



**HALIFAX HEALTH**

**Investment Committee**

**Monday, November 11, 2019**

**Meeting Location**

Halifax Health

France Tower, Conference Room A

**4:00 p.m.**

HALIFAX HEALTH  
INVESTMENT COMMITTEE  
4:00 p.m., Monday, November 11, 2019

**AGENDA**

I. Call to Order

II. INVESTMENT COMMITTEE

- Minutes portal page 3, **action requested**
  - August 12, 2019
  
- New Business
  - Vanguard Presentation portal page 5, **information only**  
*Via Phone: Brian Lunney, Relationship Executive, Vanguard*
  - Vanguard Assessment portal page 29, **action deferred to Investment Systems Review**  
*James Wesner, Marquette Associates*
  - Advisor Third Quarter Market Tracker and Reviews portal page 33, **action requested**
    - Halifax Hospital Medical Center portal pgs 35-39
    - HH Holdings portal pgs 40-44
    - Pension portal pgs 45-83
    - Hospice portal pgs 84-122
    - Foundation portal pgs 123-161
  - Investment Systems Review, *James Wesner* portal page 162
    - Pension portal pgs 167-173
    - Hospice portal pgs 174-180
    - Foundation portal pgs 181-187
  - Recommendations portal page 201, **action requested**
  
- Old Business
  - Updated investment policies review portal page 204, **action requested**
    - Halifax Health Pension portal pgs 208-218
    - Halifax Health Hospice portal pgs 219-230
    - Halifax Foundation portal pgs 231-242
  - Updated investment policies checklist portal page 243, **action requested**
  
- Information Only
  - 2020 Investment Committee Timeline portal page 244, **information only**
  - Performance Review, September 2019 portal page 245, **information only**

III. Next Investment Committee Meeting: Monday, February 10, 2020, 4:00 p.m.

IV. Open Discussion/Adjournment

**Halifax Hospital Medical Center**  
Investment Committee Meeting, Sub Committee Audit & Finance Committee  
France Tower, Conference Room A, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114  
Monday, August 13, 2019

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

Not Present: Greg Motto, Member, Audit & Finance Committee

Also Present: Jeff Feasel, President & Chief Executive Officer  
Eric Peburn, Executive Vice President & Chief Financial Officer  
Kent Bailey, Director of Finance  
Lisa Tyler, Corporate Controller  
Marcus Axthelm, Dimensional Fund Advisors  
Drew Colantonio, Dimensional Fund Advisors

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

**New Business**

Discussion: Manager Presentation – Dimensional Fund Advisors Presentation  
Mr. Axthelm and Mr. Colantonio were introduced and presented a portfolio update (board portal).

Action: None required.

**Minutes**

Discussion: Minutes from the May 13, 2019 Investment Committee meeting were reviewed.

Action: Mr. Francati moved to approve the May 13, 2019 Investment Committee minutes as presented.  
Mr. Graffagnino seconded the motion and it carried unanimously.

**Old Business**

Discussion: None, no action required.

**New Business**

Discussion: Dimensional Fund Advisors Assessment  
Mr. Wesner presented the results of his comparative evaluation for DFA (U.S. Equity, Non-U.S. Equity). Brief discussion ensued.

Action: Mr. Francati moved to remain with DFA. Ms. Schandel seconded the motion and it carried unanimously.

Discussion: Annual Investment Allocation Review  
Mr. Bailey referred to the policy review checklist indicating that the asset allocation strategy review is in process by Marquette Associates who is expected to propose changes for the

Pension, Hospice and Foundation portfolios.

Action: None required at this time. The investment allocation review will be brought back to the November 2019 committee meeting.

Discussion: Annual Investment Policies Checklist  
Mr. Bailey referred to the policy review checklist, stating that all requirements were reviewed and completed, with the exception of the allocation review, as noted above.

Annual Investment Policies Review

Mr. Bailey and Mr. Wesner reported the policies review will be brought back to the committee at the November 2019 meeting.

Annual Investment Charter Review

Mr. Bailey reported that the Investment Committee Charter was included for review; there are not any changes recommended at this time.

Action: Mr. Graffagnino moved to approve that no changes to the Annual Investment Policies Review and Annual Investment Charter were required. Mr. Francati seconded the motion and it carried unanimously.

#### **Investment Review**

Discussion: Advisor Report, Marquette Associates  
Mr. Wesner presented the advisor report as well as the portfolio review, the asset allocation study and alternative investment options (Pension, Hospice, Foundation, HHMC and HH Holdings).

Action: None required.

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

#### **Open Discussion**

Discussion: None.

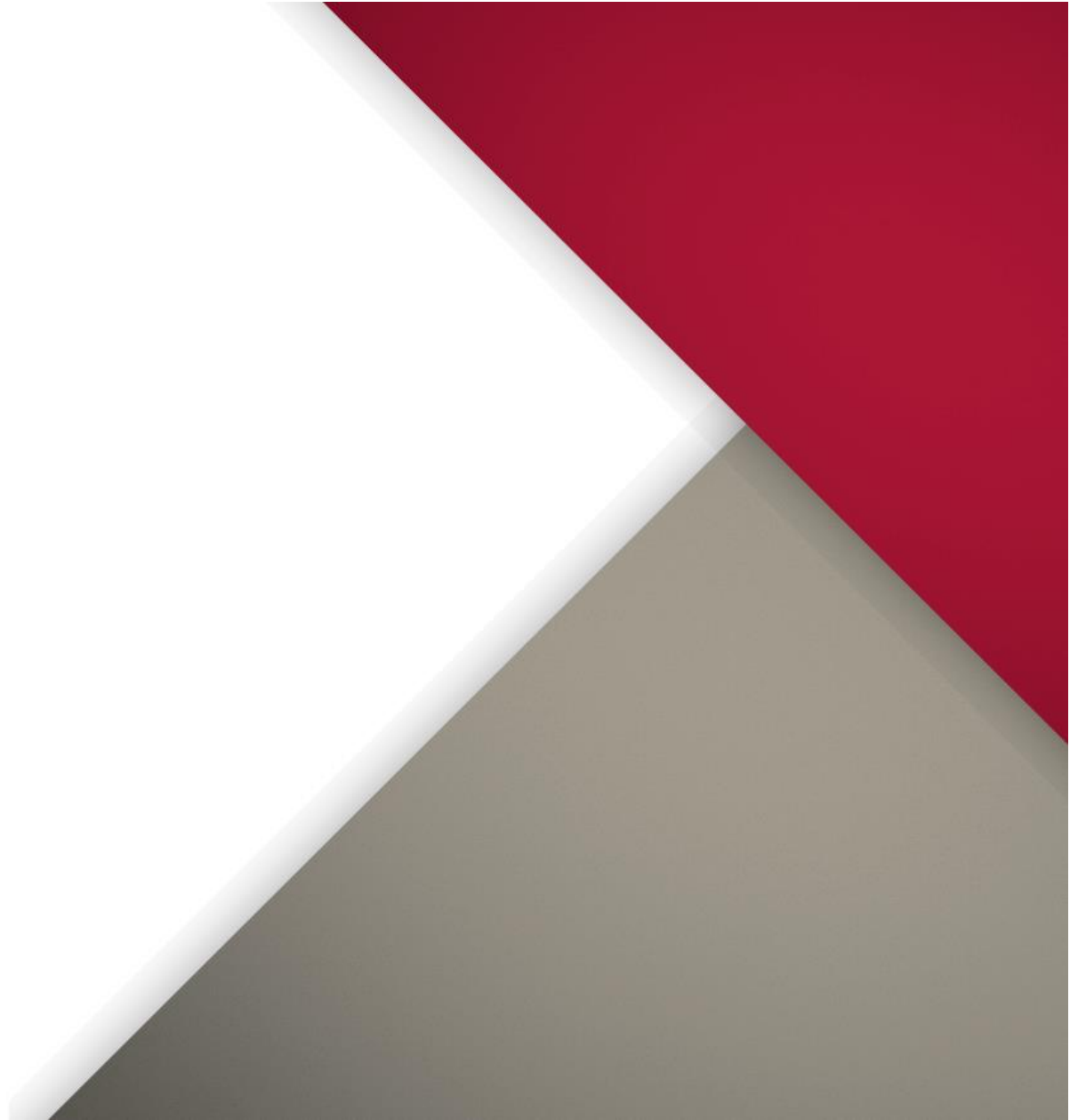
#### **Adjournment**

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Ted Serbousek

# Halifax Health

November 11, 2019



**Vanguard**

# Agenda

- I. Investment performance summary
- II. Market and economic outlook

**Presented by:**

Brian Lunney, CAIA, CIMA®  
Relationship Executive  
Institutional Investor Group

# Investment performance summary

## Asset summary

Vanguard funds	Market Value as of September 30, 2019	%	Expense Ratio
<b>HALIFAX HEALTH</b>			
<b>Equity</b>			
Growth Index Fund Institutional Shares (VIGIX)	\$ 28,368,906	22.8%	0.04%
Small-Cap Growth Index Fund Institutional Shares (VSGIX)	30,030,507	24.1%	0.06%
Health Care Fund Admiral Shares (VGHAX)	12,800,596	10.3%	0.28%
Energy Fund Admiral Shares (VGELX)	<u>12,706,044</u>	<u>10.2%</u>	0.29%
<b>subtotal</b>	\$ 83,906,053	67.4%	
<b>Fixed income</b>			
Short-Term Investment-Grade Fund Institutional Shares (VFSIX)	\$ 40,149,283	32.3%	0.07%
Short-Term Federal Fund Admiral Shares (VSGDX)	<u>373,151</u>	<u>0.30%</u>	0.10%
<b>subtotal</b>	\$ 40,522,434	32.6%	
<b>Total</b>	<b>\$ 124,428,487</b>	<b>100%</b>	<b>0.10%</b>

Expense ratios as of the most recent fund prospectus.



## Investment performance returns

Fund/Index/Average	Expense ratio* (%)	Three months (%)	Year-to-date (%)	One year (%)	Annualized (as of 09/30/2019)			
					Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
<b>Vanguard Growth Index Fund Institutional Shares (05/14/1998)</b>	<b>0.04</b>	<b>1.99</b>	<b>24.89</b>	<b>4.52</b>	<b>15.39</b>	<b>12.20</b>	<b>14.40</b>	<b>7.00</b>
<i>Spliced Growth Index<sup>1</sup></i>		2.01	24.94	4.55	15.42	12.24	14.45	—
<i>Large-Cap Growth Funds Average</i>		-0.26	21.61	2.81	15.45	11.73	13.05	—
<b>Vanguard Small-Cap Growth Index Fund Institutional Shares (05/24/2000)</b>	<b>0.06</b>	<b>-2.16</b>	<b>21.41</b>	<b>-2.02</b>	<b>12.30</b>	<b>9.76</b>	<b>13.14</b>	<b>9.24</b>
<i>Spliced Small Cap Growth Index<sup>2</sup></i>		-2.15	21.40	-2.03	12.27	9.70	13.04	—
<i>Small-Cap Growth Funds Average</i>		-4.44	18.21	-6.44	12.35	9.90	12.11	—
<b>Vanguard Health Care Fund Admiral™ Shares (11/12/2001)</b>	<b>0.28</b>	<b>-1.52</b>	<b>5.25</b>	<b>-6.51</b>	<b>6.23</b>	<b>7.17</b>	<b>13.38</b>	<b>10.01</b>
<i>Spliced Health Care Index<sup>3</sup></i>		-1.39	7.87	-2.51	7.61	6.10	11.94	—
<i>Global Health/Biotech Funds Avg</i>		-3.70	8.64	-4.71	6.57	6.02	12.30	—
<i>Difference due to fair value pricing</i>		0.02	0.01	0.03	0.00	0.01	0.00	—
<b>Vanguard Energy Fund Admiral™ Shares (11/12/2001)</b>	<b>0.29</b>	<b>-5.77</b>	<b>6.83</b>	<b>-18.08</b>	<b>-1.19</b>	<b>-4.36</b>	<b>1.64</b>	<b>7.93</b>
<i>Spliced Energy Index<sup>4</sup></i>		-5.49	6.65	-14.85	2.00	-3.68	1.66	—
<i>Global Natural Resources Funds Avg</i>		-6.10	5.87	-15.58	-1.73	-6.15	-1.75	—
<i>Difference due to fair value pricing</i>		0.01	0.03	0.02	-0.01	0.00	0.00	—
<b>Vanguard Short-Term Investment-Grade Fund Institutional Shares (09/30/1997)</b>	<b>0.07</b>	<b>1.00</b>	<b>5.20</b>	<b>5.91</b>	<b>2.49</b>	<b>2.51</b>	<b>2.87</b>	<b>4.07</b>
<i>BloomBarc US 1-5 Year Credit Index</i>		1.14	5.69	6.67	2.72	2.61	3.13	—
<i>1-5 Year Inv-Grade Debt Funds Avg</i>		0.74	4.09	4.60	2.05	1.81	2.20	—
<b>Vanguard Short-Term Federal Fund Admiral™ Shares (02/12/2001)</b>	<b>0.10</b>	<b>0.83</b>	<b>3.74</b>	<b>5.13</b>	<b>1.67</b>	<b>1.67</b>	<b>1.68</b>	<b>3.12</b>
<i>BloomBarc US 1-5 Yr Government Idx</i>		0.77	3.88	5.69	1.63	1.69	1.68	—
<i>Short-Intermed US Gov't Funds Avg</i>		0.69	3.26	4.52	1.19	1.19	1.41	—

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section.

Source: Data derived from Morningstar.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.

\* Expense ratio data are as of the fund's most recent prospectus.

## References

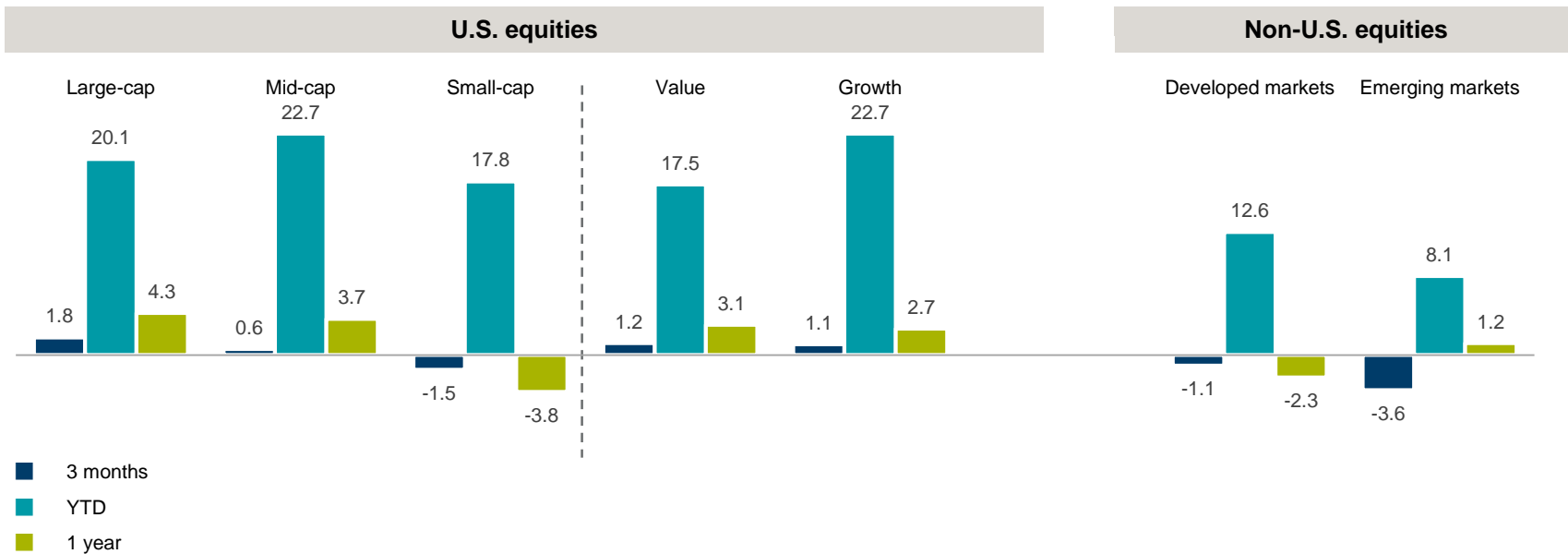
- 1 S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- 2 S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Growth Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- 3 S&P 500 Index through December 31, 2001; S&P Health Care Index through May 31, 2010; MSCI All Country World Health Care Index thereafter.
- 4 S&P 500 Index through November 30, 2000; S&P Energy Sector Index through May 31, 2010; MSCI All Country World Energy Index thereafter.

# Market and economic outlook

## Stocks across styles maintain their trend upward

- Large-, mid-, and small-cap U.S. stocks completed the third quarter with strong YTD results
- U.S. growth continued to outperform value stocks YTD, yet value has slightly led for the trailing 12 months, thus ending growth's dominance
- Non-U.S. stocks lagged domestic equities, with emerging markets trailing developed markets for the quarter

### Global equity market returns as of September 30, 2019 (%)



**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

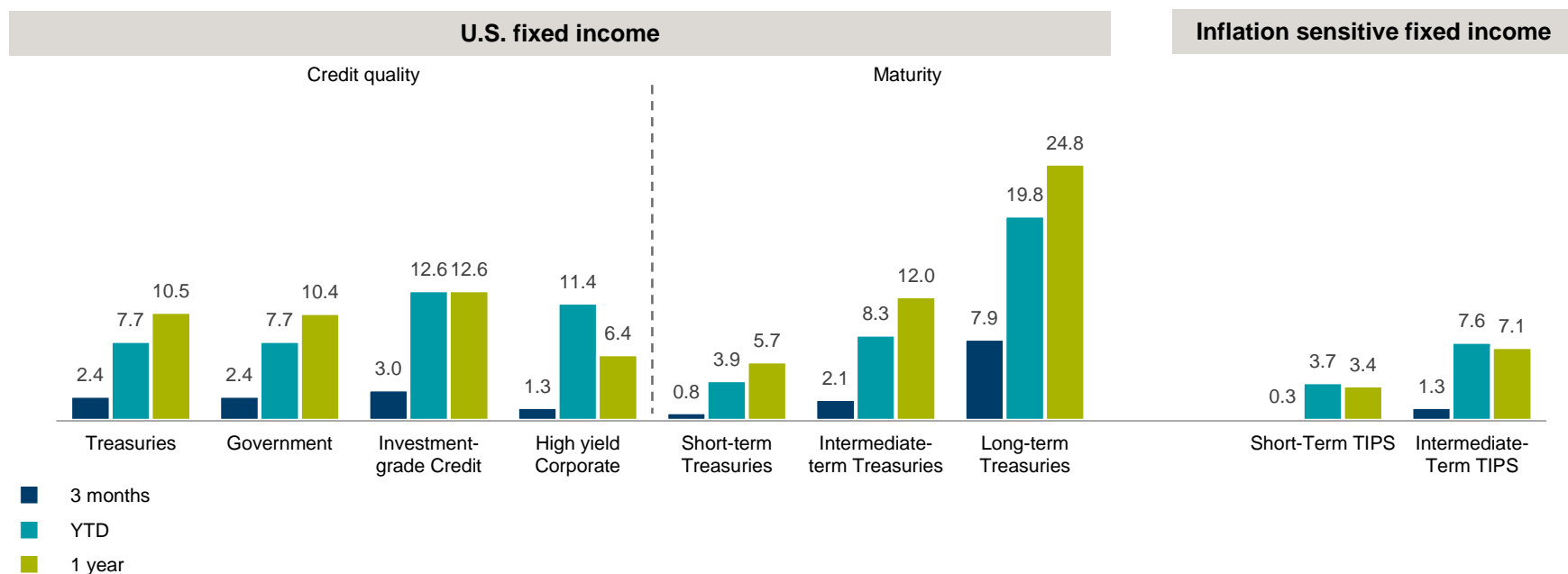
Sources: CRSP, FTSE, and Russell.

Large-cap (CRSP U.S. Large Cap Index), Mid-cap (CRSP U.S. Mid Cap Index), Small-cap (CRSP U.S. Small Cap Index); Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index); Developed markets (FTSE Developed All Cap ex-U.S. Index), Emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

## Bonds extend positive results amid tame inflation

- Bond performance remains strong as interest rates fell across the yield curve and the bond market began to price in rate cuts from central banks
- Credit spreads have narrowed, bolstering investment-grade credit performance
- Long-term Treasuries have had strong performance given muted economic growth and inflation expectations

### Domestic fixed income market returns as of September 30, 2019 (%)

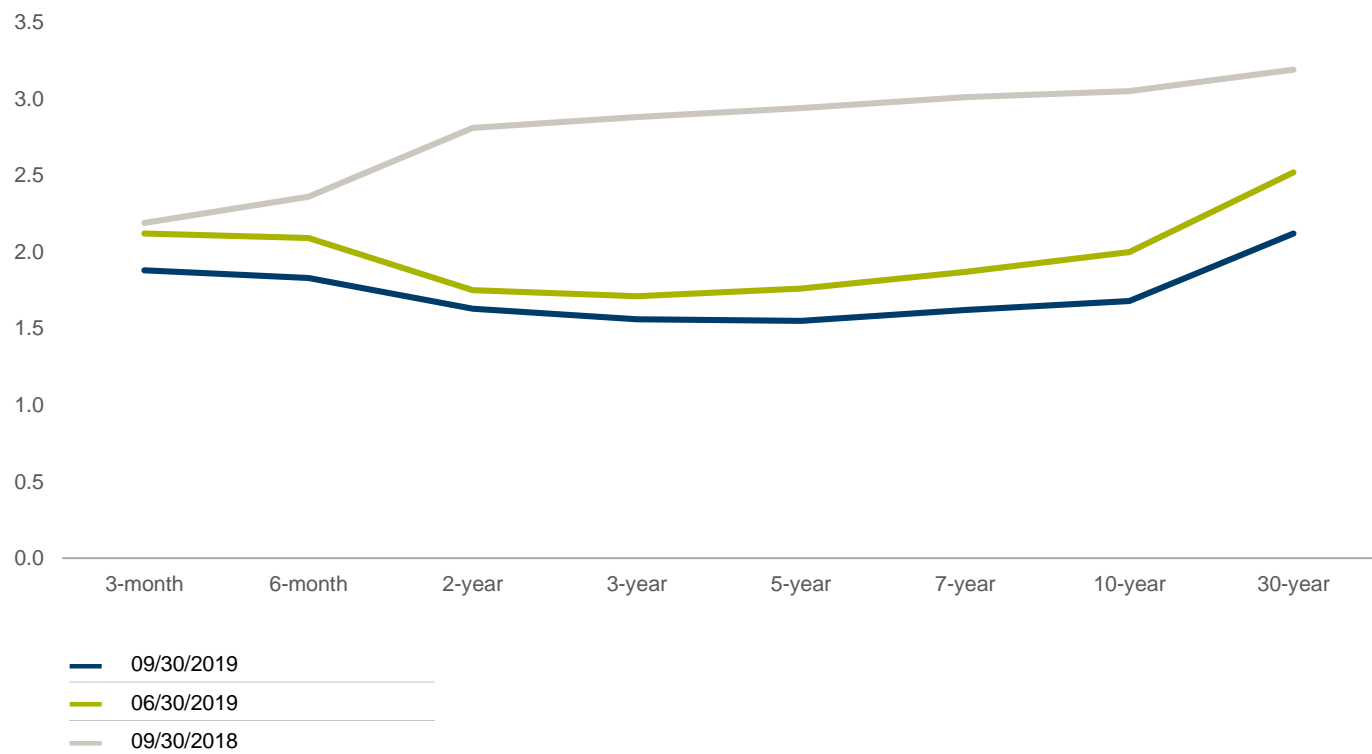


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Source: Bloomberg Barclays.  
 Treasuries-Government-Investment-grade credit-High yield corporates (Bloomberg Barclays U.S. Treasury/Government/Credit/Corporate High Yield Indices); Short-Inter-Long-term Treasuries (Bloomberg Barclays U.S. 1-5/5-10/Long Treasury Indices); Short-term TIPS (Bloomberg Barclays U.S. Treasury 0-5 Year Inflation Protected Index), Intermediate-term TIPS (Bloomberg Barclays U.S. Treasury Inflation Protected Index).

## U.S. Treasury yield curve — Overall shift lower with mild inversion

Yield (%) and change (bps)	3-month	6-month	2-year	3-year	5-year	7-year	10-year	30-year
<b>Current yield (%)</b>	<b>1.88</b>	<b>1.83</b>	<b>1.63</b>	<b>1.56</b>	<b>1.55</b>	<b>1.62</b>	<b>1.68</b>	<b>2.12</b>
3 mo. Δ	-24	-26	-12	-15	-21	-25	-32	-40
12 mo. Δ	-31	-53	-118	-132	-139	-139	-137	-107



## Economic and market overview



1

### **Global growth**

Outlook downgraded amid escalating trade tensions and modest deterioration in economic fundamentals

### **Policy and interest rates**

Dovish sentiment growing as downside risks escalate



2



3

### **Global asset returns**

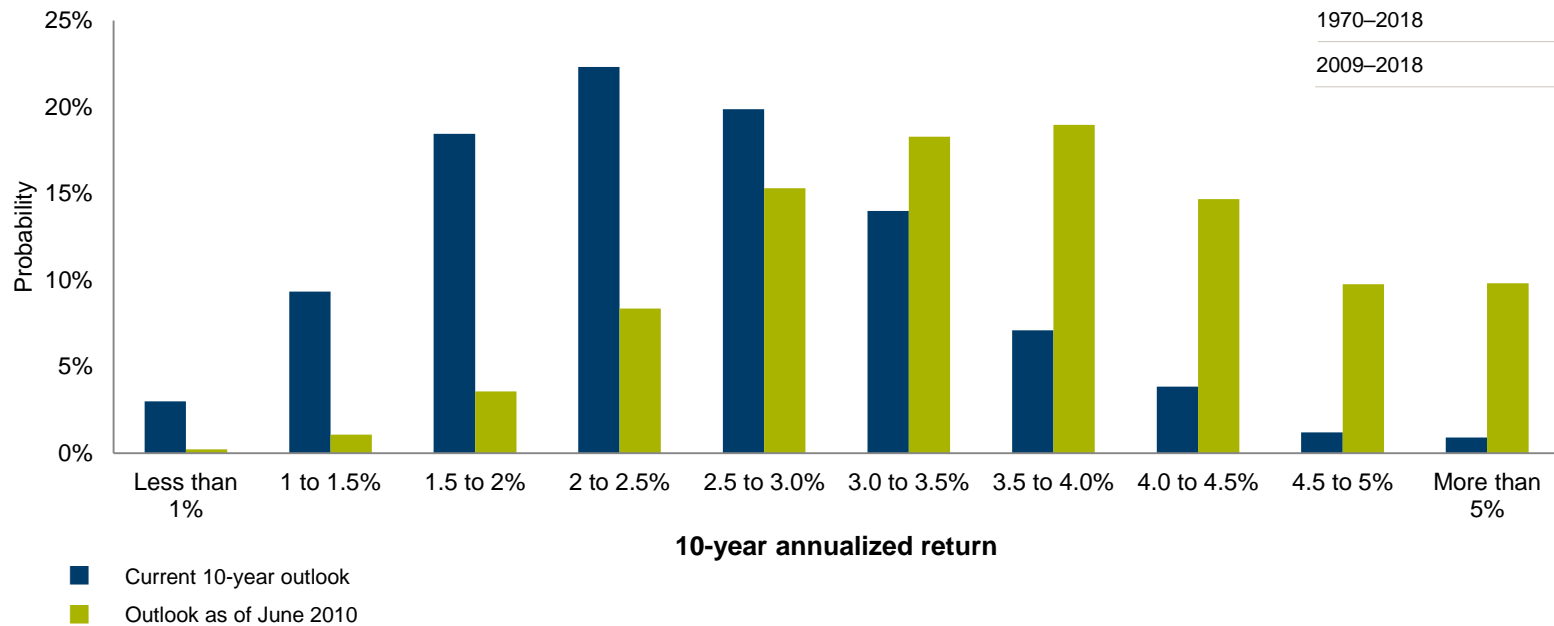
Expect higher risks and lower returns

## Projected global fixed income ten-year return outlook

VCMM-simulated distribution of expected average annualized nominal return of total fixed income market as of June 2010 and June 2019

**Global bonds 70% US/30% global ex-U.S.**

Global bond returns	
1926–2018	5.2%
1926–1969	3.1%
1970–2018	7.2%
2009–2018	3.0%



**IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of June 30, 2019. Results from the model may vary with each use and over time. For more information, please see the important information slide**

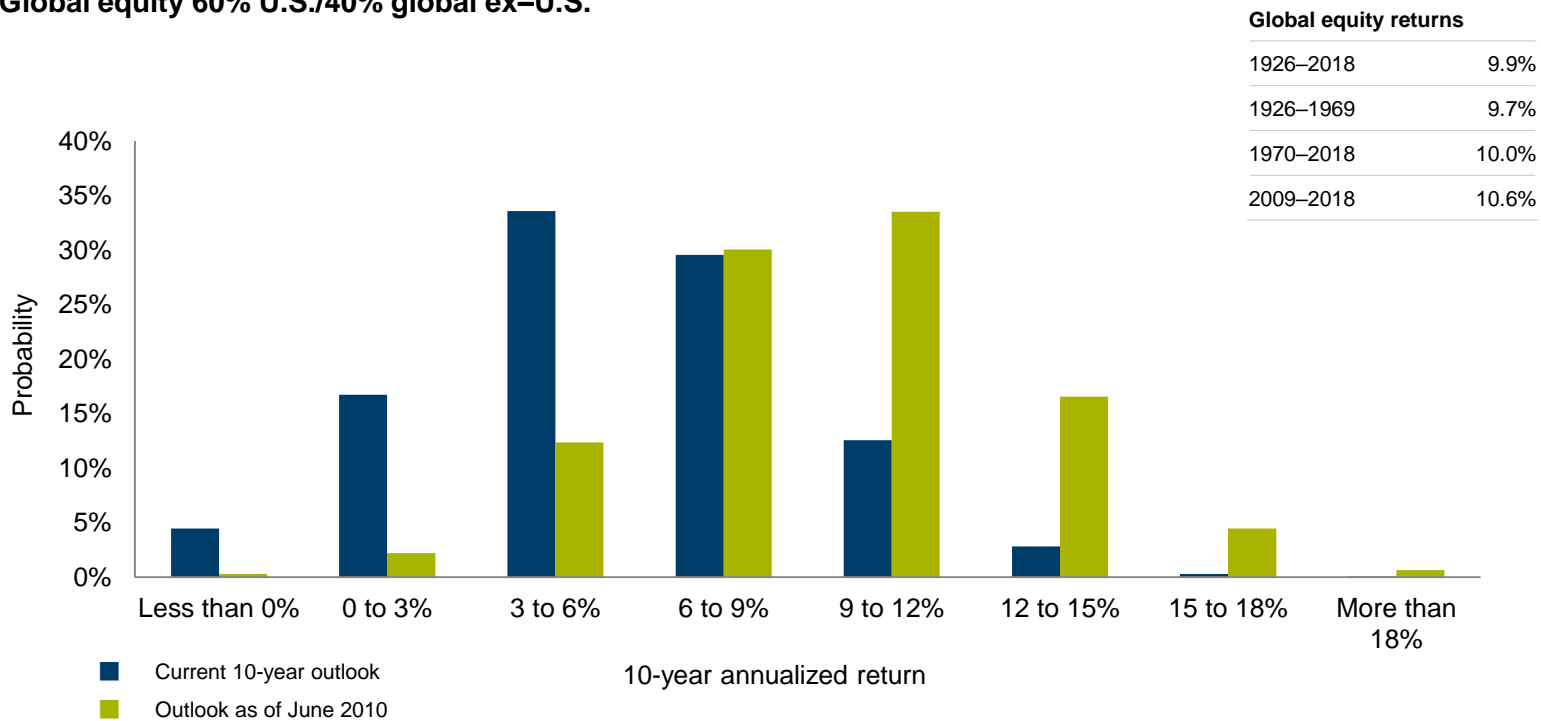
Note: Figure displays projected range of returns for a portfolio of 70% U.S. bonds and 30% ex-U.S. bonds, rebalanced quarterly. For details, see Vanguard's economic and investment outlook (Davis, Aliaga-Diaz, Westaway, Wang, Patterson, and Ahluwalia 2016). Source: Vanguard.



## Projected global equity ten-year return outlook

VCMM-simulated distribution of expected average annualized nominal return of global equity market as of June 2010 and June 2019

Global equity 60% U.S./40% global ex-U.S.



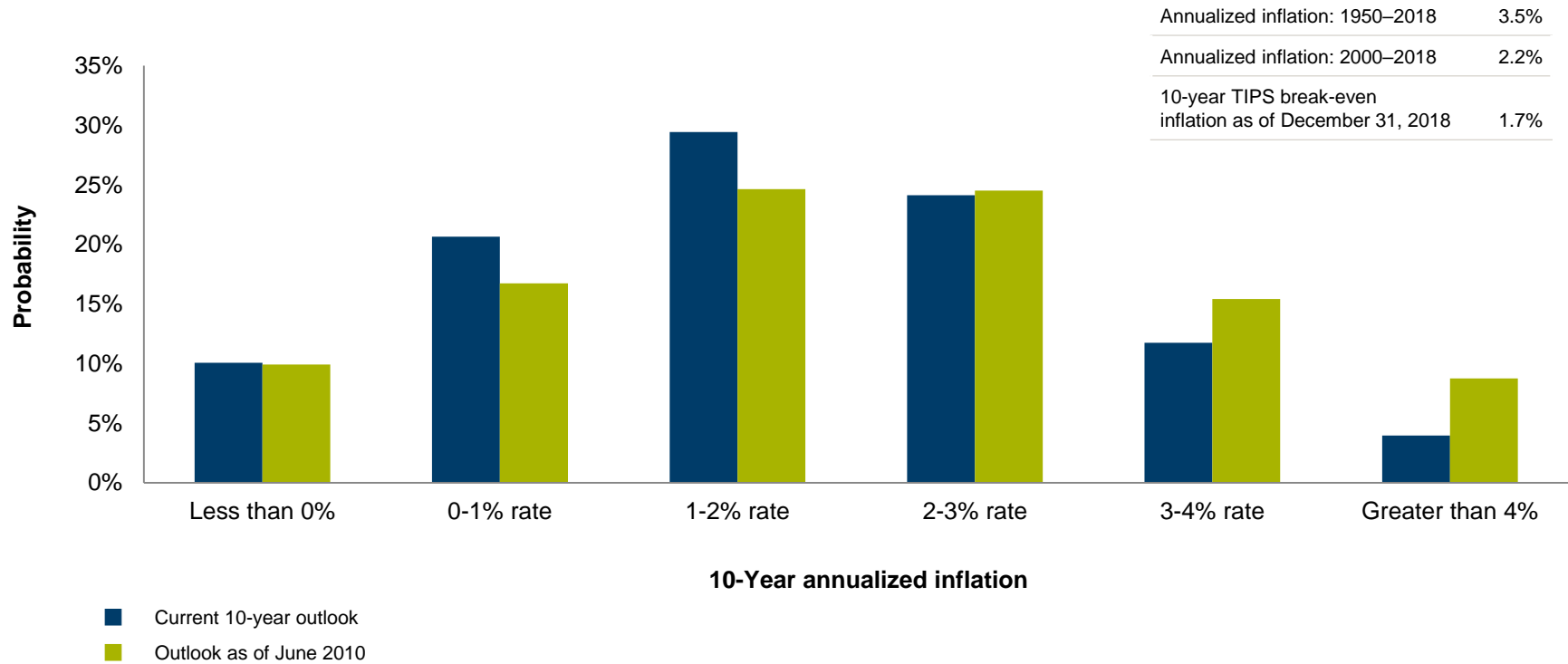
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Sources: Vanguard.

Notes: Figure displays projected range of potential returns for portfolios of 60% U.S./40% ex-U.S. equities unhedged in USD, rebalanced annually. For details on benchmarks used for historical returns, see "Indexes used in our historical calculations," on page 5 of 2017 economic and market outlook: Stabilization, not stagnation (Davis et. al 2016).

## Projected U.S. Consumer Price Index (CPI) outlook

### U.S. 10-year inflation outlook is near 2%



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Source: Vanguard calculations, based on data from U.S. Bureau of Labor Statistics.

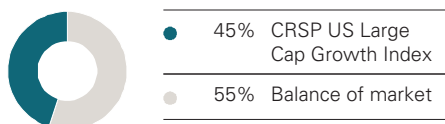
# Appendix

# Vanguard Growth Index Fund (VIGIX)

## Investment approach

- Seeks to track the performance of the CRSP US Large Cap Growth Index.
- Large-cap growth equity.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

## Share of U.S. stock market (%)



As measured by the MSCI US Broad Market Index.

## Key facts

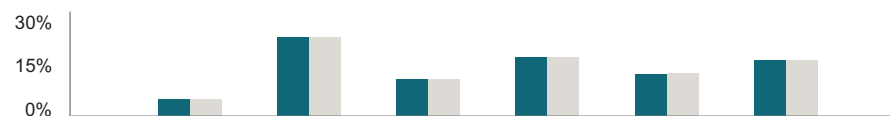
<b>Expense ratio as of 04/26/2019</b>	4 bps
As reported in the most recent prospectus.	
<b>Designation</b>	Domestic large-cap growth
<b>Fund inception date</b>	11/02/1992
<b>Institutional Shares inception date</b>	05/14/1998
<b>Total net assets as of 06/30/2019 (\$M)</b>	\$90,346
<b>Net fund assets for VIGIX as of 06/30/2019 (\$M)</b>	\$14,899
<b>Holdings</b>	310
<b>Indexed to</b>	CRSP US Large Cap Growth Index (CRSPLCGT)
<b>Turnover rate (fiscal year-end 12/31/2018)</b>	10.8%
<b>CUSIP</b>	922908868
<b>Investment manager</b>	Vanguard Equity Index Group

## Risk and volatility

	R <sup>2</sup>	Beta
<b>Primary benchmark</b>	1.00	1.00
<b>Broad-based benchmark</b>	0.92	1.02

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

## Performance



	Annualized					
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
<b>Fund</b>	4.75%	22.45%	10.47%	16.57%	11.99%	15.70%
<b>Benchmark</b>	4.76%	22.48%	10.46%	16.59%	12.03%	15.75%
<b>+/- Benchmark</b>	-0.01%	-0.03%	0.01%	-0.02%	-0.04%	-0.05%

Spliced Growth Index: S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.

## Performance versus competitors

Percentage of Large-Cap Growth Funds outperformed by VIGIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2019. Number of funds in category: 1-year, 634; 3-year, 573; 5-year, 518; 10-year, 401. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

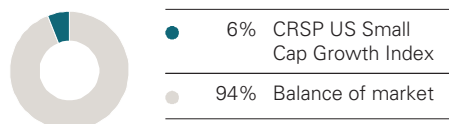
The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

# Vanguard Small-Cap Growth Index Fund (VSGIX)

## Investment approach

- Seeks to track the performance of the CRSP US Small Cap Growth Index.
- Small-cap growth equity.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

## Share of U.S. stock market (%)



As measured by the MSCI US Broad Market Index.

## Key facts

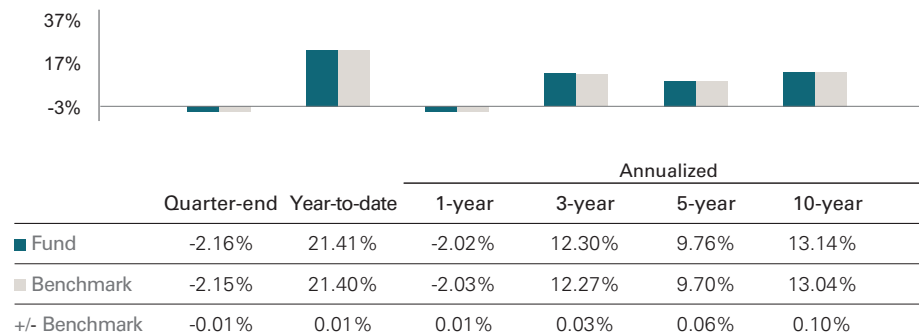
Expense ratio as of 04/26/2019	6 bps
As reported in the most recent prospectus.	
Designation	Domestic small-cap growth
Fund inception date	05/21/1998
Institutional Shares inception date	05/24/2000
Total net assets as of 09/30/2019 (\$M)	\$23,785
Net fund assets for VSGIX as of 09/30/2019 (\$M)	\$2,943
Holdings	622
Indexed to	CRSP US Small Cap Growth Index (CRSPSCGT)
Turnover rate (fiscal year-end 12/31/2018)	22.1%
CUSIP	922908819
Investment manager	Vanguard Equity Index Group

## Risk and volatility

	R <sup>2</sup>	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.86	1.19

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

## Performance



Spliced Small-Cap Growth Index: S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Growth Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.

## Performance versus competitors

Percentage of Small-Cap Growth Funds outperformed by VSGIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2019. Number of funds in category: 1-year, 600; 3-year, 527; 5-year, 461; 10-year, 359. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



# Vanguard Health Care Fund (VGHAX)

## Investment approach

- Health care sector fund.
- Seeks long-term capital appreciation.
- Diversified across industry subsectors and market capitalizations.
- Invests in health care companies based in the United States and abroad.
- Fundamental approach.
- More conservatively positioned and geographically diversified than most competitors.

## Fund advisors



- 100% Wellington Management Company LLP

## Key facts

Expense ratio as of 05/30/2019	28 bps
As reported in the most recent prospectus.	
Designation	Sector/specialized
Fund inception date	05/23/1984
Admiral™ Shares inception date	11/12/2001
Total net assets as of 09/30/2019 (\$M)	\$42,679
Net fund assets for VGHAX as of 09/30/2019 (\$M)	\$34,674
Holdings	91
Benchmarked to	MSCI All Country World Health Care Index (NDUCHC)
Turnover rate (fiscal year-end 01/31/2019)	15.7%
CUSIP	921908885

## Risk and volatility

	R <sup>2</sup>	Beta
Primary benchmark	0.92	1.10
Broad-based benchmark	0.66	0.89

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.  
 Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

## Performance



	Quarter-end	Year-to-date	Annualized			
			1-year	3-year	5-year	10-year
■ Fund	-1.52%	5.25%	-6.51%	6.23%	7.17%	13.38%
■ Benchmark	-1.39%	7.87%	-2.51%	7.61%	6.10%	11.94%
■ Global Health/Biotech Funds Avg	-3.70%	8.64%	-4.71%	6.57%	6.02%	12.30%

Spliced Health Care Index: S&P 500 Index through December 31, 2001; S&P Health Care Index through May 31, 2010; MSCI All Country World Health Care Index thereafter.

## Performance versus competitors

Percentage of Global Health/Biotech Funds outperformed by VGHAX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2019. Number of funds in category: 1-year, 38; 3-year, 35; 5-year, 35; 10-year, 34. Results will vary for other time periods.

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.*

# Vanguard Energy Fund (VGELX)

## Investment approach

- Energy sector fund.
- Multi-cap equity.
- Seeks long-term capital appreciation.
- Multimanager structure.

## Fund advisors



94%	Wellington Management Company LLP
5	Vanguard Quantitative Equity Group
1	Cash investments

## Key facts

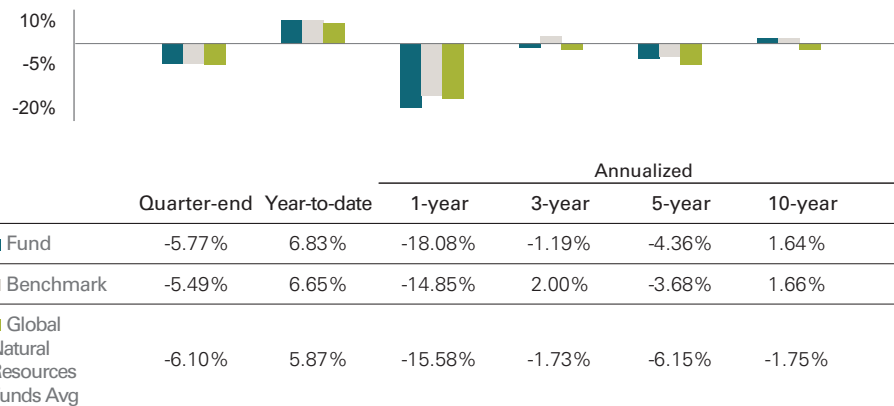
Expense ratio as of 05/30/2019	29 bps
As reported in the most recent prospectus.	
Designation	Sector/specialized
Fund inception date	05/23/1984
Admiral™ Shares inception date	11/12/2001
Total net assets as of 09/30/2019 (\$M)	\$6,848
Net fund assets for VGELX as of 09/30/2019 (\$M)	\$4,861
Holdings	125
Benchmarked to	MSCI ACWI Energy Index (M1WD0EN)
Turnover rate (fiscal year-end 01/31/2019)	30.6%
CUSIP	921908802

## Risk and volatility

	R <sup>2</sup>	Beta
Primary benchmark	0.96	1.05
Broad-based benchmark	0.59	1.10

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

## Performance



Spliced Energy Index: S&P 500 Index through November 30, 2000; S&P Energy Sector Index through May 31, 2010; MSCI All Country World Energy Index thereafter.

## Performance versus competitors

Percentage of Global Natural Resources Funds outperformed by VGELX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2019. Number of funds in category: 1-year, 81; 3-year, 76; 5-year, 75; 10-year, 60. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

# Vanguard Short-Term Investment-Grade Fund (VFSIX)

## Investment approach

- Short-term, investment-grade fixed income securities.
- Seeks current income with limited price volatility.
- At least 80% invested in short-term and intermediate-term investment-grade fixed income securities, primarily corporate bonds; invests primarily in high-quality (investment-grade) corporate bonds.
- Approach focused on intensive credit analysis and risk control.
- Lower interest rate volatility than the broad U.S. fixed income market.

## Key facts

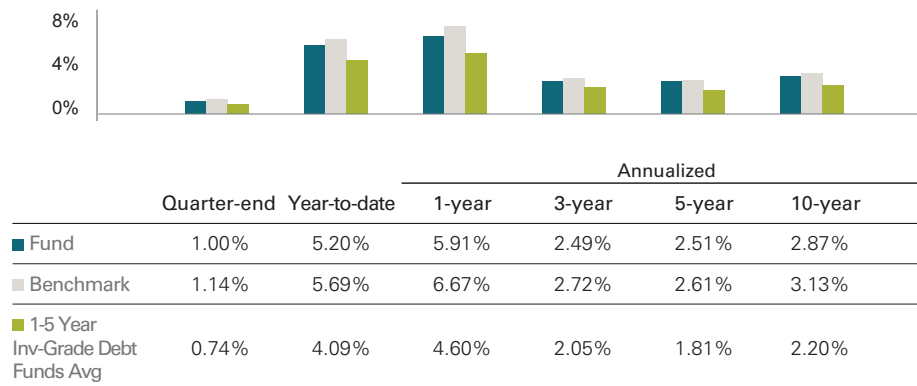
<b>Expense ratio as of 05/29/2019</b> 7 bps As reported in the most recent prospectus.	
<b>Designation</b>	Investment-grade corporate short-term
<b>Fund inception date</b>	10/29/1982
<b>Institutional Shares inception date</b>	09/30/1997
<b>Total net assets as of 09/30/2019 (\$M)</b>	\$60,990
<b>Net fund assets for VFSIX as of 09/30/2019 (\$M)</b>	\$10,494
<b>Holdings</b>	2,019
<b>Benchmarked to</b>	Bloomberg Barclays U.S. 1-5 Year Credit Bond Index (LD18TRUU)
<b>Turnover rate (fiscal year-end 01/31/2019)</b>	70.8%
<b>CUSIP</b>	922031877

## Risk and volatility

	R <sup>2</sup>	Beta
<b>Primary benchmark</b>	0.97	0.85
<b>Broad-based benchmark</b>	0.85	0.37

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.  
Broad-based benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.

