy</i>			\$1,213,922	
Total Equity	40-70%	55%	\$38,518,759	59%
Total Portfolio		100%	\$64,860,468	100%

Halifax Pension Accounts
Asset Allocation
as of December 31, 2018

ASSET CLASS	RANGE	TARGET	12/31/2018	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	45%	\$1,088,125	0%
US Treasuries			\$100,271,178	37%
Cash			\$17,125,636	6%
Total Fixed	30-60%	45%	\$118,484,939	44%
EQUITIES				
Large-Cap Value	7%-13%	9%	\$27,250,970	10%
Small-Cap Value	7%-13%	9%	\$27,495,429	10%
International Value	11%-19%	15%	\$38,460,646	14%
Emerging Markets Value	3%-7%	4%	\$9,855,110	4%
Large-Cap Growth	4%-10%	5%	\$13,485,723	5%
Small-Cap Growth	4%-8%	5%	\$14,008,127	5%
Specialty (Healthcare/Energy)	0%-11%	8%	\$20,524,530	8%
<i>Healthcare</i>			\$10,626,815	
<i>Energy</i>			\$9,897,715	
Total Equity	40-70%	55%	\$151,080,535	56%
Total Portfolio		100%	\$269,565,474	100%

Halifax Foundation Accounts
Asset Allocation as of 2/28/2019

ASSET CLASS	RANGE	TARGET	2/28/2019	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	45%	\$2,435,394	5%
US Treasuries			\$15,908,931	31%
Salem MM Fund			\$6,274,598	12%
Total Fixed	30-60%	45%	\$24,618,923	49%
EQUITIES				
Large-Cap Value	10%-30%	19%	\$8,706,209	17%
Small-Cap Value	5%-15%	9%	\$4,393,192	9%
International Value	0%-15%	4%	\$1,896,819	4%
Emerging Markets Value	0%-5%	2%	\$793,374	2%
Large-Cap Growth	5%-15%	9%	\$4,094,069	8%
Small-Cap Growth	5%-15%	9%	\$4,135,030	8%
Specialty:	0%-11%	3%	\$1,867,495	4%
<i>Healthcare</i>			\$828,749	
<i>Energy</i>			\$1,038,746	
Total Equity	40-70%	55%	\$25,886,188	51%
Total Portfolio		100%	\$50,505,111	100%

Halifax Hospice Accounts
Asset Allocation as of 2/28/2019

ASSET CLASS	RANGE	TARGET	2/28/2019	ACTUAL
FIXED				
Short-Term Invest Gr	0-60	45%	\$2,869,517	4%
US Treasuries			\$26,011,948	35%
Cash			\$0	0%
Total Fixed	30-60%	45%	\$28,881,465	39%
EQUITIES				
Large-Cap Value	10%-30%	19%	\$14,514,877	19%
Small-Cap Value	5%-15%	9%	\$6,652,531	9%
International Value	0%-15%	4%	\$3,856,622	5%
Emerging Markets Value	0%-5%	2%	\$1,958,708	3%
Large-Cap Growth	5%-15%	9%	\$7,694,746	10%
Small-Cap Growth	5%-15%	9%	\$8,594,884	12%
Specialty (Healthcare/Energy)	0%-11%	3%	\$2,394,345	3%
<i>Healthcare</i>			\$1,026,683	
<i>Energy</i>			\$1,367,662	
Total Equity	40-70%	55%	\$45,666,713	61%
Total Portfolio		100%	\$74,548,178	100%

Halifax Pension Accounts
Asset Allocation as of 2/28/2019

ASSET CLASS	RANGE	TARGET	2/28/2019	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	45%	\$8,165,827	3%
US Treasuries		0%	\$100,311,848	35%
Cash			\$1,669,093	1%
Total Fixed	30-60%	45%	\$110,146,768	38%
EQUITIES				
Large-Cap Value	7%-13%	10%	\$30,662,589	11%
Small-Cap Value	7%-13%	10%	\$31,096,681	11%
International Value	11%-19%	15%	\$44,444,865	16%
Emerging Markets Value	3%-7%	2%	\$8,517,879	3%
Large-Cap Growth	4%-10%	5%	\$17,770,816	6%
Small-Cap Growth	4%-8%	5%	\$19,330,496	7%
Specialty (Healthcare/Energy)	0%-11%	8%	\$24,183,347	8%
<i>Healthcare</i>			\$12,322,673	
<i>Energy Fund</i>			\$11,860,674	
Total Equity	40-70%	55%	\$176,006,673	62%
Total Portfolio		100%	\$286,153,441	100%