## Performance



## Performance versus competitors

Percentage of 1-5 Year Inv-Grade Debt Funds outperformed by VFSIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2019. Number of funds in category: 1-year, 508; 3-year, 450; 5-year, 403; 10-year, 259. Results will vary for other time periods.

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

## Fund advisors



- 100% Vanguard Fixed Income Group





# Vanguard Short-Term Federal Fund (VSGDX)

## Investment approach

- Short-term debt securities issued by the U.S. government and its agencies and instrumentalities.
- Seeks current income with limited price volatility.
- Average maturity of 1–4 years.
- Structured to protect capital and preserve the income stream.

## Key facts

Expense ratio as of 05/29/2019 10 bps  
As reported in the most recent prospectus.

Designation	Treasury/agency/blend short-term
Fund inception date	12/31/1987
Admiral™ Shares inception date	02/12/2001
Total net assets as of 09/30/2019 (\$M)	\$4,739
Net fund assets for VSGDX as of 09/30/2019 (\$M)	\$4,131
Holdings	171
Benchmarked to	Bloomberg Barclays U.S. 1–5 Year Government Bond Index (BG1VTRUU)
Turnover rate (fiscal year-end 01/31/2019)	326.7%
CUSIP	922031844

## Risk and volatility

	R <sup>2</sup>	Beta
Primary benchmark	0.97	0.82
Broad-based benchmark	0.87	0.37

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.

## Performance



	Annualized					
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
■ Fund	0.83%	3.74%	5.13%	1.67%	1.67%	1.68%
■ Benchmark	0.77%	3.88%	5.69%	1.63%	1.69%	1.68%
■ Short-Intermed US Gov't Funds Avg	0.69%	3.26%	4.52%	1.19%	1.19%	1.41%

## Performance versus competitors

Percentage of Short-Intermed US Gov't Funds outperformed by VSGDX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2019. Number of funds in category: 1-year, 27; 3-year, 26; 5-year, 26; 10-year, 23. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

## Fund advisors



- 100% Vanguard Fixed Income Group

## Important information

***For more information about any fund, visit [institutional.vanguard.com](https://institutional.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.***

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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.

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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; 8,417,623; and 8,626,636.



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The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Lifecycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two set of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio.

The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement is beyond the scope of this framework.

# Vanguard Review



**HALIFAX  
HEALTH**

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Presented by

James Wesner, CFA

# Current Vanguard Strategies

As of 9-30-19

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Short Term IG	1.0%	5.2%	5.9%	3.0%	2.8%	3.0%
<i>BBG Barc US Gov/Cred 1-5 yr</i>	0.9%	4.5%	6.0%	2.0%	2.0%	2.1%
<i>Short Term Bond Mstar</i>	19	19	16	14	9	23
Vanguard Growth Index	2.0%	24.9%	4.5%	14.9%	11.9%	14.3%
<i>CRSP US Large Cap Growth</i>	2.0%	24.9%	4.5%	15.4%	12.2%	13.9%
<i>Large Cap Growth Mstar</i>	13	16	31	53	47	29
Vanguard Small Cap Growth Index	-2.2%	21.4%	-2.2%	11.8%	9.5%	13.0%
<i>CRSP US Small Cap Growth</i>	-2.1%	21.4%	-2.0%	12.3%	9.7%	12.7%
<i>Small Cap Growth Mstar</i>	21	30	21	55	62	45
Vanguard Energy Fund	-5.8%	6.9%	-18.0%	-1.2%	-4.3%	1.7%
<i>S&amp;P 500 Energy</i>	-6.3%	6.0%	-19.2%	-2.7%	-5.1%	3.3%
<i>Equity Energy Mstar</i>	12	12	12	6	1	25
Vanguard Health Care Fund	-1.5%	5.2%	-6.5%	6.0%	7.0%	13.3%
<i>S&amp;P 500 Health Care</i>	-2.2%	-5.6%	-3.6%	9.6%	9.5%	14.5%
<i>S&amp;P 500 Health Mstar</i>	10	86	62	91	67	73

- Retain Vanguard Short Term Investment Grade Fund based on new target allocation. This Vanguard strategy provides a low-cost option that has provided strong relative peer performance.
- Eliminate Vanguard Growth, Vanguard Small Cap Growth, Vanguard Energy and Vanguard Health Care funds from the Pension, Hospice and Foundation Plans due to elimination of underlying fund styles in each plan's corresponding target allocation.

# Proposed Vanguard Strategies

As of 9-30-19

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Vanguard Total Stock Market Index	1.1%	20.0%	2.9%	12.8%	10.4%	0.04%	0.12%
<i>CRSP US Total Stock Market Index</i>	1.1%	20.0%	2.9%	12.8%	10.4%		
<i>All Cap Blend Mstar</i>	43	34	35	22	20		
Vanguard Global Minimum Volatility	3.4%	18.7%	8.9%	10.8%	10.6%	0.15%	0.71%
<i>MSCI ACWI Min Vol Index</i>	2.7%	17.6%	9.8%	9.8%	9.5%		

- Utilize Vanguard Total Stock Market Index for U.S. All Cap Core mandate. Strong relative peer performance and gain inexpensive passive exposure
- Utilize Vanguard Global Low Volatility for Global Low Volatility mandate. Strong relative performance to benchmark and gain inexpensive exposure to global equity markets

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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## U.S. Equity Returns

	Qtr	YTD	1 Yr	3 Yr
S&P 500	1.7%	20.6%	4.3%	13.4%
Russell 3000	1.2%	20.1%	2.9%	12.8%
NASDAQ	0.2%	21.5%	0.5%	15.9%
Dow Jones	1.8%	17.5%	4.2%	16.4%

## Style Index Returns

	Quarter			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.4%	1.4%	1.5%	17.8%	20.5%	23.3%
Mid	1.2%	0.5%	-0.7%	19.5%	21.9%	25.2%
Small	-0.6%	-2.4%	-4.2%	12.8%	14.2%	15.3%

## Non-U.S. Equity Returns

	Qtr	YTD	1 Yr	3 Yr
ACWI	0.0%	16.2%	1.4%	9.7%
ACWI ex. US	-1.8%	11.6%	-1.2%	6.3%
EAFE Index	-1.1%	12.8%	-1.3%	6.5%
EAFE Local	1.8%	15.7%	1.6%	8.3%
EAFE Growth	-0.4%	17.9%	2.2%	7.8%
EAFE Value	-1.7%	7.7%	-4.9%	5.1%
EAFE Small Cap	-0.4%	12.1%	-5.9%	5.9%
Emerging Markets	-4.2%	5.9%	-2.0%	6.0%
EM Small Cap	-4.6%	1.8%	-5.5%	1.3%

## Regional Returns

	Qtr	YTD	1 Yr	3 Yr
Europe	-1.8%	13.8%	-0.4%	6.7%
Asia ex-Japan	-4.5%	5.7%	-3.4%	6.3%
EM Latin America	-5.6%	6.3%	6.7%	6.8%
U.K	-2.5%	10.1%	-2.9%	4.6%
Germany	-4.0%	9.9%	-7.1%	3.5%
France	-1.7%	15.9%	-1.6%	10.2%
Japan	3.1%	11.1%	-4.7%	6.2%
China	-4.7%	7.6%	-3.9%	7.7%
Brazil	-4.6%	10.6%	25.4%	11.7%
India	-5.2%	2.1%	4.7%	6.5%

## Real Estate Returns\*

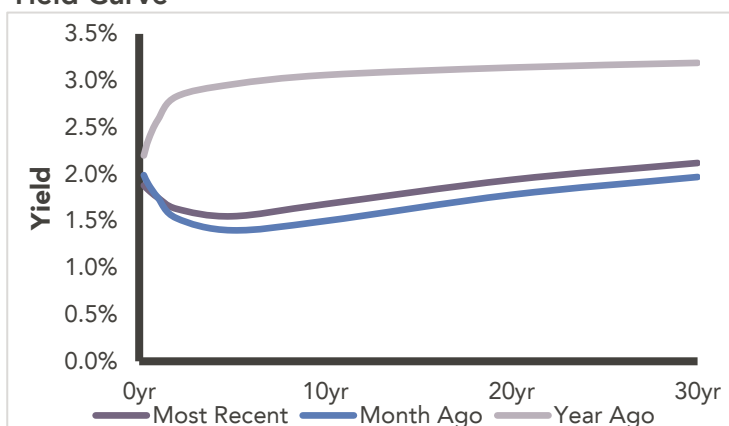
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National	1.5%	3.3%	6.5%	6.9%
FTSE NAREIT	1.8%	18.8%	12.7%	6.2%

\*Returns as of June 2019

## Fixed Income Returns

	Qtr	YTD	1 Yr	3 Yr
Aggregate	2.3%	8.5%	10.3%	2.9%
Universal	2.1%	8.8%	10.1%	3.2%
Government	2.4%	7.7%	10.4%	2.3%
Treasury	2.4%	7.7%	10.5%	2.2%
Long Gov/Credit	6.6%	20.9%	21.9%	5.6%
TIPS	1.3%	7.6%	7.1%	2.2%
Municipal 5 Year	0.5%	4.4%	6.0%	2.1%
High Yield	1.3%	11.4%	6.4%	6.1%
Bank Loans	0.9%	6.4%	3.1%	4.7%
Global Hedged	2.6%	8.8%	10.6%	3.7%
EM Debt Hard Currency	1.5%	13.0%	11.6%	4.6%

## Yield Curve



## Hedge Fund Returns

	Qtr	YTD	1 Yr	3 Yr
HFRX Fund Weighted	1.6%	5.9%	0.0%	1.9%
Hedged Equity	1.8%	7.9%	-1.4%	2.7%
Event Driven	1.7%	4.3%	-2.5%	0.5%
Macro	2.4%	5.0%	2.8%	0.8%
Relative Value	0.6%	4.6%	0.6%	2.7%
CBOE PutWrite	0.6%	8.7%	-3.6%	5.3%

## Commodity Returns

	Qtr	YTD	1 Yr	3 Yr
GSCI Total	-4.2%	8.6%	-16.3%	1.5%
Precious Metals	5.3%	12.8%	20.5%	0.9%
Livestock	0.8%	-6.1%	-5.5%	5.8%
Industrial Metals	2.4%	7.2%	-2.1%	5.8%
Energy	-4.5%	5.6%	-21.6%	-0.8%
Agriculture	-6.1%	-5.0%	-4.9%	-9.6%
WTI Crude Oil	-6.6%	18.1%	-26.2%	1.9%
Gold	3.8%	14.2%	22.5%	3.0%

## DISCLOSURE

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

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

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**HHMC**

Halifax Health

HHMC

Executive Summary

**September 30, 2019**

Market Value: \$114.6 Million and 100.0% of Fund

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

### Investment Manager Evaluation Terminology

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# Total Fund Composite

Market Value: \$114.6 Million and 100.0% of Fund

## Ending September 30, 2019

	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>113,822,192</b>	<b>-6,528</b>	<b>114,579,767</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>113,822,192</b>	<b>-6,528</b>	<b>114,579,767</b>	<b>100.0</b>	<b>100.0</b>	
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	25,612,441	-1,518	25,889,950	22.6		
Ponder US Treasury	Short-Term Govt. Fixed Income	86,764,179	-5,010	87,229,756	76.1		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,445,572	0	1,460,060	1.3		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$114.6 Million and 100.0% of Fund

**Ending September 30, 2019**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.1</b>	<b>0.7</b>	<b>2.3</b>	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.7</b>	<b>2.3</b>	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0
Ponder Short Term Gov't/Credit	-0.1	1.1	3.5	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	-0.1	0.7	3.4	4.6	2.4	1.8	1.7	1.6
Ponder US Treasury	0.2	0.5	1.9	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	-0.1	0.7	3.4	4.6	2.4	1.8	1.7	1.6
Vanguard Short-Term Investment Grade	0.0	1.0	5.2	5.9	3.1	2.5	2.7	2.5
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0

# Total Fund Composite

# Fee Schedule

Market Value: \$114.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.20%
Short-Term Fixed Income	Ponder Short Term Govt/Credit	0.00% on the Balance	0.00% \$0	0.25%
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$1,022	0.47%
<b>Total Investment Management Fees</b>			<b>0.00%</b> <b>\$1,022</b>	<b>0.21%</b>

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

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



**Halifax Health - HH Holdings**

Halifax Health

HH Holdings

Executive Summary

**September 30, 2019**



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

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# Total Fund Composite

Market Value: \$83.2 Million and 100.0% of Fund

## Ending September 30, 2019

	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>89,611,363</b>	<b>-7,003,399</b>	<b>83,191,656</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>89,611,363</b>	<b>-7,003,399</b>	<b>83,191,656</b>	<b>100.0</b>	<b>100.0</b>	
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	64,193,179	-7,003,399	57,518,721	69.1		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	25,418,184	0	25,672,935	30.9		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$83.2 Million and 100.0% of Fund

**Ending September 30, 2019**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>3.1</b>	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>3.1</b>	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0
<b>Ponder Short Term Gov't/Credit</b>	<b>0.0</b>	<b>0.6</b>	<b>2.5</b>	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	-0.1	0.7	3.4	4.6	2.4	1.8	1.7	1.6
<b>Vanguard Short-Term Investment Grade</b>	<b>0.0</b>	<b>1.0</b>	<b>5.2</b>	<b>5.9</b>	<b>3.1</b>	<b>2.5</b>	<b>2.7</b>	<b>2.5</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0

# Total Fund Composite

# Fee Schedule

Market Value: \$83.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Ponder Short Term Gov't/Credit	0.00% on the Balance	0.00% \$0	0.20%
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$17,971	0.47%
<b>Total Investment Management Fees</b>			<b>0.02%</b> <b>\$17,971</b>	<b>0.28%</b>

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

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



**Pension Plan**

Halifax Health

Pension Plan

Executive Summary

**September 30, 2019**

## Total Fund Composite

## Manager Status

Market Value: \$275.2 Million and 100.0% of Fund

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

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# Total Fund Composite

Market Value: \$275.2 Million and 100.0% of Fund

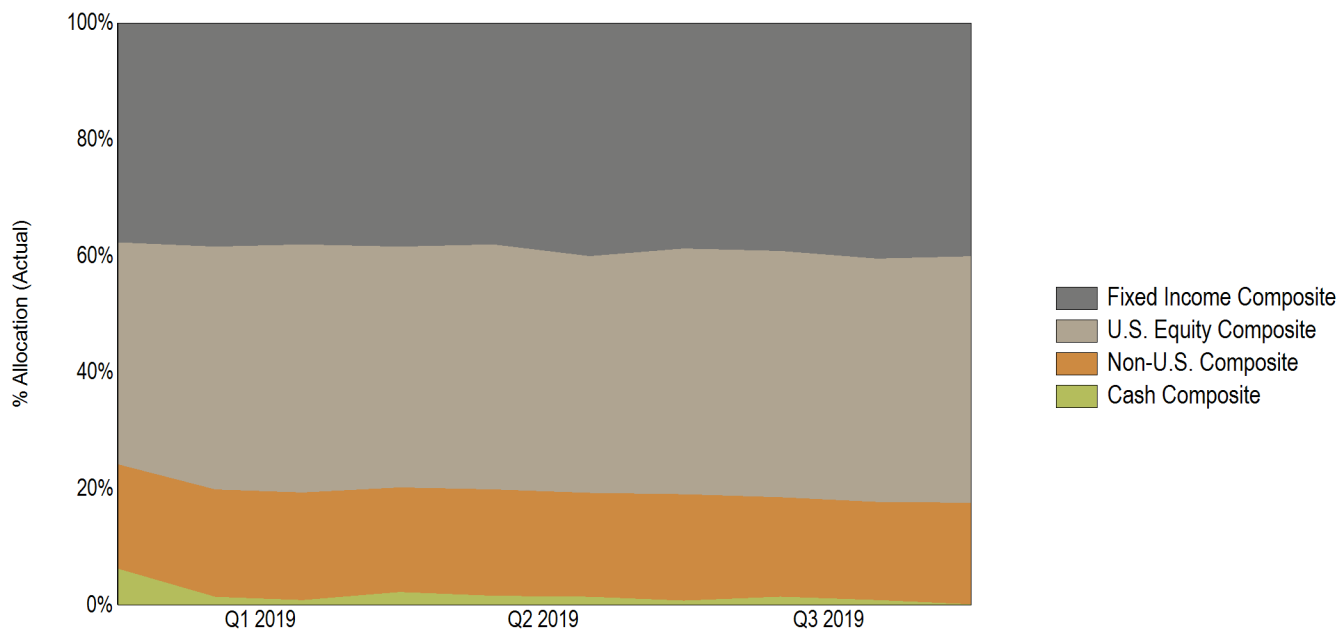
Ending September 30, 2019

	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>282,618,962</b>	<b>-5,307,831</b>	<b>275,200,899</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>109,157,737</b>	<b>0</b>	<b>109,942,981</b>	<b>40.0</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Ponder US Treasury	Short-Term Govt. Fixed Income	100,749,785	0	101,450,761	36.9		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	8,407,952	0	8,492,220	3.1		
<b>U.S. Equity Composite</b>		<b>119,338,301</b>	<b>-1,500,000</b>	<b>116,587,701</b>	<b>42.4</b>	<b>40.0</b>	<b>22.0 - 55.0</b>
DFA Large Cap Value	Large-Cap Value	29,749,902	0	29,959,797	10.9	10.0	
Vanguard Growth Index	Large-Cap Growth	17,452,974	0	17,800,609	6.5	6.0	
DFA US Small Cap Value	Small-Cap Value	29,473,760	0	28,846,610	10.5	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	19,930,524	-1,500,000	18,075,878	6.6	6.0	
Vanguard Energy Fund	Large-Cap Value	11,307,848	0	10,655,330	3.9	4.0	
Vanguard Health Care Fund	Large-Cap Growth	11,423,294	0	11,249,477	4.1	4.0	
<b>Non-U.S. Composite</b>		<b>51,645,029</b>	<b>-2,000,000</b>	<b>47,991,910</b>	<b>17.4</b>	<b>20.0</b>	<b>11.0 - 26.0</b>
DFA International Value	Non-U.S. Large-Cap Value	43,061,018	-2,000,000	40,007,498	14.5	15.0	
DFA Emerging Markets Value	Emerging Markets	8,584,011	0	7,984,412	2.9	5.0	
<b>Cash Composite</b>		<b>2,477,894</b>	<b>-1,807,831</b>	<b>678,307</b>	<b>0.2</b>	<b>--</b>	
Money Market	Cash & Equivalents	2,477,894	-1,807,831	678,307	0.2		



Market Value: \$275.2 Million and 100.0% of Fund

Historic Asset Allocation

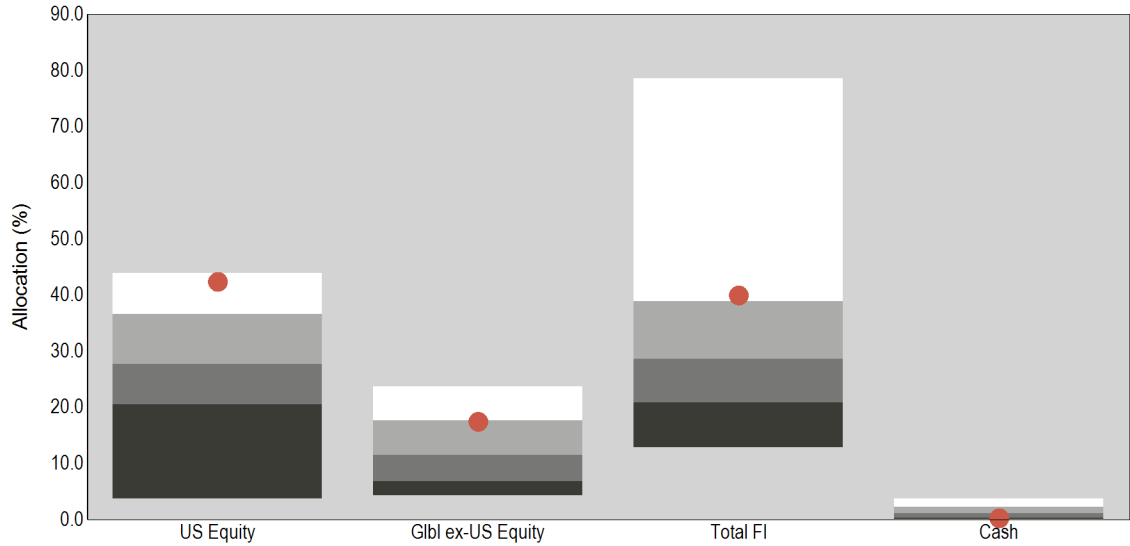


	Current	Policy	Difference	%
Fixed Income Composite	\$109,942,981	\$110,080,360	-\$137,379	0.0%
U.S. Equity Composite	\$116,587,701	\$110,080,360	\$6,507,342	2.4%
Non-U.S. Composite	\$47,991,910	\$55,040,180	-\$7,048,270	-2.6%
Cash Composite	\$678,307	--	--	--
<b>Total</b>	<b>\$275,200,899</b>			



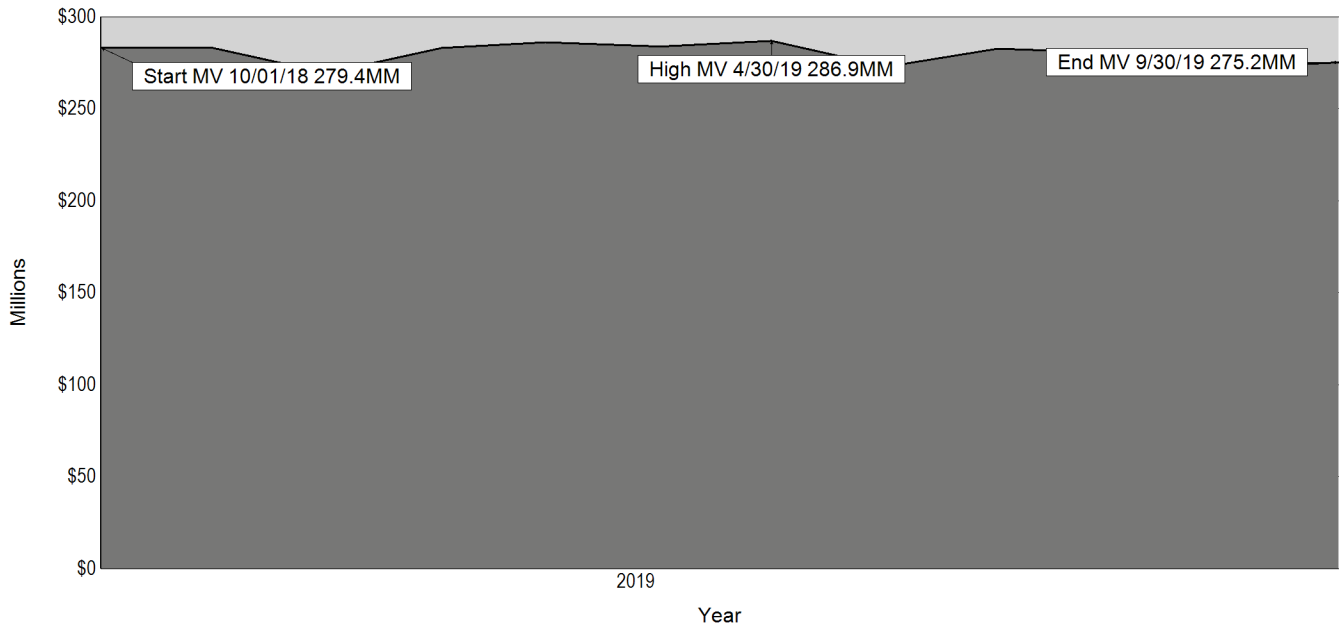
Market Value: \$275.2 Million and 100.0% of Fund

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



	Allocation (Rank)							
5th Percentile	43.9	23.7	78.6	3.8				
25th Percentile	36.6	17.6	38.9	2.3				
Median	27.7	11.5	28.6	1.1				
75th Percentile	20.5	6.8	20.9	0.3				
95th Percentile	3.7	4.3	12.8	0.1				
# of Portfolios	68	82	101	91				
● Total Fund Composite	42.4	(7)	17.4	(26)	40.0	(24)	0.2	(81)

Market Value: \$275.2 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year
<b>Beginning Market Value</b>	<b>\$282,618,962</b>	<b>\$269,409,331</b>	<b>\$279,393,308</b>
Net Cash Flow	-\$5,307,831	-\$14,494,883	-\$11,497,988
Net Investment Change	-\$2,110,232	\$20,286,451	\$7,305,579
<b>Ending Market Value</b>	<b>\$275,200,899</b>	<b>\$275,200,899</b>	<b>\$275,200,899</b>

# Total Fund Composite

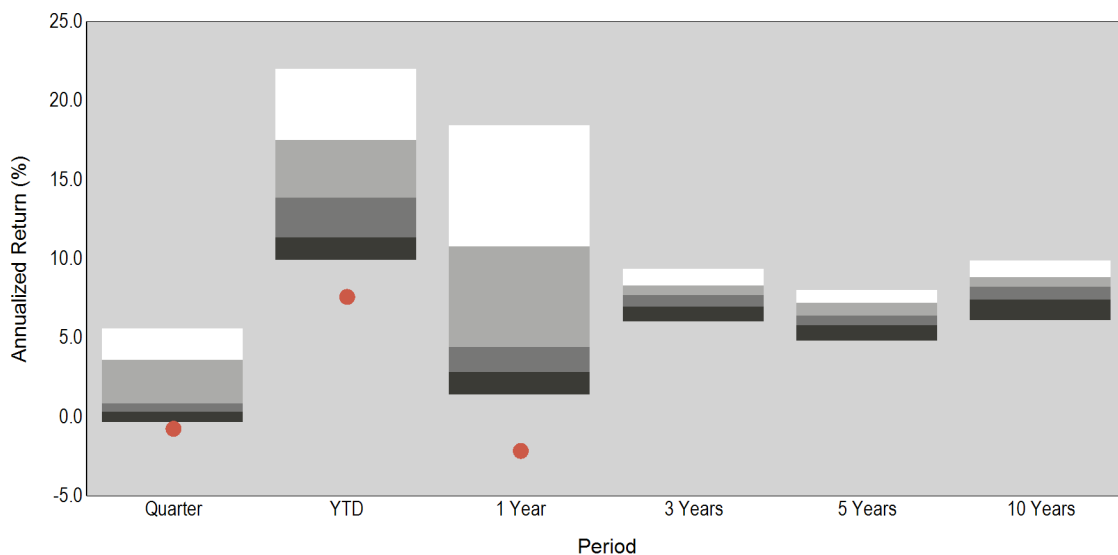
# Annualized Performance (Net of Fees)

Market Value: \$275.2 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.9</b>	<b>-0.7</b>	<b>7.6</b>	<b>-2.1</b>	<b>-2.1</b>	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	1	99	99	99	99	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.2</b>	<b>0.7</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	6.0	2.8	2.0	2.0	2.0	1.6	2.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	6	96	99	99	99	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>2.5</b>	<b>-1.1</b>	<b>14.2</b>	<b>-5.9</b>	<b>-5.9</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	2.9	10.0	12.9	13.5	10.6	13.0	13.1
<i>InvMetrics All DB US Eq Net Rank</i>	14	98	99	99	99	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>4.7</b>	<b>-3.2</b>	<b>6.3</b>	<b>-7.6</b>	<b>-7.6</b>	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	-1.2	0.3	6.3	7.1	2.9	5.0	4.5
<i>InvMetrics All DB ex-US Eq Net Rank</i>	1	95	98	99	99	--	--	--	--	--	--

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



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Return</b>						
5th Percentile	5.6	22.0	18.4	9.4	8.0	9.9
25th Percentile	3.6	17.5	10.8	8.3	7.2	8.8
Median	0.9	13.8	4.4	7.7	6.4	8.2
75th Percentile	0.3	11.4	2.9	7.0	5.8	7.4
95th Percentile	-0.3	9.9	1.4	6.1	4.8	6.1
# of Portfolios	138	138	138	129	122	94
● Total Fund Composite	-0.7	7.6	-2.1	--	--	--

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$275.2 Million and 100.0% of Fund

### Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics All DB US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>InvMetrics All DB ex-US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$275.2 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.9</b>	<b>-0.7</b>	<b>7.6</b>	<b>-2.1</b>	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	1	99	99	99	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.2</b>	<b>0.7</b>	<b>1.6</b>	<b>1.9</b>	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0	1.6	2.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	6	96	99	99	--	--	--	--	--	--
Ponder US Treasury	0.2	0.7	1.3	1.6	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	-0.1	0.6	3.1	4.4	2.2	1.5	1.4	1.3	1.1	1.2
<i>eV US Government Fixed Inc Net Rank</i>	1	99	99	99	--	--	--	--	--	--
Vanguard Short-Term Investment Grade	0.0	1.0	5.2	5.9	3.9	3.0	3.1	2.8	2.5	3.0
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0	1.6	2.1
<i>Short-Term Bond MStar MF Rank</i>	75	19	19	16	4	14	16	9	11	23
<b>U.S. Equity Composite</b>	<b>2.5</b>	<b>-1.1</b>	<b>14.2</b>	<b>-5.9</b>	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	10.0	12.9	13.5	10.6	13.0	13.1
<i>InvMetrics All DB US Eq Net Rank</i>	14	98	99	99	--	--	--	--	--	--
DFA Large Cap Value	3.9	0.7	15.0	-1.9	4.5	9.5	10.9	7.3	12.1	12.2
<i>Russell 1000 Value</i>	3.6	1.4	17.8	4.0	6.7	9.4	11.1	7.8	11.3	11.5
<i>Large Value MStar MF Rank</i>	25	75	79	85	77	59	49	57	18	14
Vanguard Growth Index	0.2	2.0	24.9	4.5	12.6	14.9	14.6	11.9	13.9	14.3
<i>CRSP US Large Cap Growth TR USD</i>	0.2	2.0	24.9	4.5	13.3	15.4	15.0	12.2	14.0	13.9
<i>Large Growth MStar MF Rank</i>	34	13	16	31	52	53	41	47	48	29
DFA US Small Cap Value	6.0	-2.1	8.2	-13.7	-2.7	4.2	6.5	4.4	8.7	10.0
<i>Russell 2000 Value</i>	5.1	-0.6	12.8	-8.2	0.2	6.5	9.5	7.2	9.4	10.1
<i>Small Value MStar MF Rank</i>	14	82	94	93	84	77	75	75	60	48
Vanguard Small Cap Growth Index	-1.5	-2.2	21.4	-2.2	9.3	11.8	12.1	9.5	11.8	13.0
<i>CRSP US Small Cap Growth TR USD</i>	-1.5	-2.1	21.4	-2.0	10.0	12.3	12.4	9.7	11.8	12.7
<i>Small Growth MStar MF Rank</i>	52	21	30	21	47	55	48	62	52	45
Vanguard Energy Fund	3.7	-5.8	6.9	-18.0	-2.9	-1.2	4.9	-4.3	-0.6	1.7
<i>S&amp;P 500 Energy</i>	3.8	-6.3	6.0	-19.2	-4.1	-2.7	2.3	-5.1	-0.5	3.3
<i>Equity Energy MStar MF Rank</i>	65	12	12	12	6	6	1	1	1	25
Vanguard Health Care Fund	-0.6	-1.5	5.2	-6.5	3.1	6.0	5.8	7.0	13.3	13.3
<i>S&amp;P 500 Health Care</i>	-0.2	-2.2	5.6	-3.6	6.8	9.6	9.9	9.5	14.6	14.5
<i>Health MStar MF Rank</i>	10	10	86	62	86	91	77	67	60	73

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$275.2 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Composite</b>	<b>4.7</b>	<b>-3.2</b>	<b>6.3</b>	<b>-7.6</b>	--	--	--	--	--	--
MSCI ACWI ex USA	2.6	-1.8	11.6	-1.2	0.3	6.3	7.1	2.9	5.0	4.5
InvMetrics All DB ex-US Eq Net Rank	1	95	98	99	--	--	--	--	--	--
DFA International Value	5.1	-2.5	7.3	-8.4	-3.4	5.5	5.6	1.4	4.9	3.4
MSCI EAFE Value	4.8	-1.7	7.7	-4.9	-2.7	5.1	4.7	1.0	4.7	3.2
MSCI EAFE	2.9	-1.1	12.8	-1.3	0.7	6.5	6.5	3.3	6.1	4.9
Foreign Large Value MStar MF Rank	5	78	76	82	64	20	28	49	47	71
DFA Emerging Markets Value	2.6	-7.0	0.0	-7.2	-2.5	5.3	8.7	1.4	1.7	2.2
MSCI Emerging Markets Value	2.2	-6.5	1.8	-5.0	-1.5	4.8	7.2	0.4	0.5	1.9
MSCI Emerging Markets	1.9	-4.2	5.9	-2.0	-1.4	6.0	8.6	2.3	2.4	3.4
Diversified Emerging Mkts MStar MF Rank	19	96	98	98	59	52	38	67	83	93

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$275.2 Million and 100.0% of Fund

## Calendar Year

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Fund Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Ponder US Treasury</b>	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	1.6	0.4	0.9	0.6	0.6	0.4	0.5	1.6	2.4	1.4	6.7
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Vanguard Short-Term Investment Grade</b>	2.6	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2	-4.6
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>Short-Term Bond MStar MF Rank</i>	3	38	30	7	16	33	31	42	27	14	72
<b>U.S. Equity Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics All DB US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>DFA Large Cap Value</b>	-11.6	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2	-40.8
<i>Russell 1000 Value</i>	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
<i>Large Value MStar MF Rank</i>	83	21	14	52	68	5	3	76	4	16	81
<b>Vanguard Growth Index</b>	-4.5	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2	36.5	-38.2
<i>CRSP US Large Cap Growth TR USD</i>	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9	-38.7
<i>Large Growth MStar MF Rank</i>	77	58	26	61	20	67	34	19	39	41	34
<b>DFA US Small Cap Value</b>	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6	-36.8
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	-28.9
<i>Small Value MStar MF Rank</i>	45	77	26	77	70	14	15	87	13	39	81
<b>Vanguard Small Cap Growth Index</b>	-6.9	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0	42.1	-39.9
<i>CRSP US Small Cap Growth TR USD</i>	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9	-39.5
<i>Small Growth MStar MF Rank</i>	65	48	50	54	41	71	13	38	30	27	41
<b>Vanguard Energy Fund</b>	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5	38.5	-42.8
<i>S&amp;P 500 Energy</i>	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8	-34.9
<i>Equity Energy MStar MF Rank</i>	12	11	33	22	69	70	24	7	84	65	8
<b>Vanguard Health Care Fund</b>	0.5	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2	21.0	-18.4
<i>S&amp;P 500 Health Care</i>	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7	-22.8
<i>Health MStar MF Rank</i>	52	72	47	24	33	82	96	10	74	69	15

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$275.2 Million and 100.0% of Fund

## Calendar Year

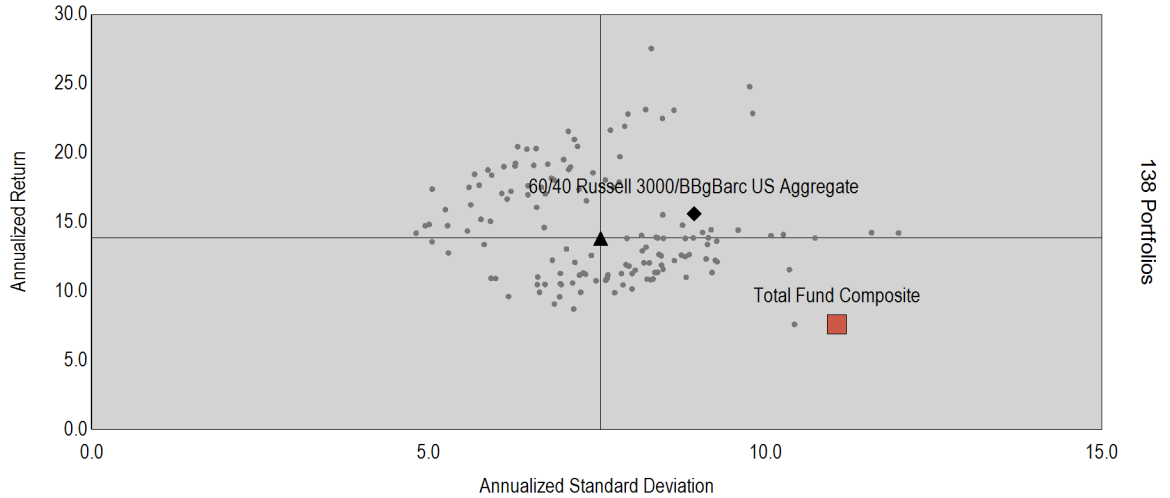
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Non-U.S. Composite</b>	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
InvMetrics All DB ex-US Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Value	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5	-46.3
MSCI EAFE Value	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Foreign Large Value MStar MF Rank	69	21	17	82	69	34	61	89	21	11	78
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8	19.4	-25.6	22.1	92.3	-53.9
MSCI Emerging Markets Value	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9	18.4	79.1	-50.3
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Diversified Emerging Mkts MStar MF Rank	10	68	5	90	75	71	54	90	35	10	41



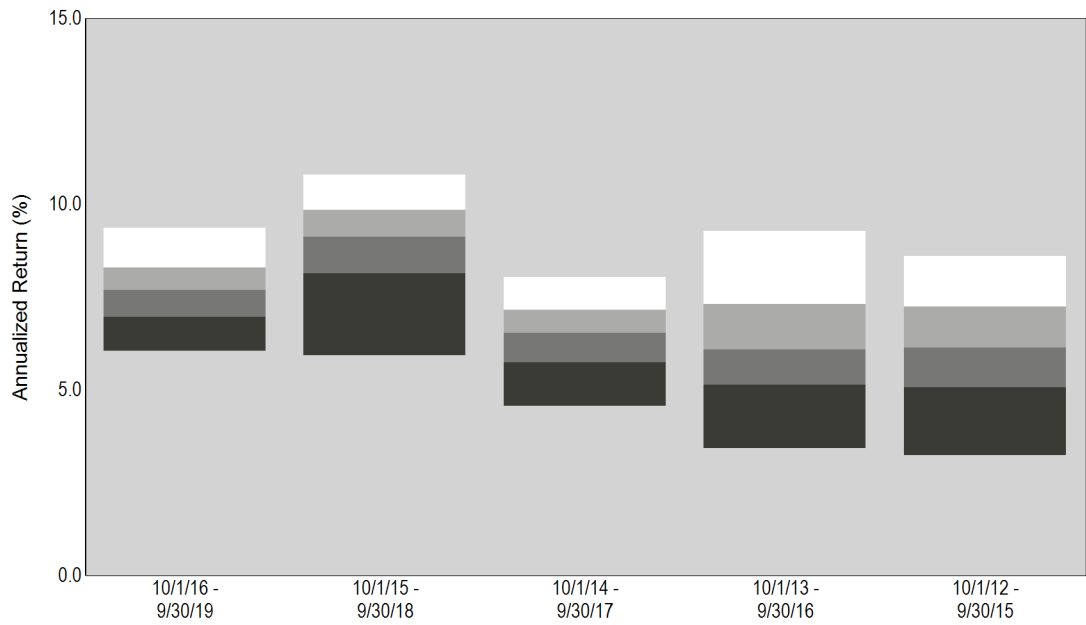
# Total Fund vs. Peer Universe

Market Value: \$275.2 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
9 Months Ending September 30, 2019



**Rolling 3 Year Returns**



	Return (Rank)									
5th Percentile	9.4	10.8	8.0	9.3	8.6					
25th Percentile	8.3	9.8	7.2	7.3	7.2					
Median	7.7	9.1	6.5	6.1	6.1					
75th Percentile	7.0	8.1	5.7	5.1	5.1					
95th Percentile	6.1	5.9	4.6	3.4	3.2					
# of Portfolios	129	239	257	228	223					
• Total Fund Composite	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)

Market Value: \$275.2 Million and 100.0% of Fund

## 3 Years Ending September 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	0.9	1.1%	1.5%	0.7	0.5	0.9	1.6%	97.9%	6.0%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.3	--	--	--	--	--	1.5%	--	--
DFA Large Cap Value	0.6	2.7%	-1.3%	1.1	1.0	0.0	14.3%	111.9%	111.8%
Russell 1000 Value	0.6	--	--	--	--	--	12.3%	--	--
Vanguard Growth Index	1.0	0.7%	-0.5%	1.0	1.0	-0.7	13.3%	97.7%	100.1%
CRSP US Large Cap Growth TR USD	1.0	--	--	--	--	--	13.3%	--	--
DFA US Small Cap Value	0.1	3.3%	-3.0%	1.1	1.0	-0.7	19.8%	103.3%	110.0%
Russell 2000 Value	0.3	--	--	--	--	--	17.7%	--	--
Vanguard Small Cap Growth Index	0.6	0.7%	-0.5%	1.0	1.0	-0.7	16.1%	98.0%	100.2%
CRSP US Small Cap Growth TR USD	0.7	--	--	--	--	--	16.1%	--	--
Vanguard Energy Fund	-0.2	4.5%	1.1%	0.9	1.0	0.3	18.0%	86.1%	90.3%
S&P 500 Energy	-0.2	--	--	--	--	--	20.7%	--	--
Vanguard Health Care Fund	0.3	4.7%	-3.5%	1.0	0.9	-0.8	13.8%	81.6%	101.6%
S&P 500 Health Care	0.6	--	--	--	--	--	13.2%	--	--
DFA International Value	0.3	3.3%	-0.2%	1.1	1.0	0.1	13.5%	114.4%	109.3%
MSCI EAFE Value	0.3	--	--	--	--	--	11.8%	--	--
DFA Emerging Markets Value	0.3	2.5%	0.3%	1.0	1.0	0.2	14.0%	105.0%	101.7%
MSCI Emerging Markets Value	0.2	--	--	--	--	--	13.5%	--	--

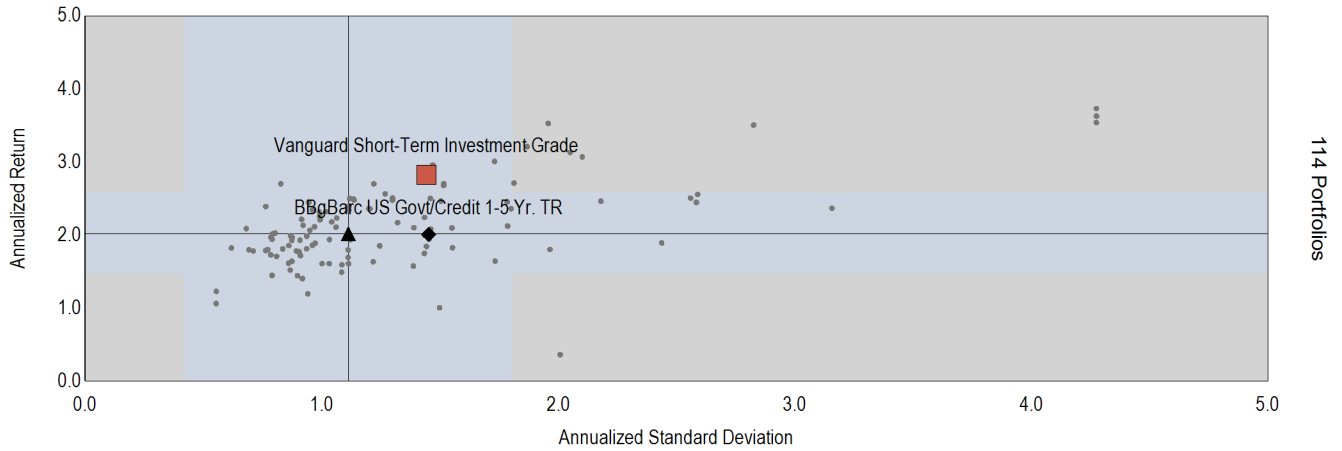
# Vanguard Short-Term Investment Grade

# Characteristics

As of June 30, 2019

Market Value: \$8.4 Million and 3.0% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q2-19	Q2-19
Yield to Maturity	2.4%	2.0%
Avg. Eff. Maturity	3.0 yrs.	2.9 yrs.
Avg. Duration	2.7 yrs.	2.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
Americas		1,712
Europe		78
Asia/Pacific		79
Other		54
<b>Total</b>		<b>1,923</b>

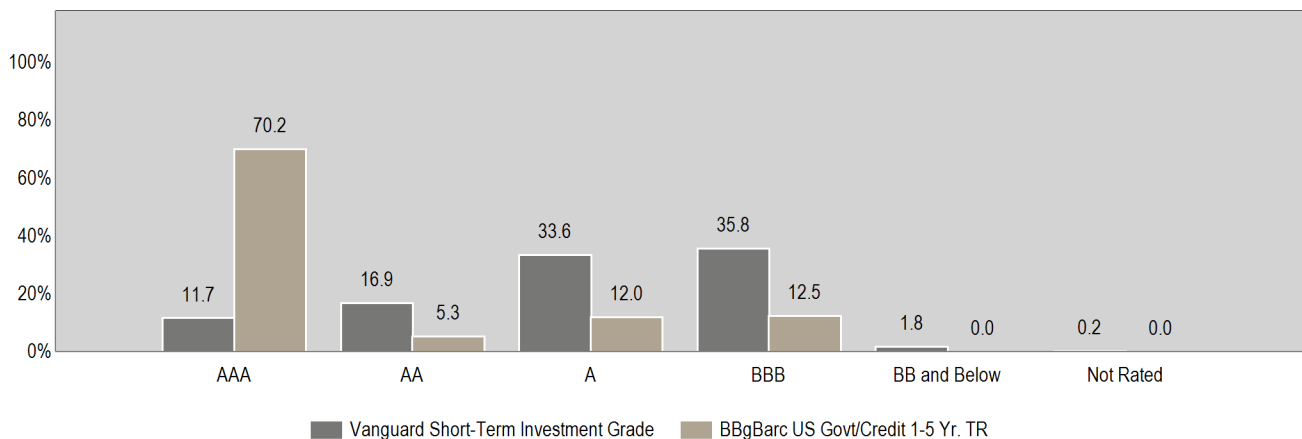
### Sector

	Portfolio	Index
	Q2-19	Q2-19
UST/Agency	7.5%	73.6%
Corporate	66.3%	26.4%
MBS	12.0%	--
ABS	3.8%	--
Foreign	8.1%	--
Muni	0.0%	--
Other	2.2%	--

### Maturity

	Q2-19
<1 Year	12.2%
1-3 Years	44.0%
3-5 Years	32.1%
5-7 Years	7.6%
7-10 Years	3.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.3%
Not Rated/Cash	0.0%

## Quality Distribution



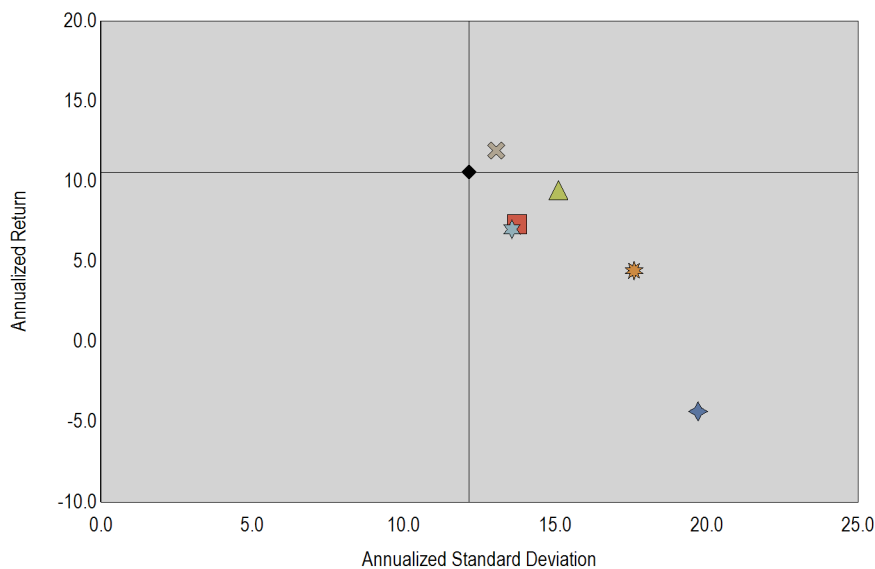
# U.S. Equity Composite

As of June 30, 2019

# Characteristics

Market Value: \$119.3 Million and 42.2% of Fund

## Risk / Return - 5 Years



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

### Characteristics

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

### Largest Holdings

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

### Top Contributors

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

### Characteristics

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

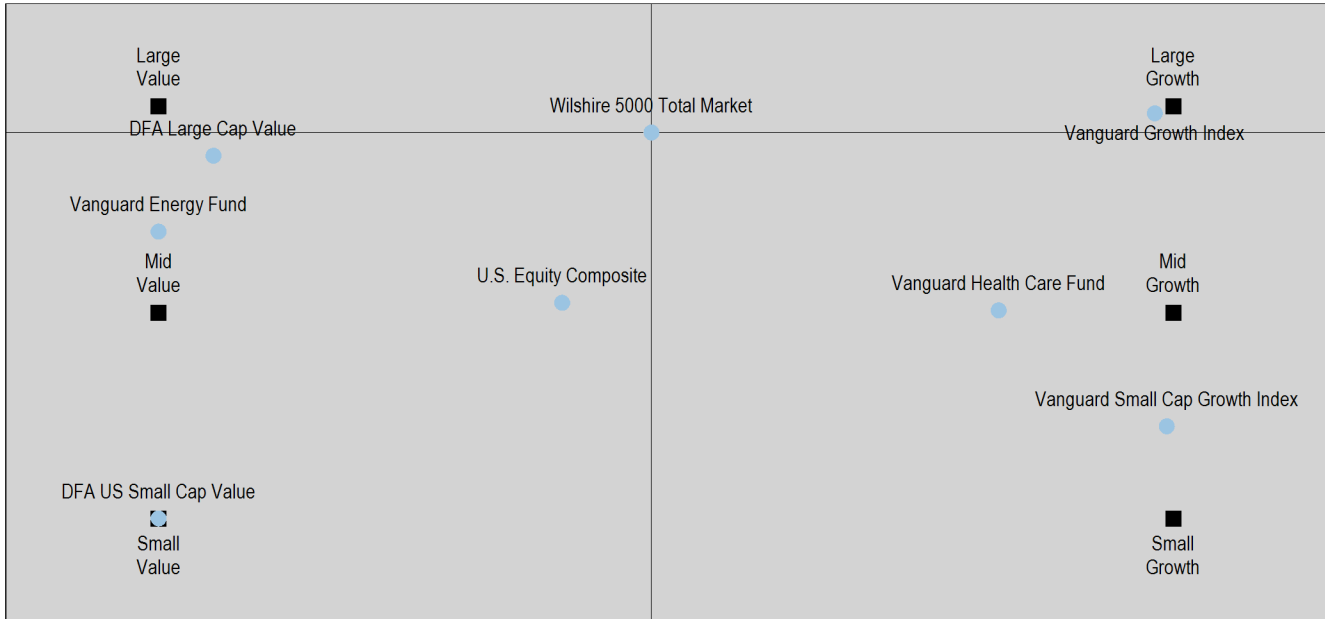
### Bottom Contributors

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

### Market Capitalization

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

U.S. Equity Style Map



Common Holdings Matrix

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

# U.S. Equity Composite

As of June 30, 2019

# Correlation

Market Value: \$119.3 Million and 42.2% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>DFA Large Cap Value</i>	<i>Vanguard Growth Index</i>	<i>DFA US Small Cap Value</i>	<i>Vanguard Small Cap Growth Index</i>	<i>Vanguard Energy Fund</i>	<i>Vanguard Health Care Fund</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.85	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.88	0.69	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.87	0.97	0.78	1.00	--	--	--
Vanguard Energy Fund	--	0.86	0.79	0.92	0.88	1.00	--	--
Vanguard Health Care Fund	--	0.56	0.81	0.31	0.72	0.40	1.00	--
Wilshire 5000 Total Market	--	0.95	0.96	0.83	0.97	0.88	0.71	1.00

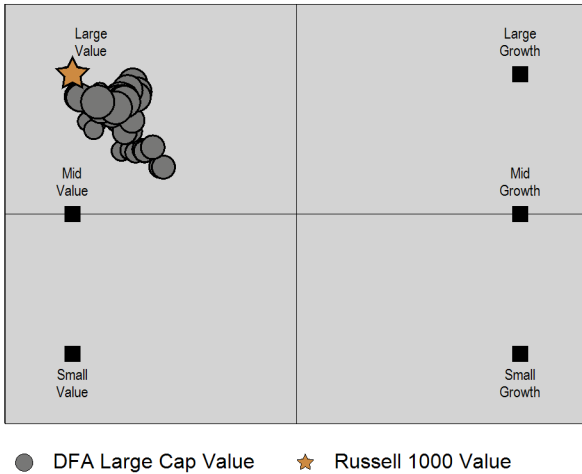
# DFA Large Cap Value

As of September 30, 2019

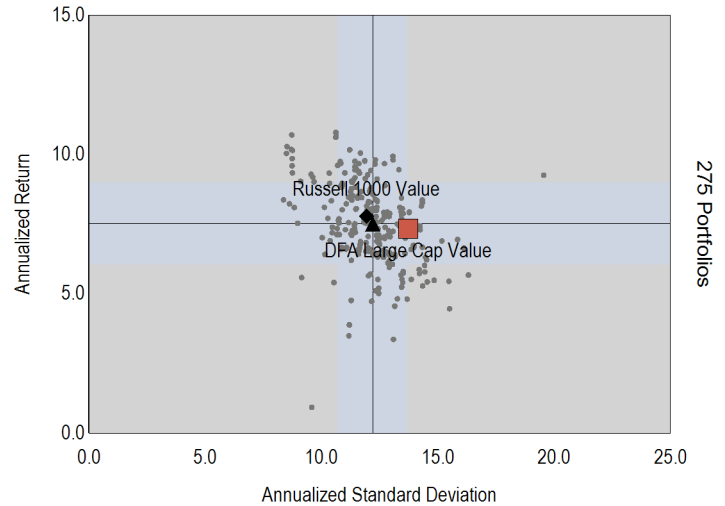
# Characteristics

Market Value: \$30.0 Million and 10.9% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	326	760
Weighted Avg. Market Cap. (\$B)	118.1	114.2
Median Market Cap. (\$B)	11.8	9.0
Price To Earnings	14.4	16.7
Price To Book	1.9	2.2
Price To Sales	1.1	1.5
Return on Equity (%)	13.5	14.9
Yield (%)	2.5	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
AT&T	4.4	14.6
INTEL	3.9	8.4
CHEVRON	3.4	-3.7
COMCAST A	3.4	7.1
EXXON MOBIL	3.2	-6.7

## Top Contributors

	Beg Wgt	Return	Contribution
AT&T	4.1	14.6	0.6
INTEL	3.7	8.4	0.3
COMCAST A	3.2	7.1	0.2
WELLS FARGO & CO	2.5	7.8	0.2
JP MORGAN CHASE & CO.	3.2	6.0	0.2

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.7	8.6
Materials	4.8	4.3
Industrials	10.5	9.5
Consumer Discretionary	6.9	6.0
Consumer Staples	5.1	8.9
Health Care	14.0	12.5
Financials	23.0	23.7
Information Technology	9.7	6.1
Communication Services	11.8	8.2
Utilities	0.3	6.7
Real Estate	0.3	5.4
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER	3.6	-16.3	-0.6
EXXON MOBIL	3.5	-6.7	-0.2
ANTHEM	1.3	-14.6	-0.2
CHEVRON	3.6	-3.7	-0.1
DXC TECHNOLOGY	0.3	-46.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.1%	8.6%	22.3%	28.6%	40.4%
Russell 1000 Value	1.2%	9.8%	20.5%	31.5%	37.0%
<i>Weight Over/Under</i>	-1.1%	-1.2%	1.8%	-2.9%	3.4%

# DFA Large Cap Value

As of September 30, 2019

# Attribution

Market Value: \$30.0 Million and 10.9% of Fund

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%	0.2%	-0.4%	0.1%	-4.9%	-6.7%	13.7%	8.8%
Materials	0.0%	0.1%	0.0%	0.0%	-0.9%	-2.3%	4.8%	4.0%
Industrials	0.0%	0.1%	-0.1%	0.0%	-1.0%	-1.8%	10.3%	7.9%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	1.6%	1.7%	7.1%	5.3%
Consumer Staples	-0.2%	-0.1%	-0.1%	0.0%	5.3%	6.8%	5.3%	7.8%
Health Care	-0.2%	-0.2%	0.0%	0.0%	-3.1%	-2.1%	15.1%	15.2%
Financials	0.1%	0.1%	0.0%	0.0%	2.7%	2.3%	22.7%	22.6%
Information Technology	0.2%	0.2%	0.0%	0.0%	2.2%	0.2%	10.2%	9.8%
Communication Services	0.4%	0.2%	0.1%	0.1%	8.4%	5.7%	10.1%	7.1%
Utilities	-0.4%	0.4%	-0.4%	-0.4%	14.3%	8.2%	0.3%	6.4%
Real Estate	-0.3%	-0.4%	-0.3%	0.3%	1.0%	8.1%	0.3%	5.1%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-0.6%</b>	<b>= 0.5%</b>	<b>+ -1.2%</b>	<b>+ 0.2%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 1000 Value

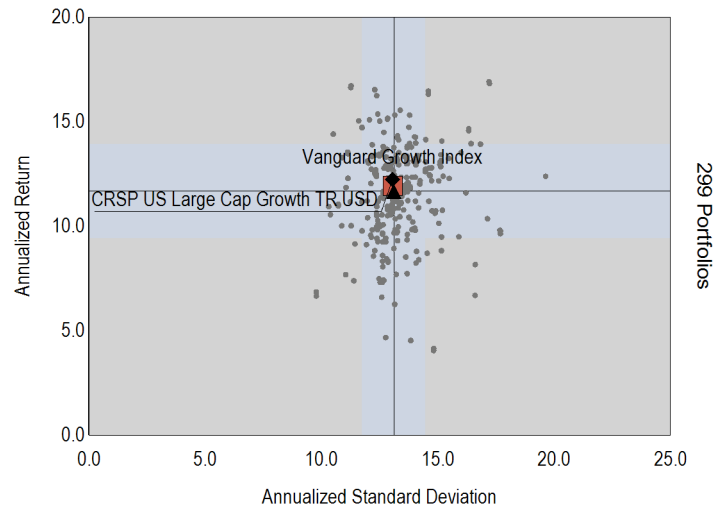
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 244.56	16.7%	18.3%	-1.5%	4.0%	2.4%	1.6%	0.0%	0.3%	0.3%	0.2%	0.4%
2) 112.40 - 244.56	22.7%	21.8%	1.0%	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 43.43 - 112.40	16.5%	20.1%	-3.6%	0.1%	1.4%	-1.3%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
4) 16.84 - 43.43	22.6%	19.8%	2.8%	-0.5%	2.5%	-3.0%	0.0%	-0.7%	-0.6%	0.2%	-0.4%
5) 0.00 - 16.84	21.5%	20.1%	1.4%	0.7%	0.5%	0.3%	0.0%	0.1%	0.0%	-0.2%	-0.1%
<b>Total</b>				<b>0.8%</b>	<b>1.4%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.6%</b>



### Style Drift - 5 Years



### Risk / Return - 5 Years



### Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	283	278
Weighted Avg. Market Cap. (\$B)	312.7	312.7
Median Market Cap. (\$B)	19.5	19.5
Price To Earnings	29.2	29.2
Price To Book	6.9	6.9
Price To Sales	3.6	3.6
Return on Equity (%)	33.8	33.9
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
MICROSOFT	8.5	4.1
APPLE	7.3	13.6
AMAZON.COM	5.8	-8.3
FACEBOOK CLASS A	3.4	-7.7
ALPHABET A	2.9	12.8

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.5	13.6	0.9
MICROSOFT	8.1	4.1	0.3
ALPHABET A	2.6	12.8	0.3
ALPHABET 'C'	2.5	12.8	0.3
HOME DEPOT	1.8	12.2	0.2

### Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	1.4
Materials	2.4	2.4
Industrials	8.1	8.1
Consumer Discretionary	16.6	16.6
Consumer Staples	3.1	3.1
Health Care	9.0	9.0
Financials	3.9	3.9
Information Technology	36.0	36.1
Communication Services	14.0	14.0
Utilities	0.0	0.0
Real Estate	5.2	5.2
Unclassified	0.0	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	6.3	-8.3	-0.5
NETFLIX	1.3	-27.1	-0.3
FACEBOOK CLASS A	3.7	-7.7	-0.3
PAYPAL HOLDINGS	1.0	-9.5	-0.1
EOG RES.	0.4	-20.1	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.3%	4.7%	6.1%	12.0%	77.0%
CRSP US Large Cap Growth TR USD	0.2%	4.5%	6.3%	11.8%	77.2%
<i>Weight Over/Under</i>	0.1%	0.1%	-0.2%	0.3%	-0.3%

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-13.5%	-13.5%	1.8%	1.8%			
Materials	0.0%	0.0%	0.0%	0.0%	3.1%	3.1%	2.3%	2.3%			
Industrials	0.0%	0.0%	0.0%	0.0%	3.5%	3.3%	8.2%	8.1%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	16.6%	16.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	5.3%	5.3%	3.4%	3.4%			
Health Care	0.0%	0.0%	0.0%	0.0%	-1.6%	-1.6%	10.0%	10.0%			
Financials	0.0%	0.0%	0.0%	0.0%	2.6%	2.6%	3.6%	3.6%			
Information Technology	0.0%	0.0%	0.0%	0.0%	3.6%	3.6%	34.6%	34.7%			
Communication Services	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	14.7%	14.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	7.6%	7.6%	4.8%	4.8%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>100.0%</b>	<b>100.0%</b>

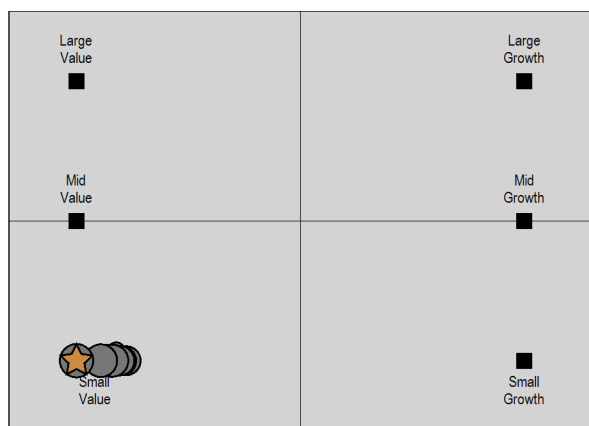
**Market Cap Attribution vs. CRSP US Large Cap Growth TR USD**

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 932.29	8.2%	14.5%	-6.3%	4.1%	-1.3%	5.4%	0.2%	0.4%	0.7%	-0.5%	0.2%
2) 191.50 - 932.29	31.9%	25.6%	6.3%	3.5%	6.4%	-2.9%	0.3%	-0.9%	-0.7%	1.1%	0.5%
3) 74.18 - 191.50	20.3%	20.3%	0.0%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 29.37 - 74.18	19.7%	19.7%	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 29.37	20.0%	19.8%	0.1%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	-0.4%	-0.4%
<b>Total</b>				<b>2.1%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

As of September 30, 2019

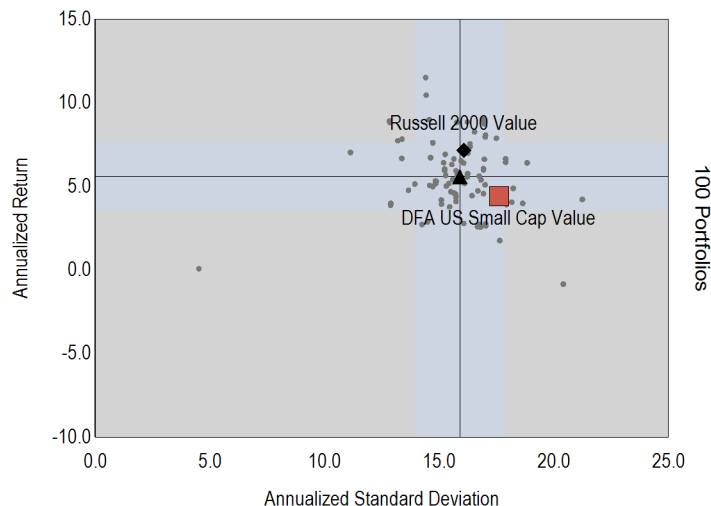
Market Value: \$28.8 Million and 10.5% of Fund

Style Drift - 5 Years



● DFA US Small Cap Value    ★ Russell 2000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	987	1,387
Weighted Avg. Market Cap. (\$B)	2.1	2.0
Median Market Cap. (\$B)	0.6	0.6
Price To Earnings	13.5	14.9
Price To Book	1.4	1.6
Price To Sales	0.6	0.9
Return on Equity (%)	7.0	5.4
Yield (%)	1.7	2.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	0.9	-0.3
CACI INTERNATIONAL 'A'	0.8	13.0
TAYLOR MORRISON HOME	0.8	23.8
DARLING INGREDIENTS	0.8	-3.8
WASHINGTON FEDERAL	0.8	6.5

Top Contributors

	Beg Wgt	Return	Contribution
MERITAGE HOMES	0.5	37.0	0.2
FTI CONSULTING	0.6	26.4	0.2
MDC HOLDINGS	0.5	32.6	0.2
TAYLOR MORRISON HOME	0.6	23.8	0.1
SEMGROUP 'A'	0.3	43.1	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.3	6.4
Materials	6.8	4.6
Industrials	19.5	12.7
Consumer Discretionary	14.0	9.8
Consumer Staples	4.0	2.5
Health Care	3.3	5.0
Financials	29.1	30.2
Information Technology	11.0	8.9
Communication Services	3.5	2.5
Utilities	0.3	6.2
Real Estate	0.2	11.3
Unclassified	0.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
WHITING PETROLEUM	0.3	-57.0	-0.2
QEP RESOURCES	0.4	-48.6	-0.2
CARS COM	0.3	-54.5	-0.2
OASIS PETROLEUM	0.4	-39.1	-0.2
MALLINCKRODT	0.2	-73.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	79.7%	20.3%	0.0%	0.0%	0.0%
Russell 2000 Value	80.4%	19.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.6%	0.7%	0.0%	0.0%	0.0%

# DFA US Small Cap Value

As of September 30, 2019

# Attribution

Market Value: \$28.8 Million and 10.5% of Fund

## Performance Attribution vs. Russell 2000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-1.2%	0.0%	-1.1%	0.0%	-19.0%	-18.1%	10.9%	5.0%			
Materials	-0.2%	0.0%	-0.2%	0.0%	-6.5%	-6.1%	6.9%	4.3%			
Industrials	0.0%	0.1%	-0.1%	0.1%	-0.8%	-1.5%	19.3%	11.7%			
Consumer Discretionary	0.5%	0.2%	0.2%	0.1%	6.1%	3.6%	13.1%	8.5%			
Consumer Staples	0.1%	0.0%	0.1%	0.0%	4.3%	4.1%	3.8%	2.4%			
Health Care	-0.1%	-0.2%	0.0%	0.0%	-12.6%	-7.9%	3.7%	4.1%			
Financials	-0.2%	-0.2%	0.0%	0.0%	-0.3%	0.2%	27.7%	29.6%			
Information Technology	0.2%	0.2%	0.0%	0.0%	5.0%	3.0%	10.3%	11.6%			
Communication Services	-0.1%	0.0%	-0.1%	0.0%	-9.8%	-8.4%	3.9%	3.0%			
Utilities	-0.4%	1.6%	-0.4%	-1.5%	25.7%	5.5%	0.2%	7.7%			
Real Estate	-0.6%	-1.1%	-0.6%	1.1%	-4.2%	5.1%	0.2%	12.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-2.0%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>-2.2%</b>	<b>+</b>	<b>-0.3%</b>	<b>-2.1%</b>	<b>-0.1%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.28	15.5%	20.2%	-4.7%	-0.1%	1.6%	-1.7%	-0.1%	-0.3%	-0.3%	0.3%	0.0%
2) 2.35 - 3.28	22.5%	19.8%	2.7%	-4.4%	-0.8%	-3.5%	0.0%	-0.8%	-0.8%	-0.2%	-1.0%
3) 1.60 - 2.35	21.5%	20.2%	1.3%	-1.4%	0.7%	-2.1%	0.0%	-0.5%	-0.4%	0.2%	-0.3%
4) 0.86 - 1.60	22.4%	20.1%	2.3%	-1.8%	-0.5%	-1.3%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
5) 0.00 - 0.86	18.1%	19.7%	-1.5%	-2.2%	-1.3%	-0.9%	0.0%	-0.2%	-0.1%	-0.2%	-0.4%
<b>Total</b>				<b>-2.1%</b>	<b>-0.1%</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>-2.0%</b>

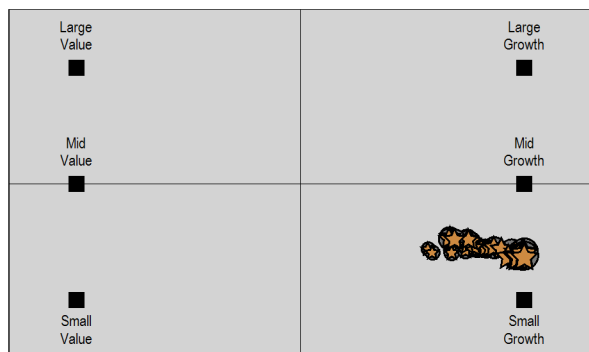
# Vanguard Small Cap Growth Index

As of September 30, 2019

# Characteristics

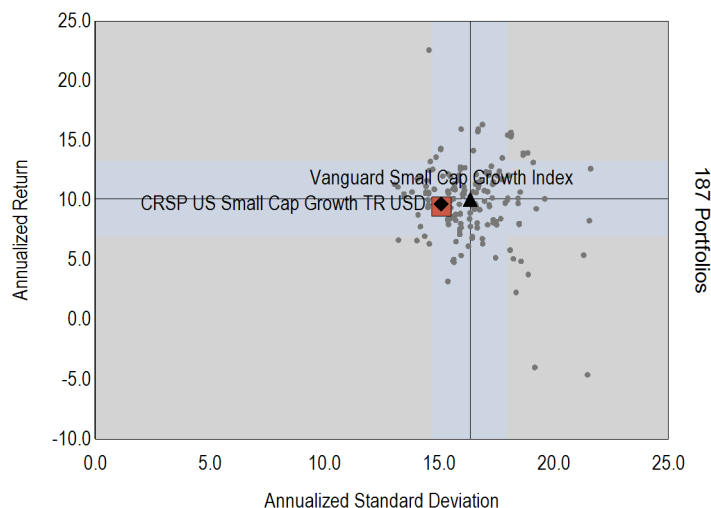
Market Value: \$18.1 Million and 6.6% of Fund

## Style Drift - 5 Years



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

## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	621	584
Weighted Avg. Market Cap. (\$B)	5.3	5.3
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	30.0	30.2
Price To Book	4.2	4.2
Price To Sales	2.7	2.7
Return on Equity (%)	6.7	6.4
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BURLINGTON STORES	0.8	17.4
TELEDYNE TECHS.	0.7	17.6
ZEBRA TECHNOLOGIES 'A'	0.7	-1.5
EQUITY LIFESTYLE PROPS.	0.7	10.6
WEST PHARM.SVS.	0.6	13.5

## Top Contributors

	Beg Wgt	Return	Contribution
INSULET	0.4	38.2	0.2
CYRUSONE	0.4	37.9	0.1
BURLINGTON STORES	0.7	17.4	0.1
SUN COMMUNITIES	0.6	16.4	0.1
TELEDYNE TECHS.	0.6	17.6	0.1

## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.7
Materials	2.3	2.4
Industrials	13.2	13.4
Consumer Discretionary	12.4	12.6
Consumer Staples	1.9	1.9
Health Care	20.0	20.3
Financials	5.4	5.5
Information Technology	25.9	26.3
Communication Services	3.6	3.7
Utilities	0.7	0.7
Real Estate	10.4	10.6
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
SAREPTA THERAPEUTICS	0.6	-50.4	-0.3
PTC	0.5	-24.0	-0.1
GRUBHUB	0.4	-27.9	-0.1
ZILLOW GROUP CLASS C	0.3	-35.7	-0.1
ICU MEDICAL	0.3	-36.6	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	64.0%	36.0%	0.0%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	63.2%	36.2%	0.0%	0.6%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>

# Vanguard Small Cap Growth Index

As of September 30, 2019

## Attribution

Market Value: \$18.1 Million and 6.6% of Fund

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	3.2%	3.1%			
Materials	0.0%	0.0%	0.0%	0.0%	-3.0%	-3.0%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	13.4%	13.4%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	12.8%	12.7%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	4.1%	4.1%	1.8%	1.8%			
Health Care	0.0%	0.0%	0.0%	0.0%	-6.9%	-6.9%	20.7%	20.7%			
Financials	0.0%	0.0%	0.0%	0.0%	-5.3%	-5.3%	5.7%	5.7%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.3%	25.4%	25.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-4.1%	-4.8%	3.6%	3.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	16.8%	16.8%	0.6%	0.6%			
Real Estate	0.0%	0.0%	0.0%	0.0%	8.8%	8.8%	10.4%	10.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 8.08	18.8%	18.8%	0.0%	-3.4%	-3.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
2) 6.21 - 8.08	20.5%	20.5%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
3) 4.19 - 6.21	20.4%	20.3%	0.1%	-1.3%	-1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 2.62 - 4.19	20.4%	20.4%	0.0%	-3.2%	-3.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 2.62	19.9%	20.0%	0.0%	-2.4%	-2.5%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>-2.0%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

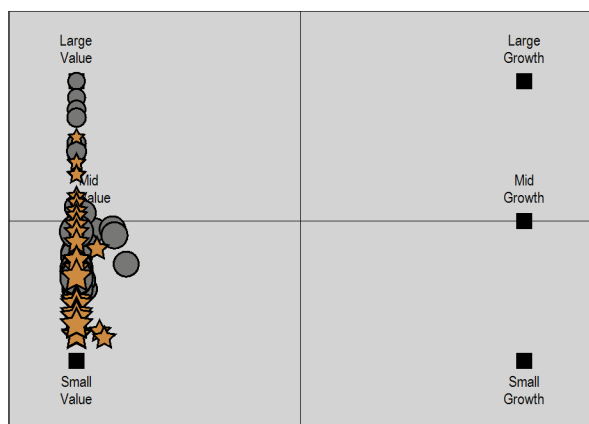
# Vanguard Energy Fund

As of June 30, 2019

# Characteristics

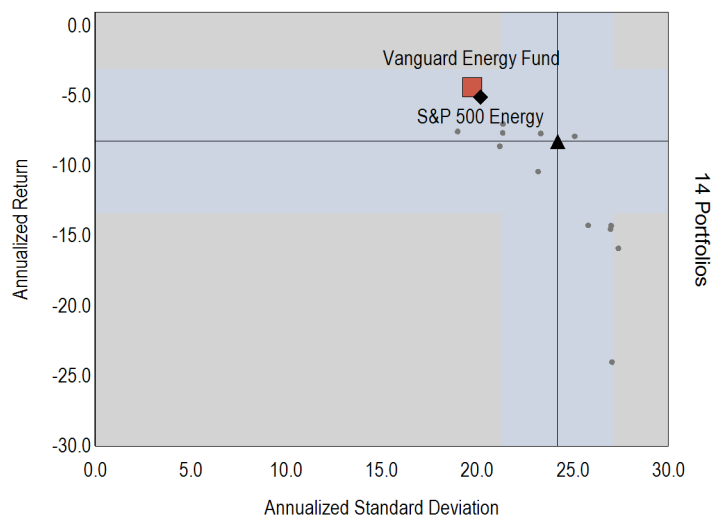
Market Value: \$11.3 Million and 4.0% of Fund

## Style Drift - 5 Years



● Vanguard Energy Fund ★ S&P 500 Energy

## Risk / Return - 5 Years



## Characteristics

	Portfolio	S&P 500 Energy
Number of Holdings	121	29
Weighted Avg. Market Cap. (\$B)	93.6	151.0
Median Market Cap. (\$B)	19.3	20.7
Price To Earnings	13.6	16.0
Price To Book	1.6	1.7
Price To Sales	0.9	1.1
Return on Equity (%)	11.4	11.0
Yield (%)	3.6	3.6
Beta	0.9	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
EXXON MOBIL	8.7	-4.1
CHEVRON	8.3	2.0
TOTAL SPN.ADR 1:1	5.1	1.6
ROYAL DUTCH SHELL A ADR 1:2	4.6	5.5
BP SPN.ADR 1:6	4.5	-3.2

## Top Contributors

	Beg Wgt	Return	Contribution
ANADARKO PETROLEUM	1.5	55.8	0.8
DIAMONDBACK ENERGY	3.5	7.5	0.3
TC ENERGY (NYS)	2.2	11.5	0.3
ROYAL DUTCH SHELL A ADR 1:2	4.3	5.5	0.2
CHEVRON	8.0	2.0	0.2

## Characteristics

	Portfolio	S&P 500 Energy
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	93.8	100.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.5	0.0
Communication Services	0.0	0.0
Utilities	5.2	0.0
Real Estate	0.0	0.0
Unclassified	0.3	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
ENCANA CORP. (NYS)	2.4	-28.9	-0.7
OCCIDENTAL PTL.	2.1	-22.8	-0.5
EXXON MOBIL	9.0	-4.1	-0.4
HALLIBURTON	1.2	-21.8	-0.3
MARATHON PETROLEUM	3.3	-5.7	-0.2

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	4.9%	4.0%	21.7%	35.9%	33.4%
S&P 500 Energy	0.0%	2.2%	14.4%	37.8%	45.5%
<i>Weight Over/Under</i>	4.9%	1.8%	7.3%	-1.9%	-12.1%

# Vanguard Energy Fund

As of June 30, 2019

## Attribution

Market Value: \$11.3 Million and 4.0% of Fund

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

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.4%	0.4%	0.0%	0.0%	-2.4%	-2.8%	94.2%	100.0%
Materials	0.0%	--	--	--	--	--	0.0%	0.0%
Industrials	0.0%	--	--	--	4.3%	--	0.1%	0.0%
Consumer Discretionary	0.0%	--	--	--	14.0%	--	0.0%	0.0%
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%
Health Care	0.0%	--	--	--	--	--	0.0%	0.0%
Financials	0.0%	--	--	--	--	--	0.0%	0.0%
Information Technology	0.0%	--	--	--	24.3%	--	0.5%	0.0%
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%
Utilities	0.0%	--	--	--	6.6%	--	4.5%	0.0%
Real Estate	0.0%	--	--	--	--	--	0.0%	0.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>0.4%</b>	<b>= 0.4%</b>	<b>+ 0.0%</b>	<b>+ 0.0%</b>	<b>-1.9%</b>	<b>-2.8%</b>	<b>99.3%</b>	<b>100.0%</b>

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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
Quintile 1)	100.0%	0.0%	100.0%	-1.9%	--	--	--	0.0%	0.0%	--	--
Quintile 2)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 3)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 4)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 5)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
<b>Total</b>				<b>-1.9%</b>				<b>0.0%</b>	<b>0.0%</b>		



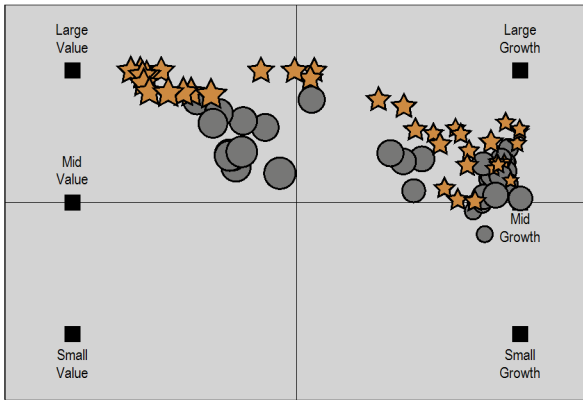
# Vanguard Health Care Fund

As of June 30, 2019

# Characteristics

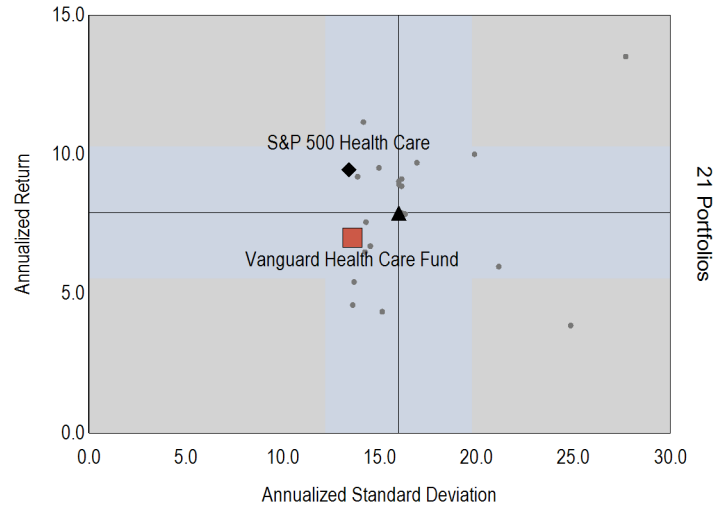
Market Value: \$11.4 Million and 4.0% of Fund

Style Drift - 5 Years



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

Risk / Return - 5 Years



## Characteristics

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

## Largest Holdings

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

## Top Contributors

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

## Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.7	0.0
Consumer Staples	0.6	0.0
Health Care	97.8	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.2	0.0
Unclassified	0.3	0.0

## Bottom Contributors

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

## Market Capitalization

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

# Vanguard Health Care Fund

As of June 30, 2019

## Attribution

Market Value: \$11.4 Million and 4.0% of Fund

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

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

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

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

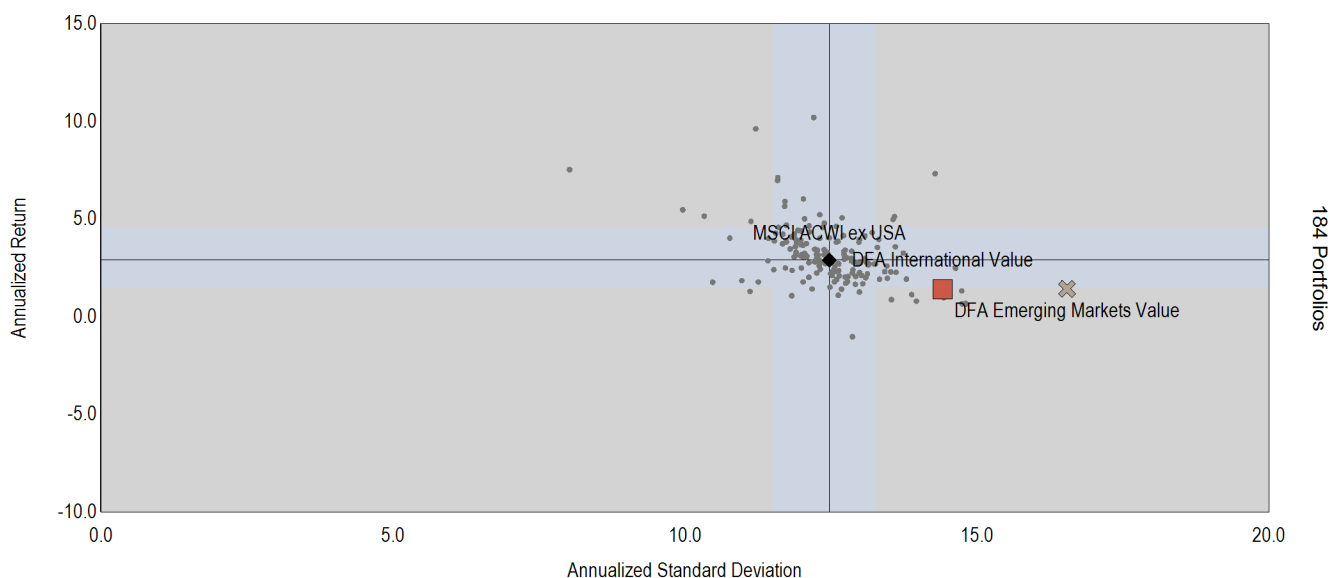
# Non-U.S. Composite

As of September 30, 2019

# Characteristics

Market Value: \$48.0 Million and 17.4% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,996	2,206
Weighted Avg. Market Cap. (\$B)	42.6	64.0
Median Market Cap. (\$B)	0.6	7.3
Price To Earnings	10.9	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.0	15.0
Yield (%)	4.3	3.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.1%	7.0%
United States	0.3%	0.0%
Europe Ex U.K.	38.1%	30.7%
United Kingdom	9.7%	10.8%
Pacific Basin Ex Japan	10.6%	8.2%
Japan	18.5%	16.6%
Emerging Markets	15.3%	25.3%
Other	0.3%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.5	6.8
Materials	12.4	7.5
Industrials	9.6	12.0
Consumer Discretionary	14.1	11.4
Consumer Staples	3.9	10.0
Health Care	4.1	8.4
Financials	29.4	21.8
Information Technology	2.9	8.8
Communication Services	4.3	6.9
Utilities	1.2	3.5
Real Estate	3.1	3.2
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	16.8%	22.6%	60.7%
MSCI ACWI ex USA	6.5%	20.1%	73.1%

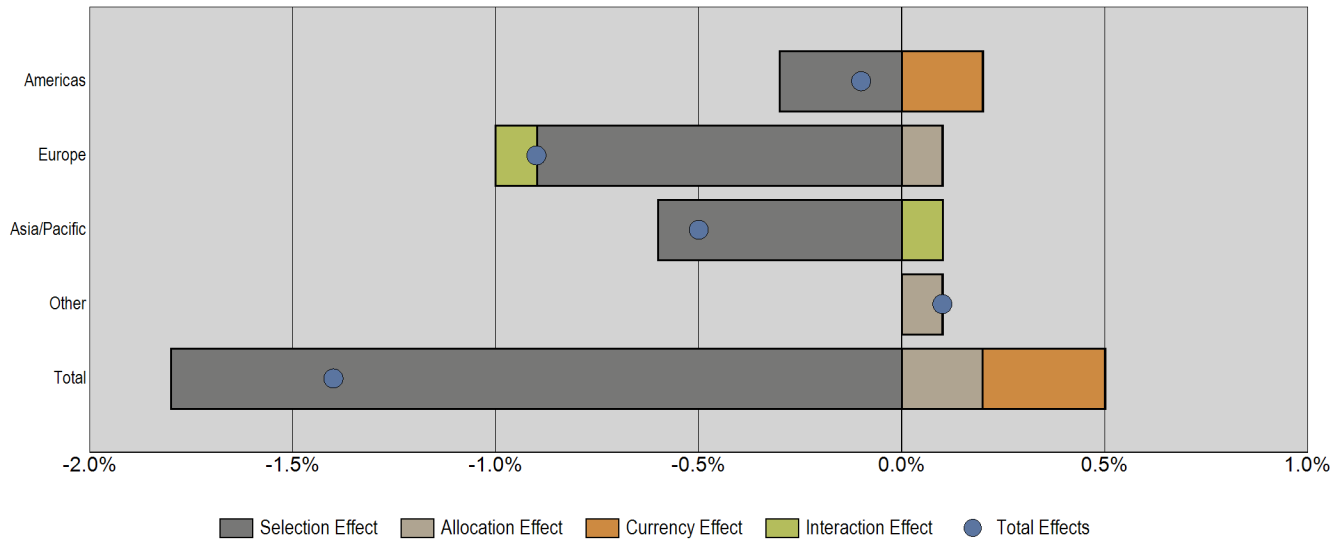
# Non-U.S. Composite

# Attribution

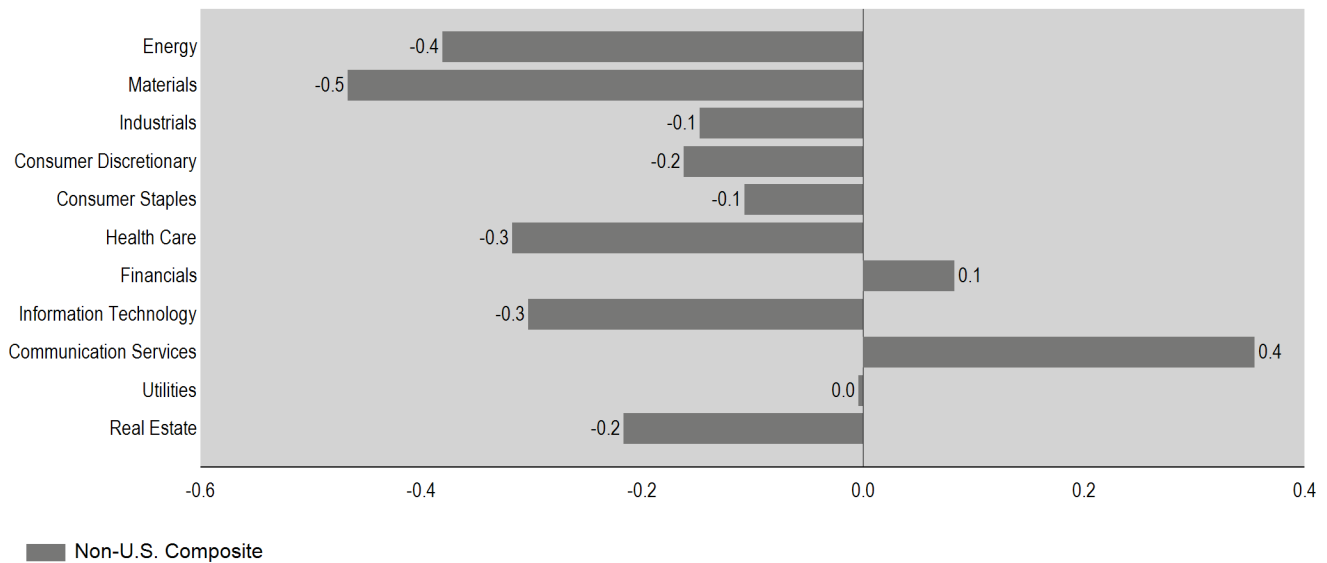
As of September 30, 2019

Market Value: \$48.0 Million and 17.4% of Fund

### Regional Attribution vs MSCI ACWI ex USA



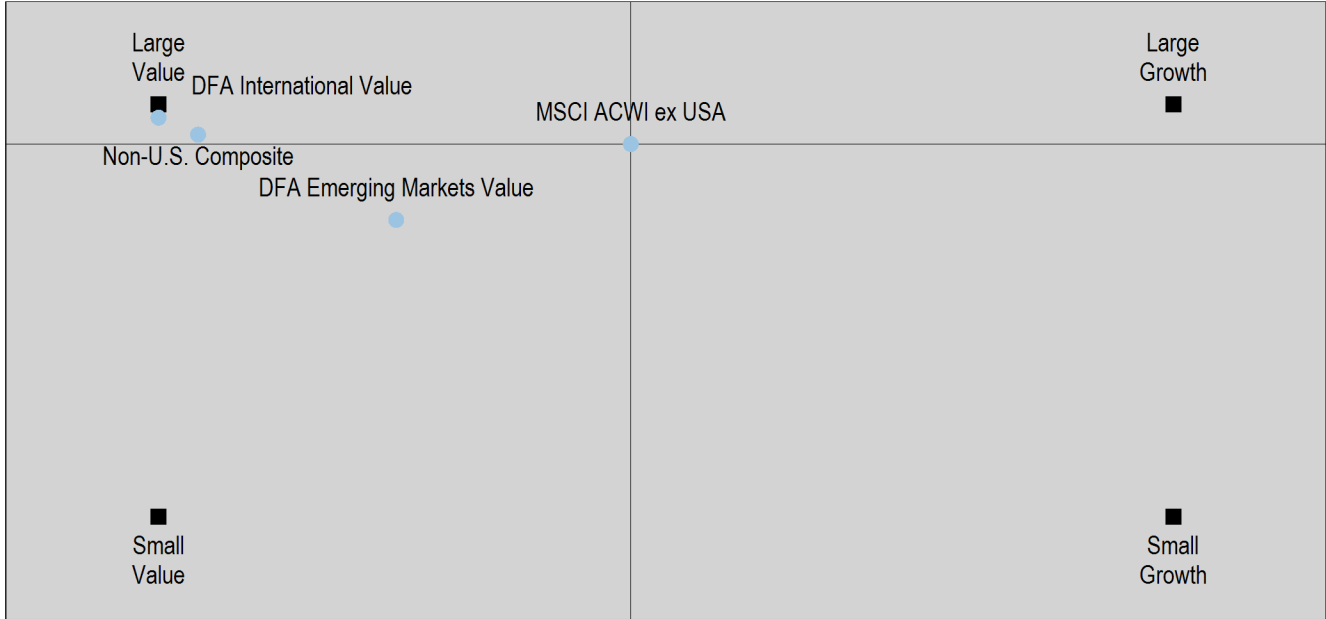
### Active Contribution vs. MSCI ACWI ex USA



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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 102.48	13.1%	19.3%	-6.2%	-4.1%	-1.8%	-2.4%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
2) 45.91 - 102.48	17.8%	20.5%	-2.6%	-2.4%	-1.3%	-1.1%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
3) 23.89 - 45.91	18.8%	20.1%	-1.3%	-0.9%	-1.0%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%
4) 10.43 - 23.89	21.4%	20.1%	1.2%	-4.5%	-1.6%	-2.9%	0.0%	-0.7%	-0.7%	0.0%	-0.6%
5) 0.00 - 10.43	28.9%	20.0%	8.9%	-3.5%	-2.9%	-0.6%	-0.1%	-0.4%	-0.5%	-0.2%	-0.7%
<b>Total</b>				<b>-3.1%</b>	<b>-1.7%</b>	<b>-1.4%</b>	<b>-0.1%</b>	<b>-1.3%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>-1.4%</b>

Equity Style Map



Common Holdings Matrix

	<i>DFA International Value</i>		<i>DFA Emerging Markets Value</i>	
	#	%	#	%
DFA International Value	--	--	1	0
DFA Emerging Markets Value	1	0	--	--