Halifax Health
Investment Manager Performance Report - through January 31, 2019

		January	Calendar	Fiscal
		Performance	YTD	Year
Fixed Income				
VFSIX - Vangaurd Short-Term Investment Gr.	Perf	0.83%	0.83%	1.50%
	BMK	0.55%	0.55%	2.01%
VSGDX - Vanguard Short-Term Federal	Perf	0.39%	0.39%	1.74%
	BMK	0.32%	0.32%	2.06%
Ponder Short-term Gov/Corporate - Holdings	Perf	0.53%	0.53%	2.66%
	BMK	0.55%	0.55%	2.01%
Ponder US Treasury Account - Holdings	Perf	0.24%	0.24%	0.94%
	BMK	0.32%	0.32%	2.06%
Ponder Short-Term Government - HHMC	Perf	0.25%	0.25%	1.22%
	BMK	0.32%	0.32%	2.06%
Ponder US Treasury Account - HHMC	Perf	0.23%	0.23%	0.87%
	BMK	0.32%	0.32%	2.06%
Ponder US Treasury Account - Foundation	Perf	0.28%	0.28%	1.02%
	BMK	0.32%	0.32%	2.06%
Ponder US Treasury Account - Hospice	Perf	0.28%	0.28%	1.01%
	BMK	0.32%	0.32%	2.06%
Ponder US Treasury Account - Pension	Perf	0.28%	0.28%	0.13%
	BMK	0.32%	0.32%	2.06%
Weighted Composite	Perf	0.33%	0.33%	0.96%
	BMK	0.36%	0.36%	2.05%
Equities				
DFSVX - DFA Small Cap Value	Perf	12.00%	12.00%	-10.71%
	BMK	10.94%	10.94%	-9.77%
DFLVX - DFA Large Cap Value	Perf	8.65%	8.65%	-7.34%
	BMK	7.78%	7.78%	-4.85%
DFIVX - DFA International Value	Perf	7.85%	7.85%	-7.93%
	BMK	7.14%	7.14%	-6.56%
DFEVX - DFA Emerging Markets	Perf	7.30%	7.30%	-0.38%
	BMK	8.76%	8.76%	0.63%
VGELX - Vanguard Energy	Perf	10.60%	10.60%	-15.19%
	BMK	10.39%	10.39%	-11.87%
VIGIX -Vanguard Large-Cap Growth	Perf	9.32%	9.32%	-8.52%
	BMK	8.99%	8.99%	-8.33%
VGHAX - Vanguard Health Care	Perf	6.75%	6.75%	-5.18%
	BMK	5.15%	5.15%	-4.97%
VSGIX - Vanguard Small-Cap Growth	Perf	12.59%	12.59%	-9.14%
	BMK	11.55%	11.55%	-12.60%
Weighted Composite	Perf	9.52%	9.52%	-8.30%
	BMK	8.82%	8.82%	-7.44%

Halifax Health
Investment Manager Performance Report - through January 31, 2019

	Invested Balance		January Performance	Calendar YTD	Fiscal YTD
HH Holdings					
VFSIX - Vanguard Short-Term Invest Grade	\$ 24,605,486		Perf 0.83%	0.83%	1.50%
			BMK 0.55%	0.55%	2.01%
Ponder Short-Term Gov't/Corporate	33,085,546		Perf 0.53%	0.53%	2.66%
			BMK 0.55%	0.55%	2.01%
Ponder US Treasury Account	54,173,554		Perf 0.24%	0.24%	0.94%
			BMK 0.32%	0.32%	2.06%
Total HH Holdings	<u>\$ 111,864,586</u>		Composite 0.46%	0.46%	1.53%
			Budget		0.67%
HHMC					
Ponder Short-Term Government	\$ 28,173,321		Perf 0.25%	0.25%	1.22%
			BMK 0.32%	0.32%	2.06%
Ponder US Treasury Account	85,905,317		Perf 0.23%	0.23%	0.87%
			BMK 0.32%	0.32%	2.06%
Wells Fargo Halifax Hospital Trust	483,079		Perf 0.19%	0.19%	0.71%
			BMK 0.32%	0.32%	2.06%
Total HHMC	<u>\$ 114,561,717</u>		Composite 0.23%	0.23%	0.99%
			Budget		0.67%

Halifax Health
Investment Manager Performance Report - through January 31, 2019

Foundation	Invested Balance	January Performance	Calendar YTD	Fiscal YTD
VFSIX - Vanguard Short-Term Invest Grade	\$ 2,425,123	Perf 0.83%	0.83%	1.50%
		BMK 0.55%	0.55%	2.01%
Ponder US Treasury Account	15,948,912	Perf 0.28%	0.28%	1.02%
		BMK 0.32%	0.32%	2.06%
DFSVX - DFA Small Cap Value	4,253,926	Perf 12.00%	12.00%	-10.71%
		BMK 10.94%	10.94%	-9.77%
DFIVX - DFA International Value	1,865,314	Perf 7.85%	7.85%	-7.93%
		BMK 7.14%	7.14%	-6.56%
DFEVX - DFA Emerging Markets	798,920	Perf 7.30%	7.30%	-0.38%
		BMK 8.76%	8.76%	0.63%
DFLVX - DFA Large Cap Value	8,494,574	Perf 8.65%	8.65%	-7.34%
		BMK 7.78%	7.78%	-4.85%
VGELX - Vanguard Energy	1,019,663	Perf 10.60%	10.60%	-15.19%
		BMK 10.39%	10.39%	-11.87%
VIGIX - Vanguard Large-Cap Growth	3,949,738	Perf 9.32%	9.32%	-8.52%
		BMK 8.99%	8.99%	-8.33%
VGHAX - Vanguard Health Care	810,324	Perf 6.75%	6.75%	-5.18%
		BMK 5.15%	5.15%	-4.97%
VSGIX - Vanguard Small-Cap Growth	3,906,715	Perf 12.59%	12.59%	-9.14%
		BMK 11.55%	11.55%	-12.60%
Ponder MM Fund	6,274,943			
Total Foundation	\$ 49,748,152	Composite	4.88%	4.88%
		Budget		1.33%