# Non-U.S. Composite

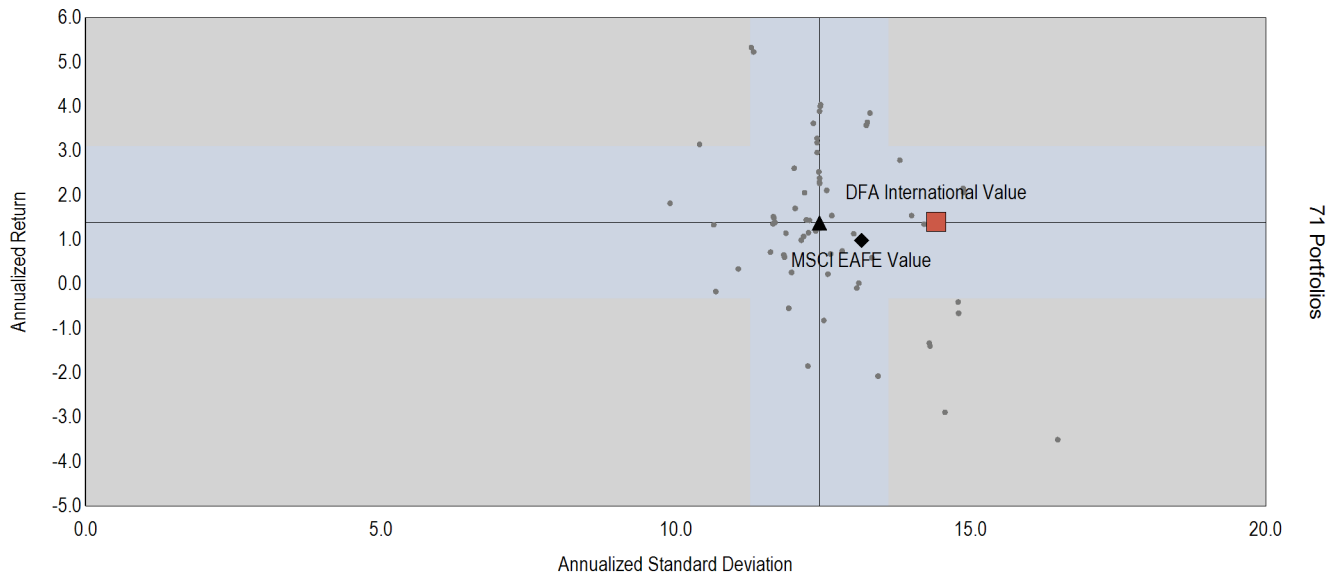
As of September 30, 2019

Market Value: \$48.0 Million and 17.4% of Fund

## Correlation 3 Years

	<i>Non-U.S. Composite</i>	<i>DFA International Value</i>	<i>DFA Emerging Markets Value</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Value	--	0.75	1.00	--
MSCI ACWI ex USA	--	0.92	0.81	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	555	922	North America ex U.S.	8.5%	0.0%
Weighted Avg. Market Cap. (\$B)	46.1	59.7	United States	0.3%	0.0%
Median Market Cap. (\$B)	7.3	9.9	Europe Ex U.K.	45.7%	46.0%
Price To Earnings	11.2	15.8	United Kingdom	11.7%	16.3%
Price To Book	1.4	2.3	Pacific Basin Ex Japan	11.2%	12.4%
Price To Sales	0.7	1.1	Japan	22.3%	24.9%
Return on Equity (%)	8.8	14.3	Emerging Markets	0.0%	0.0%
Yield (%)	4.4	3.3	Other	0.4%	0.6%
Beta	1.0	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.0	5.1
Materials	11.9	7.2
Industrials	9.8	14.8
Consumer Discretionary	15.5	11.4
Consumer Staples	4.0	11.8
Health Care	4.7	11.3
Financials	29.5	18.8
Information Technology	1.8	6.8
Communication Services	4.2	5.4
Utilities	1.2	3.7
Real Estate	2.9	3.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Value	12.9%	23.2%	64.0%
MSCI EAFE	5.9%	20.9%	73.1%

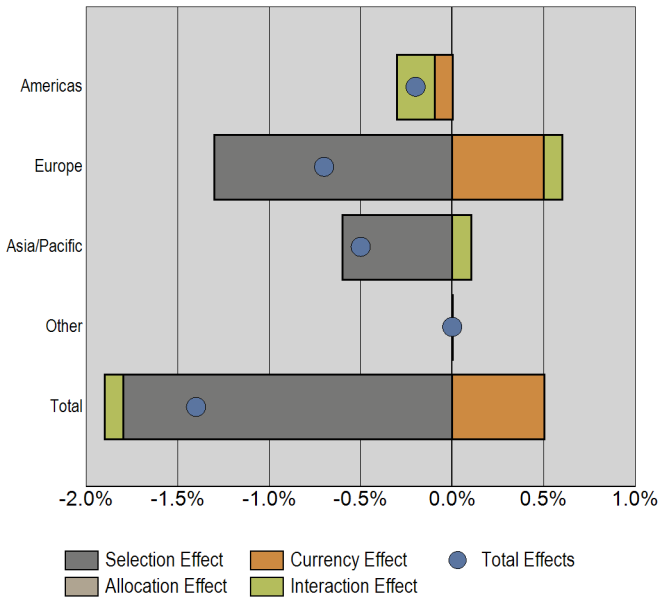
# DFA International Value

As of September 30, 2019

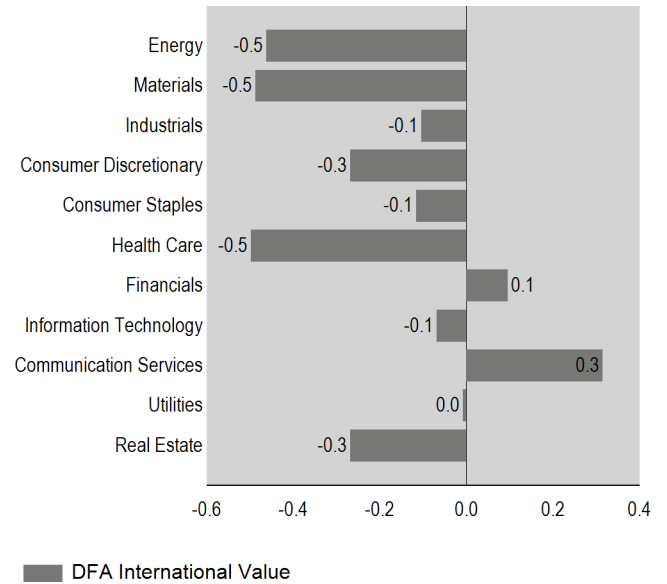
# Attribution

Market Value: \$40.0 Million and 14.5% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 102.17	14.2%	18.5%	-4.4%	-4.4%	-2.5%	-1.8%	0.1%	-0.1%	-0.1%	-0.3%	-0.4%
2) 50.79 - 102.17	13.7%	21.0%	-7.3%	-1.5%	-0.6%	-0.9%	-0.1%	0.1%	0.0%	0.1%	0.1%
3) 27.32 - 50.79	23.7%	20.3%	3.4%	-1.4%	-0.6%	-0.8%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
4) 12.42 - 27.32	20.5%	20.1%	0.4%	-3.5%	-1.2%	-2.3%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
5) 0.00 - 12.42	28.0%	20.1%	7.8%	-2.0%	-0.3%	-1.7%	0.0%	-0.6%	-0.6%	0.1%	-0.5%
<b>Total</b>				<b>-2.4%</b>	<b>-1.0%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>-1.4%</b>



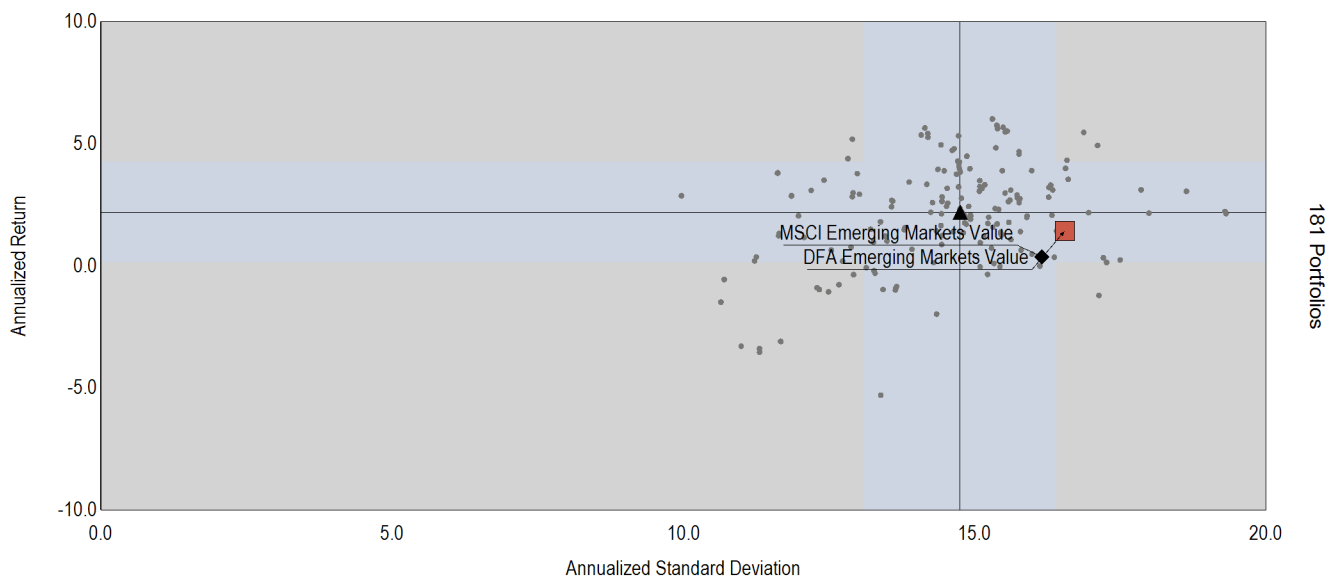
# DFA Emerging Markets Value

As of September 30, 2019

# Characteristics

Market Value: \$8.0 Million and 2.9% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,442	1,194
Weighted Avg. Market Cap. (\$B)	25.6	80.2
Median Market Cap. (\$B)	0.4	5.3
Price To Earnings	10.0	13.6
Price To Book	1.5	2.4
Price To Sales	0.6	1.3
Return on Equity (%)	9.7	16.8
Yield (%)	3.9	3.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
Americas	14.2%	11.9%
Europe	4.5%	5.7%
Asia/Pacific	73.8%	72.3%
Other	7.5%	10.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.2	7.7
Materials	15.4	7.4
Industrials	9.0	5.4
Consumer Discretionary	7.1	13.3
Consumer Staples	3.1	6.6
Health Care	1.3	2.7
Financials	29.0	24.9
Information Technology	8.3	14.7
Communication Services	4.9	11.6
Utilities	1.6	2.8
Real Estate	4.1	2.9
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	28.5%	21.8%	49.7%
MSCI Emerging Markets	6.0%	18.3%	75.7%

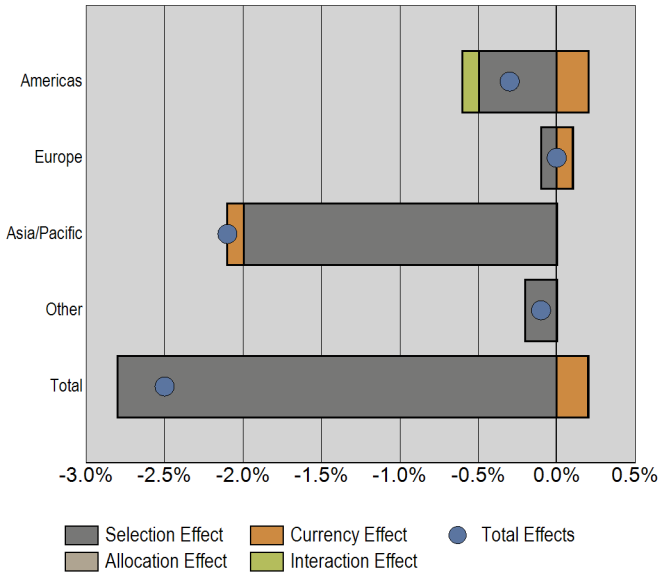
# DFA Emerging Markets Value

As of September 30, 2019

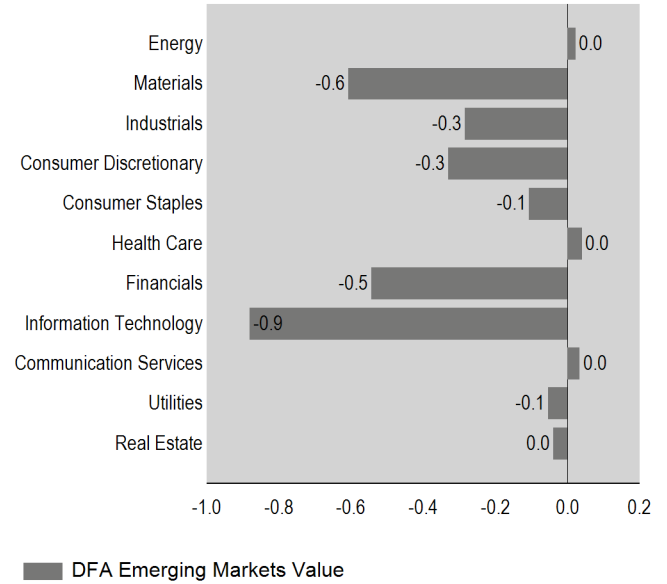
## Attribution

Market Value: \$8.0 Million and 2.9% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



### Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 121.07	4.2%	19.3%	-15.2%	-6.8%	-0.2%	-6.6%	-0.4%	-0.1%	-0.5%	0.7%	0.2%
2) 34.82 - 121.07	18.2%	20.6%	-2.4%	-5.9%	-4.7%	-1.2%	0.0%	-0.1%	-0.2%	-0.1%	-0.3%
3) 15.17 - 34.82	15.3%	20.2%	-4.9%	-8.7%	-4.9%	-3.9%	0.1%	-0.5%	-0.4%	-0.2%	-0.6%
4) 6.41 - 15.17	20.3%	20.1%	0.2%	-5.9%	-4.0%	-1.8%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
5) 0.00 - 6.41	42.1%	19.8%	22.3%	-6.5%	-6.3%	-0.1%	-0.5%	-0.6%	-1.1%	-0.4%	-1.5%
<b>Total</b>				<b>-6.6%</b>	<b>-4.1%</b>	<b>-2.5%</b>	<b>-0.8%</b>	<b>-1.7%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>-2.5%</b>

# Total Fund Composite

# Fee Schedule

Market Value: \$275.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.11%
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$5,945	0.47%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$80,891	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$7,120	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$150,002	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.16% \$28,124	1.00%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$30,900	0.72%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$31,499	0.75%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$172,032	0.92%
Emerging Markets	DFA Emerging Markets Value	0.54% on the Balance	0.54% \$43,116	1.35%
<b>Total Investment Management Fees</b>			<b>0.20%</b> <b>\$549,629</b>	<b>0.58%</b>

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

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



**Hospice**

Halifax Health

Hospice

Executive Summary

**September 30, 2019**

Market Value: \$76.1 Million and 100.0% of Fund

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

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

Market Value: \$76.1 Million and 100.0% of Fund

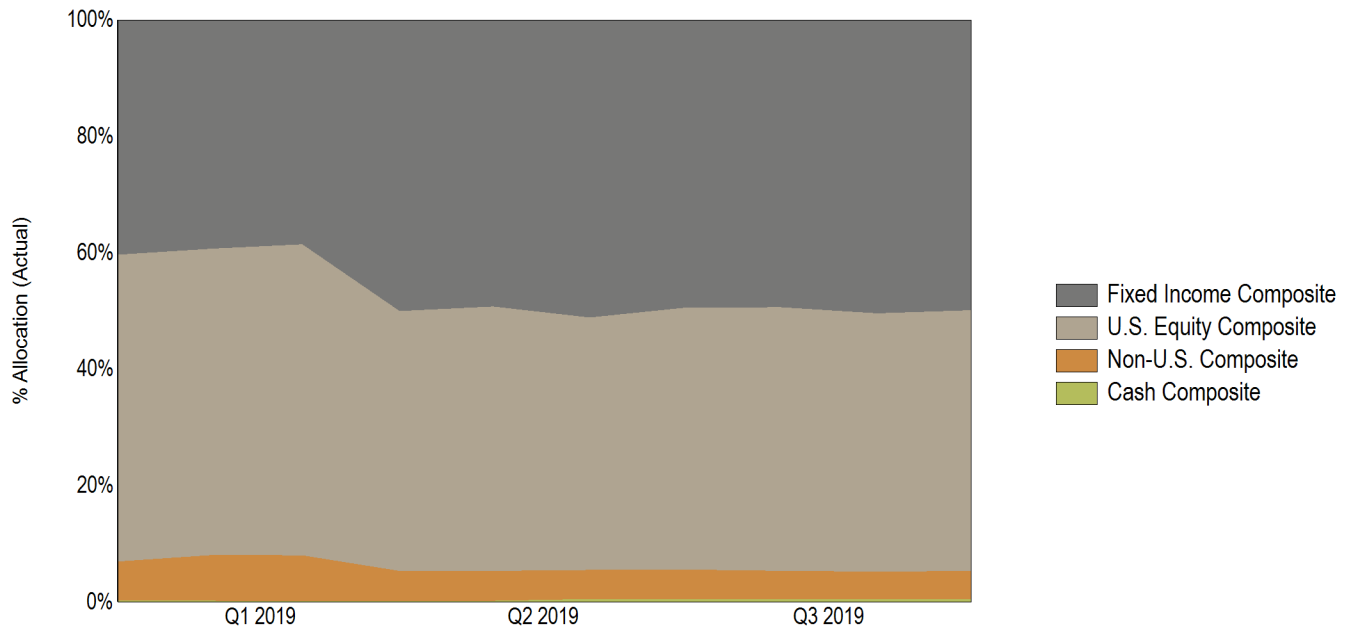
Ending September 30, 2019

	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>76,120,896</b>	<b>-1,516</b>	<b>76,085,458</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>37,546,805</b>	<b>0</b>	<b>37,843,792</b>	<b>49.7</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Ponder US Treasury	Short-Term Govt. Fixed Income	25,881,562	0	26,061,635	34.3		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	11,665,243	0	11,782,157	15.5		
<b>U.S. Equity Composite</b>		<b>34,242,001</b>	<b>0</b>	<b>34,094,305</b>	<b>44.8</b>	<b>53.0</b>	<b>25.0 - 70.0</b>
DFA Large Cap Value	Large-Cap Value	12,852,720	0	12,943,654	17.0	20.0	
Vanguard Growth Index	Large-Cap Growth	6,201,999	0	6,325,533	8.3	10.0	
DFA US Small Cap Value	Small-Cap Value	5,380,031	0	5,265,315	6.9	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	7,912,428	0	7,741,869	10.2	10.0	
Vanguard Energy Fund	Large-Cap Value	1,131,045	0	1,065,778	1.4	1.5	
Vanguard Health Care Fund	Large-Cap Growth	763,778	0	752,156	1.0	1.5	
<b>Non-U.S. Composite</b>		<b>3,861,137</b>	<b>0</b>	<b>3,675,667</b>	<b>4.8</b>	<b>7.0</b>	<b>0.0 - 20.0</b>
DFA International Value	Non-U.S. Large-Cap Value	1,885,842	0	1,838,300	2.4	5.0	
DFA Emerging Markets Value	Emerging Markets	1,975,295	0	1,837,367	2.4	2.0	
<b>Cash Composite</b>		<b>470,953</b>	<b>-1,516</b>	<b>471,694</b>	<b>0.6</b>	<b>--</b>	
Money Market	Cash & Equivalents	470,953	-1,516	471,694	0.6		



Market Value: \$76.1 Million and 100.0% of Fund

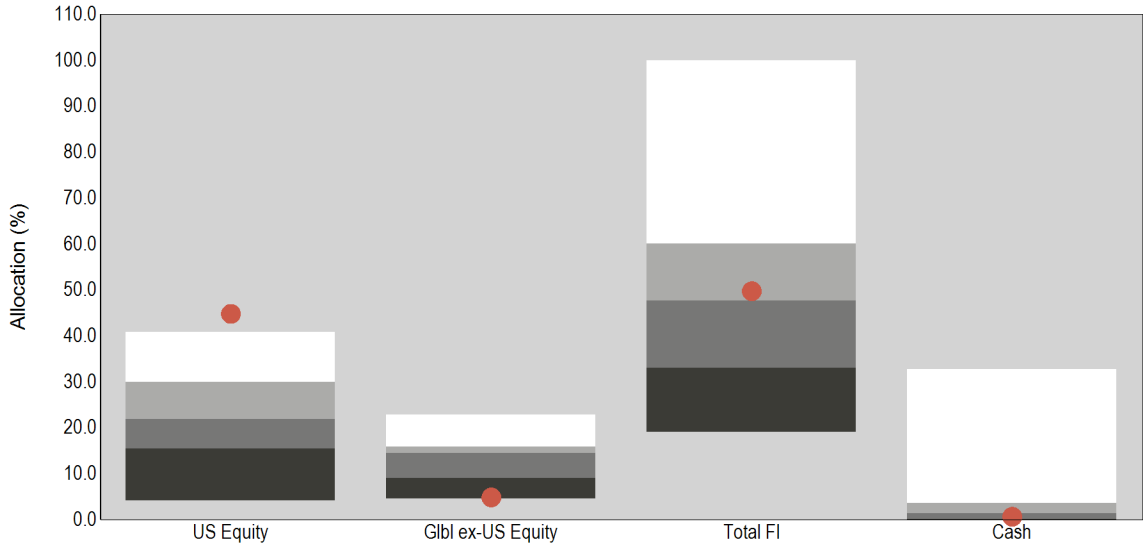
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$37,843,792	\$30,434,183	\$7,409,609	9.7%
U.S. Equity Composite	\$34,094,305	\$40,325,293	-\$6,230,988	-8.2%
Non-U.S. Composite	\$3,675,667	\$5,325,982	-\$1,650,315	-2.2%
Cash Composite	\$471,694	--	--	--
<b>Total</b>	<b>\$76,085,458</b>			

Market Value: \$76.1 Million and 100.0% of Fund

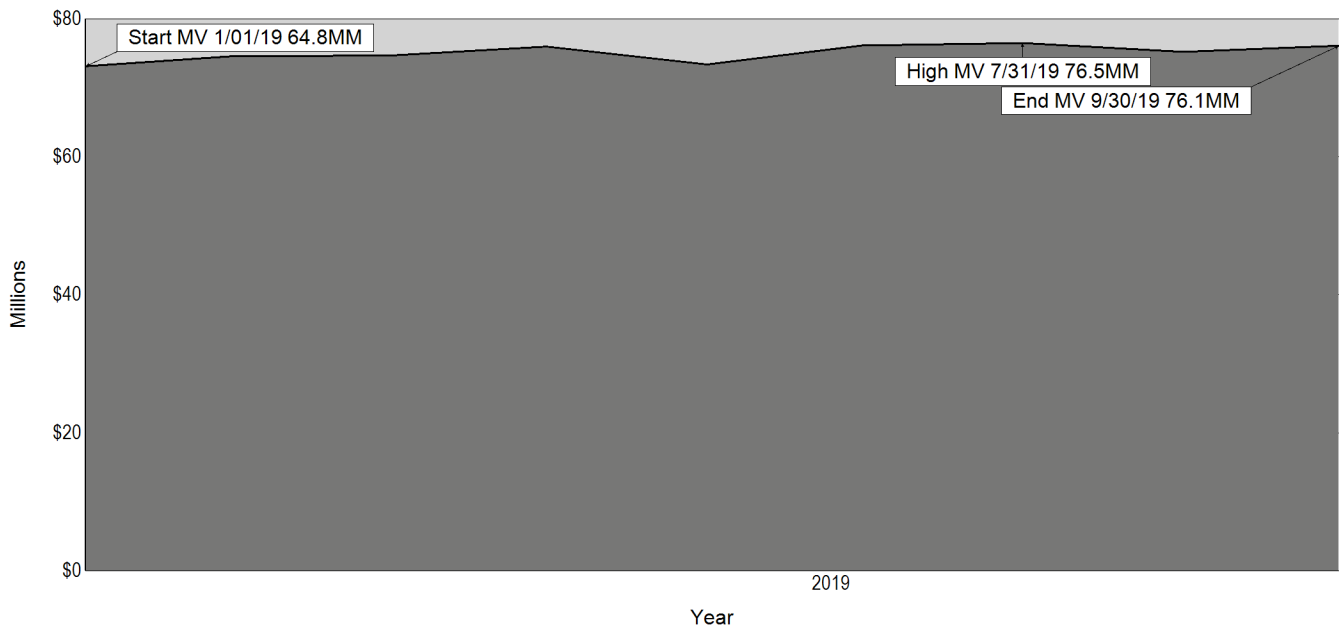
Total Plan Allocation vs. InvMetrics Healthcare Operating Net



	Allocation (Rank)							
5th Percentile	40.8	22.8	100.0	32.7				
25th Percentile	30.0	15.9	60.1	3.5				
Median	21.8	14.5	47.6	1.4				
75th Percentile	15.5	9.0	33.1	0.1				
95th Percentile	4.1	4.6	19.0	0.0				
# of Portfolios	23	35	49	40				
● Total Fund Composite	44.8	(1)	4.8	(95)	49.7	(48)	0.6	(59)



Market Value: \$76.1 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date
<b>Beginning Market Value</b>	<b>\$76,120,896</b>	<b>\$64,819,970</b>
Net Cash Flow	-\$1,516	\$3,995,584
Net Investment Change	-\$33,922	\$7,269,903
<b>Ending Market Value</b>	<b>\$76,085,458</b>	<b>\$76,085,458</b>

# Total Fund Composite

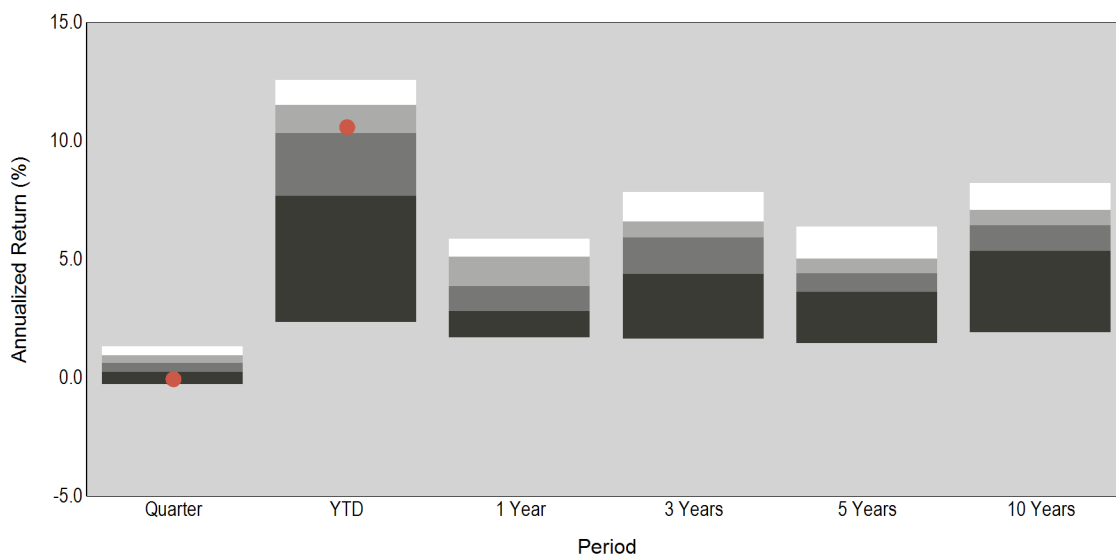
# Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.2</b>	<b>0.0</b>	<b>10.6</b>	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	9	87	45	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.8</b>	<b>2.8</b>	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0	1.6	2.1
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	9	79	99	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>2.1</b>	<b>-0.4</b>	<b>17.0</b>	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	10.0	12.9	13.5	10.6	13.0	13.1
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	22	99	97	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>3.8</b>	<b>-4.8</b>	<b>3.8</b>	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	0.3	6.3	7.1	2.9	5.0	4.5
<i>InvMetrics Healthcare E&amp;F ex-US Eq Net Rank</i>	3	99	99	--	--	--	--	--	--	--

InvMetrics Healthcare Operating Net Return Comparison



	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>5th Percentile</b>	1.3	12.6	5.9	7.9	6.4	8.2	
<b>25th Percentile</b>	0.9	11.5	5.1	6.6	5.0	7.1	
<b>Median</b>	0.6	10.3	3.9	5.9	4.4	6.4	
<b>75th Percentile</b>	0.2	7.7	2.8	4.4	3.6	5.4	
<b>95th Percentile</b>	-0.3	2.4	1.7	1.7	1.5	1.9	
<b># of Portfolios</b>	59	59	58	54	45	31	
<b>● Total Fund Composite</b>	0.0	10.6	--	--	--	--	

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

### Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>InvMetrics Healthcare E&amp;F ex-US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.2</b>	<b>0.0</b>	<b>10.6</b>	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	9	87	45	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.8</b>	<b>2.8</b>	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0	1.6	2.1
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	9	79	99	--	--	--	--	--	--	--
<i>Ponder US Treasury</i>	0.2	0.7	2.2	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	-0.1	0.6	3.1	4.4	2.2	1.5	1.4	1.3	1.1	1.2
<i>eV US Government Fixed Inc Net Rank</i>	1	99	99	--	--	--	--	--	--	--
<i>Vanguard Short-Term Investment Grade</i>	0.0	1.0	5.2	5.9	3.0	2.5	2.7	2.5	2.3	2.9
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0	1.6	2.1
<i>Short-Term Bond MStar MF Rank</i>	75	19	20	16	24	41	29	18	21	28
<b>U.S. Equity Composite</b>	<b>2.1</b>	<b>-0.4</b>	<b>17.0</b>	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	10.0	12.9	13.5	10.6	13.0	13.1
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	22	99	97	--	--	--	--	--	--	--
<i>DFA Large Cap Value</i>	3.9	0.7	15.0	-1.9	4.5	9.5	10.9	7.3	12.1	12.2
<i>Russell 1000 Value</i>	3.6	1.4	17.8	4.0	6.7	9.4	11.1	7.8	11.3	11.5
<i>Large Value MStar MF Rank</i>	25	75	79	85	77	59	49	57	18	14
<i>Vanguard Growth Index</i>	0.2	2.0	24.9	4.5	13.2	15.4	14.9	12.2	14.1	14.4
<i>CRSP US Large Cap Growth TR USD</i>	0.2	2.0	24.9	4.5	13.3	15.4	15.0	12.2	14.0	13.9
<i>Large Growth MStar MF Rank</i>	34	13	16	31	41	44	35	42	42	25
<i>DFA US Small Cap Value</i>	6.0	-2.1	8.2	-13.7	-2.7	4.2	6.5	4.4	8.7	10.0
<i>Russell 2000 Value</i>	5.1	-0.6	12.8	-8.2	0.2	6.5	9.5	7.2	9.4	10.1
<i>Small Value MStar MF Rank</i>	14	82	93	93	84	77	75	75	60	48
<i>Vanguard Small Cap Growth Index</i>	-1.5	-2.2	21.4	-2.0	10.0	12.3	12.5	9.8	12.0	13.1
<i>CRSP US Small Cap Growth TR USD</i>	-1.5	-2.1	21.4	-2.0	10.0	12.3	12.4	9.7	11.8	12.7
<i>Small Growth MStar MF Rank</i>	52	21	30	20	35	52	41	56	47	41
<i>Vanguard Energy Fund</i>	3.7	-5.8	6.8	-18.1	-2.9	-1.2	4.9	-4.4	-0.6	1.6
<i>S&amp;P 500 Energy</i>	3.8	-6.3	6.0	-19.2	-4.1	-2.7	2.3	-5.1	-0.5	3.3
<i>Equity Energy MStar MF Rank</i>	65	12	12	12	6	6	1	1	1	25
<i>Vanguard Health Care Fund</i>	-0.6	-1.5	5.2	-6.5	3.5	6.2	6.0	7.2	13.4	13.4
<i>S&amp;P 500 Health Care</i>	-0.2	-2.2	5.6	-3.6	6.8	9.6	9.9	9.5	14.6	14.5
<i>Health MStar MF Rank</i>	10	10	86	62	85	91	75	66	58	64

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Composite</b>	<b>3.8</b>	<b>-4.8</b>	<b>3.8</b>	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	0.3	6.3	7.1	2.9	5.0	4.5
<i>InvMetrics Healthcare E&amp;F ex-US Eq Net Rank</i>	3	99	99	--	--	--	--	--	--	--
<b>DFA International Value</b>	<b>5.1</b>	<b>-2.5</b>	<b>7.3</b>	<b>-8.4</b>	<b>-3.4</b>	<b>5.5</b>	<b>5.6</b>	<b>1.4</b>	<b>4.9</b>	<b>3.4</b>
<i>MSCI EAFE Value</i>	4.8	-1.7	7.7	-4.9	-2.7	5.1	4.7	1.0	4.7	3.2
<i>MSCI EAFE</i>	2.9	-1.1	12.8	-1.3	0.7	6.5	6.5	3.3	6.1	4.9
<i>Foreign Large Value MStar MF Rank</i>	5	78	76	82	64	20	28	49	47	71
<b>DFA Emerging Markets Value</b>	<b>2.6</b>	<b>-7.0</b>	<b>0.0</b>	<b>-7.2</b>	<b>-2.5</b>	<b>5.3</b>	<b>8.7</b>	<b>1.4</b>	<b>1.7</b>	<b>2.2</b>
<i>MSCI Emerging Markets Value</i>	2.2	-6.5	1.8	-5.0	-1.5	4.8	7.2	0.4	0.5	1.9

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

## Calendar Year

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Fund Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Ponder US Treasury</b>	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	1.6	0.4	0.9	0.6	0.6	0.4	0.5	1.6	2.4	1.4	6.7
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Vanguard Short-Term Investment Grade</b>	1.0	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2	-4.6
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>Short-Term Bond MStar MF Rank</i>	62	38	30	7	16	33	31	42	27	14	72
<b>U.S. Equity Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>DFA Large Cap Value</b>	-11.7	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2	-40.8
<i>Russell 1000 Value</i>	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
<i>Large Value MStar MF Rank</i>	83	21	14	52	68	5	3	76	4	16	81
<b>Vanguard Growth Index</b>	-3.3	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2	36.5	-38.2
<i>CRSP US Large Cap Growth TR USD</i>	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9	-38.7
<i>Large Growth MStar MF Rank</i>	65	58	26	61	20	67	34	19	39	41	34
<b>DFA US Small Cap Value</b>	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6	-36.8
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	-28.9
<i>Small Value MStar MF Rank</i>	45	77	26	77	70	14	15	87	13	39	81
<b>Vanguard Small Cap Growth Index</b>	-5.7	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0	42.1	-39.9
<i>CRSP US Small Cap Growth TR USD</i>	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9	-39.5
<i>Small Growth MStar MF Rank</i>	58	48	50	54	41	71	13	38	30	27	41
<b>Vanguard Energy Fund</b>	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5	38.5	-42.8
<i>S&amp;P 500 Energy</i>	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8	-34.9
<i>Equity Energy MStar MF Rank</i>	12	11	33	22	69	70	24	7	84	65	8
<b>Vanguard Health Care Fund</b>	1.2	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2	21.0	-18.4
<i>S&amp;P 500 Health Care</i>	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7	-22.8
<i>Health MStar MF Rank</i>	45	72	47	24	33	82	96	10	74	69	15

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

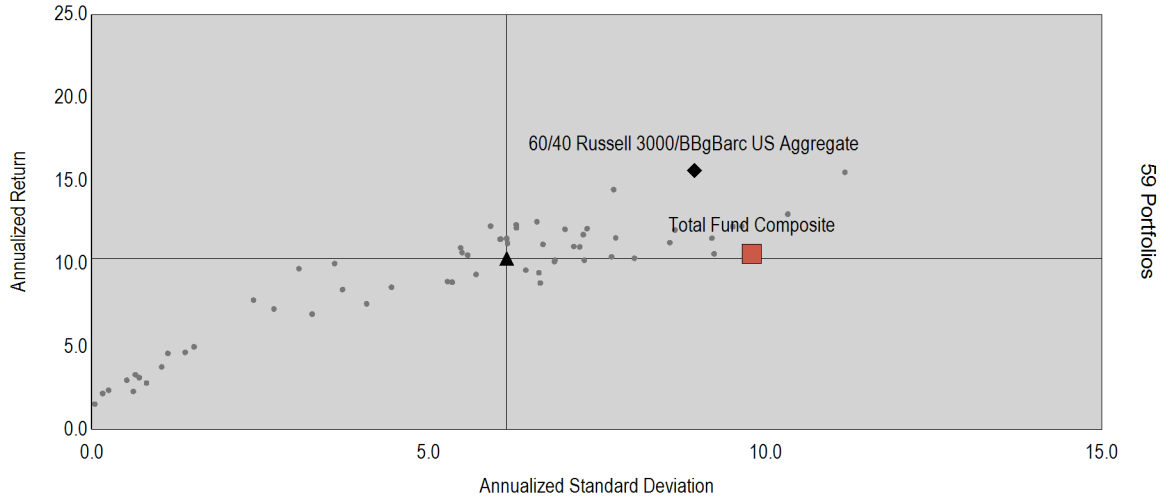
## Calendar Year

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Non-U.S. Composite</b>	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
InvMetrics Healthcare E&F ex-US Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Value	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5	-46.3
MSCI EAFE Value	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Foreign Large Value MStar MF Rank	69	21	17	82	69	34	61	89	21	11	78
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8	19.4	-25.6	22.1	92.3	-53.9
MSCI Emerging Markets Value	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9	18.4	79.1	-50.3

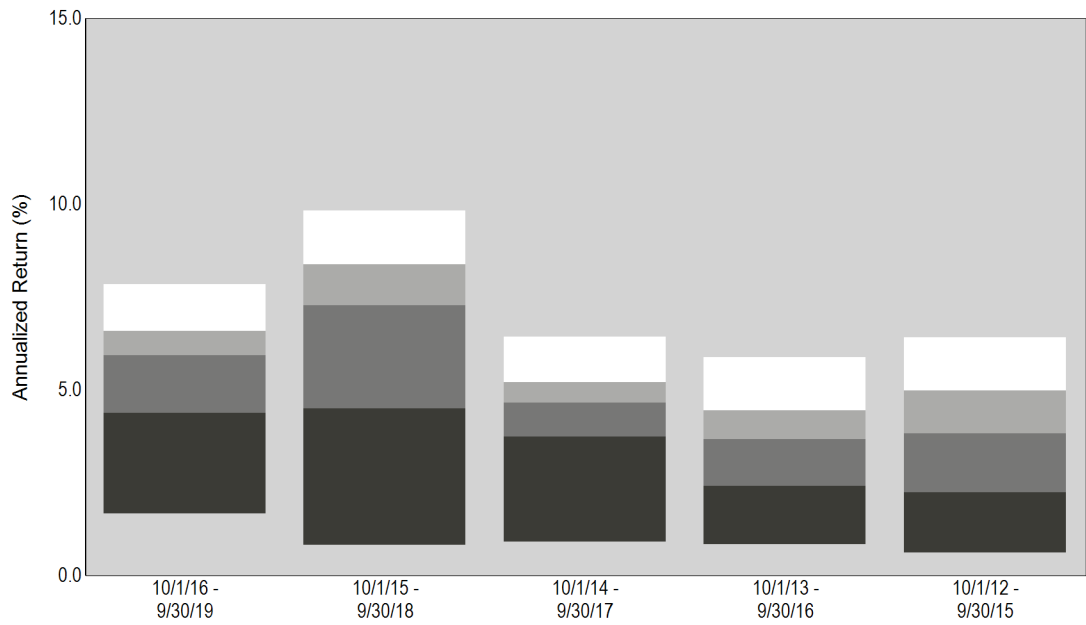
# Total Fund vs. Peer Universe

Market Value: \$76.1 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 9 Months Ending September 30, 2019



### Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	7.9	9.8	6.4	5.9	6.4					
25th Percentile	6.6	8.4	5.2	4.4	5.0					
Median	5.9	7.3	4.7	3.7	3.8					
75th Percentile	4.4	4.5	3.7	2.4	2.2					
95th Percentile	1.7	0.8	0.9	0.8	0.6					
# of Portfolios	54	89	76	78	85					
• Total Fund Composite	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)



Market Value: \$76.1 Million and 100.0% of Fund

## 3 Years Ending September 30, 2019

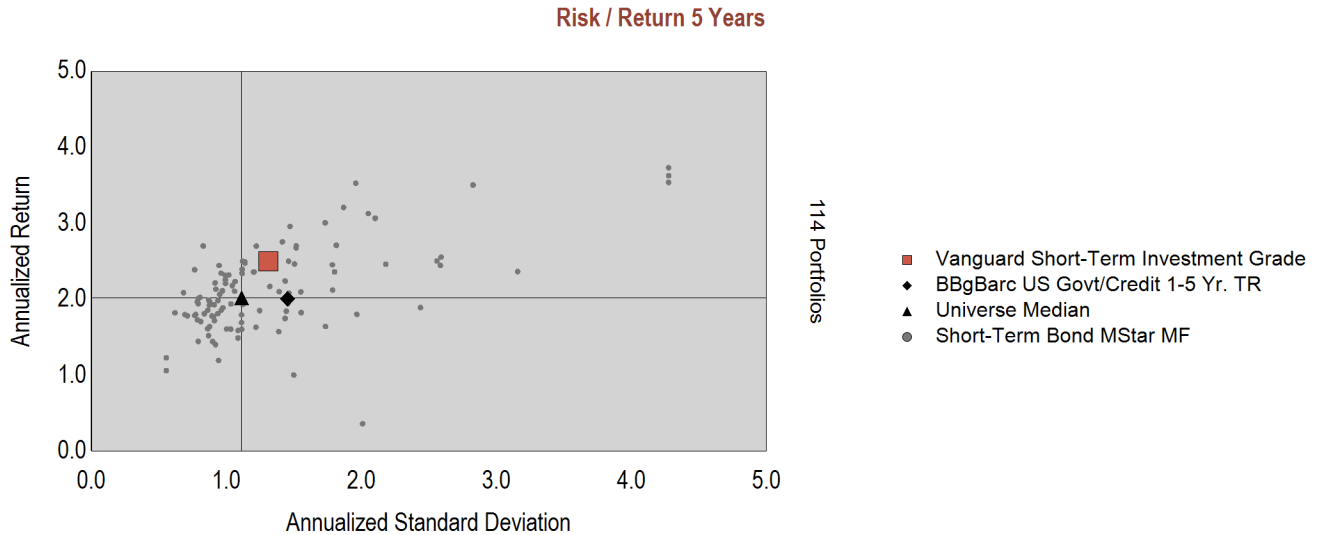
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	0.7	0.5%	0.8%	0.8	0.9	0.9	1.3%	98.1%	53.7%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.3	--	--	--	--	--	1.5%	--	--
DFA Large Cap Value	0.6	2.7%	-1.3%	1.1	1.0	0.0	14.3%	111.9%	111.8%
Russell 1000 Value	0.6	--	--	--	--	--	12.3%	--	--
Vanguard Growth Index	1.0	0.0%	0.0%	1.0	1.0	-1.0	13.3%	99.9%	100.1%
CRSP US Large Cap Growth TR USD	1.0	--	--	--	--	--	13.3%	--	--
DFA US Small Cap Value	0.1	3.3%	-3.0%	1.1	1.0	-0.7	19.8%	103.3%	110.0%
Russell 2000 Value	0.3	--	--	--	--	--	17.7%	--	--
Vanguard Small Cap Growth Index	0.7	0.0%	0.0%	1.0	1.0	0.6	16.1%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.7	--	--	--	--	--	16.1%	--	--
Vanguard Energy Fund	-0.2	4.6%	1.1%	0.9	1.0	0.3	18.0%	85.9%	90.3%
S&P 500 Energy	-0.2	--	--	--	--	--	20.7%	--	--
Vanguard Health Care Fund	0.3	4.7%	-3.3%	1.0	0.9	-0.7	13.8%	83.0%	101.6%
S&P 500 Health Care	0.6	--	--	--	--	--	13.2%	--	--
DFA International Value	0.3	3.3%	-0.2%	1.1	1.0	0.1	13.5%	114.4%	109.3%
MSCI EAFE Value	0.3	--	--	--	--	--	11.8%	--	--
DFA Emerging Markets Value	0.3	2.5%	0.3%	1.0	1.0	0.2	14.0%	105.0%	101.7%
MSCI Emerging Markets Value	0.2	--	--	--	--	--	13.5%	--	--

# Vanguard Short-Term Investment Grade

## Characteristics

As of June 30, 2019

Market Value: \$11.7 Million and 15.3% of Fund



### Characteristics

	Portfolio Q2-19	Index Q2-19
Yield to Maturity	2.4%	2.0%
Avg. Eff. Maturity	3.0 yrs.	2.9 yrs.
Avg. Duration	2.7 yrs.	2.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
Americas		1,712
Europe		78
Asia/Pacific		79
Other		54
<b>Total</b>		<b>1,923</b>

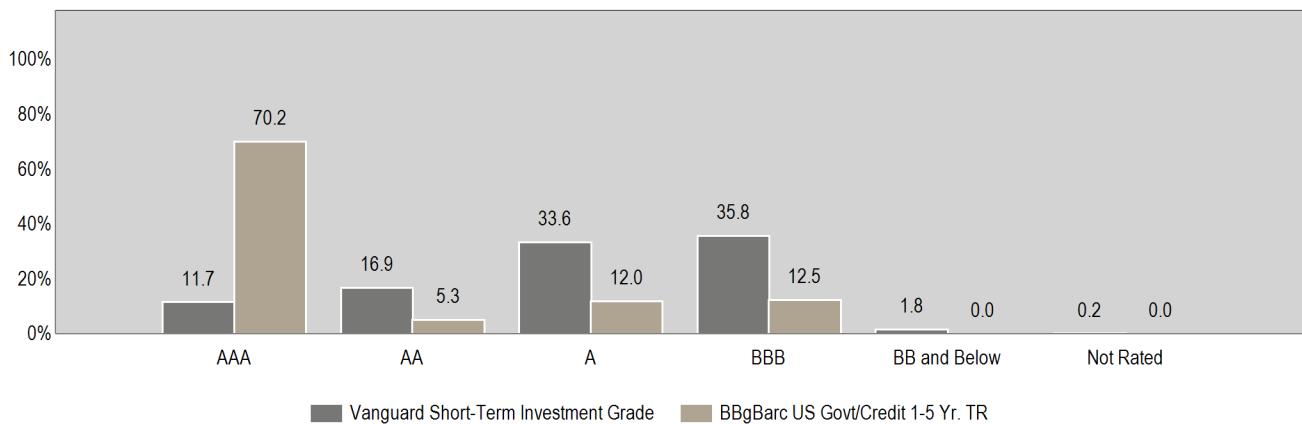
### Sector

	Portfolio Q2-19	Index Q2-19
UST/Agency	7.5%	73.6%
Corporate	66.3%	26.4%
MBS	12.0%	--
ABS	3.8%	--
Foreign	8.1%	--
Muni	0.0%	--
Other	2.2%	--

### Maturity

	Q2-19
<1 Year	12.2%
1-3 Years	44.0%
3-5 Years	32.1%
5-7 Years	7.6%
7-10 Years	3.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.3%
Not Rated/Cash	0.0%

### Quality Ratings Vanguard Short-Term Investment Grade



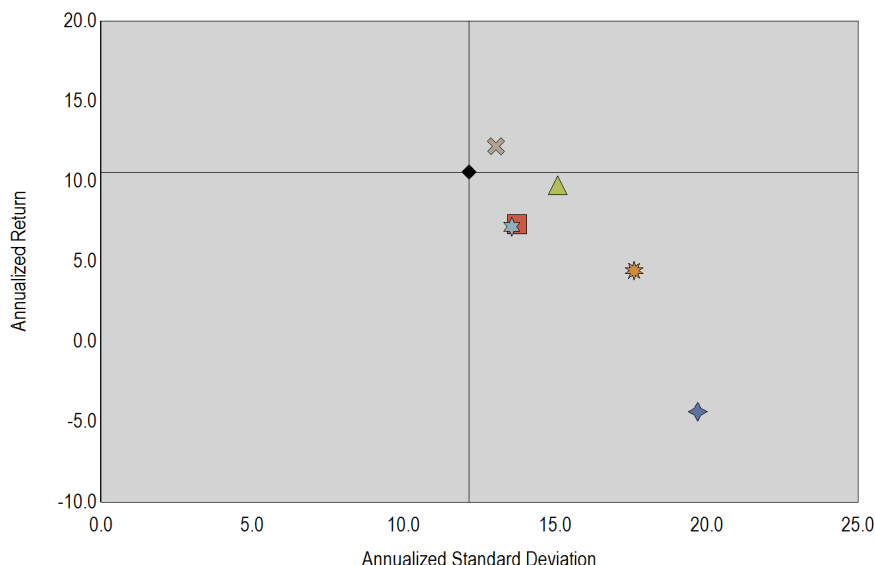
# U.S. Equity Composite

As of June 30, 2019

# Characteristics

Market Value: \$34.2 Million and 45.0% of Fund

Risk / Return - 5 Years



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

## Characteristics

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

## Characteristics

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

## Largest Holdings

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

## Top Contributors

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

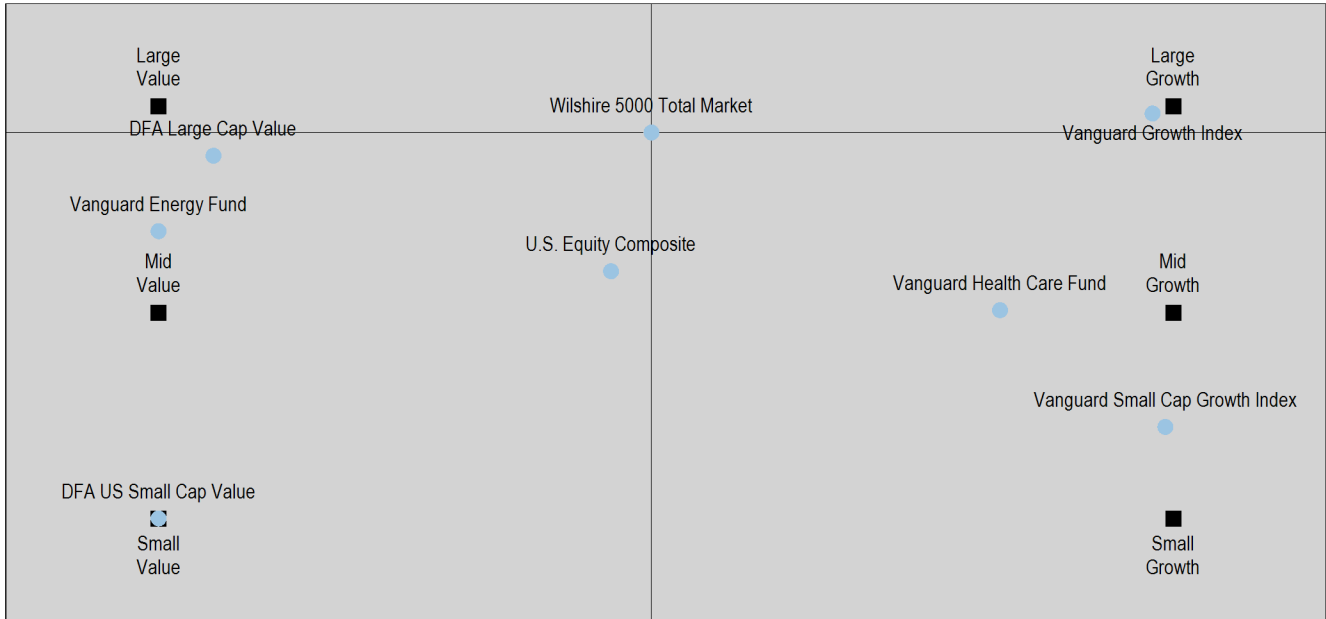
## Bottom Contributors

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

## Market Capitalization

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

U.S. Equity Style Map



Common Holdings Matrix

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

# U.S. Equity Composite

As of June 30, 2019

# Correlation

Market Value: \$34.2 Million and 45.0% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>DFA Large Cap Value</i>	<i>Vanguard Growth Index</i>	<i>DFA US Small Cap Value</i>	<i>Vanguard Small Cap Growth Index</i>	<i>Vanguard Energy Fund</i>	<i>Vanguard Health Care Fund</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.84	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.88	0.69	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.86	0.97	0.79	1.00	--	--	--
Vanguard Energy Fund	--	0.86	0.80	0.92	0.89	1.00	--	--
Vanguard Health Care Fund	--	0.56	0.81	0.31	0.72	0.41	1.00	--
Wilshire 5000 Total Market	--	0.95	0.96	0.83	0.96	0.88	0.71	1.00

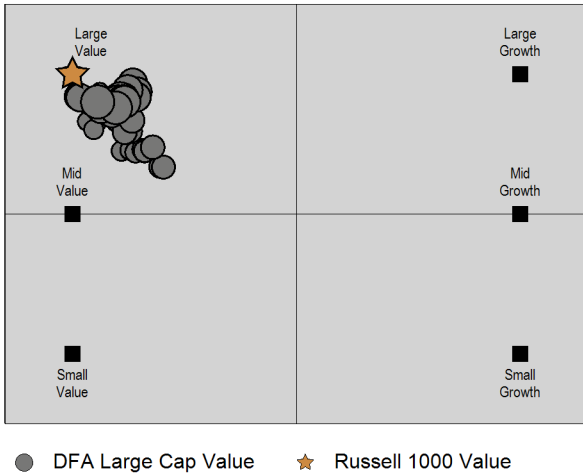
# DFA Large Cap Value

As of September 30, 2019

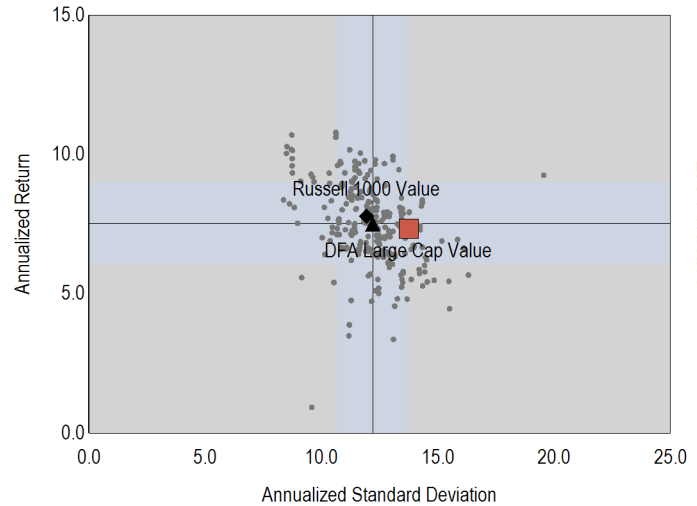
# Characteristics

Market Value: \$12.9 Million and 17.0% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	326	760
Weighted Avg. Market Cap. (\$B)	118.1	114.2
Median Market Cap. (\$B)	11.8	9.0
Price To Earnings	14.4	16.7
Price To Book	1.9	2.2
Price To Sales	1.1	1.5
Return on Equity (%)	13.5	14.9
Yield (%)	2.5	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
AT&T	4.4	14.6
INTEL	3.9	8.4
CHEVRON	3.4	-3.7
COMCAST A	3.4	7.1
EXXON MOBIL	3.2	-6.7

## Top Contributors

	Beg Wgt	Return	Contribution
AT&T	4.1	14.6	0.6
INTEL	3.7	8.4	0.3
COMCAST A	3.2	7.1	0.2
WELLS FARGO & CO	2.5	7.8	0.2
JP MORGAN CHASE & CO.	3.2	6.0	0.2

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.7	8.6
Materials	4.8	4.3
Industrials	10.5	9.5
Consumer Discretionary	6.9	6.0
Consumer Staples	5.1	8.9
Health Care	14.0	12.5
Financials	23.0	23.7
Information Technology	9.7	6.1
Communication Services	11.8	8.2
Utilities	0.3	6.7
Real Estate	0.3	5.4
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER	3.6	-16.3	-0.6
EXXON MOBIL	3.5	-6.7	-0.2
ANTHEM	1.3	-14.6	-0.2
CHEVRON	3.6	-3.7	-0.1
DXC TECHNOLOGY	0.3	-46.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.1%	8.6%	22.3%	28.6%	40.4%
Russell 1000 Value	1.2%	9.8%	20.5%	31.5%	37.0%
<i>Weight Over/Under</i>	-1.1%	-1.2%	1.8%	-2.9%	3.4%

# DFA Large Cap Value

As of September 30, 2019

# Attribution

Market Value: \$12.9 Million and 17.0% of Fund

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%	0.2%	-0.4%	0.1%	-4.9%	-6.7%	13.7%	8.8%
Materials	0.0%	0.1%	0.0%	0.0%	-0.9%	-2.3%	4.8%	4.0%
Industrials	0.0%	0.1%	-0.1%	0.0%	-1.0%	-1.8%	10.3%	7.9%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	1.6%	1.7%	7.1%	5.3%
Consumer Staples	-0.2%	-0.1%	-0.1%	0.0%	5.3%	6.8%	5.3%	7.8%
Health Care	-0.2%	-0.2%	0.0%	0.0%	-3.1%	-2.1%	15.1%	15.2%
Financials	0.1%	0.1%	0.0%	0.0%	2.7%	2.3%	22.7%	22.6%
Information Technology	0.2%	0.2%	0.0%	0.0%	2.2%	0.2%	10.2%	9.8%
Communication Services	0.4%	0.2%	0.1%	0.1%	8.4%	5.7%	10.1%	7.1%
Utilities	-0.4%	0.4%	-0.4%	-0.4%	14.3%	8.2%	0.3%	6.4%
Real Estate	-0.3%	-0.4%	-0.3%	0.3%	1.0%	8.1%	0.3%	5.1%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-0.6%</b>	<b>= 0.5%</b>	<b>+ -1.2%</b>	<b>+ 0.2%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 1000 Value

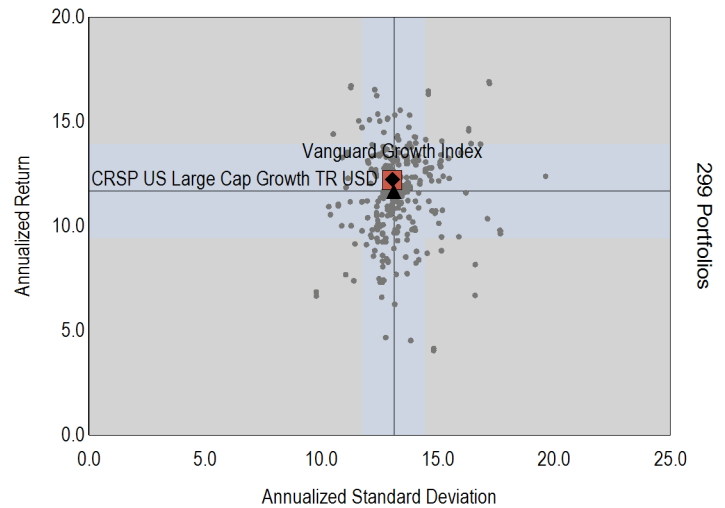
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 244.56	16.7%	18.3%	-1.5%	4.0%	2.4%	1.6%	0.0%	0.3%	0.3%	0.2%	0.4%
2) 112.40 - 244.56	22.7%	21.8%	1.0%	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 43.43 - 112.40	16.5%	20.1%	-3.6%	0.1%	1.4%	-1.3%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
4) 16.84 - 43.43	22.6%	19.8%	2.8%	-0.5%	2.5%	-3.0%	0.0%	-0.7%	-0.6%	0.2%	-0.4%
5) 0.00 - 16.84	21.5%	20.1%	1.4%	0.7%	0.5%	0.3%	0.0%	0.1%	0.0%	-0.2%	-0.1%
<b>Total</b>				<b>0.8%</b>	<b>1.4%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.6%</b>

Style Drift - 5 Years



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

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	283	278
Weighted Avg. Market Cap. (\$B)	312.7	312.7
Median Market Cap. (\$B)	19.5	19.5
Price To Earnings	29.2	29.2
Price To Book	6.9	6.9
Price To Sales	3.6	3.6
Return on Equity (%)	33.8	33.9
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	8.5	4.1
APPLE	7.3	13.6
AMAZON.COM	5.8	-8.3
FACEBOOK CLASS A	3.4	-7.7
ALPHABET A	2.9	12.8

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.5	13.6	0.9
MICROSOFT	8.1	4.1	0.3
ALPHABET A	2.6	12.8	0.3
ALPHABET 'C'	2.5	12.8	0.3
HOME DEPOT	1.8	12.2	0.2

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	1.4
Materials	2.4	2.4
Industrials	8.1	8.1
Consumer Discretionary	16.6	16.6
Consumer Staples	3.1	3.1
Health Care	9.0	9.0
Financials	3.9	3.9
Information Technology	36.0	36.1
Communication Services	14.0	14.0
Utilities	0.0	0.0
Real Estate	5.2	5.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	6.3	-8.3	-0.5
NETFLIX	1.3	-27.1	-0.3
FACEBOOK CLASS A	3.7	-7.7	-0.3
PAYPAL HOLDINGS	1.0	-9.5	-0.1
EOG RES.	0.4	-20.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.3%	4.7%	6.1%	12.0%	77.0%
CRSP US Large Cap Growth TR USD	0.2%	4.5%	6.3%	11.8%	77.2%
<i>Weight Over/Under</i>	0.1%	0.1%	-0.2%	0.3%	-0.3%



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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-13.5%	-13.5%	1.8%	1.8%			
Materials	0.0%	0.0%	0.0%	0.0%	3.1%	3.1%	2.3%	2.3%			
Industrials	0.0%	0.0%	0.0%	0.0%	3.5%	3.3%	8.2%	8.1%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	16.6%	16.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	5.3%	5.3%	3.4%	3.4%			
Health Care	0.0%	0.0%	0.0%	0.0%	-1.6%	-1.6%	10.0%	10.0%			
Financials	0.0%	0.0%	0.0%	0.0%	2.6%	2.6%	3.6%	3.6%			
Information Technology	0.0%	0.0%	0.0%	0.0%	3.6%	3.6%	34.6%	34.7%			
Communication Services	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	14.7%	14.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	7.6%	7.6%	4.8%	4.8%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 932.29	8.2%	14.5%	-6.3%	4.1%	-1.3%	5.4%	0.2%	0.4%	0.7%	-0.5%	0.2%
2) 191.50 - 932.29	31.9%	25.6%	6.3%	3.5%	6.4%	-2.9%	0.3%	-0.9%	-0.7%	1.1%	0.5%
3) 74.18 - 191.50	20.3%	20.3%	0.0%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 29.37 - 74.18	19.7%	19.7%	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 29.37	20.0%	19.8%	0.1%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	-0.4%	-0.4%
<b>Total</b>				<b>2.1%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

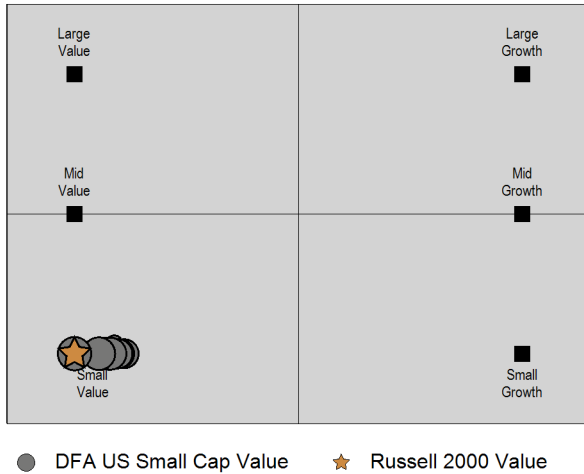
# DFA US Small Cap Value

As of September 30, 2019

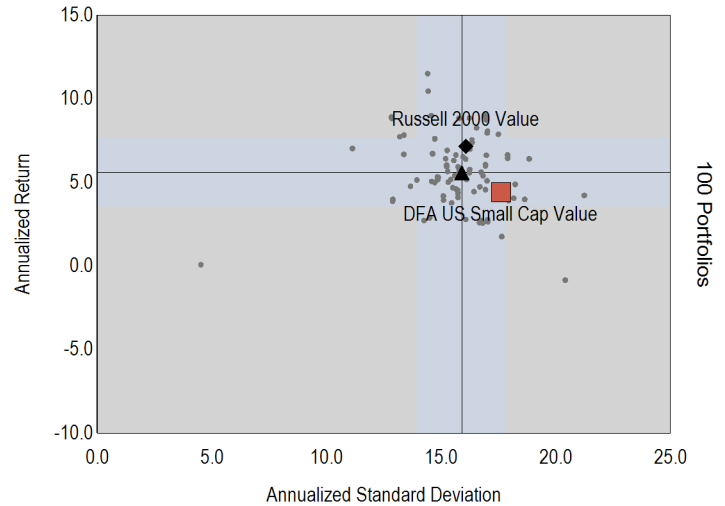
# Characteristics

Market Value: \$5.3 Million and 6.9% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	987	1,387
Weighted Avg. Market Cap. (\$B)	2.1	2.0
Median Market Cap. (\$B)	0.6	0.6
Price To Earnings	13.5	14.9
Price To Book	1.4	1.6
Price To Sales	0.6	0.9
Return on Equity (%)	7.0	5.4
Yield (%)	1.7	2.2
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
TECH DATA	0.9	-0.3
CACI INTERNATIONAL 'A'	0.8	13.0
TAYLOR MORRISON HOME	0.8	23.8
DARLING INGREDIENTS	0.8	-3.8
WASHINGTON FEDERAL	0.8	6.5

## Top Contributors

	Beg Wgt	Return	Contribution
MERITAGE HOMES	0.5	37.0	0.2
FTI CONSULTING	0.6	26.4	0.2
MDC HOLDINGS	0.5	32.6	0.2
TAYLOR MORRISON HOME	0.6	23.8	0.1
SEMGROUP 'A'	0.3	43.1	0.1

## Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.3	6.4
Materials	6.8	4.6
Industrials	19.5	12.7
Consumer Discretionary	14.0	9.8
Consumer Staples	4.0	2.5
Health Care	3.3	5.0
Financials	29.1	30.2
Information Technology	11.0	8.9
Communication Services	3.5	2.5
Utilities	0.3	6.2
Real Estate	0.2	11.3
Unclassified	0.0	0.1

## Bottom Contributors

	Beg Wgt	Return	Contribution
WHITING PETROLEUM	0.3	-57.0	-0.2
QEP RESOURCES	0.4	-48.6	-0.2
CARS COM	0.3	-54.5	-0.2
OASIS PETROLEUM	0.4	-39.1	-0.2
MALLINCKRODT	0.2	-73.7	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	79.7%	20.3%	0.0%	0.0%	0.0%
Russell 2000 Value	80.4%	19.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.6%	0.7%	0.0%	0.0%	0.0%

# DFA US Small Cap Value

As of September 30, 2019

# Attribution

Market Value: \$5.3 Million and 6.9% of Fund

## Performance Attribution vs. Russell 2000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-1.2%	0.0%	-1.1%	0.0%	-19.0%	-18.1%	10.9%	5.0%
Materials	-0.2%	0.0%	-0.2%	0.0%	-6.5%	-6.1%	6.9%	4.3%
Industrials	0.0%	0.1%	-0.1%	0.1%	-0.8%	-1.5%	19.3%	11.7%
Consumer Discretionary	0.5%	0.2%	0.2%	0.1%	6.1%	3.6%	13.1%	8.5%
Consumer Staples	0.1%	0.0%	0.1%	0.0%	4.3%	4.1%	3.8%	2.4%
Health Care	-0.1%	-0.2%	0.0%	0.0%	-12.6%	-7.9%	3.7%	4.1%
Financials	-0.2%	-0.2%	0.0%	0.0%	-0.3%	0.2%	27.7%	29.6%
Information Technology	0.2%	0.2%	0.0%	0.0%	5.0%	3.0%	10.3%	11.6%
Communication Services	-0.1%	0.0%	-0.1%	0.0%	-9.8%	-8.4%	3.9%	3.0%
Utilities	-0.4%	1.6%	-0.4%	-1.5%	25.7%	5.5%	0.2%	7.7%
Real Estate	-0.6%	-1.1%	-0.6%	1.1%	-4.2%	5.1%	0.2%	12.2%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-2.0%</b>	<b>= 0.5%</b>	<b>+ -2.2%</b>	<b>+ -0.3%</b>	<b>-2.1%</b>	<b>-0.1%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.28	15.5%	20.2%	-4.7%	-0.1%	1.6%	-1.7%	-0.1%	-0.3%	-0.3%	0.3%	0.0%
2) 2.35 - 3.28	22.5%	19.8%	2.7%	-4.4%	-0.8%	-3.5%	0.0%	-0.8%	-0.8%	-0.2%	-1.0%
3) 1.60 - 2.35	21.5%	20.2%	1.3%	-1.4%	0.7%	-2.1%	0.0%	-0.5%	-0.4%	0.2%	-0.3%
4) 0.86 - 1.60	22.4%	20.1%	2.3%	-1.8%	-0.5%	-1.3%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
5) 0.00 - 0.86	18.1%	19.7%	-1.5%	-2.2%	-1.3%	-0.9%	0.0%	-0.2%	-0.1%	-0.2%	-0.4%
<b>Total</b>				<b>-2.1%</b>	<b>-0.1%</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>-2.0%</b>

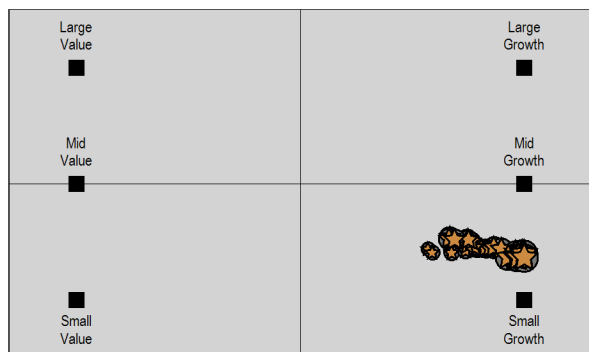
# Vanguard Small Cap Growth Index

As of September 30, 2019

# Characteristics

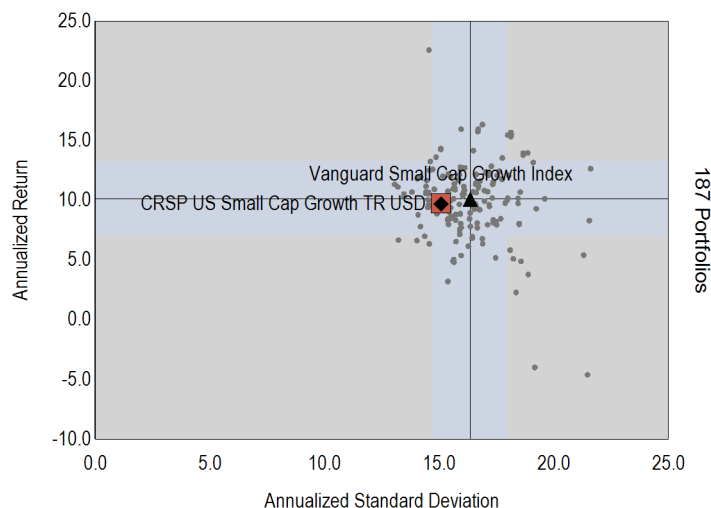
Market Value: \$7.7 Million and 10.2% of Fund

## Style Drift - 5 Years



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

## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	621	584
Weighted Avg. Market Cap. (\$B)	5.3	5.3
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	30.0	30.2
Price To Book	4.2	4.2
Price To Sales	2.7	2.7
Return on Equity (%)	6.7	6.4
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BURLINGTON STORES	0.8	17.4
TELEDYNE TECHS.	0.7	17.6
ZEBRA TECHNOLOGIES 'A'	0.7	-1.5
EQUITY LIFESTYLE PROPS.	0.7	10.6
WEST PHARM.SVS.	0.6	13.5

## Top Contributors

	Beg Wgt	Return	Contribution
INSULET	0.4	38.2	0.2
CYRUSONE	0.4	37.9	0.1
BURLINGTON STORES	0.7	17.4	0.1
SUN COMMUNITIES	0.6	16.4	0.1
TELEDYNE TECHS.	0.6	17.6	0.1

## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.7
Materials	2.3	2.4
Industrials	13.2	13.4
Consumer Discretionary	12.4	12.6
Consumer Staples	1.9	1.9
Health Care	20.0	20.3
Financials	5.4	5.5
Information Technology	25.9	26.3
Communication Services	3.6	3.7
Utilities	0.7	0.7
Real Estate	10.4	10.6
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
SAREPTA THERAPEUTICS	0.6	-50.4	-0.3
PTC	0.5	-24.0	-0.1
GRUBHUB	0.4	-27.9	-0.1
ZILLOW GROUP CLASS C	0.3	-35.7	-0.1
ICU MEDICAL	0.3	-36.6	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	64.0%	36.0%	0.0%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	63.2%	36.2%	0.0%	0.6%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>

# Vanguard Small Cap Growth Index

As of September 30, 2019

## Attribution

Market Value: \$7.7 Million and 10.2% of Fund

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	3.2%	3.1%			
Materials	0.0%	0.0%	0.0%	0.0%	-3.0%	-3.0%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	13.4%	13.4%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	12.8%	12.7%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	4.1%	4.1%	1.8%	1.8%			
Health Care	0.0%	0.0%	0.0%	0.0%	-6.9%	-6.9%	20.7%	20.7%			
Financials	0.0%	0.0%	0.0%	0.0%	-5.3%	-5.3%	5.7%	5.7%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.3%	25.4%	25.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-4.1%	-4.8%	3.6%	3.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	16.8%	16.8%	0.6%	0.6%			
Real Estate	0.0%	0.0%	0.0%	0.0%	8.8%	8.8%	10.4%	10.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 8.08	18.8%	18.8%	0.0%	-3.4%	-3.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
2) 6.21 - 8.08	20.5%	20.5%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
3) 4.19 - 6.21	20.4%	20.3%	0.1%	-1.3%	-1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 2.62 - 4.19	20.4%	20.4%	0.0%	-3.2%	-3.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 2.62	19.9%	20.0%	0.0%	-2.4%	-2.5%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>-2.0%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

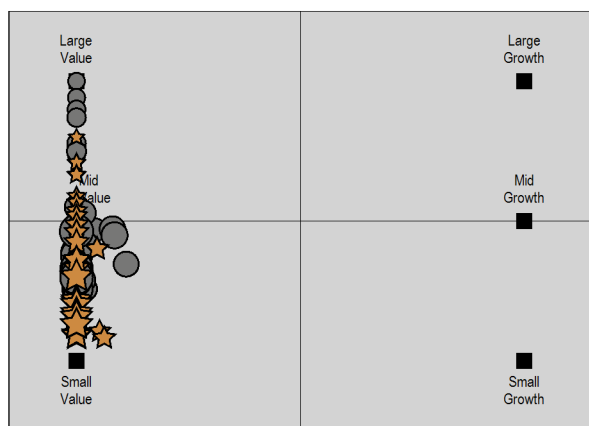
# Vanguard Energy Fund

As of June 30, 2019

# Characteristics

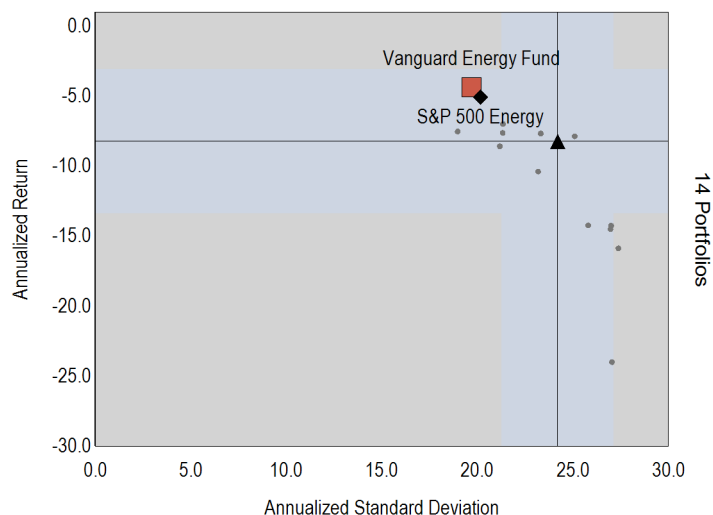
Market Value: \$1.1 Million and 1.5% of Fund

## Style Drift - 5 Years



● Vanguard Energy Fund ★ S&P 500 Energy

## Risk / Return - 5 Years



## Characteristics

	Portfolio	S&P 500 Energy
Number of Holdings	121	29
Weighted Avg. Market Cap. (\$B)	93.6	151.0
Median Market Cap. (\$B)	19.3	20.7
Price To Earnings	13.6	16.0
Price To Book	1.6	1.7
Price To Sales	0.9	1.1
Return on Equity (%)	11.4	11.0
Yield (%)	3.6	3.6
Beta	0.9	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
EXXON MOBIL	8.7	-4.1
CHEVRON	8.3	2.0
TOTAL SPN.ADR 1:1	5.1	1.6
ROYAL DUTCH SHELL A ADR 1:2	4.6	5.5
BP SPN.ADR 1:6	4.5	-3.2

## Top Contributors

	Beg Wgt	Return	Contribution
ANADARKO PETROLEUM	1.5	55.8	0.8
DIAMONDBACK ENERGY	3.5	7.5	0.3
TC ENERGY (NYS)	2.2	11.5	0.3
ROYAL DUTCH SHELL A ADR 1:2	4.3	5.5	0.2
CHEVRON	8.0	2.0	0.2

## Characteristics

	Portfolio	S&P 500 Energy
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	93.8	100.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.5	0.0
Communication Services	0.0	0.0
Utilities	5.2	0.0
Real Estate	0.0	0.0
Unclassified	0.3	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
ENCANA CORP. (NYS)	2.4	-28.9	-0.7
OCCIDENTAL PTL.	2.1	-22.8	-0.5
EXXON MOBIL	9.0	-4.1	-0.4
HALLIBURTON	1.2	-21.8	-0.3
MARATHON PETROLEUM	3.3	-5.7	-0.2

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	4.9%	4.0%	21.7%	35.9%	33.4%
S&P 500 Energy	0.0%	2.2%	14.4%	37.8%	45.5%
<i>Weight Over/Under</i>	4.9%	1.8%	7.3%	-1.9%	-12.1%

# Vanguard Energy Fund

As of June 30, 2019

## Attribution

Market Value: \$1.1 Million and 1.5% of Fund

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

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.4%	0.4%	0.0%	0.0%	-2.4%	-2.8%	94.2%	100.0%
Materials	0.0%	--	--	--	--	--	0.0%	0.0%
Industrials	0.0%	--	--	--	4.3%	--	0.1%	0.0%
Consumer Discretionary	0.0%	--	--	--	14.0%	--	0.0%	0.0%
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%
Health Care	0.0%	--	--	--	--	--	0.0%	0.0%
Financials	0.0%	--	--	--	--	--	0.0%	0.0%
Information Technology	0.0%	--	--	--	24.3%	--	0.5%	0.0%
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%
Utilities	0.0%	--	--	--	6.6%	--	4.5%	0.0%
Real Estate	0.0%	--	--	--	--	--	0.0%	0.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>0.4%</b>	<b>= 0.4%</b>	<b>+ 0.0%</b>	<b>+ 0.0%</b>	<b>-1.9%</b>	<b>-2.8%</b>	<b>99.3%</b>	<b>100.0%</b>

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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
Quintile 1)	100.0%	0.0%	100.0%	-1.9%	--	--	--	0.0%	0.0%	--	--
Quintile 2)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 3)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 4)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 5)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
<b>Total</b>				<b>-1.9%</b>				<b>0.0%</b>	<b>0.0%</b>		

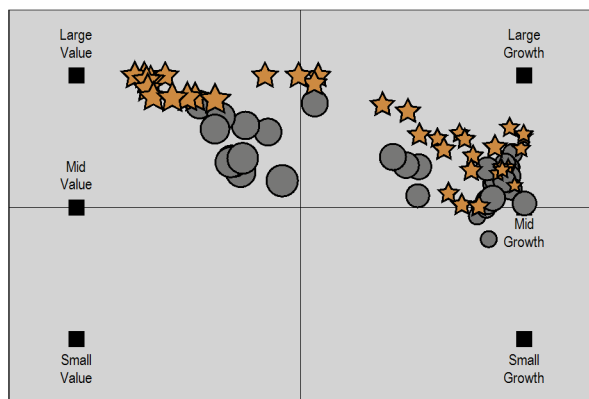
# Vanguard Health Care Fund

As of June 30, 2019

# Characteristics

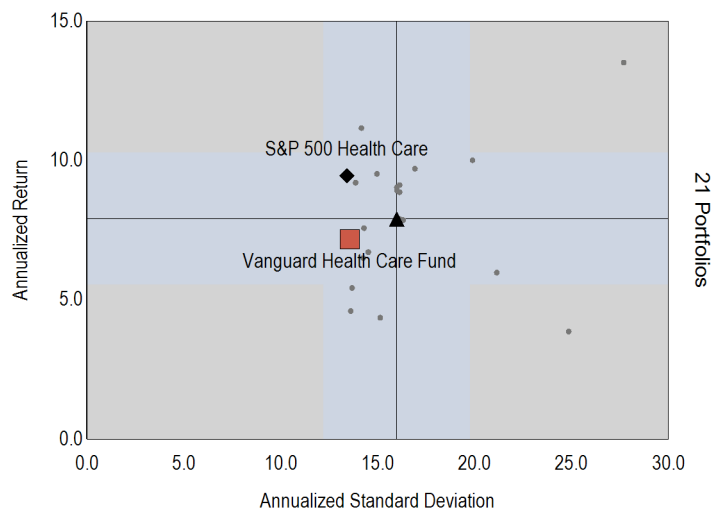
Market Value: \$0.8 Million and 1.0% of Fund

Style Drift - 5 Years



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

Risk / Return - 5 Years



## Characteristics

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

## Largest Holdings

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

## Top Contributors

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

## Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.7	0.0
Consumer Staples	0.6	0.0
Health Care	97.8	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.2	0.0
Unclassified	0.3	0.0

## Bottom Contributors

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

## Market Capitalization

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



# Vanguard Health Care Fund

As of June 30, 2019

## Attribution

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

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

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

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

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

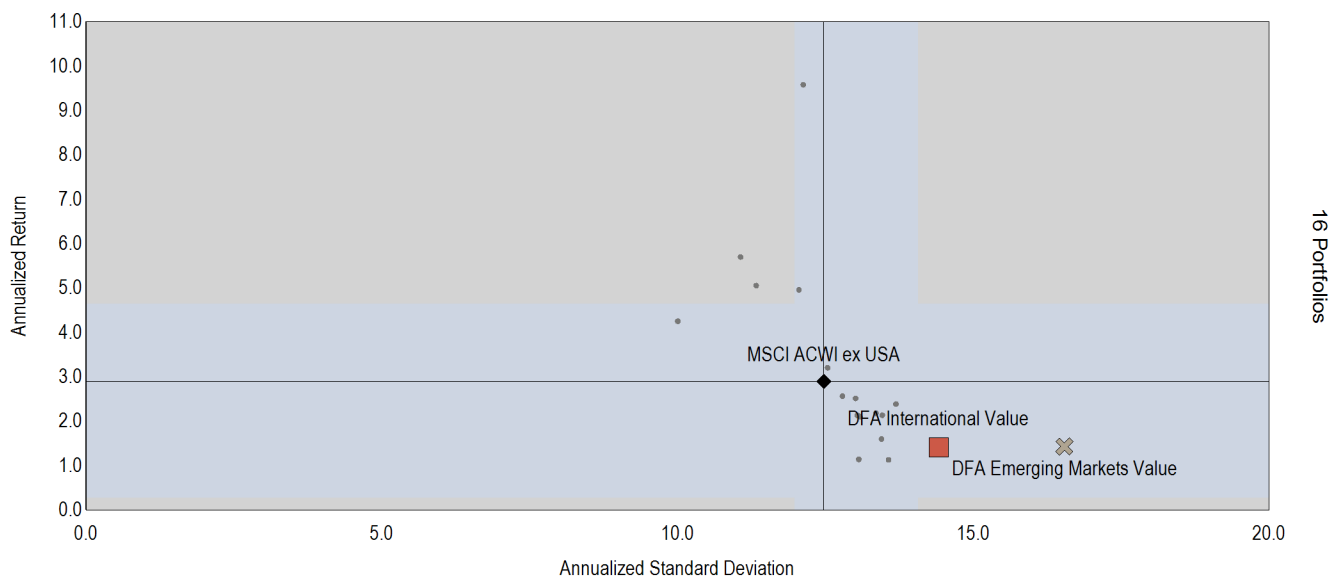
# Non-U.S. Composite

As of September 30, 2019

# Characteristics

Market Value: \$3.7 Million and 4.8% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,996	2,206
Weighted Avg. Market Cap. (\$B)	35.8	64.0
Median Market Cap. (\$B)	0.6	7.3
Price To Earnings	10.6	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.3	15.0
Yield (%)	4.1	3.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	4.2%	7.0%
United States	0.2%	0.0%
Europe Ex U.K.	22.9%	30.7%
United Kingdom	5.9%	10.8%
Pacific Basin Ex Japan	9.6%	8.2%
Japan	11.1%	16.6%
Emerging Markets	45.9%	25.3%
Other	0.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.6	6.8
Materials	13.6	7.5
Industrials	9.4	12.0
Consumer Discretionary	11.3	11.4
Consumer Staples	3.6	10.0
Health Care	3.0	8.4
Financials	29.2	21.8
Information Technology	5.1	8.8
Communication Services	4.6	6.9
Utilities	1.4	3.5
Real Estate	3.5	3.2
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	21.9%	22.0%	56.1%
MSCI ACWI ex USA	6.5%	20.1%	73.1%

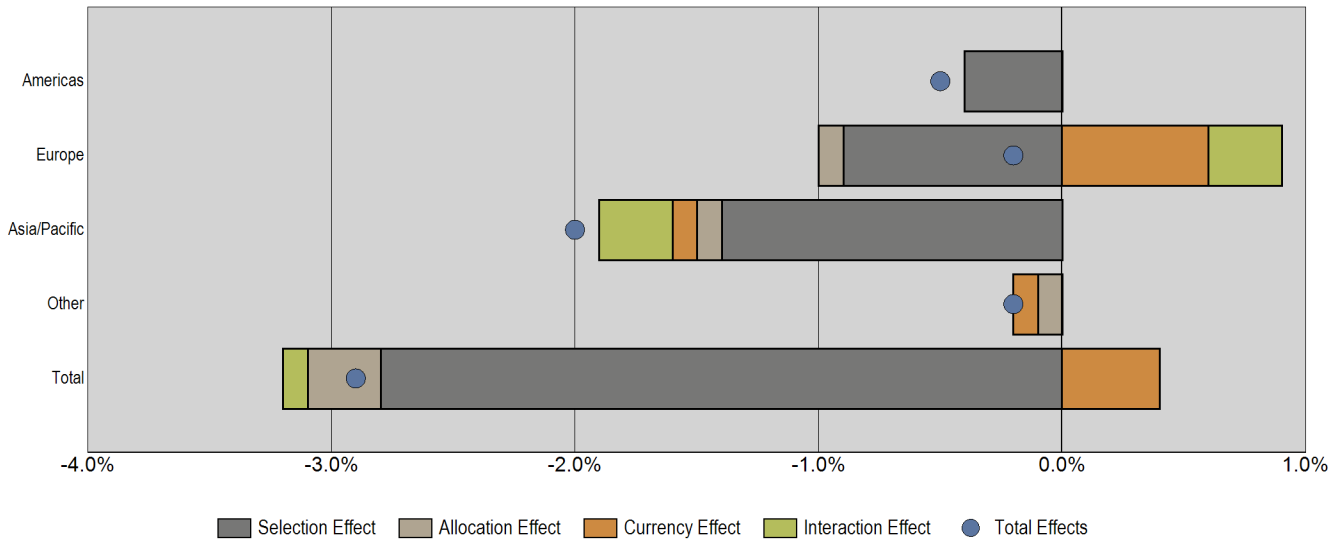
# Non-U.S. Composite

# Attribution

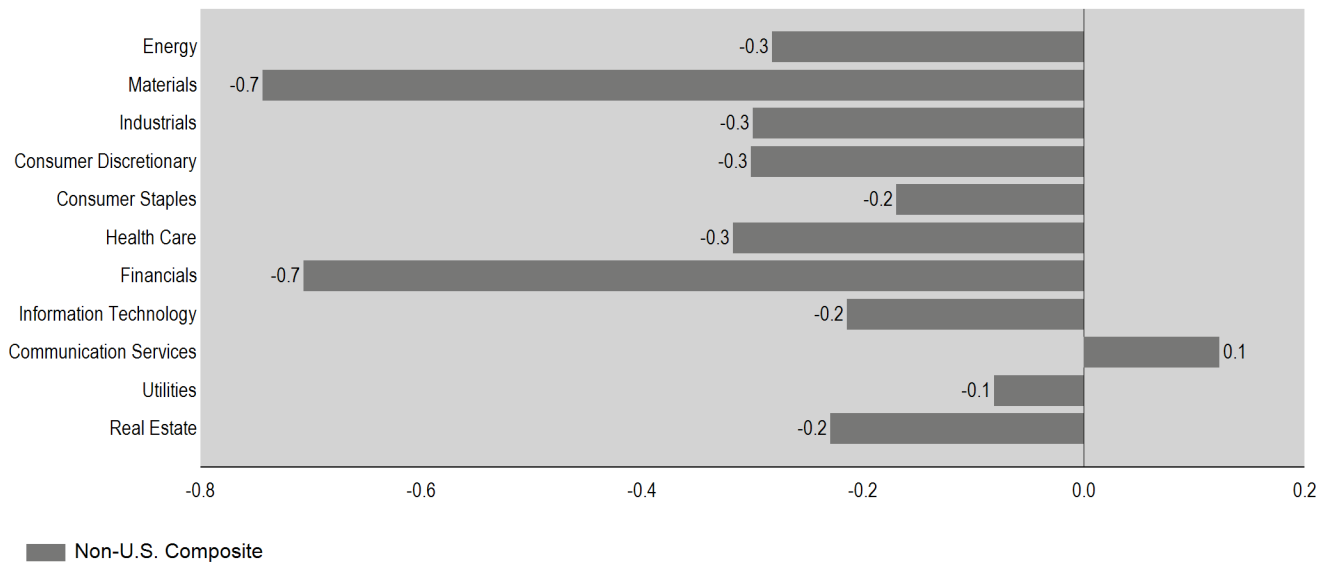
As of September 30, 2019

Market Value: \$3.7 Million and 4.8% of Fund

### Regional Attribution vs MSCI ACWI ex USA



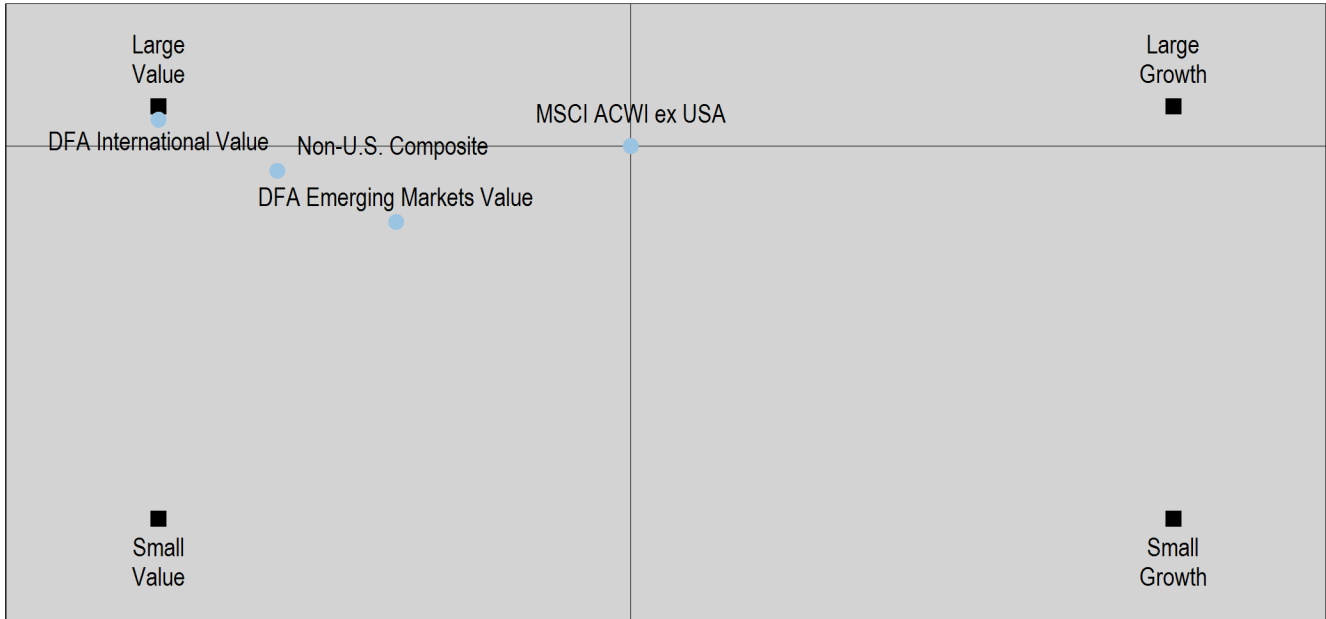
### Active Contribution vs. MSCI ACWI ex USA



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

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 102.48	10.8%	19.3%	-8.5%	-3.5%	-1.8%	-1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
2) 45.91 - 102.48	13.9%	20.5%	-6.6%	-3.8%	-1.3%	-2.5%	-0.1%	-0.2%	-0.2%	0.1%	-0.1%
3) 23.89 - 45.91	15.8%	20.1%	-4.3%	-2.9%	-1.0%	-1.9%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
4) 10.43 - 23.89	20.8%	20.1%	0.7%	-6.0%	-1.6%	-4.4%	0.0%	-0.9%	-0.9%	0.0%	-0.9%
5) 0.00 - 10.43	38.7%	20.0%	18.7%	-5.0%	-2.9%	-2.1%	-0.3%	-1.3%	-1.5%	-0.2%	-1.8%
<b>Total</b>				<b>-4.6%</b>	<b>-1.7%</b>	<b>-2.9%</b>	<b>-0.3%</b>	<b>-2.5%</b>	<b>-2.9%</b>	<b>0.0%</b>	<b>-2.9%</b>

Equity Style Map



Common Holdings Matrix

	<i>DFA International Value</i>		<i>DFA Emerging Markets Value</i>	
	#	%	#	%
DFA International Value	--	--	1	0
DFA Emerging Markets Value	1	0	--	--

# Non-U.S. Composite

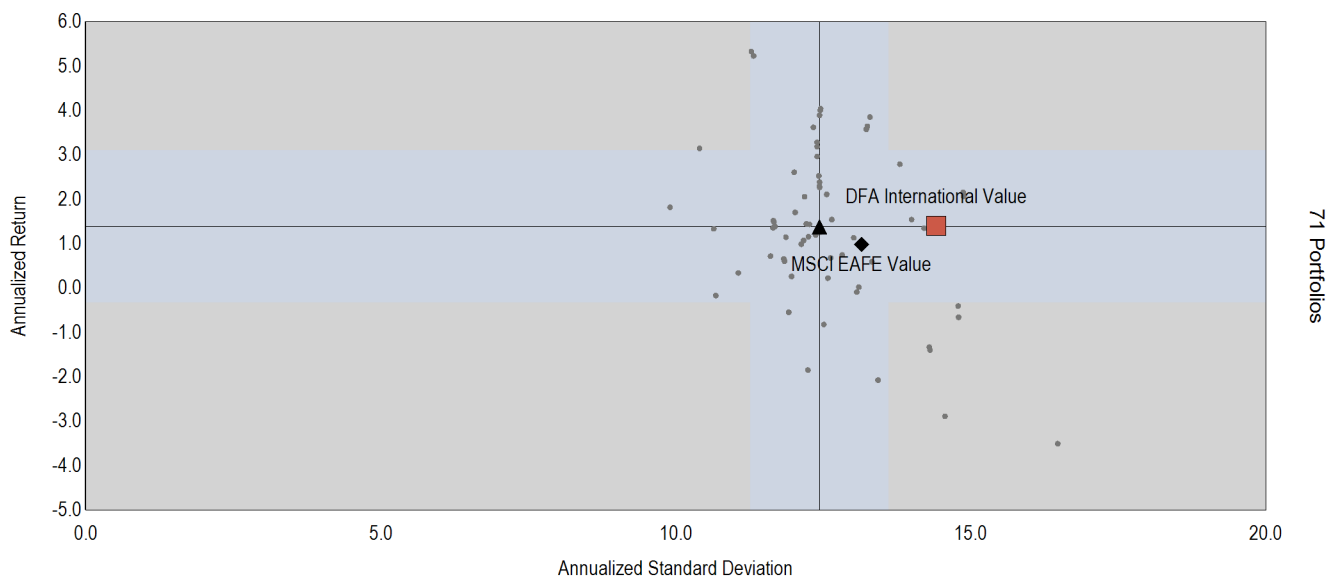
As of September 30, 2019

Market Value: \$3.7 Million and 4.8% of Fund

## Correlation 3 Years

	<i>Non-U.S. Composite</i>	<i>DFA International Value</i>	<i>DFA Emerging Markets Value</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Value	--	0.75	1.00	--
MSCI ACWI ex USA	--	0.92	0.81	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	555	922	North America ex U.S.	8.5%	0.0%
Weighted Avg. Market Cap. (\$B)	46.1	59.7	United States	0.3%	0.0%
Median Market Cap. (\$B)	7.3	9.9	Europe Ex U.K.	45.7%	46.0%
Price To Earnings	11.2	15.8	United Kingdom	11.7%	16.3%
Price To Book	1.4	2.3	Pacific Basin Ex Japan	11.2%	12.4%
Price To Sales	0.7	1.1	Japan	22.3%	24.9%
Return on Equity (%)	8.8	14.3	Emerging Markets	0.0%	0.0%
Yield (%)	4.4	3.3	Other	0.4%	0.6%
Beta	1.0	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE	Market Capitalization		
			Small Cap	Mid Cap	Large Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)					
Energy	13.0	5.1	DFA International Value	12.9%	23.2%
Materials	11.9	7.2	MSCI EAFE	5.9%	20.9%
Industrials	9.8	14.8			73.1%
Consumer Discretionary	15.5	11.4			
Consumer Staples	4.0	11.8			
Health Care	4.7	11.3			
Financials	29.5	18.8			
Information Technology	1.8	6.8			
Communication Services	4.2	5.4			
Utilities	1.2	3.7			
Real Estate	2.9	3.5			
Unclassified	0.0	0.0			