Halifax Health
Investment Manager Performance Report - through January 31, 2019

	Invested Balance		January Performance	Calendar YTD	Fiscal YTD
Hospice					
VFSIX - Vanguard Short-Term Invest Grade	\$ 2,857,414		Perf 0.83%	0.83%	1.50%
			BMK 0.55%	0.55%	2.01%
Ponder US Treasury Account	26,077,293		Perf 0.28%	0.28%	1.01%
			BMK 0.32%	0.32%	2.06%
DFSVX - DFA Small Cap Value	6,441,644		Perf 12.00%	12.00%	-10.71%
			BMK 10.94%	10.94%	-9.77%
DFIVX - DFA International Value	3,792,566		Perf 7.85%	7.85%	-7.93%
			BMK 7.14%	7.14%	-6.56%
DFEVX - DFA Emerging Markets	1,972,401		Perf 7.30%	7.30%	-0.38%
			BMK 8.76%	8.76%	0.63%
DFLVX - DFA Large Cap Value	14,162,042		Perf 8.65%	8.65%	-7.34%
			BMK 7.78%	7.78%	-4.85%
VGELX - Vanguard Energy	1,342,538		Perf 10.60%	10.60%	-15.19%
			BMK 10.39%	10.39%	-11.87%
VIGIX - Vanguard Large-Cap Growth	7,423,479		Perf 9.32%	9.32%	-8.52%
			BMK 8.99%	8.99%	-8.33%
VGHAX - Vanguard Health Care	1,003,858		Perf 6.75%	6.75%	-5.18%
			BMK 5.15%	5.15%	-4.97%
VSGIX - Vanguard Small-Cap Growth	8,120,320		Perf 12.59%	12.59%	-9.14%
			BMK 11.55%	11.55%	-12.60%
Total Hospice	<u>\$ 73,193,555</u>	Composite	5.97%	5.97%	-3.97%
		Budget			1.33%

Halifax Health
Investment Manager Performance Report - through January 31, 2019

	Invested Balance		January Performance	Calendar YTD	Fiscal YTD
Pension					
VFSIX - Vanguard Short-Term Invest Grade	\$ 8,139,124		Perf 0.83%	0.83%	1.50%
			BMK 0.55%	0.55%	2.01%
Ponder US Treasury Account	100,556,606		Perf 0.28%	0.28%	0.13%
			BMK 0.32%	0.32%	2.06%
DFSVX - DFA Small Cap Value	29,861,345		Perf 12.00%	12.00%	-10.71%
			BMK 10.94%	10.94%	-9.77%
DFIVX - DFA International Value	43,656,655		Perf 7.85%	7.85%	-7.93%
			BMK 7.14%	7.14%	-6.56%
DFEVX - DFA Emerging Markets	8,571,432		Perf 7.30%	7.30%	-0.38%
			BMK 8.76%	8.76%	0.63%
DFLVX - DFA Large Cap Value	29,750,976		Perf 8.65%	8.65%	-7.34%
			BMK 7.78%	7.78%	-4.85%
VGELX - Vanguard Energy	11,509,380		Perf 10.60%	10.60%	-15.19%
			BMK 10.39%	10.39%	-11.87%
VIGIX - Vanguard Large-Cap Growth	16,996,705		Perf 9.32%	9.32%	-8.52%
			BMK 8.99%	8.99%	-8.33%
VGHAX - Vanguard Health Care	11,891,442		Perf 6.75%	6.75%	-5.18%
			BMK 5.15%	5.15%	-4.97%
VSGIX - Vanguard Small-Cap Growth	18,084,223		Perf 12.59%	12.59%	-9.14%
			BMK 11.55%	11.55%	-12.60%
Wells Fargo Cash	3,284,080				
Wells Fargo Money Market	1,029,440				
Total Pension	<u>\$ 283,331,408</u>	Composite	5.73%	5.73%	-4.51%
		Budget			2.25%
Total Halifax Health, including Pension	<u>\$ 632,699,418</u>				
Total Halifax Health, excluding Pension	<u>\$ 349,368,010</u>				