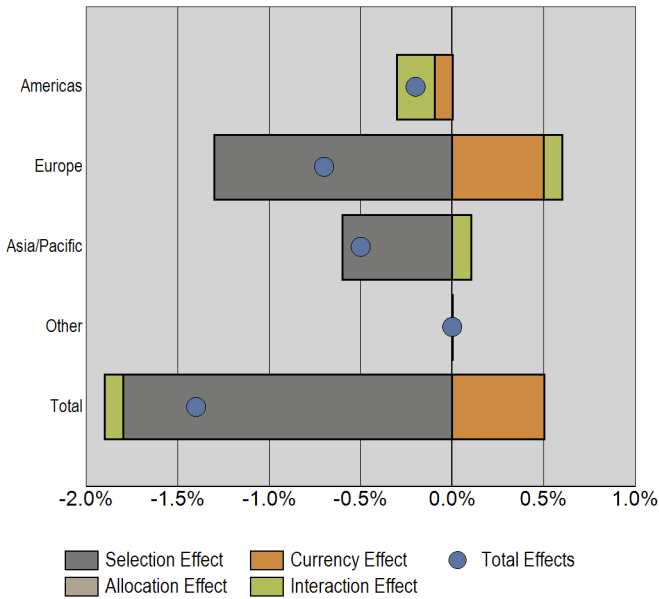
# DFA International Value

As of September 30, 2019

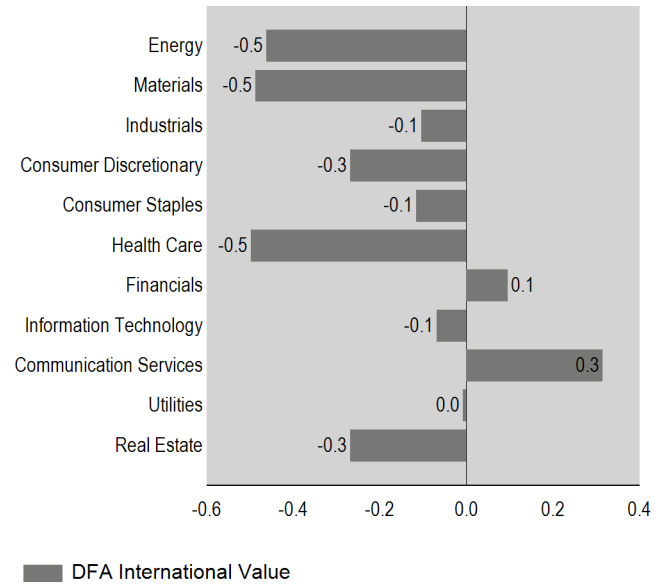
# Attribution

Market Value: \$1.8 Million and 2.4% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 102.17	14.2%	18.5%	-4.4%	-4.4%	-2.5%	-1.8%	0.1%	-0.1%	-0.1%	-0.3%	-0.4%
2) 50.79 - 102.17	13.7%	21.0%	-7.3%	-1.5%	-0.6%	-0.9%	-0.1%	0.1%	0.0%	0.1%	0.1%
3) 27.32 - 50.79	23.7%	20.3%	3.4%	-1.4%	-0.6%	-0.8%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
4) 12.42 - 27.32	20.5%	20.1%	0.4%	-3.5%	-1.2%	-2.3%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
5) 0.00 - 12.42	28.0%	20.1%	7.8%	-2.0%	-0.3%	-1.7%	0.0%	-0.6%	-0.6%	0.1%	-0.5%
<b>Total</b>				<b>-2.4%</b>	<b>-1.0%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>-1.4%</b>

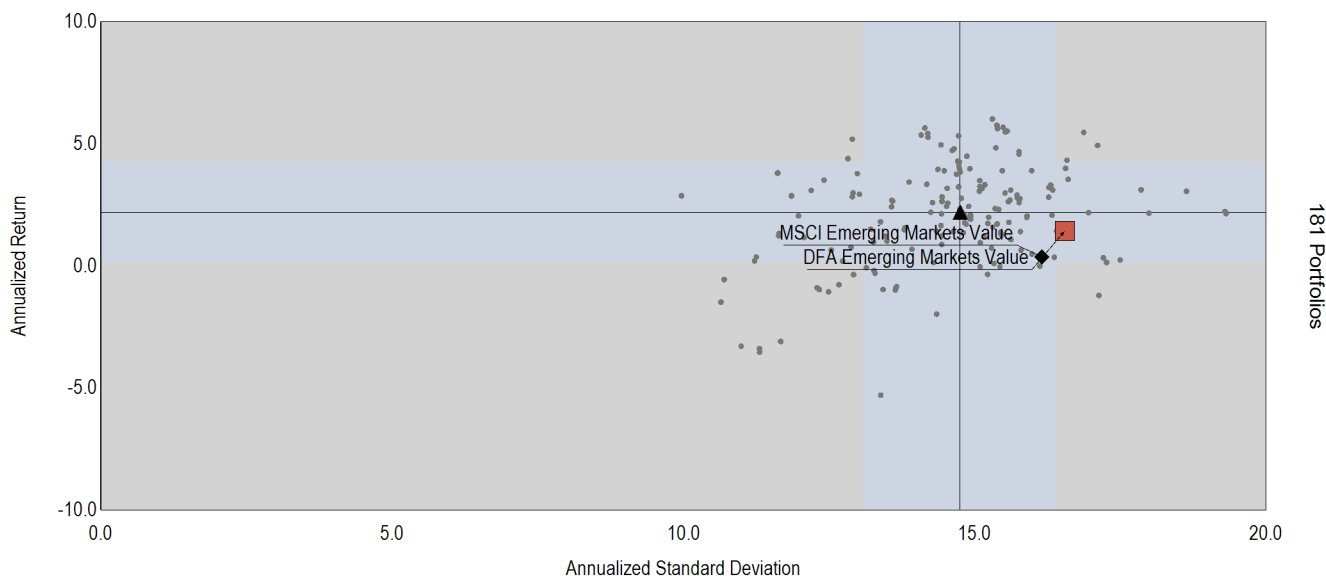
# DFA Emerging Markets Value

As of September 30, 2019

# Characteristics

Market Value: \$1.8 Million and 2.4% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,442	1,194
Weighted Avg. Market Cap. (\$B)	25.6	80.2
Median Market Cap. (\$B)	0.4	5.3
Price To Earnings	10.0	13.6
Price To Book	1.5	2.4
Price To Sales	0.6	1.3
Return on Equity (%)	9.7	16.8
Yield (%)	3.9	3.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	65.8%	72.3%
EM Latin America	14.1%	11.7%
EM Europe & Middle East	5.0%	6.0%
EM Africa	6.5%	5.4%
Other	8.7%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.2	7.7
Materials	15.4	7.4
Industrials	9.0	5.4
Consumer Discretionary	7.1	13.3
Consumer Staples	3.1	6.6
Health Care	1.3	2.7
Financials	29.0	24.9
Information Technology	8.3	14.7
Communication Services	4.9	11.6
Utilities	1.6	2.8
Real Estate	4.1	2.9
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	28.5%	21.8%	49.7%
MSCI Emerging Markets	6.0%	18.3%	75.7%



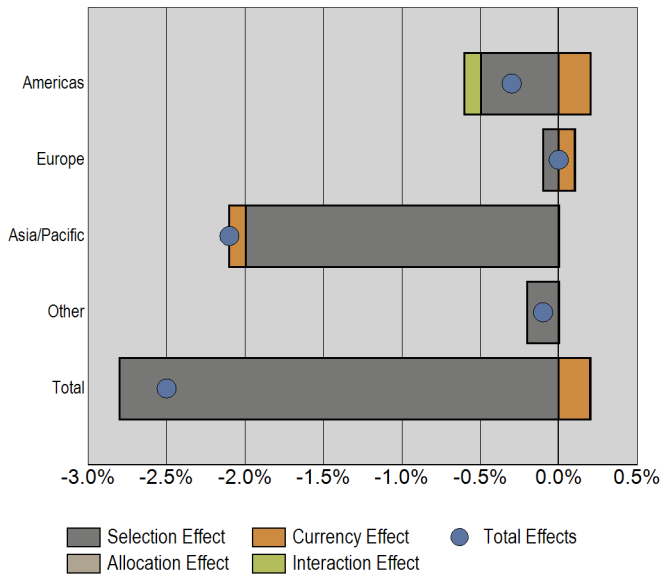
# DFA Emerging Markets Value

As of September 30, 2019

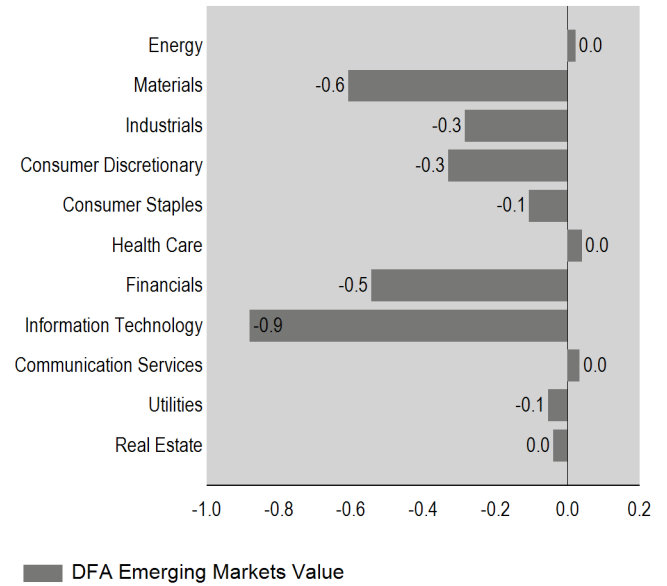
## Attribution

Market Value: \$1.8 Million and 2.4% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 121.07	4.2%	19.3%	-15.2%	-6.8%	-0.2%	-6.6%	-0.4%	-0.1%	-0.5%	0.7%	0.2%
2) 34.82 - 121.07	18.2%	20.6%	-2.4%	-5.9%	-4.7%	-1.2%	0.0%	-0.1%	-0.2%	-0.1%	-0.3%
3) 15.17 - 34.82	15.3%	20.2%	-4.9%	-8.7%	-4.9%	-3.9%	0.1%	-0.5%	-0.4%	-0.2%	-0.6%
4) 6.41 - 15.17	20.3%	20.1%	0.2%	-5.9%	-4.0%	-1.8%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
5) 0.00 - 6.41	42.1%	19.8%	22.3%	-6.5%	-6.3%	-0.1%	-0.5%	-0.6%	-1.1%	-0.4%	-1.5%
<b>Total</b>				<b>-6.6%</b>	<b>-4.1%</b>	<b>-2.5%</b>	<b>-0.8%</b>	<b>-1.7%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>-2.5%</b>

# Total Fund Composite

# Fee Schedule

Market Value: \$76.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$8,248	0.47%
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.30%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$34,948	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$2,530	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$27,380	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$4,645	1.00%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$2,106	0.75%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$3,091	0.72%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$7,905	0.92%
Emerging Markets	DFA Emerging Markets Value	0.54% on the Balance	0.54% \$9,922	1.35%
<b>Total Investment Management Fees</b>			<b>0.13%</b> <b>\$98,009</b>	<b>0.60%</b>

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

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



**Foundation**

Halifax Health

Foundation

Executive Summary

**September 30, 2019**

Market Value: \$49.8 Million and 100.0% of Fund

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

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

Market Value: \$49.8 Million and 100.0% of Fund

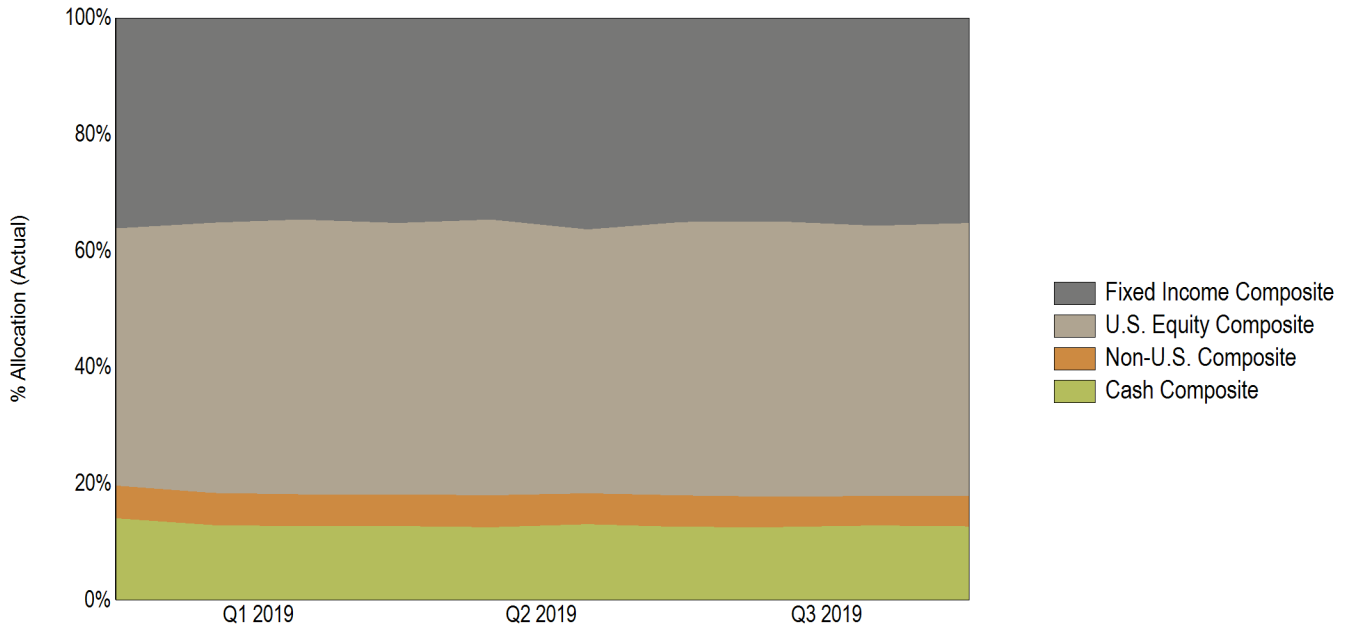
Ending September 30, 2019

	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>49,914,892</b>	<b>-1,291</b>	<b>49,760,755</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>17,433,182</b>	<b>-927</b>	<b>17,463,452</b>	<b>35.1</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Ponder US Treasury	Short-Term Govt. Fixed Income	16,117,255	-927	16,134,335	32.4		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,315,928	0	1,329,117	2.7		
<b>U.S. Equity Composite</b>		<b>23,451,126</b>	<b>0</b>	<b>23,342,163</b>	<b>46.9</b>	<b>53.0</b>	<b>25.0 - 70.0</b>
DFA Large Cap Value	Large-Cap Value	8,930,158	0	8,993,339	18.1	20.0	
Vanguard Growth Index	Large-Cap Growth	4,159,905	0	4,242,763	8.5	10.0	
DFA US Small Cap Value	Small-Cap Value	4,198,933	0	4,109,401	8.3	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	4,305,570	0	4,212,760	8.5	10.0	
Vanguard Energy Fund	Large-Cap Value	1,045,253	0	984,936	2.0	1.5	
Vanguard Health Care Fund	Large-Cap Growth	811,309	0	798,964	1.6	1.5	
<b>Non-U.S. Composite</b>		<b>2,703,544</b>	<b>0</b>	<b>2,599,690</b>	<b>5.2</b>	<b>7.0</b>	<b>0.0 - 20.0</b>
DFA International Value	Non-U.S. Large-Cap Value	1,903,451	0	1,855,465	3.7	5.0	
DFA Emerging Markets Value	Emerging Markets	800,093	0	744,225	1.5	2.0	
<b>Cash Composite</b>		<b>6,327,039</b>	<b>-364</b>	<b>6,355,450</b>	<b>12.8</b>	<b>--</b>	
Ponder Money Market	Cash & Equivalents	6,327,039	-364	6,355,450	12.8		



Market Value: \$49.8 Million and 100.0% of Fund

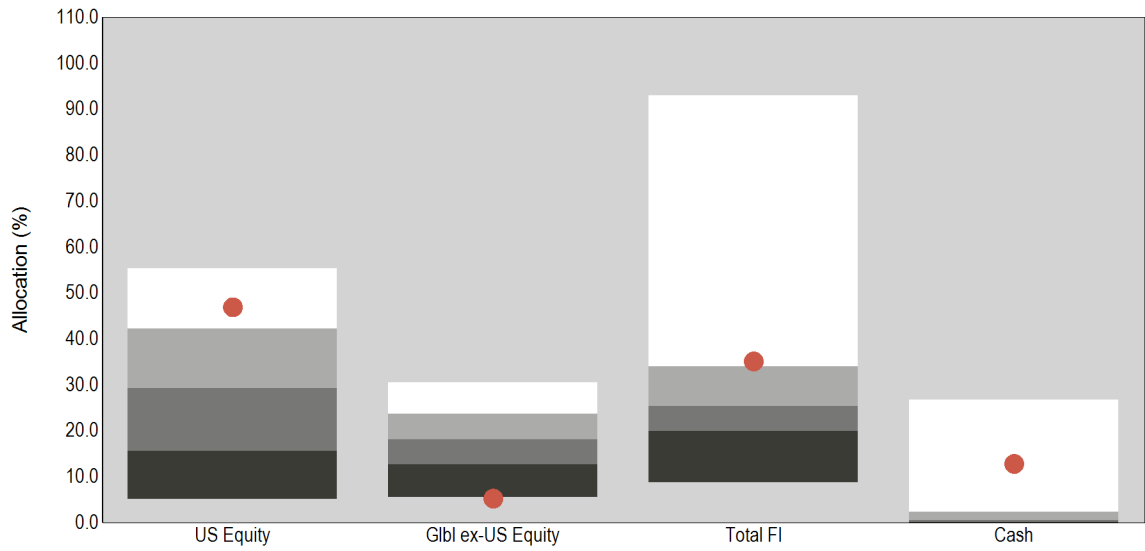
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$17,463,452	\$19,904,302	-\$2,440,850	-4.9%
U.S. Equity Composite	\$23,342,163	\$26,373,200	-\$3,031,037	-6.1%
Non-U.S. Composite	\$2,599,690	\$3,483,253	-\$883,563	-1.8%
Cash Composite	\$6,355,450	--	--	--
<b>Total</b>	<b>\$49,760,755</b>			

Market Value: \$49.8 Million and 100.0% of Fund

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

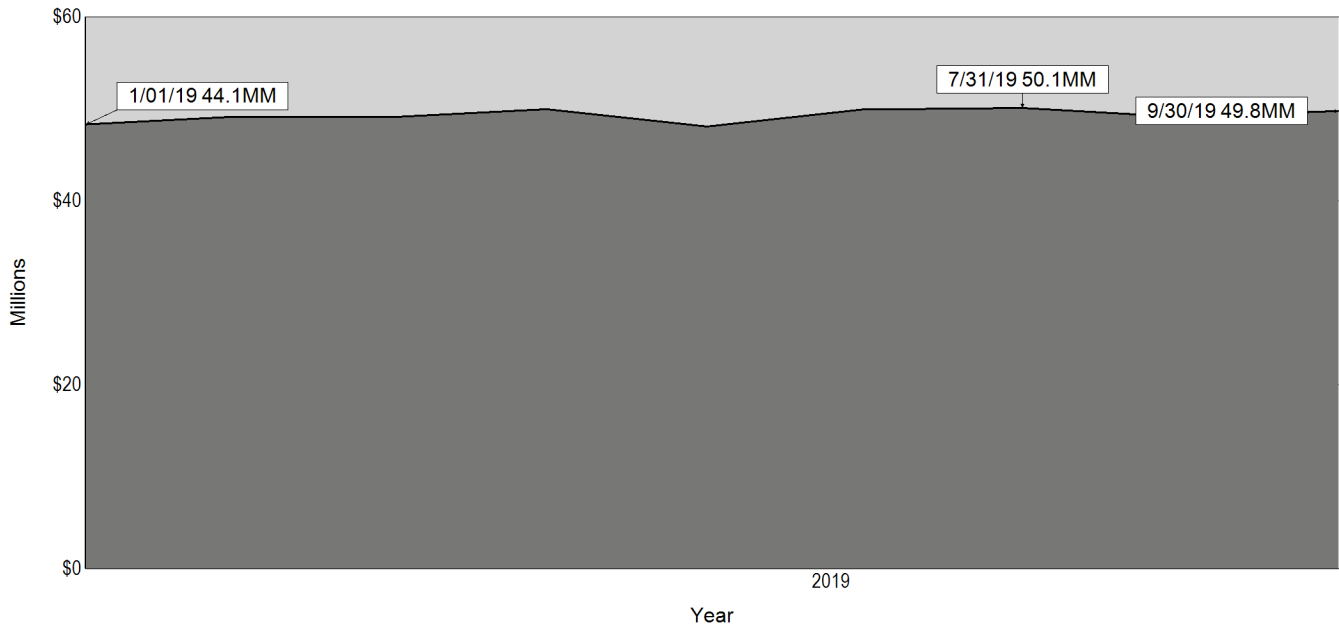


	Allocation (Rank)							
5th Percentile	55.4		30.5		93.0		26.8	
25th Percentile	42.2		23.6		34.0		2.3	
Median	29.3		18.1		25.3		0.5	
75th Percentile	15.6		12.7		19.8		0.1	
95th Percentile	5.1		5.5		8.7		0.0	
# of Portfolios	102		133		149		137	
● Total Fund Composite	46.9	(14)	5.2	(97)	35.1	(23)	12.8	(11)

# Total Fund Composite

# Market Value History

Market Value: \$49.8 Million and 100.0% of Fund



## Summary of Cash Flows

	Third Quarter	Year-To-Date
<b>Beginning Market Value</b>	<b>\$49,914,892</b>	<b>\$44,142,121</b>
Net Cash Flow	-\$1,291	\$1,746,244
Net Investment Change	-\$152,846	\$3,872,389
<b>Ending Market Value</b>	<b>\$49,760,755</b>	<b>\$49,760,755</b>



# Total Fund Composite

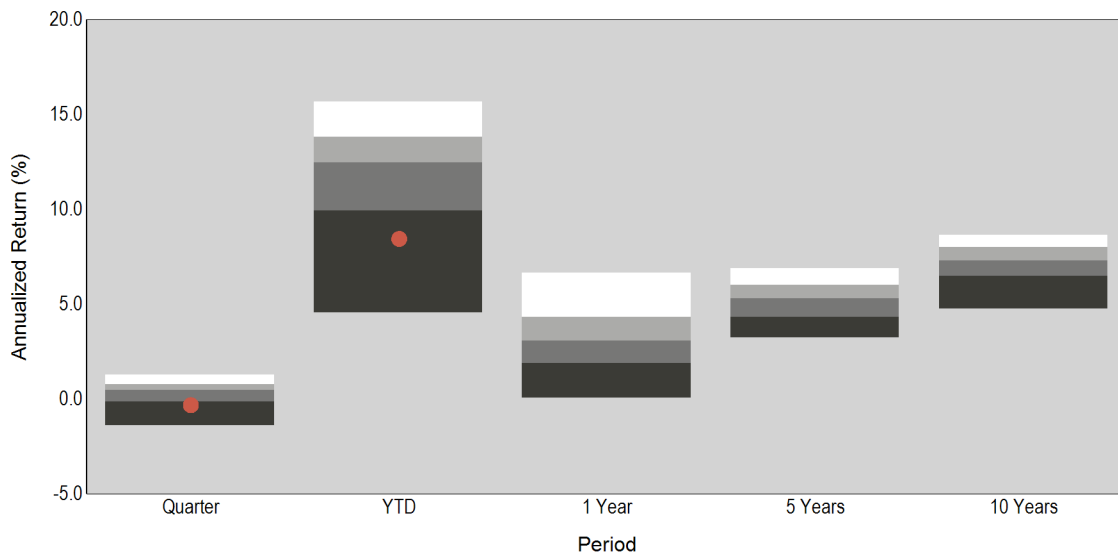
# Annualized Performance (Net of Fees)

Market Value: \$49.8 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.4</b>	<b>-0.3</b>	<b>8.5</b>	--	--	--	--	--	--	--
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	22	82	86	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>0.2</b>	<b>1.9</b>	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.8	2.0	2.0	2.0	1.6	2.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	7	94	99	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>2.4</b>	<b>-0.5</b>	<b>16.2</b>	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	10.0	12.9	13.5	10.6	13.0	13.1
<i>InvMetrics All Foundation US Eq Net Rank</i>	9	95	99	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	<b>4.3</b>	<b>-3.8</b>	<b>5.1</b>	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	0.3	6.3	7.1	2.9	5.0	4.5
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	1	99	99	--	--	--	--	--	--	--

InvMetrics All Foundation < \$50mm Net Return Comparison



	Quarter	YTD	1 Year	5 Years	10 Years
<b>Return</b>					
5th Percentile	1.3	15.7	6.7	6.9	8.6
25th Percentile	0.8	13.8	4.3	6.0	8.0
Median	0.5	12.5	3.1	5.3	7.3
75th Percentile	-0.1	9.9	1.9	4.3	6.5
95th Percentile	-1.4	4.6	0.1	3.3	4.8
# of Portfolios	226	220	215	157	99
● Total Fund Composite	-0.3	8.5	--	--	--

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$49.8 Million and 100.0% of Fund

### Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3
<i>InvMetrics All Foundation US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Non-U.S. Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$49.8 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	5 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.4</b>	<b>-0.3</b>	<b>8.5</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	22	82	86	--	--	--
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>0.2</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.0	2.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	7	94	99	--	--	--
Ponder US Treasury	0.0	0.1	1.6	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	-0.1	0.6	3.1	4.4	1.3	1.2
<i>eV US Government Fixed Inc Net Rank</i>	1	99	99	--	--	--
Vanguard Short-Term Investment Grade	0.0	1.0	5.2	5.9	2.5	2.9
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.0	2.1
<i>Short-Term Bond MStar MF Rank</i>	75	19	20	16	18	28
<b>U.S. Equity Composite</b>	<b>2.4</b>	<b>-0.5</b>	<b>16.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	10.6	13.1
<i>InvMetrics All Foundation US Eq Net Rank</i>	9	95	99	--	--	--
DFA Large Cap Value	3.9	0.7	15.0	-1.9	7.3	12.2
<i>Russell 1000 Value</i>	3.6	1.4	17.8	4.0	7.8	11.5
<i>Large Value MStar MF Rank</i>	25	75	79	85	57	14
Vanguard Growth Index	0.2	2.0	24.9	4.5	12.2	14.4
<i>CRSP US Large Cap Growth TR USD</i>	0.2	2.0	24.9	4.5	12.2	13.9
<i>Large Growth MStar MF Rank</i>	34	13	16	31	42	25
DFA US Small Cap Value	6.0	-2.1	8.2	-13.7	4.4	10.0
<i>Russell 2000 Value</i>	5.1	-0.6	12.8	-8.2	7.2	10.1
<i>Small Value MStar MF Rank</i>	14	82	93	93	75	48
Vanguard Small Cap Growth Index	-1.5	-2.2	21.4	-2.0	9.8	13.1
<i>CRSP US Small Cap Growth TR USD</i>	-1.5	-2.1	21.4	-2.0	9.7	12.7
<i>Small Growth MStar MF Rank</i>	52	21	30	20	56	41
Vanguard Energy Fund	3.7	-5.8	6.8	-18.1	-4.4	1.6
<i>S&amp;P 500 Energy</i>	3.8	-6.3	6.0	-19.2	-5.1	3.3
<i>Equity Energy MStar MF Rank</i>	65	12	12	12	1	25
Vanguard Health Care Fund	-0.6	-1.5	5.2	-6.5	7.2	13.4
<i>S&amp;P 500 Health Care</i>	-0.2	-2.2	5.6	-3.6	9.5	14.5
<i>Health MStar MF Rank</i>	10	10	86	62	66	64

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$49.8 Million and 100.0% of Fund

**Ending September 30, 2019**

	1 Mo	3 Mo	YTD	1 Yr	5 Yrs	10 Yrs
<b>Non-U.S. Composite</b>	<b>4.3</b>	<b>-3.8</b>	<b>5.1</b>	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	2.9	4.5
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	1	99	99	--	--	--
<b>DFA International Value</b>	<b>5.1</b>	<b>-2.5</b>	<b>7.3</b>	<b>-8.4</b>	<b>1.4</b>	<b>3.4</b>
<i>MSCI EAFE Value</i>	4.8	-1.7	7.7	-4.9	1.0	3.2
<i>MSCI EAFE</i>	2.9	-1.1	12.8	-1.3	3.3	4.9
<i>Foreign Large Value MStar MF Rank</i>	5	78	76	82	49	71
<b>DFA Emerging Markets Value</b>	<b>2.6</b>	<b>-7.0</b>	<b>0.0</b>	<b>-7.2</b>	<b>1.4</b>	<b>2.2</b>
<i>MSCI Emerging Markets Value</i>	2.2	-6.5	1.8	-5.0	0.4	1.9
<i>MSCI Emerging Markets</i>	1.9	-4.2	5.9	-2.0	2.3	3.4
<i>Diversified Emerging Mkts MStar MF Rank</i>	19	96	98	98	67	92

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$49.8 Million and 100.0% of Fund

	Calendar Year									
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Fund Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Ponder US Treasury</b>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	1.6	0.4	0.9	0.6	0.6	0.4	0.5	1.6	2.4	1.4
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Vanguard Short-Term Investment Grade</b>	1.0	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6
<i>Short-Term Bond MStar MF Rank</i>	62	38	30	7	16	33	31	42	27	14
<b>U.S. Equity Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3
<i>InvMetrics All Foundation US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>DFA Large Cap Value</b>	-11.7	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2
<i>Russell 1000 Value</i>	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7
<i>Large Value MStar MF Rank</i>	83	21	14	52	68	5	3	76	4	16
<b>Vanguard Growth Index</b>	-3.3	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2	36.5
<i>CRSP US Large Cap Growth TR USD</i>	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9
<i>Large Growth MStar MF Rank</i>	65	58	26	61	20	67	34	19	39	41
<b>DFA US Small Cap Value</b>	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6
<i>Small Value MStar MF Rank</i>	45	77	26	77	70	14	15	87	13	39
<b>Vanguard Small Cap Growth Index</b>	-5.7	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0	42.1
<i>CRSP US Small Cap Growth TR USD</i>	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9
<i>Small Growth MStar MF Rank</i>	58	48	50	54	41	71	13	38	30	27
<b>Vanguard Energy Fund</b>	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5	38.5
<i>S&amp;P 500 Energy</i>	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8
<i>Equity Energy MStar MF Rank</i>	12	11	33	22	69	70	24	7	84	65
<b>Vanguard Health Care Fund</b>	1.2	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2	21.0
<i>S&amp;P 500 Health Care</i>	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7
<i>Health MStar MF Rank</i>	45	72	47	24	33	82	96	10	74	69

## Investment Manager

## Calendar Performance (Net of Fees)

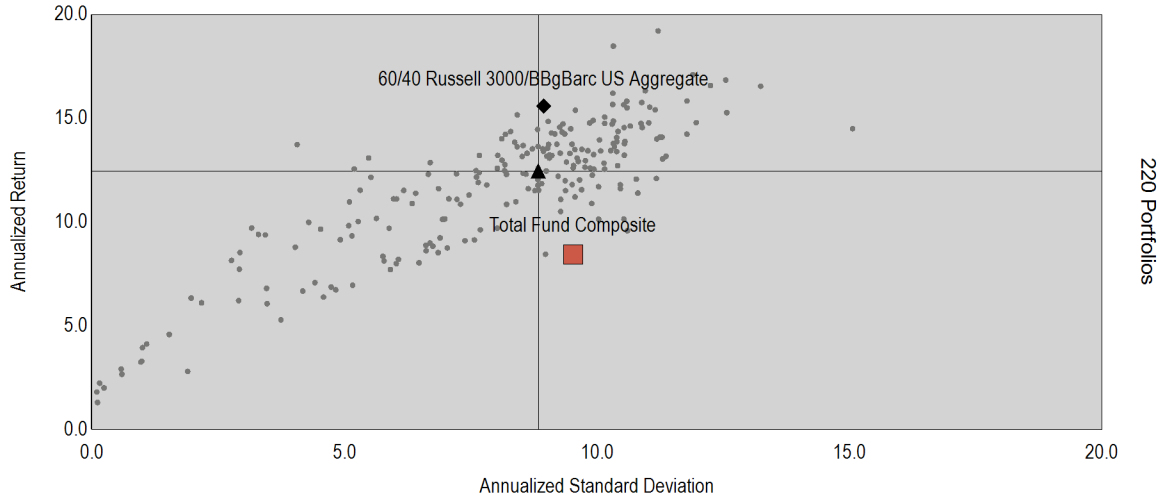
Market Value: \$49.8 Million and 100.0% of Fund

	Calendar Year									
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Non-U.S. Composite</b>	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
InvMetrics All Foundation ex-US Eq Net Rank	--	--	--	--	--	--	--	--	--	--
DFA International Value	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5
MSCI EAFE Value	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Foreign Large Value MStar MF Rank	69	21	17	82	69	34	61	89	21	11
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8	19.4	-25.6	22.1	92.3
MSCI Emerging Markets Value	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9	18.4	79.1
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Diversified Emerging Mkts MStar MF Rank	10	68	5	90	75	71	54	90	35	10

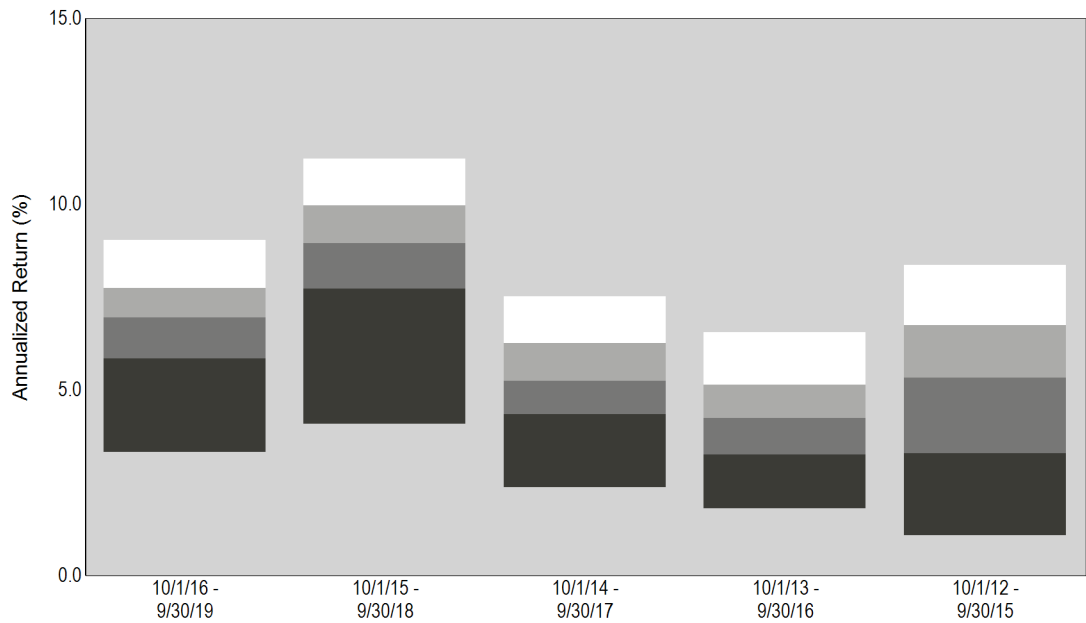
# Total Fund vs. Peer Universe

Market Value: \$49.8 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
9 Months Ending September 30, 2019



**Rolling 3 Year Returns**



	Return (Rank)									
5th Percentile	9.0	11.2	7.5	6.6	8.4					
25th Percentile	7.7	10.0	6.2	5.1	6.7					
Median	6.9	8.9	5.2	4.2	5.3					
75th Percentile	5.8	7.7	4.3	3.3	3.3					
95th Percentile	3.3	4.1	2.4	1.8	1.1					
# of Portfolios	189	227	240	248	235					
• Total Fund Composite	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)

Market Value: \$49.8 Million and 100.0% of Fund

## 3 Years Ending September 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Short-Term Investment Grade	0.7	0.5%	0.8%	0.8	0.9	0.9	1.3%	98.1%	53.7%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.3	--	--	--	--	--	1.5%	--	--
DFA Large Cap Value	0.6	2.7%	-1.3%	1.1	1.0	0.0	14.3%	111.9%	111.8%
Russell 1000 Value	0.6	--	--	--	--	--	12.3%	--	--
Vanguard Growth Index	1.0	0.0%	0.0%	1.0	1.0	-1.0	13.3%	99.9%	100.1%
CRSP US Large Cap Growth TR USD	1.0	--	--	--	--	--	13.3%	--	--
DFA US Small Cap Value	0.1	3.3%	-3.0%	1.1	1.0	-0.7	19.8%	103.3%	110.0%
Russell 2000 Value	0.3	--	--	--	--	--	17.7%	--	--
Vanguard Small Cap Growth Index	0.7	0.0%	0.0%	1.0	1.0	0.6	16.1%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.7	--	--	--	--	--	16.1%	--	--
Vanguard Energy Fund	-0.2	4.6%	1.1%	0.9	1.0	0.3	18.0%	85.9%	90.3%
S&P 500 Energy	-0.2	--	--	--	--	--	20.7%	--	--
Vanguard Health Care Fund	0.3	4.7%	-3.3%	1.0	0.9	-0.7	13.8%	83.0%	101.6%
S&P 500 Health Care	0.6	--	--	--	--	--	13.2%	--	--
DFA International Value	0.3	3.3%	-0.2%	1.1	1.0	0.1	13.5%	114.4%	109.3%
MSCI EAFE Value	0.3	--	--	--	--	--	11.8%	--	--
DFA Emerging Markets Value	0.3	2.5%	0.3%	1.0	1.0	0.2	14.0%	105.0%	101.7%
MSCI Emerging Markets Value	0.2	--	--	--	--	--	13.5%	--	--

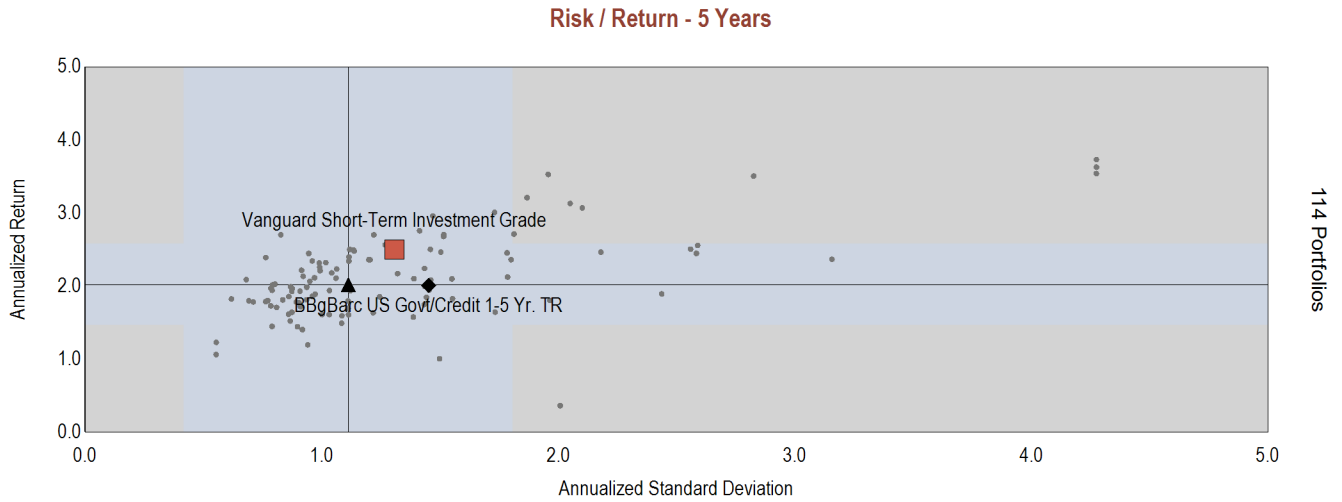


# Vanguard Short-Term Investment Grade

As of September 30, 2019

# Characteristics

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



## Characteristics

	Portfolio	Index
	Q2-19	Q2-19
Yield to Maturity	2.4%	2.0%
Avg. Eff. Maturity	3.0 yrs.	2.9 yrs.
Avg. Duration	2.7 yrs.	2.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
Americas		1,712
Europe		78
Asia/Pacific		79
Other		54
<b>Total</b>		<b>1,923</b>

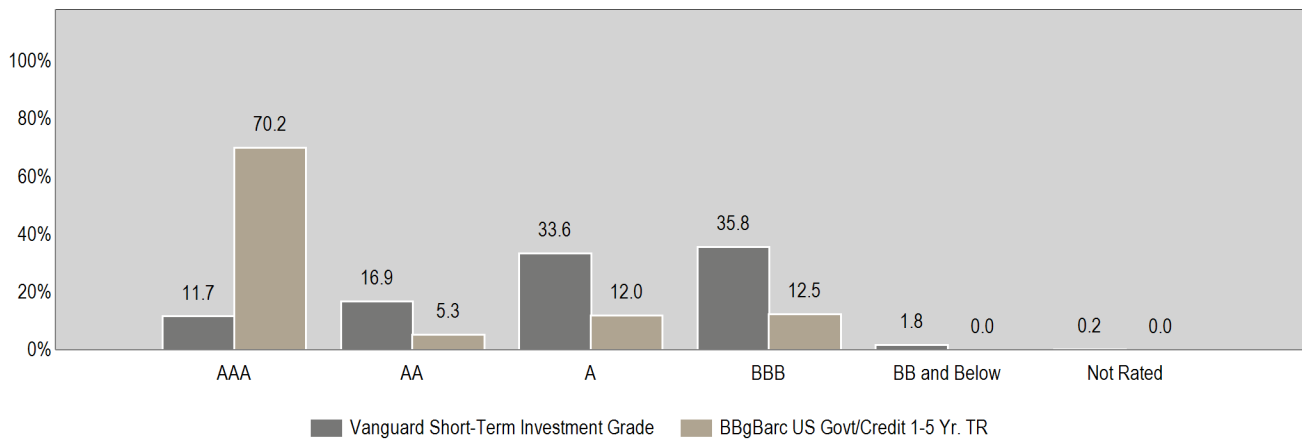
## Sector

	Portfolio	Index
	Q2-19	Q2-19
UST/Agency	7.5%	73.6%
Corporate	66.3%	26.4%
MBS	12.0%	--
ABS	3.8%	--
Foreign	8.1%	--
Muni	0.0%	--
Other	2.2%	--

## Maturity

	Q2-19
<1 Year	12.2%
1-3 Years	44.0%
3-5 Years	32.1%
5-7 Years	7.6%
7-10 Years	3.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.3%
Not Rated/Cash	0.0%

## Quality Distribution



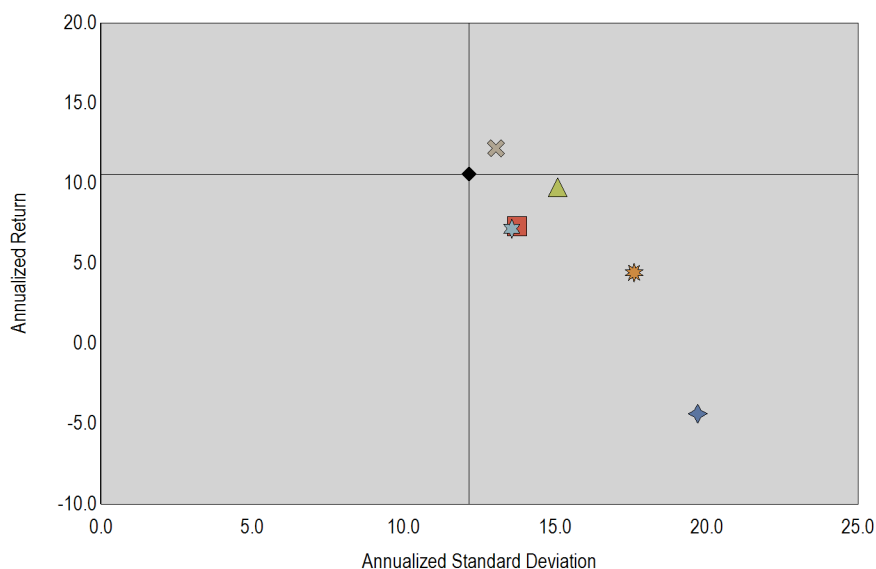
# U.S. Equity Composite

As of June 30, 2019

# Characteristics

Market Value: \$23.5 Million and 47.0% of Fund

## Risk / Return - 5 Years



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

### Characteristics

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

### Largest Holdings

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

### Top Contributors

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

### Characteristics

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

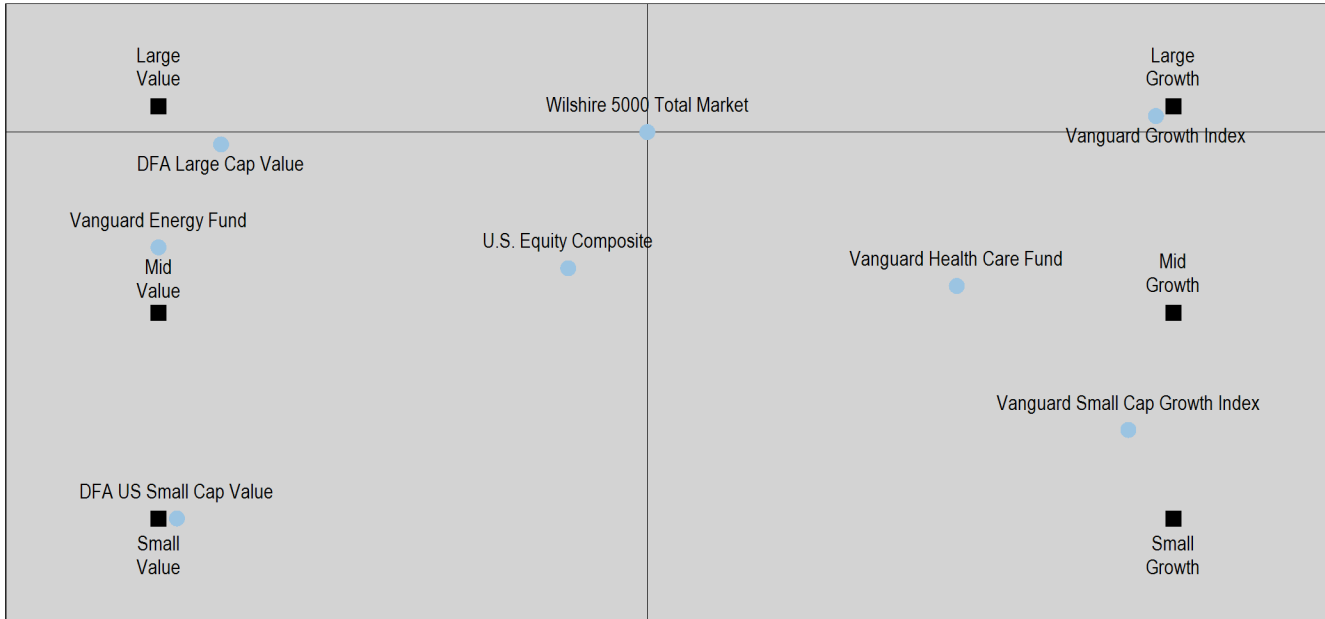
### Bottom Contributors

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

### Market Capitalization

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

U.S. Equity Style Map



Common Holdings Matrix

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

# U.S. Equity Composite

As of September 30, 2019

# Correlation

Market Value: \$23.3 Million and 46.9% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>DFA Large Cap Value</i>	<i>Vanguard Growth Index</i>	<i>DFA US Small Cap Value</i>	<i>Vanguard Small Cap Growth Index</i>	<i>Vanguard Energy Fund</i>	<i>Vanguard Health Care Fund</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.83	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.91	0.70	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.85	0.90	0.85	1.00	--	--	--
Vanguard Energy Fund	--	0.81	0.66	0.82	0.72	1.00	--	--
Vanguard Health Care Fund	--	0.75	0.78	0.61	0.80	0.51	1.00	--
Wilshire 5000 Total Market	--	0.96	0.95	0.85	0.93	0.77	0.81	1.00

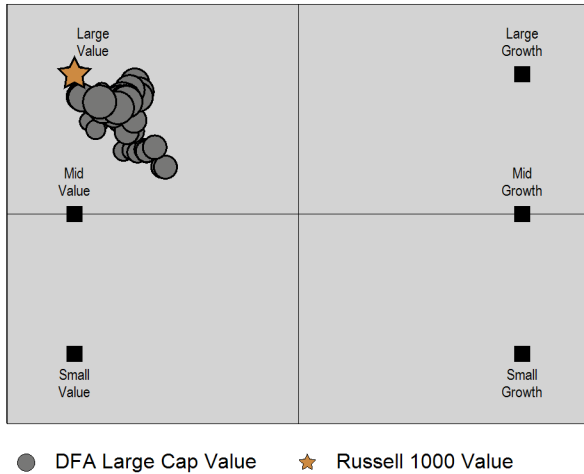
# DFA Large Cap Value

As of September 30, 2019

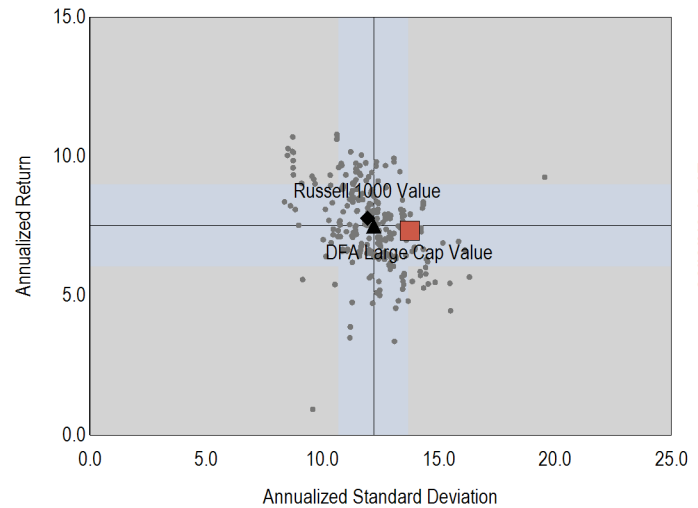
# Characteristics

Market Value: \$9.0 Million and 18.1% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	326	760
Weighted Avg. Market Cap. (\$B)	118.1	114.2
Median Market Cap. (\$B)	11.8	9.0
Price To Earnings	14.4	16.7
Price To Book	1.9	2.2
Price To Sales	1.1	1.5
Return on Equity (%)	13.5	14.9
Yield (%)	2.5	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
AT&T	4.4	14.6
INTEL	3.9	8.4
CHEVRON	3.4	-3.7
COMCAST A	3.4	7.1
EXXON MOBIL	3.2	-6.7

## Top Contributors

	Beg Wgt	Return	Contribution
AT&T	4.1	14.6	0.6
INTEL	3.7	8.4	0.3
COMCAST A	3.2	7.1	0.2
WELLS FARGO & CO	2.5	7.8	0.2
JP MORGAN CHASE & CO.	3.2	6.0	0.2

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.7	8.6
Materials	4.8	4.3
Industrials	10.5	9.5
Consumer Discretionary	6.9	6.0
Consumer Staples	5.1	8.9
Health Care	14.0	12.5
Financials	23.0	23.7
Information Technology	9.7	6.1
Communication Services	11.8	8.2
Utilities	0.3	6.7
Real Estate	0.3	5.4
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER	3.6	-16.3	-0.6
EXXON MOBIL	3.5	-6.7	-0.2
ANTHEM	1.3	-14.6	-0.2
CHEVRON	3.6	-3.7	-0.1
DXC TECHNOLOGY	0.3	-46.2	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.1%	8.6%	22.3%	28.6%	40.4%
Russell 1000 Value	1.2%	9.8%	20.5%	31.5%	37.0%
<i>Weight Over/Under</i>	-1.1%	-1.2%	1.8%	-2.9%	3.4%

# DFA Large Cap Value

As of September 30, 2019

# Attribution

Market Value: \$9.0 Million and 18.1% of Fund

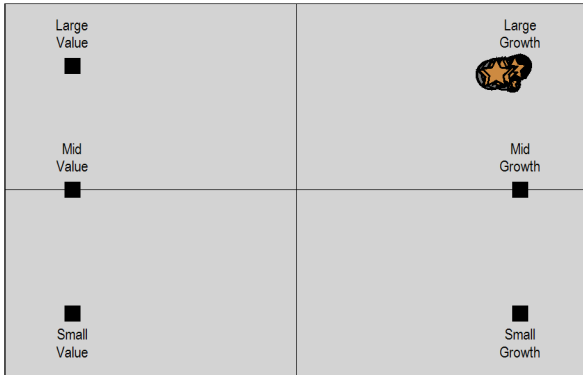
## Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%	0.2%	-0.4%	0.1%	-4.9%	-6.7%	13.7%	8.8%
Materials	0.0%	0.1%	0.0%	0.0%	-0.9%	-2.3%	4.8%	4.0%
Industrials	0.0%	0.1%	-0.1%	0.0%	-1.0%	-1.8%	10.3%	7.9%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	1.6%	1.7%	7.1%	5.3%
Consumer Staples	-0.2%	-0.1%	-0.1%	0.0%	5.3%	6.8%	5.3%	7.8%
Health Care	-0.2%	-0.2%	0.0%	0.0%	-3.1%	-2.1%	15.1%	15.2%
Financials	0.1%	0.1%	0.0%	0.0%	2.7%	2.3%	22.7%	22.6%
Information Technology	0.2%	0.2%	0.0%	0.0%	2.2%	0.2%	10.2%	9.8%
Communication Services	0.4%	0.2%	0.1%	0.1%	8.4%	5.7%	10.1%	7.1%
Utilities	-0.4%	0.4%	-0.4%	-0.4%	14.3%	8.2%	0.3%	6.4%
Real Estate	-0.3%	-0.4%	-0.3%	0.3%	1.0%	8.1%	0.3%	5.1%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
<b>Portfolio</b>	<b>-0.6%</b>	<b>= 0.5%</b>	<b>+ -1.2%</b>	<b>+ 0.2%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>

## Market Cap Attribution vs. Russell 1000 Value

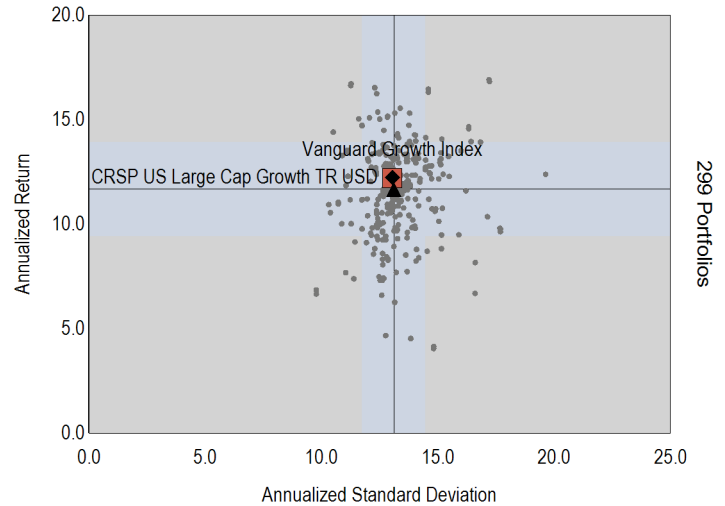
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 244.56	16.6%	18.2%	-1.6%	1.1%	1.7%	-0.6%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 112.40 - 244.56	22.6%	21.7%	0.9%	0.1%	1.9%	-1.8%	0.0%	0.1%	0.1%	0.1%	0.2%
3) 43.43 - 112.40	16.4%	20.0%	-3.6%	1.4%	1.0%	0.4%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
4) 16.84 - 43.43	23.0%	20.0%	3.0%	1.6%	1.8%	-0.2%	0.0%	-0.1%	-0.1%	0.1%	0.0%
5) 0.00 - 16.84	21.3%	20.0%	1.3%	1.0%	0.2%	0.8%	0.0%	0.0%	0.0%	-0.2%	-0.3%
<b>Total</b>				<b>1.0%</b>	<b>1.3%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>

Style Drift - 5 Years



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

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	283	278
Weighted Avg. Market Cap. (\$B)	312.7	312.7
Median Market Cap. (\$B)	19.5	19.5
Price To Earnings	29.2	29.2
Price To Book	6.9	6.9
Price To Sales	3.6	3.6
Return on Equity (%)	33.8	33.9
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	8.5	4.1
APPLE	7.3	13.6
AMAZON.COM	5.8	-8.3
FACEBOOK CLASS A	3.4	-7.7
ALPHABET A	2.9	12.8

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	6.5	13.6	0.9
MICROSOFT	8.1	4.1	0.3
ALPHABET A	2.6	12.8	0.3
ALPHABET 'C'	2.5	12.8	0.3
HOME DEPOT	1.8	12.2	0.2

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	1.4
Materials	2.4	2.4
Industrials	8.1	8.1
Consumer Discretionary	16.6	16.6
Consumer Staples	3.1	3.1
Health Care	9.0	9.0
Financials	3.9	3.9
Information Technology	36.0	36.1
Communication Services	14.0	14.0
Utilities	0.0	0.0
Real Estate	5.2	5.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	6.3	-8.3	-0.5
NETFLIX	1.3	-27.1	-0.3
FACEBOOK CLASS A	3.7	-7.7	-0.3
PAYPAL HOLDINGS	1.0	-9.5	-0.1
EOG RES.	0.4	-20.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.3%	4.7%	6.1%	12.0%	77.0%
CRSP US Large Cap Growth TR USD	0.2%	4.5%	6.3%	11.8%	77.2%
<i>Weight Over/Under</i>	0.1%	0.1%	-0.2%	0.3%	-0.3%

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-13.5%	-13.5%	1.8%	1.8%			
Materials	0.0%	0.0%	0.0%	0.0%	3.1%	3.1%	2.3%	2.3%			
Industrials	0.0%	0.0%	0.0%	0.0%	3.5%	3.3%	8.2%	8.1%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	16.6%	16.6%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	5.3%	5.3%	3.4%	3.4%			
Health Care	0.0%	0.0%	0.0%	0.0%	-1.6%	-1.6%	10.0%	10.0%			
Financials	0.0%	0.0%	0.0%	0.0%	2.6%	2.6%	3.6%	3.6%			
Information Technology	0.0%	0.0%	0.0%	0.0%	3.6%	3.6%	34.6%	34.7%			
Communication Services	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	14.7%	14.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	7.6%	7.6%	4.8%	4.8%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>100.0%</b>	<b>100.0%</b>

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

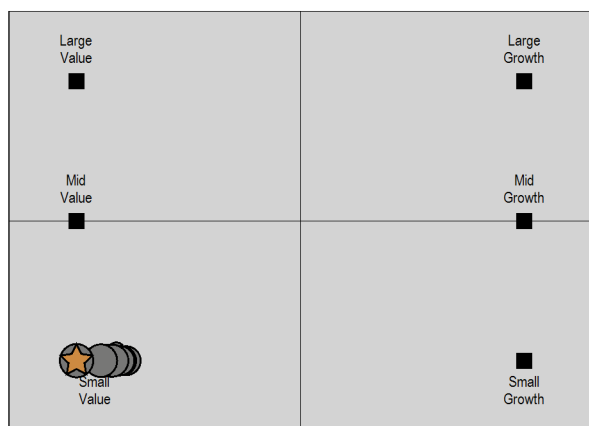
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 932.29	8.1%	14.4%	-6.3%	4.1%	-1.3%	5.4%	0.2%	0.4%	0.7%	-0.5%	0.2%
2) 191.50 - 932.29	31.7%	25.4%	6.2%	3.5%	6.4%	-2.9%	0.3%	-0.9%	-0.7%	1.1%	0.5%
3) 74.18 - 191.50	20.2%	20.2%	0.0%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 29.37 - 74.18	20.1%	20.1%	0.0%	2.1%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 29.37	20.0%	19.9%	0.1%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	-0.4%	-0.3%
<b>Total</b>				<b>2.1%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>



As of September 30, 2019

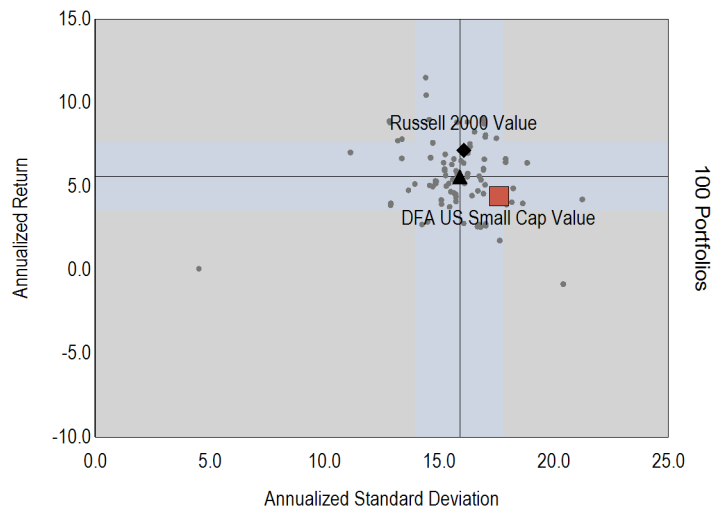
Market Value: \$4.1 Million and 8.3% of Fund

Style Drift - 5 Years



● DFA US Small Cap Value    ★ Russell 2000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	987	1,387
Weighted Avg. Market Cap. (\$B)	2.1	2.0
Median Market Cap. (\$B)	0.6	0.6
Price To Earnings	13.5	14.9
Price To Book	1.4	1.6
Price To Sales	0.6	0.9
Return on Equity (%)	7.0	5.4
Yield (%)	1.7	2.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	0.9	-0.3
CACI INTERNATIONAL 'A'	0.8	13.0
TAYLOR MORRISON HOME	0.8	23.8
DARLING INGREDIENTS	0.8	-3.8
WASHINGTON FEDERAL	0.8	6.5

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.3	6.4
Materials	6.8	4.6
Industrials	19.5	12.7
Consumer Discretionary	14.0	9.8
Consumer Staples	4.0	2.5
Health Care	3.3	5.0
Financials	29.1	30.2
Information Technology	11.0	8.9
Communication Services	3.5	2.5
Utilities	0.3	6.2
Real Estate	0.2	11.3
Unclassified	0.0	0.1

Top Contributors

	Beg Wgt	Return	Contribution
MERITAGE HOMES	0.5	37.0	0.2
FTI CONSULTING	0.6	26.4	0.2
MDC HOLDINGS	0.5	32.6	0.2
TAYLOR MORRISON HOME	0.6	23.8	0.1
SEMGROUP 'A'	0.3	43.1	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
WHITING PETROLEUM	0.3	-57.0	-0.2
QEP RESOURCES	0.4	-48.6	-0.2
CARS COM	0.3	-54.5	-0.2
OASIS PETROLEUM	0.4	-39.1	-0.2
MALLINCKRODT	0.2	-73.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	79.7%	20.3%	0.0%	0.0%	0.0%
Russell 2000 Value	80.4%	19.6%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.6%	0.7%	0.0%	0.0%	0.0%

# DFA US Small Cap Value

As of September 30, 2019

## Attribution

Market Value: \$4.1 Million and 8.3% of Fund

### Performance Attribution vs. Russell 2000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-1.2%	0.0%	-1.1%	0.0%	-19.0%	-18.1%	10.9%	5.0%			
Materials	-0.2%	0.0%	-0.2%	0.0%	-6.5%	-6.1%	6.9%	4.3%			
Industrials	0.0%	0.1%	-0.1%	0.1%	-0.8%	-1.5%	19.3%	11.7%			
Consumer Discretionary	0.5%	0.2%	0.2%	0.1%	6.1%	3.6%	13.1%	8.5%			
Consumer Staples	0.1%	0.0%	0.1%	0.0%	4.3%	4.1%	3.8%	2.4%			
Health Care	-0.1%	-0.2%	0.0%	0.0%	-12.6%	-7.9%	3.7%	4.1%			
Financials	-0.2%	-0.2%	0.0%	0.0%	-0.3%	0.2%	27.7%	29.6%			
Information Technology	0.2%	0.2%	0.0%	0.0%	5.0%	3.0%	10.3%	11.6%			
Communication Services	-0.1%	0.0%	-0.1%	0.0%	-9.8%	-8.4%	3.9%	3.0%			
Utilities	-0.4%	1.6%	-0.4%	-1.5%	25.7%	5.5%	0.2%	7.7%			
Real Estate	-0.6%	-1.1%	-0.6%	1.1%	-4.2%	5.1%	0.2%	12.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-2.0%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>-2.2%</b>	<b>+</b>	<b>-0.3%</b>	<b>-2.1%</b>	<b>-0.1%</b>	<b>100.0%</b>	<b>100.0%</b>

### Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.28	15.8%	20.0%	-4.2%	1.6%	2.6%	-1.0%	0.0%	0.0%	0.1%	0.5%	0.5%
2) 2.35 - 3.28	22.7%	19.9%	2.8%	0.8%	-1.2%	2.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
3) 1.60 - 2.35	21.1%	20.2%	0.9%	0.2%	1.7%	-1.5%	0.0%	0.2%	0.1%	0.3%	0.4%
4) 0.86 - 1.60	22.1%	20.1%	2.0%	0.4%	0.0%	0.5%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 0.86	18.3%	19.9%	-1.5%	-0.3%	-1.4%	1.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
<b>Total</b>				<b>0.5%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>

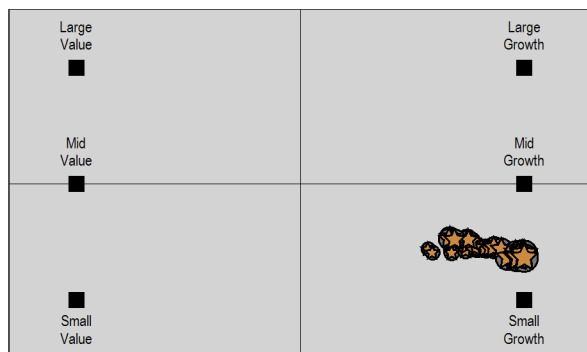
# Vanguard Small Cap Growth Index

As of September 30, 2019

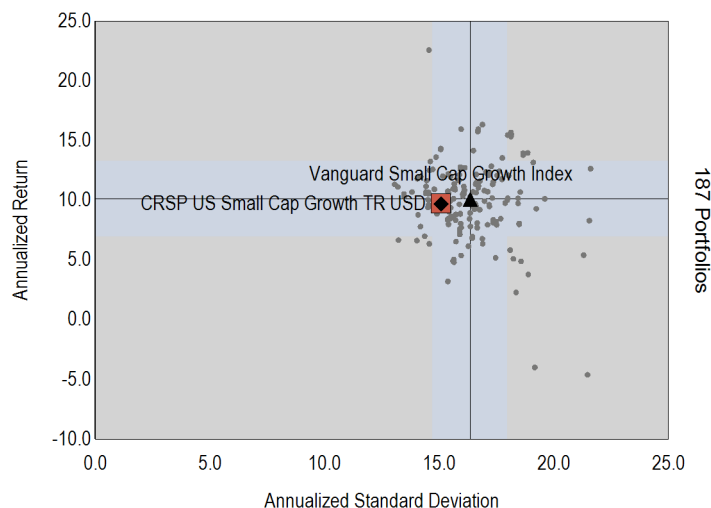
# Characteristics

Market Value: \$4.2 Million and 8.5% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	621	584
Weighted Avg. Market Cap. (\$B)	5.3	5.3
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	30.0	30.2
Price To Book	4.2	4.2
Price To Sales	2.7	2.7
Return on Equity (%)	6.7	6.4
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
BURLINGTON STORES	0.8	17.4
TELEDYNE TECHS.	0.7	17.6
ZEBRA TECHNOLOGIES 'A'	0.7	-1.5
EQUITY LIFESTYLE PROPS.	0.7	10.6
WEST PHARM.SVS.	0.6	13.5

## Top Contributors

	Beg Wgt	Return	Contribution
INSULET	0.4	38.2	0.2
CYRUSONE	0.4	37.9	0.1
BURLINGTON STORES	0.7	17.4	0.1
SUN COMMUNITIES	0.6	16.4	0.1
TELEDYNE TECHS.	0.6	17.6	0.1

## Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.7
Materials	2.3	2.4
Industrials	13.2	13.4
Consumer Discretionary	12.4	12.6
Consumer Staples	1.9	1.9
Health Care	20.0	20.3
Financials	5.4	5.5
Information Technology	25.9	26.3
Communication Services	3.6	3.7
Utilities	0.7	0.7
Real Estate	10.4	10.6
Unclassified	0.1	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
SAREPTA THERAPEUTICS	0.6	-50.4	-0.3
PTC	0.5	-24.0	-0.1
GRUBHUB	0.4	-27.9	-0.1
ZILLOW GROUP CLASS C	0.3	-35.7	-0.1
ICU MEDICAL	0.3	-36.6	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	64.0%	36.0%	0.0%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	63.2%	36.2%	0.0%	0.6%	0.0%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>0.0%</i>



# Vanguard Small Cap Growth Index

As of September 30, 2019

## Attribution

Market Value: \$4.2 Million and 8.5% of Fund

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	3.2%	3.1%			
Materials	0.0%	0.0%	0.0%	0.0%	-3.0%	-3.0%	2.4%	2.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	13.4%	13.4%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	12.8%	12.7%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	4.1%	4.1%	1.8%	1.8%			
Health Care	0.0%	0.0%	0.0%	0.0%	-6.9%	-6.9%	20.7%	20.7%			
Financials	0.0%	0.0%	0.0%	0.0%	-5.3%	-5.3%	5.7%	5.7%			
Information Technology	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.3%	25.4%	25.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	-4.1%	-4.8%	3.6%	3.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	16.8%	16.8%	0.6%	0.6%			
Real Estate	0.0%	0.0%	0.0%	0.0%	8.8%	8.8%	10.4%	10.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 8.08	19.8%	19.8%	0.0%	2.2%	-3.4%	5.6%	0.1%	-1.9%	-1.8%	-0.3%	-2.1%
2) 6.21 - 8.08	20.1%	20.1%	0.0%	2.5%	0.1%	2.4%	0.0%	0.0%	0.1%	0.4%	0.5%
3) 4.19 - 6.21	20.0%	20.0%	0.1%	3.2%	-1.3%	4.5%	-1.0%	0.7%	-0.3%	0.1%	-0.1%
4) 2.62 - 4.19	20.1%	20.1%	0.0%	1.7%	-3.3%	5.0%	0.0%	0.1%	0.1%	-0.2%	-0.2%
5) 0.00 - 2.62	20.0%	20.0%	0.0%	-0.6%	-2.6%	2.0%	-1.1%	7.0%	5.9%	-0.1%	5.7%
<b>Total</b>				<b>1.8%</b>	<b>-2.1%</b>	<b>3.8%</b>	<b>-2.1%</b>	<b>5.9%</b>	<b>3.8%</b>	<b>0.0%</b>	<b>3.8%</b>

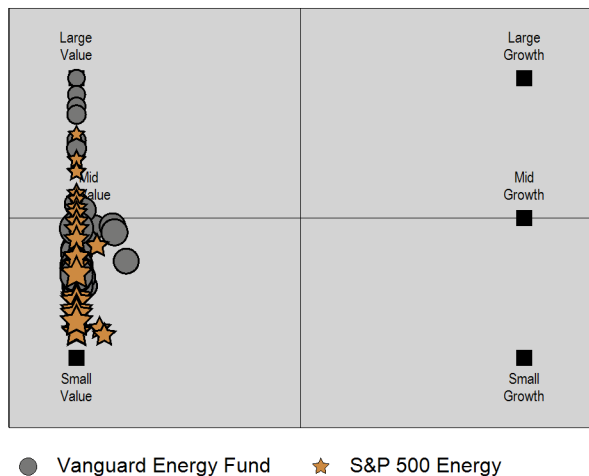
# Vanguard Energy Fund

As of June 30, 2019

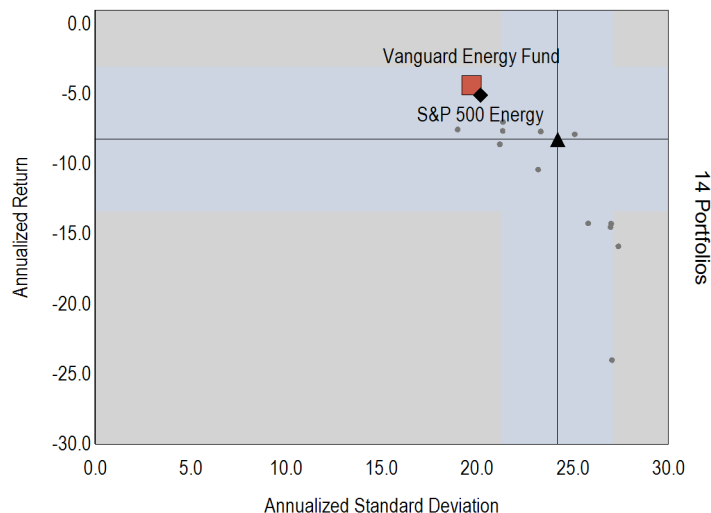
## Characteristics

Market Value: \$1.0 Million and 2.1% of Fund

### Style Drift - 5 Years



### Risk / Return - 5 Years



### Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	121	722
Weighted Avg. Market Cap. (\$B)	93.6	123.1
Median Market Cap. (\$B)	19.3	9.2
Price To Earnings	13.6	17.4
Price To Book	1.6	2.3
Price To Sales	0.9	1.5
Return on Equity (%)	11.4	14.4
Yield (%)	3.6	2.6
Beta	1.1	1.0
R-Squared	0.6	1.0

### Largest Holdings

	End Weight	Return
EXXON MOBIL	8.7	-4.1
CHEVRON	8.3	2.0
TOTAL SPN.ADR 1:1	5.1	1.6
ROYAL DUTCH SHELL A ADR 1:2	4.6	5.5
BP SPN.ADR 1:6	4.5	-3.2

### Top Contributors

	Beg Wgt	Return	Contribution
ANADARKO PETROLEUM	1.5	55.8	0.8
DIAMONDBACK ENERGY	3.5	7.5	0.3
TC ENERGY (NYS)	2.2	11.5	0.3
ROYAL DUTCH SHELL A ADR 1:2	4.3	5.5	0.2
CHEVRON	8.0	2.0	0.2

### Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	93.8	9.0
Materials	0.0	4.0
Industrials	0.0	8.0
Consumer Discretionary	0.0	5.3
Consumer Staples	0.0	7.8
Health Care	0.0	15.2
Financials	0.0	22.5
Information Technology	0.5	9.7
Communication Services	0.0	7.1
Utilities	5.2	6.4
Real Estate	0.0	5.0
Unclassified	0.3	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
ENCANA CORP. (NYS)	2.4	-28.9	-0.7
OCCIDENTAL PTL.	2.1	-22.8	-0.5
EXXON MOBIL	9.0	-4.1	-0.4
HALLIBURTON	1.2	-21.8	-0.3
MARATHON PETROLEUM	3.3	-5.7	-0.2

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	4.9%	4.0%	21.7%	35.9%	33.4%
Russell 1000 Value	1.2%	8.6%	20.4%	29.1%	40.7%
<i>Weight Over/Under</i>	3.7%	-4.6%	1.3%	6.9%	-7.3%

# Vanguard Energy Fund

As of June 30, 2019

## Attribution

Market Value: \$1.0 Million and 2.1% of Fund

### Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-5.2%	0.1%	-6.3%	1.0%	-2.4%	-3.6%	94.2%	9.7%			
Materials	0.0%	--	0.0%	--	--	4.4%	0.0%	4.0%			
Industrials	-0.2%	-0.2%	-0.2%	0.2%	4.3%	6.6%	0.1%	7.8%			
Consumer Discretionary	0.0%	0.5%	0.0%	-0.5%	14.0%	3.6%	0.0%	5.3%			
Consumer Staples	0.1%	--	0.1%	--	--	2.6%	0.0%	7.9%			
Health Care	0.2%	--	0.2%	--	--	2.8%	0.0%	15.3%			
Financials	-0.8%	--	-0.8%	--	--	7.7%	0.0%	21.7%			
Information Technology	0.2%	2.1%	0.1%	-2.0%	24.3%	3.2%	0.5%	9.8%			
Communication Services	-0.2%	--	-0.2%	--	--	6.4%	0.0%	6.9%			
Utilities	0.2%	0.2%	0.0%	0.0%	6.6%	3.4%	4.5%	6.5%			
Real Estate	0.1%	--	0.1%	--	--	1.0%	0.0%	5.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-5.7%</b>	<b>=</b>	<b>2.6%</b>	<b>+</b>	<b>-7.1%</b>	<b>+</b>	<b>-1.2%</b>	<b>-1.9%</b>	<b>3.9%</b>	<b>99.3%</b>	<b>100.0%</b>

### Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 241.49	9.0%	19.2%	-10.2%	-0.6%	2.8%	-3.5%	-0.1%	-0.5%	-0.6%	-0.2%	-0.8%
2) 119.66 - 241.49	23.3%	20.6%	2.7%	-0.4%	4.1%	-4.5%	-0.1%	-0.6%	-0.6%	0.0%	-0.6%
3) 42.08 - 119.66	23.7%	20.0%	3.7%	-2.2%	4.3%	-6.5%	0.0%	-1.7%	-1.6%	0.1%	-1.6%
4) 15.89 - 42.08	24.8%	20.2%	4.6%	7.4%	6.0%	1.5%	0.0%	0.9%	1.0%	0.4%	1.4%
5) 0.00 - 15.89	19.2%	20.0%	-0.8%	1.3%	2.2%	-0.9%	0.0%	-0.5%	-0.5%	-0.3%	-0.9%
<b>Total</b>				<b>1.4%</b>	<b>3.9%</b>	<b>-2.5%</b>	<b>-0.1%</b>	<b>-2.3%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>-2.5%</b>

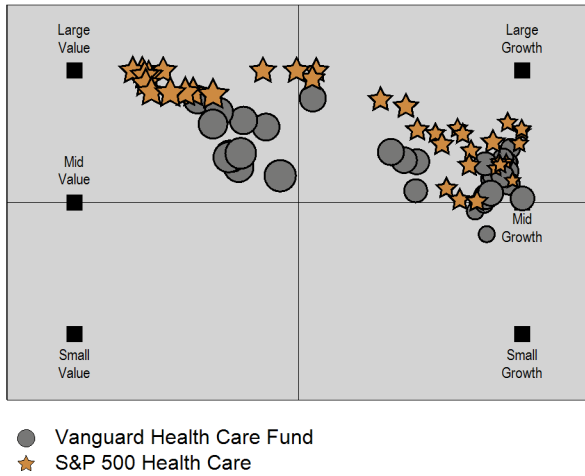
# Vanguard Health Care Fund

As of June 30, 2019

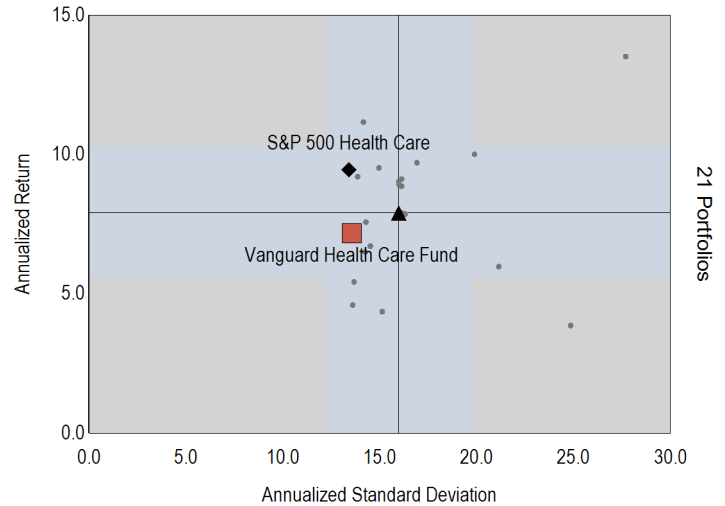
# Characteristics

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

Style Drift - 5 Years



Risk / Return - 5 Years



## Characteristics

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

## Largest Holdings

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

## Top Contributors

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

## Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.7	0.0
Consumer Staples	0.6	0.0
Health Care	97.8	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.2	0.0
Unclassified	0.3	0.0

## Bottom Contributors

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

## Market Capitalization

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

# Vanguard Health Care Fund

As of June 30, 2019

## Attribution

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

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

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

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

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



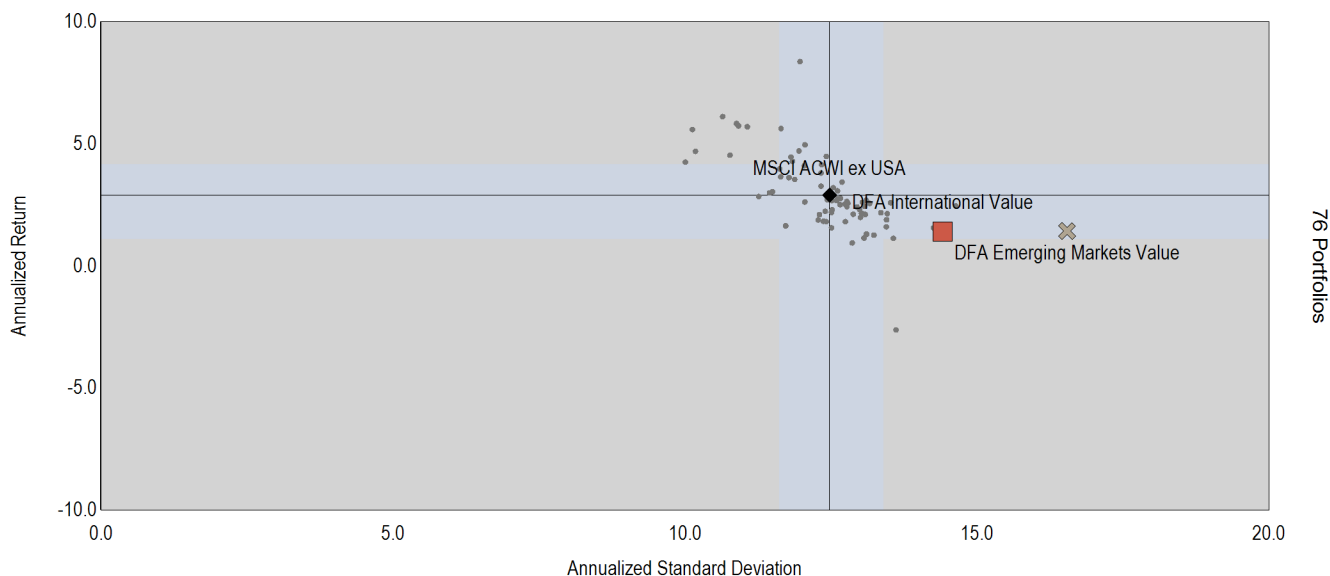
# Non-U.S. Composite

As of September 30, 2019

# Characteristics

Market Value: \$2.6 Million and 5.2% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,996	2,206
Weighted Avg. Market Cap. (\$B)	40.2	64.0
Median Market Cap. (\$B)	0.6	7.3
Price To Earnings	10.8	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.1	15.0
Yield (%)	4.2	3.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.1%	7.0%
United States	0.2%	0.0%
Europe Ex U.K.	32.6%	30.7%
United Kingdom	8.3%	10.8%
Pacific Basin Ex Japan	10.3%	8.2%
Japan	15.8%	16.6%
Emerging Markets	26.4%	25.3%
Other	0.3%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.9	6.8
Materials	12.9	7.5
Industrials	9.5	12.0
Consumer Discretionary	13.1	11.4
Consumer Staples	3.8	10.0
Health Care	3.7	8.4
Financials	29.4	21.8
Information Technology	3.7	8.8
Communication Services	4.4	6.9
Utilities	1.3	3.5
Real Estate	3.2	3.2
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	18.6%	22.4%	59.0%
MSCI ACWI ex USA	6.5%	20.1%	73.1%



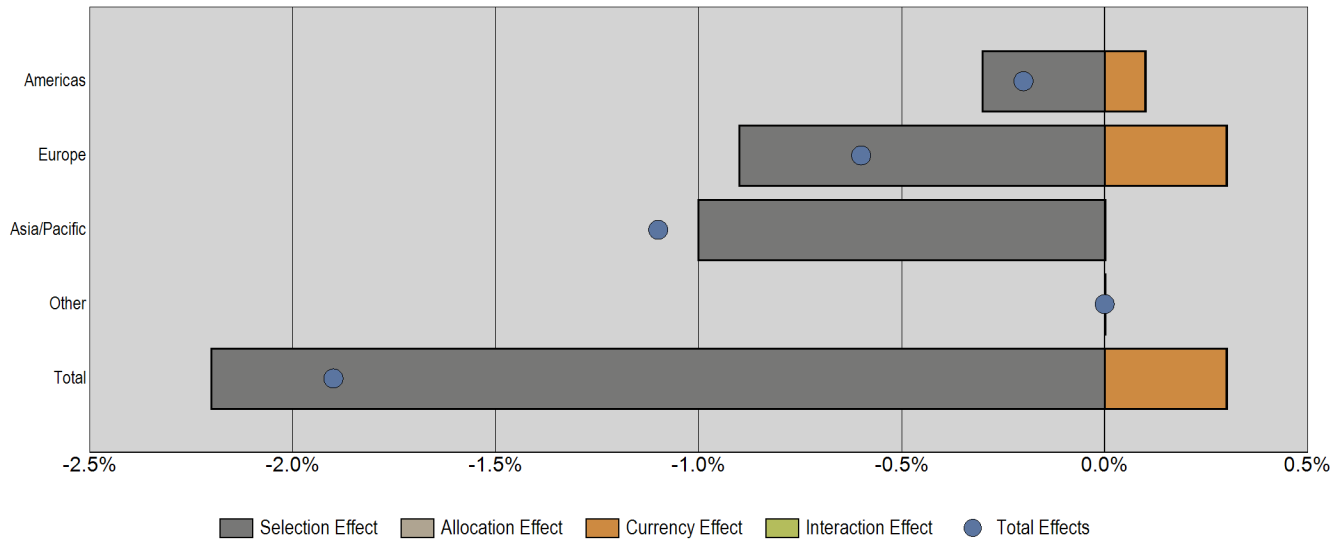
# Non-U.S. Composite

# Attribution

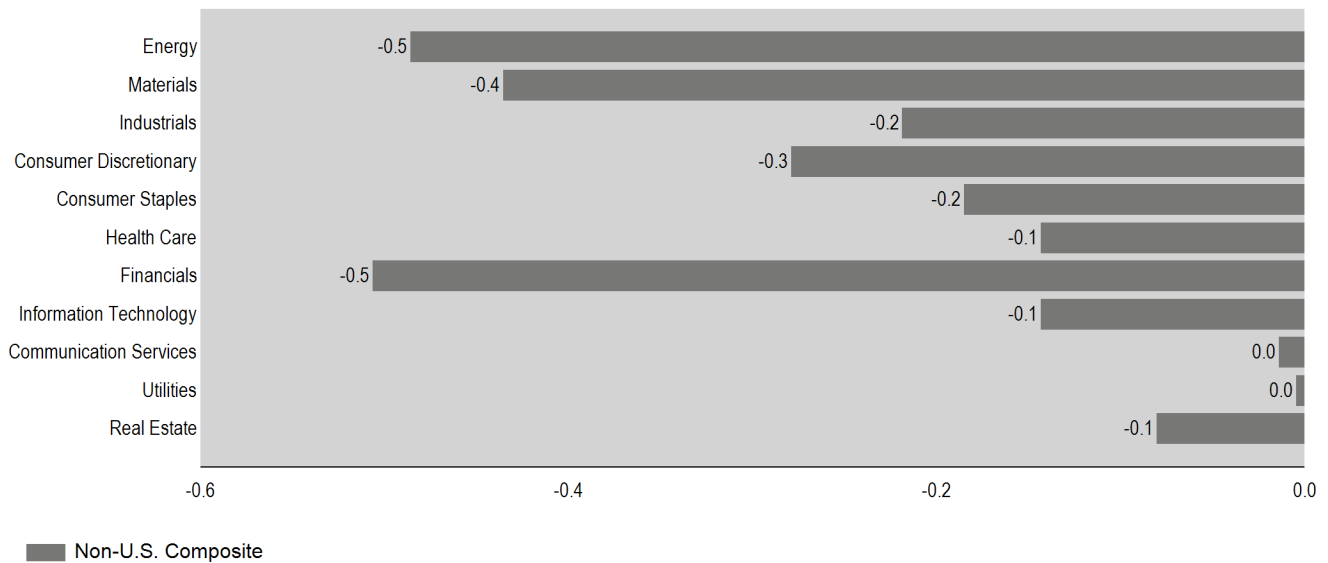
As of September 30, 2019

Market Value: \$2.6 Million and 5.2% of Fund

### Regional Attribution vs MSCI ACWI ex USA



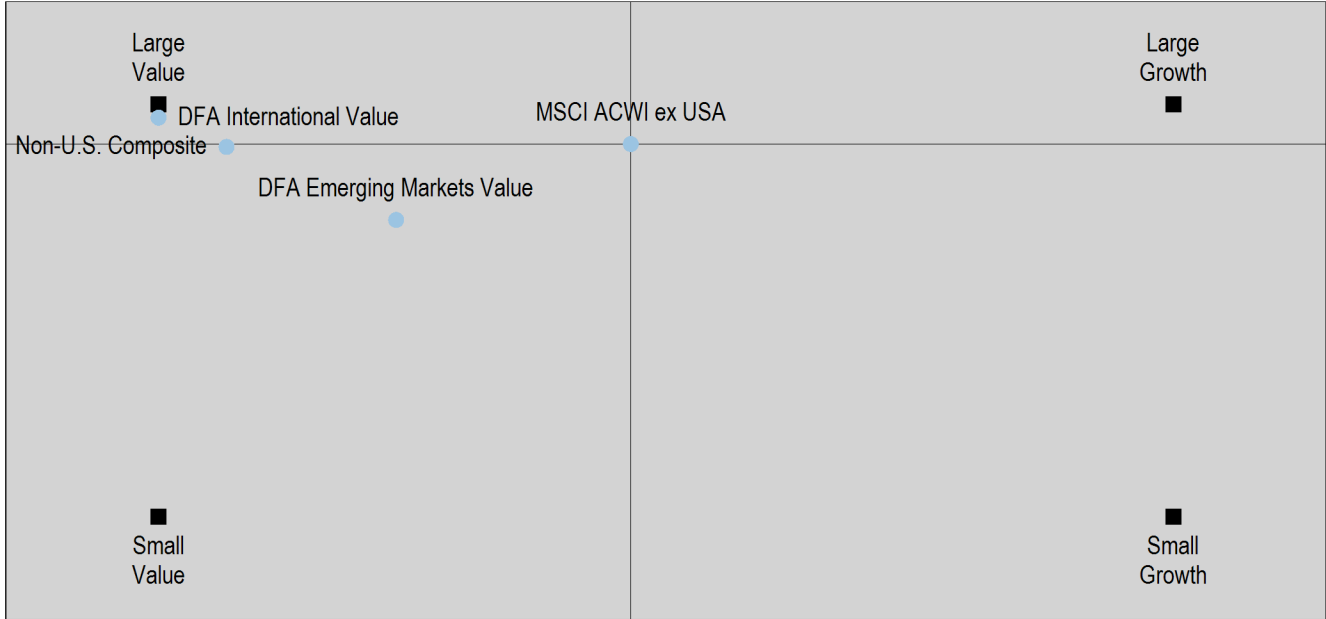
### Active Contribution vs. MSCI ACWI ex USA



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

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 102.48	12.2%	19.6%	-7.4%	-3.2%	-1.9%	-1.3%	0.0%	-0.1%	-0.2%	0.0%	-0.2%
2) 45.91 - 102.48	16.3%	20.4%	-4.0%	-3.1%	-1.3%	-1.8%	0.0%	-0.1%	-0.2%	0.1%	-0.1%
3) 23.89 - 45.91	17.7%	20.0%	-2.3%	-1.9%	-1.0%	-0.8%	0.0%	-0.1%	-0.1%	0.1%	0.1%
4) 10.43 - 23.89	21.1%	20.0%	1.1%	-3.7%	-1.6%	-2.0%	0.0%	-0.4%	-0.4%	0.0%	-0.3%
5) 0.00 - 10.43	32.6%	20.0%	12.7%	-2.6%	-2.9%	0.3%	-0.1%	-0.3%	-0.4%	-0.2%	-0.6%
<b>Total</b>				<b>-2.8%</b>	<b>-1.7%</b>	<b>-1.1%</b>	<b>-0.1%</b>	<b>-1.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-1.1%</b>

Equity Style Map



Common Holdings Matrix

	<i>DFA International Value</i>		<i>DFA Emerging Markets Value</i>	
	#	%	#	%
DFA International Value	--	--	1	0
DFA Emerging Markets Value	1	0	--	--

# Non-U.S. Composite

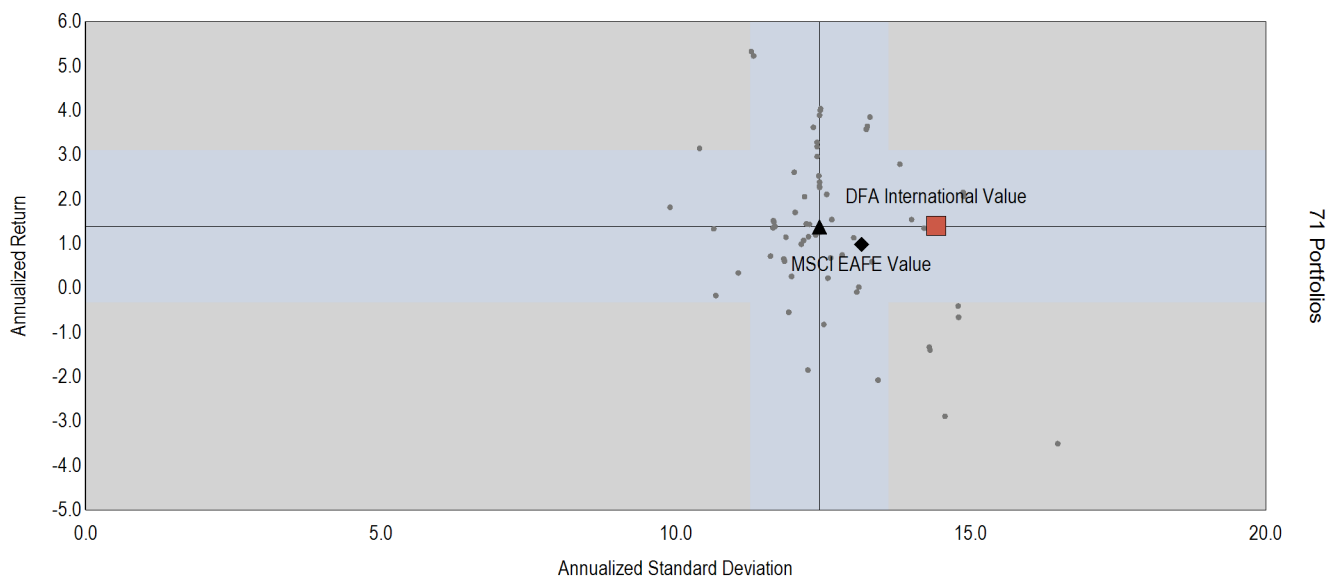
As of September 30, 2019

Market Value: \$2.6 Million and 5.2% of Fund

## Correlation 3 Years

	<i>Non-U.S. Composite</i>	<i>DFA International Value</i>	<i>DFA Emerging Markets Value</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Value	--	0.82	1.00	--
MSCI ACWI ex USA	--	0.94	0.87	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	555	922	North America ex U.S.	8.5%	0.0%
Weighted Avg. Market Cap. (\$B)	46.1	59.7	United States	0.3%	0.0%
Median Market Cap. (\$B)	7.3	9.9	Europe Ex U.K.	45.7%	46.0%
Price To Earnings	11.2	15.8	United Kingdom	11.7%	16.3%
Price To Book	1.4	2.3	Pacific Basin Ex Japan	11.2%	12.4%
Price To Sales	0.7	1.1	Japan	22.3%	24.9%
Return on Equity (%)	8.8	14.3	Emerging Markets	0.0%	0.0%
Yield (%)	4.4	3.3	Other	0.4%	0.6%
Beta	1.1	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE	Market Capitalization		
			Small Cap	Mid Cap	Large Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)					
Energy	13.0	5.1	DFA International Value	12.9%	23.2%
Materials	11.9	7.2	MSCI EAFE	5.9%	20.9%
Industrials	9.8	14.8			73.1%
Consumer Discretionary	15.5	11.4			
Consumer Staples	4.0	11.8			
Health Care	4.7	11.3			
Financials	29.5	18.8			
Information Technology	1.8	6.8			
Communication Services	4.2	5.4			
Utilities	1.2	3.7			
Real Estate	2.9	3.5			
Unclassified	0.0	0.0			

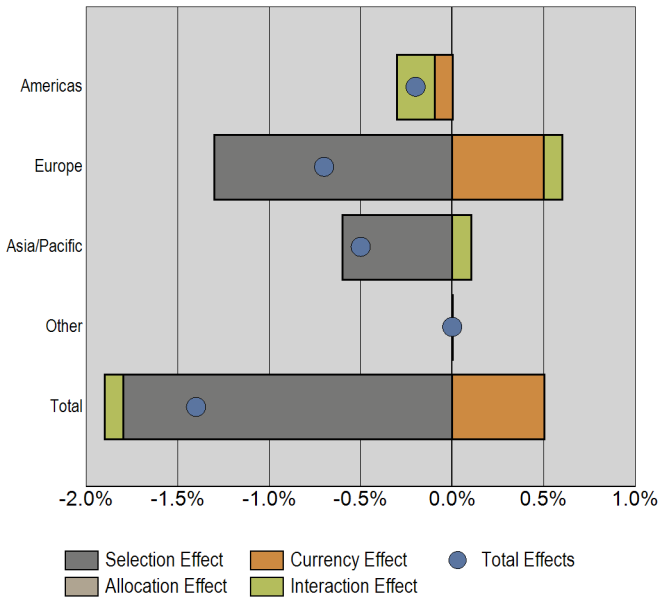
# DFA International Value

As of September 30, 2019

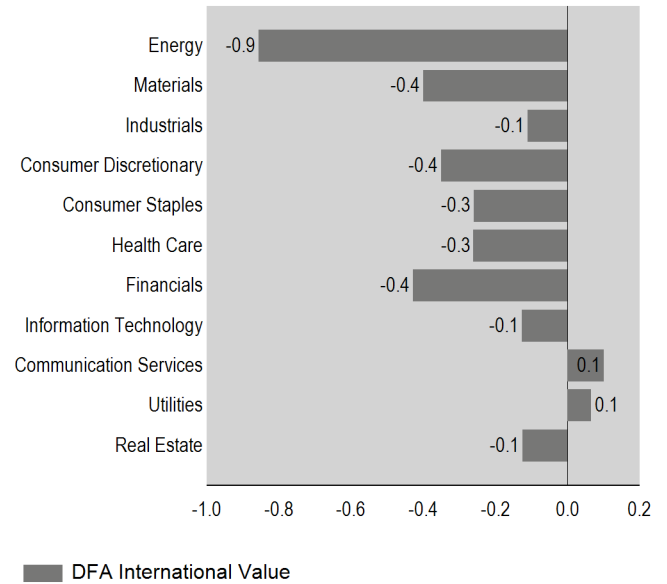
# Attribution

Market Value: \$1.9 Million and 3.7% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 102.17	14.2%	19.0%	-4.9%	-2.5%	-2.7%	0.1%	0.0%	-0.1%	-0.1%	-0.3%	-0.4%
2) 50.79 - 102.17	13.7%	20.8%	-7.2%	-3.1%	-0.6%	-2.5%	0.0%	-0.1%	-0.1%	0.1%	0.0%
3) 27.32 - 50.79	23.7%	20.1%	3.5%	-2.2%	-0.6%	-1.6%	0.0%	-0.5%	-0.4%	0.1%	-0.3%
4) 12.42 - 27.32	20.5%	20.0%	0.6%	-3.3%	-1.2%	-2.1%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
5) 0.00 - 12.42	28.0%	20.0%	8.0%	-2.0%	-0.3%	-1.6%	0.0%	-0.4%	-0.5%	0.1%	-0.3%
<b>Total</b>				<b>-2.5%</b>	<b>-1.1%</b>	<b>-1.5%</b>	<b>0.0%</b>	<b>-1.4%</b>	<b>-1.5%</b>	<b>0.0%</b>	<b>-1.5%</b>

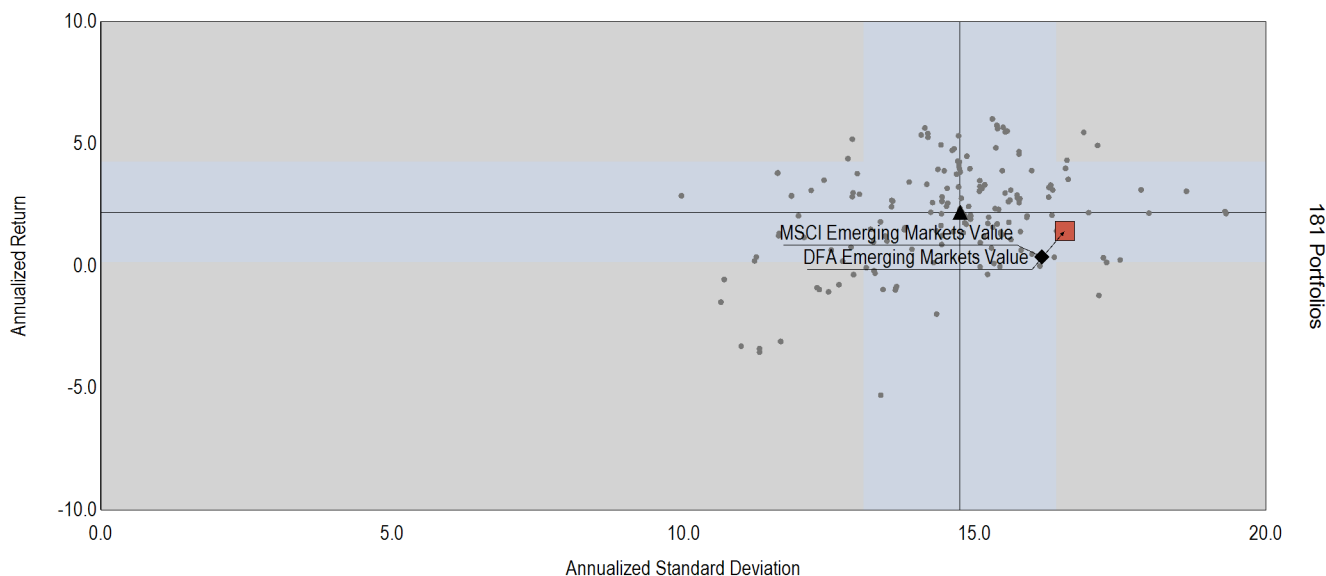
# DFA Emerging Markets Value

As of September 30, 2019

# Characteristics

Market Value: \$0.7 Million and 1.5% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,442	1,194
Weighted Avg. Market Cap. (\$B)	25.6	80.2
Median Market Cap. (\$B)	0.4	5.3
Price To Earnings	10.0	13.6
Price To Book	1.5	2.4
Price To Sales	0.6	1.3
Return on Equity (%)	9.7	16.8
Yield (%)	3.9	3.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	65.8%	72.3%
EM Latin America	14.1%	11.7%
EM Europe & Middle East	5.0%	6.0%
EM Africa	6.5%	5.4%
Other	8.7%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.2	7.7
Materials	15.4	7.4
Industrials	9.0	5.4
Consumer Discretionary	7.1	13.3
Consumer Staples	3.1	6.6
Health Care	1.3	2.7
Financials	29.0	24.9
Information Technology	8.3	14.7
Communication Services	4.9	11.6
Utilities	1.6	2.8
Real Estate	4.1	2.9
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	28.5%	21.8%	49.7%
MSCI Emerging Markets	6.0%	18.3%	75.7%

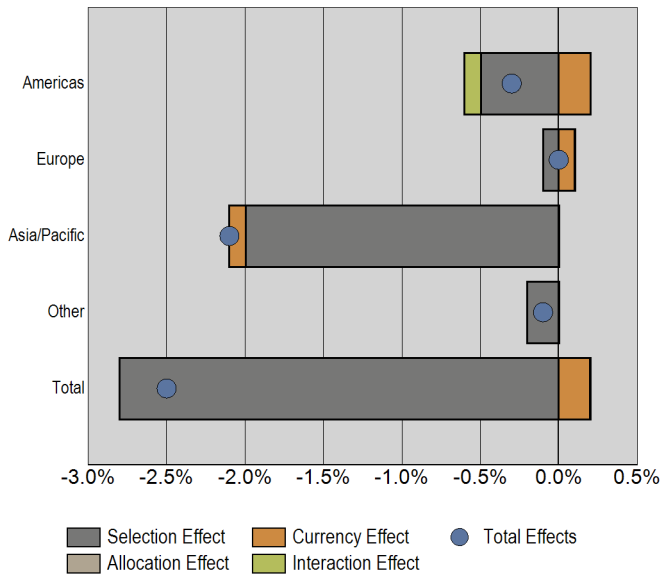
# DFA Emerging Markets Value

As of September 30, 2019

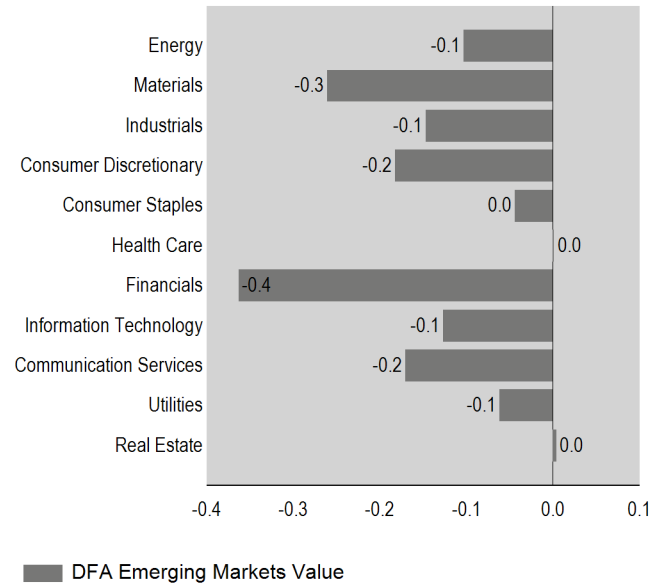
## Attribution

Market Value: \$0.7 Million and 1.5% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 121.07	4.2%	19.3%	-15.1%	-5.7%	-0.2%	-5.4%	0.1%	0.0%	0.1%	0.7%	0.9%
2) 34.82 - 121.07	18.2%	20.6%	-2.4%	-3.5%	-4.8%	1.3%	0.0%	0.1%	0.1%	-0.1%	0.0%
3) 15.17 - 34.82	15.3%	20.2%	-4.9%	-5.8%	-4.9%	-0.9%	0.0%	0.1%	0.1%	-0.2%	-0.1%
4) 6.41 - 15.17	20.3%	20.0%	0.2%	-3.3%	-4.0%	0.8%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 6.41	42.1%	19.9%	22.2%	-2.8%	-6.3%	3.5%	0.0%	0.1%	0.1%	-0.4%	-0.3%
<b>Total</b>				<b>-3.6%</b>	<b>-4.1%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>



# Total Fund Composite

# Fee Schedule

Market Value: \$49.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.25%
Short-Term Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$930	0.47%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$24,282	0.72%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$1,697	0.75%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$21,369	1.00%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$2,528	1.00%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$2,856	0.72%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$2,237	0.75%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$7,978	0.92%
Emerging Markets	DFA Emerging Markets Value	0.54% on the Balance	0.54% \$4,019	1.35%
<b>Total Investment Management Fees</b>			<b>0.10%</b> <b>\$49,320</b>	<b>0.54%</b>

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

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



# Systems Review



**HALIFAX  
HEALTH**

Presented by

James Wesner, CFA

# Agenda: Pension, Hospice and Foundation

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- Portfolio Review
- Asset Allocation Study
- Alternative Investment Options

# Halifax Health: Plan Market Values

As of 9/30/2019

	Pension				Hospice		Foundation		HH Holdings		HMC	
	Current Value	Allocation	Allocation	Policy	Value	Allocation	Value	Allocation	Value	Allocation	Value	Allocation
<b>Total Fund</b>	<b>\$ 275,200,898.93</b>				<b>\$ 76,085,457.58</b>		<b>\$ 50,332,894.10</b>		<b>\$ 83,191,656.43</b>		<b>\$114,579,767.31</b>	
<b>Fixed Income</b>	<b>\$ 109,942,980.76</b>	<b>40%</b>	<b>44%</b>	<b>40%</b>	<b>\$ 37,843,791.77</b>	<b>50%</b>	<b>\$ 17,463,451.95</b>	<b>35%</b>	<b>\$ 83,191,656.43</b>	<b>100%</b>	<b>\$114,579,767.31</b>	<b>100%</b>
Shrt Term Invst												
Grade	\$ 8,492,220.00	3%	8%		\$ 11,782,156.72	15%	\$ 1,329,116.57	3%	\$ 25,672,935.06		\$ 1,460,060.46	
Treasury	\$ 101,450,760.76	37%	36%		\$ 26,061,635.05	34%	\$ 16,134,335.38	32%			\$ 87,229,756.39	
Ponder Bond Acct									\$ 57,518,721.37		\$ 25,889,950.46	
<b>US Equity</b>	<b>\$ 116,587,701.35</b>	<b>42%</b>	<b>41%</b>	<b>40%</b>	<b>\$ 34,094,304.72</b>	<b>45%</b>	<b>\$ 23,342,163.12</b>	<b>46%</b>				
DFA US LCV	\$ 29,959,797.30	11%	12%	10%	\$ 12,943,654.12	17%	\$ 8,993,339.23	18%				
Vanguard LCG	\$ 17,800,609.24	6%	6%	6%	\$ 6,325,532.97	8%	\$ 4,242,763.30	8%				
Vanguard Energy	\$ 10,655,330.00	4%	3%	4%	\$ 1,065,777.84	1%	\$ 984,936.38	2%				
Vanguard Hlth Care	\$ 11,249,476.61	4%	3%	4%	\$ 752,155.86	1%	\$ 798,963.63	2%				
DFA SCV	\$ 28,846,609.73	10%	10%	10%	\$ 5,265,315.05	7%	\$ 4,109,400.64	8%				
Vanguard SCG	\$ 18,075,878.47	7%	6%	6%	\$ 7,741,868.88	10%	\$ 4,212,759.94	8%				
<b>Non-US Equity</b>	<b>\$ 47,991,909.64</b>	<b>17%</b>	<b>14%</b>	<b>20%</b>	<b>\$ 3,675,667.30</b>	<b>5%</b>	<b>\$ 2,599,689.87</b>	<b>5%</b>				
DFA Intl Value	\$ 40,007,497.63	15%	14%	15%	\$ 1,838,299.89	2%	\$ 1,855,464.63	4%				
DFA EM Value	\$ 7,984,412.01	3%	0%	0%	\$ 1,837,367.41	2%	\$ 744,225.24	1%				
DFA EM Core	\$ -	0%	6%	5%								
<b>Cash</b>	<b>\$ 678,307.18</b>	<b>0%</b>	<b>1%</b>		<b>\$ 471,693.79</b>	<b>1%</b>	<b>\$ 6,927,589.16</b>	<b>14%</b>				

## Today's Focus: Pension, Hospice and Foundation Plans

- Approve Asset Allocation and Investment Policy Changes
- Simplify the current fund line-up by eliminating sector concentrated strategies (IE: Vanguard Energy and Health Care)
- Eliminate single bond holding and roll proceeds into the Vanguard Short Term Bond Fund
- Education on Global Low Volatility and Defensive Equity
- Approve Vanguard Global Low Volatility and Parametric for Defensive Equity

# Plan Objectives:

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- Pension – Maintain the current Plan balance to provide current and future pension plan benefits. The target rate of return for the plan is the actuarial rate of plan liabilities (6.75%).
- Hospice – Maintain the balance of current assets to provide for current and future operating needs on an inflation adjusted basis. The target rate of return for the plan is the spending rate + inflation.
- Foundation - Maintain the balance of current assets to provide for current and future hospital project requirements on an inflation adjusted basis. The target rate of return for the plan is the spending rate + inflation.

# Asset Allocation

# Asset Allocation: Current Pension

		Ending September 30, 2019					
	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>282,618,962</b>	<b>-5,307,831</b>	<b>275,200,899</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>109,157,737</b>	<b>0</b>	<b>109,942,981</b>	<b>40.0</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Ponder US Treasury	Short-Term Govt. Fixed Income	100,749,785	0	101,450,761	36.9		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	8,407,952	0	8,492,220	3.1		
<b>U.S. Equity Composite</b>		<b>119,338,301</b>	<b>-1,500,000</b>	<b>116,587,701</b>	<b>42.4</b>	<b>40.0</b>	<b>22.0 - 55.0</b>
DFA Large Cap Value	Large-Cap Value	29,749,902	0	29,959,797	10.9	10.0	
Vanguard Growth Index	Large-Cap Growth	17,452,974	0	17,800,609	6.5	6.0	
DFA US Small Cap Value	Small-Cap Value	29,473,760	0	28,846,610	10.5	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	19,930,524	-1,500,000	18,075,878	6.6	6.0	
Vanguard Energy Fund	Large-Cap Value	11,307,848	0	10,655,330	3.9	4.0	
Vanguard Health Care Fund	Large-Cap Growth	11,423,294	0	11,249,477	4.1	4.0	
<b>Non-U.S. Composite</b>		<b>51,645,029</b>	<b>-2,000,000</b>	<b>47,991,910</b>	<b>17.4</b>	<b>20.0</b>	<b>11.0 - 26.0</b>
DFA International Value	Non-U.S. Large-Cap Value	43,061,018	-2,000,000	40,007,498	14.5	15.0	
DFA Emerging Markets Value	Emerging Markets	8,584,011	0	7,984,412	2.9	5.0	
<b>Cash Composite</b>		<b>2,477,894</b>	<b>-1,807,831</b>	<b>678,307</b>	<b>0.2</b>	<b>--</b>	
Money Market	Cash & Equivalents	2,477,894	-1,807,831	678,307	0.2		

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report for Halifax Health Pension

# Asset Allocation: Pension

## Target Policy Goals:

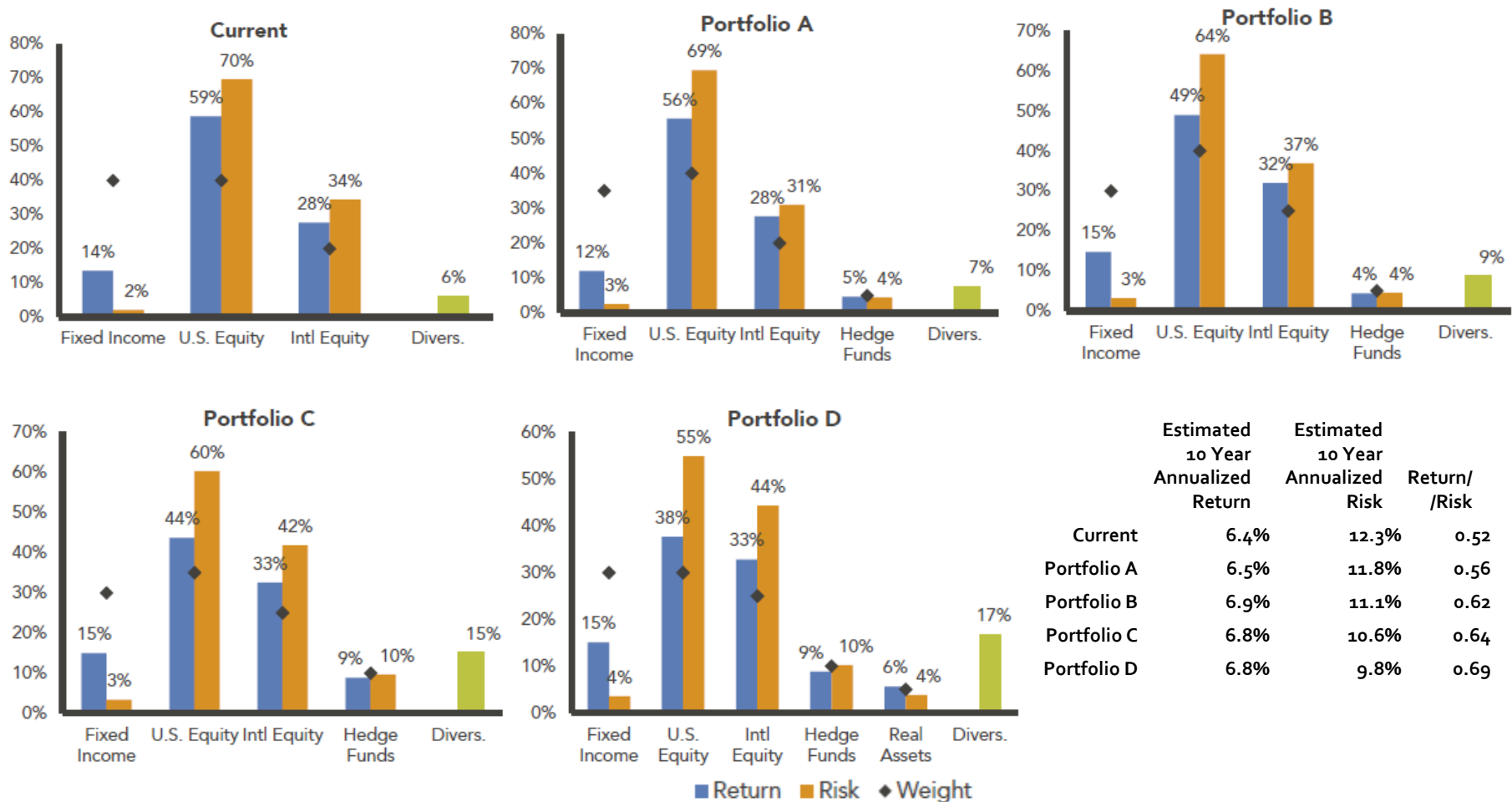
- Reduce and Diversify Plan Risk
- Reduce Equity Risk
- Increase Expected Plan Return

	Current	Portf A	Portf B	Portf C	Portf D
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>40.0%</b>	<b>35.0%</b>	<b>30.0%</b>	<b>30.0%</b>	<b>30.0%</b>
Short Gov/Credit	15.0%	5.0%	0.0%	0.0%	0.0%
Intermediate Gov/Credit	25.0%	0.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	30.0%	20.0%	20.0%	20.0%
Opportunistic Fixed Income	0.0%	0.0%	10.0%	10.0%	10.0%
<b>U.S. Equity</b>	<b>40.0%</b>	<b>40.0%</b>	<b>40.0%</b>	<b>35.0%</b>	<b>30.0%</b>
US Equity All Cap Core	0.0%	0.0%	40.0%	35.0%	30.0%
US Equity Large Cap Value	14.0%	25.0%	0.0%	0.0%	0.0%
US Equity Large Cap Growth	10.0%	0.0%	0.0%	0.0%	0.0%
US Equity Mid Cap Core	0.0%	7.0%	0.0%	0.0%	0.0%
US Equity Small Cap Value	10.0%	8.0%	0.0%	0.0%	0.0%
US Equity Small Cap Growth	6.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-U.S. Equity</b>	<b>20.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>
International Equity Dev Large Cap Value	15.0%	0.0%	0.0%	0.0%	0.0%
International Equity Dev Large Cap	0.0%	10.0%	10.0%	10.0%	10.0%
International Equity Emerging Markets Core	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Global Equity - Low Volatility</b>	<b>0.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>
Global Low Volatility	0.0%	5.0%	10.0%	10.0%	10.0%
<b>Hedge Funds</b>	<b>0.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>10.0%</b>
Defensive Equity	0.0%	5.0%	5.0%	10.0%	10.0%
<b>Real Estate</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
Core Real Estate	0.0%	0.0%	0.0%	0.0%	5.0%
<b>Estimated 10 Year Annualized Return</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>6.8%</b>
<b>Estimated 10 Year Annualized Risk</b>	<b>12.3%</b>	<b>11.8%</b>	<b>11.1%</b>	<b>10.6%</b>	<b>9.8%</b>
<b>Return/Risk</b>	<b>0.52</b>	<b>0.56</b>	<b>0.62</b>	<b>0.64</b>	<b>0.69</b>

Source: 2019 Marquette Asset Allocation Study: Halifax Pension

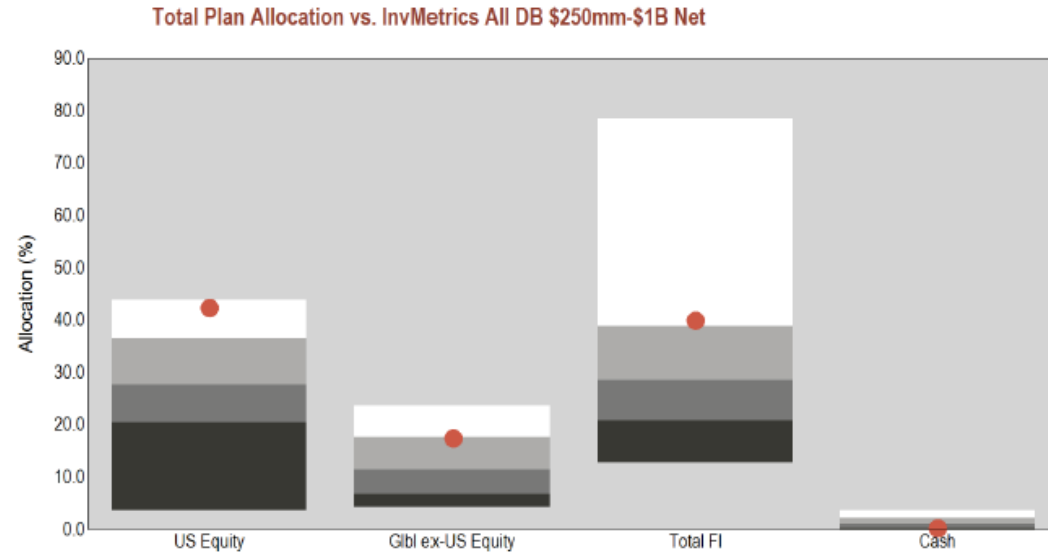


# Asset Allocation: Pension (Contribution to Risk)



Source: 2019 Marquette Asset Allocation Study: Halifax Pension

# Asset Allocation: Current Pension



	Allocation (Rank)							
5th Percentile	43.9		23.7		78.6			3.8
25th Percentile	36.6		17.6		38.9			2.3
Median	27.7		11.5		28.6			1.1
75th Percentile	20.5		6.8		20.9			0.3
95th Percentile	3.7		4.3		12.8			0.1
# of Portfolios	68		82		101			91
● Total Fund Composite	42.4	(7)	17.4	(26)	40.0	(24)		0.2 (81)

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report for Halifax Health Pension

# Plan Performance: Pension

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$275.2 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.9</b>	<b>-0.7</b>	<b>7.6</b>	<b>-2.1</b>	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	1	99	99	99	--	--	--
<b>Fixed Income Composite</b>	<b>0.2</b>	<b>0.7</b>	<b>1.6</b>	<b>1.9</b>	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.0	2.0	2.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	6	96	99	99	--	--	--
<b>U.S. Equity Composite</b>	<b>2.5</b>	<b>-1.1</b>	<b>14.2</b>	<b>-5.9</b>	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	12.9	10.6	13.1
<i>InvMetrics All DB US Eq Net Rank</i>	14	98	99	99	--	--	--
<b>Non-U.S. Composite</b>	<b>4.7</b>	<b>-3.2</b>	<b>6.3</b>	<b>-7.6</b>	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	6.3	2.9	4.5
<i>InvMetrics All DB ex-US Eq Net Rank</i>	1	95	98	99	--	--	--

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report for Halifax Health Pension

\*June 30, 2018 – December 31, 2018 Composite performance calculated based on underlying fund market values (Source: Wells Fargo) and mutual fund returns (Source: Morningstar)

# Plan Analysis: Pension (U.S. Equity)

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	84.9	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.1	20.2
Price To Book	2.2	3.3
Price To Sales	1.1	1.9
Return on Equity (%)	13.1	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.7	5.1
Materials	3.5	3.0
Industrials	10.5	10.1
Consumer Discretionary	9.5	10.4
Consumer Staples	3.2	6.5
Health Care	18.8	14.3
Financials	13.5	13.2
Information Technology	14.6	21.1
Communication Services	6.0	9.1
Utilities	0.7	3.2
Real Estate	2.6	4.0
Unclassified	0.1	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	25.3%	18.2%	15.1%	19.0%	22.4%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
<i>Weight Over/Under</i>	19.7%	9.4%	-0.6%	-8.7%	-19.8%

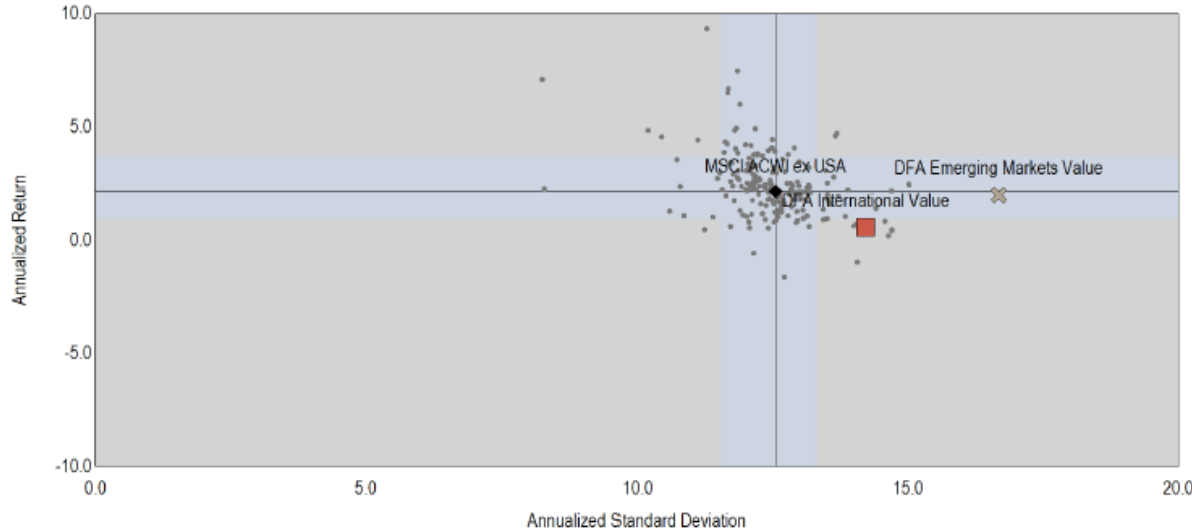
## U.S. Equity Style Map



Source: 2<sup>nd</sup> Quarter, 2019 Marquette Investment Report for Halifax Health Pension

# Plan Analysis: Pension (non-U.S. Equity)

Risk / Return - 5 Years



209 Portfolios

## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	44.0	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.9	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.3	15.3
Yield (%)	4.1	3.2
Beta		1.0
R-Squared		1.0

## Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.0	7.1
Materials	13.8	7.7
Industrials	9.9	12.0
Consumer Discretionary	13.8	11.3
Consumer Staples	3.7	9.8
Health Care	3.8	8.3
Financials	29.2	21.9
Information Technology	3.0	8.5
Communication Services	4.0	6.9
Utilities	1.3	3.4
Real Estate	3.3	3.2
Unclassified	0.1	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	15.5%	23.1%	61.4%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

Source: 2<sup>nd</sup> Quarter, 2019 Marquette Investment Report for Halifax Health Pension

# Asset Allocation: Current Hospice

		Ending September 30, 2019					
	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>76,120,896</b>	<b>-1,516</b>	<b>76,085,458</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>37,546,805</b>	<b>0</b>	<b>37,843,792</b>	<b>49.7</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Ponder US Treasury	Short-Term Govt. Fixed Income	25,881,562	0	26,061,635	34.3		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	11,665,243	0	11,782,157	15.5		
<b>U.S. Equity Composite</b>		<b>34,242,001</b>	<b>0</b>	<b>34,094,305</b>	<b>44.8</b>	<b>53.0</b>	<b>25.0 - 70.0</b>
DFA Large Cap Value	Large-Cap Value	12,852,720	0	12,943,654	17.0	20.0	
Vanguard Growth Index	Large-Cap Growth	6,201,999	0	6,325,533	8.3	10.0	
DFA US Small Cap Value	Small-Cap Value	5,380,031	0	5,265,315	6.9	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	7,912,428	0	7,741,869	10.2	10.0	
Vanguard Energy Fund	Large-Cap Value	1,131,045	0	1,065,778	1.4	1.5	
Vanguard Health Care Fund	Large-Cap Growth	763,778	0	752,156	1.0	1.5	
<b>Non-U.S. Composite</b>		<b>3,861,137</b>	<b>0</b>	<b>3,675,667</b>	<b>4.8</b>	<b>7.0</b>	<b>0.0 - 20.0</b>
DFA International Value	Non-U.S. Large-Cap Value	1,885,842	0	1,838,300	2.4	5.0	
DFA Emerging Markets Value	Emerging Markets	1,975,295	0	1,837,367	2.4	2.0	
<b>Cash Composite</b>		<b>470,953</b>	<b>-1,516</b>	<b>471,694</b>	<b>0.6</b>	<b>--</b>	
Money Market	Cash & Equivalents	470,953	-1,516	471,694	0.6		

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

# Asset Allocation: Hospice

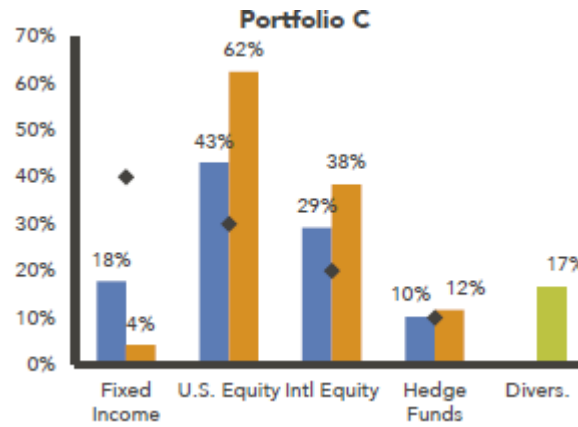
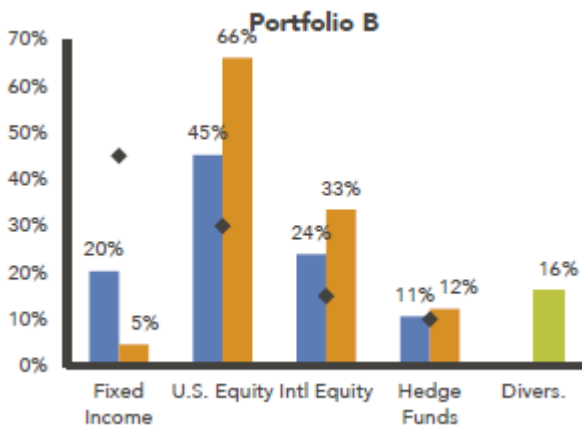
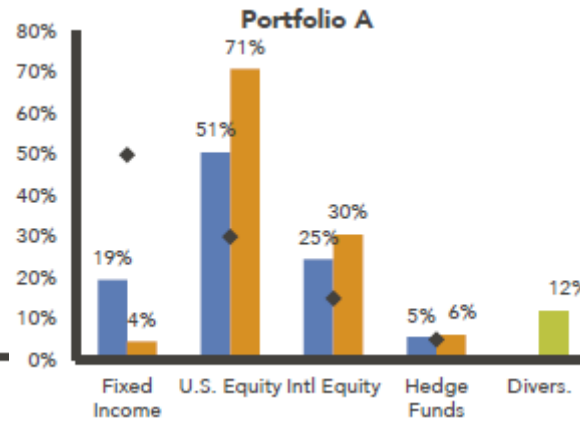
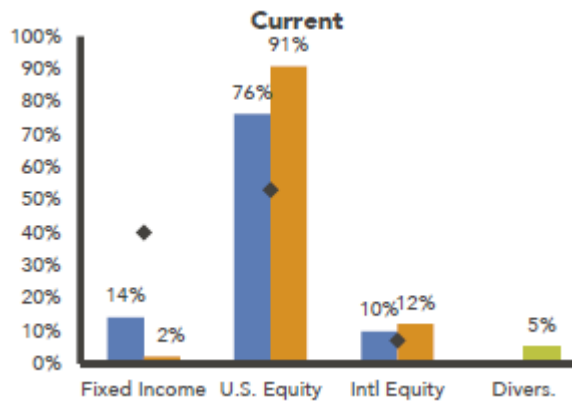
Target Policy Goals:

- Significantly Reduce Plan Risk
- Diversify Bond Exposure
- Diversify Global Equity Exposure

	Current	Portf A	Portf B	Portf C
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>40.0%</b>	<b>50.0%</b>	<b>45.0%</b>	<b>40.0%</b>
Short Gov/Credit	20.0%	15.0%	10.0%	5.0%
Intermediate Gov/Credit	15.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	35.0%	30.0%	30.0%
Long Gov/Credit	5.0%	0.0%	0.0%	0.0%
Opportunistic Fixed Income	0.0%	0.0%	5.0%	5.0%
<b>U.S. Equity</b>	<b>53.0%</b>	<b>30.0%</b>	<b>30.0%</b>	<b>30.0%</b>
US Equity All Cap Core	0.0%	0.0%	30.0%	30.0%
US Equity Large Cap Value	21.5%	15.0%	0.0%	0.0%
US Equity Large Cap Growth	11.5%	0.0%	0.0%	0.0%
US Equity Mid Cap Core	0.0%	7.5%	0.0%	0.0%
US Equity Small Cap Value	10.0%	7.5%	0.0%	0.0%
US Equity Small Cap Growth	10.0%	0.0%	0.0%	0.0%
<b>Non-U.S. Equity</b>	<b>7.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>
International Equity Dev Large Cap Value	5.0%	0.0%	0.0%	0.0%
International Equity Dev Large Cap	0.0%	7.0%	7.0%	7.0%
International Equity Emerging Markets Core	2.0%	3.0%	3.0%	3.0%
<b>Global Equity - Low Volatility</b>	<b>0.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.0%</b>
Global Low Volatility	0.0%	5.0%	5.0%	10.0%
<b>Hedge Funds</b>	<b>0.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>10.0%</b>
Defensive Equity	0.0%	5.0%	10.0%	10.0%
<b>Estimated 10 Year Annualized Return</b>	<b>6.3%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.1%</b>
<b>Estimated 10 Year Annualized Risk</b>	<b>12.3%</b>	<b>8.8%</b>	<b>8.4%</b>	<b>8.8%</b>
<b>Return/Risk</b>	<b>0.51</b>	<b>0.65</b>	<b>0.70</b>	<b>0.69</b>

Source: 2019 Marquette Asset Allocation Study: Halifax Hospice

# Asset Allocation: Hospice (Contribution to Risk)



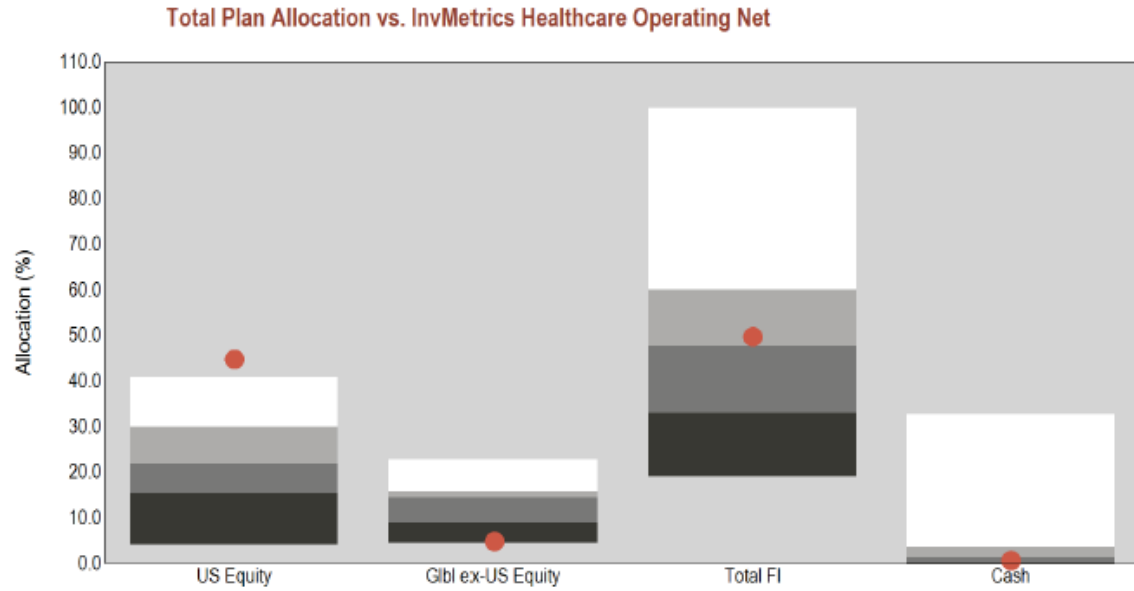
■ Return ■ Risk ◆ Weight

	Estimated 10 Year Annualized Return	Estimated 10 Year Annualized Risk	Return/Risk
Current	6.3%	12.3%	0.51
Portfolio A	5.7%	8.8%	0.65
Portfolio B	5.9%	8.4%	0.70
Portfolio C	6.1%	8.8%	0.69

Source: 2019 Marquette Asset Allocation Study: Halifax Hospice



# Asset Allocation: Current Hospice



	Allocation (Rank)		Allocation (Rank)		Allocation (Rank)	
5th Percentile	40.8		22.8		100.0	
25th Percentile	30.0		15.9		60.1	
Median	21.8		14.5		47.6	
75th Percentile	15.5		9.0		33.1	
95th Percentile	4.1		4.6		19.0	
# of Portfolios	23		35		49	
● Total Fund Composite	44.8	(1)	4.8	(95)	49.7	(48)
					0.6	(59)

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

# Plan Performance: Hospice

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.2</b>	<b>0.0</b>	<b>10.6</b>	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	9	87	45	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>0.8</b>	<b>2.8</b>	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.0	2.0	2.1
<i>InvMetrics Healthcare E&amp;F Total Fix Inc Net Rank</i>	9	79	99	--	--	--	--
<b>U.S. Equity Composite</b>	<b>2.1</b>	<b>-0.4</b>	<b>17.0</b>	--	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	12.9	10.6	13.1
<i>InvMetrics Healthcare E&amp;F US Eq Net Rank</i>	22	99	97	--	--	--	--
<b>Non-U.S. Composite</b>	<b>3.8</b>	<b>-4.8</b>	<b>3.8</b>	--	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	6.3	2.9	4.5
<i>InvMetrics Healthcare E&amp;F ex-US Eq Net Rank</i>	3	99	99	--	--	--	--

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

# Plan Analysis: Hospice (U.S. Equity)

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	97.8	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.5	20.2
Price To Book	2.4	3.3
Price To Sales	1.2	1.9
Return on Equity (%)	14.1	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

## Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.9	5.1
Materials	3.8	3.0
Industrials	11.4	10.1
Consumer Discretionary	10.4	10.4
Consumer Staples	3.7	6.5
Health Care	15.1	14.3
Financials	14.3	13.2
Information Technology	17.8	21.1
Communication Services	7.5	9.1
Utilities	0.5	3.2
Real Estate	3.4	4.0
Unclassified	0.1	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.1%	21.0%	15.8%	18.9%	25.2%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
<i>Weight Over/Under</i>	13.5%	12.2%	0.0%	-8.7%	-17.0%

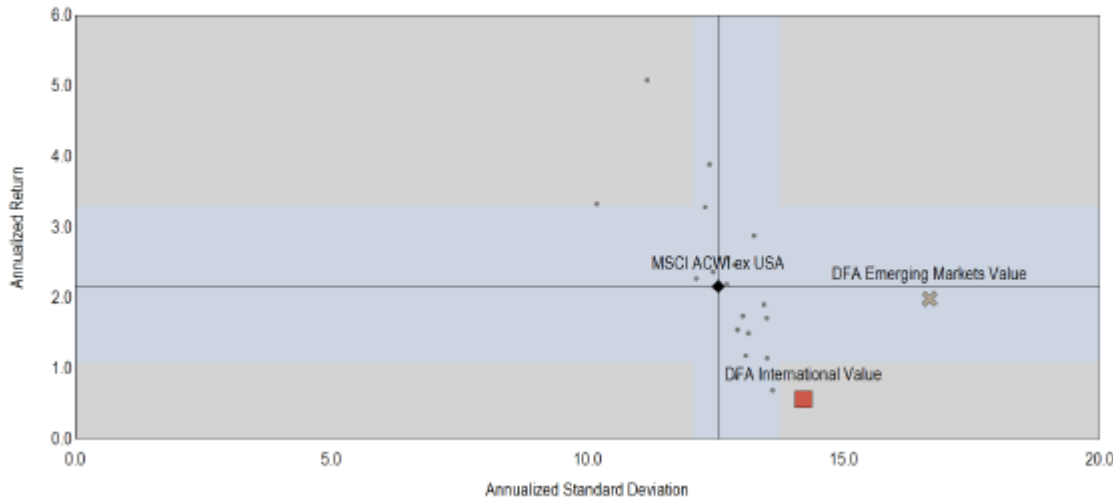
## U.S. Equity Style Map



Source: 2<sup>nd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

# Plan Analysis: Hospice (non-U.S. Equity)

Risk / Return - 5 Years



## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	37.0	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.8	15.0
Price To Book	1.5	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.5	15.3
Yield (%)	3.8	3.2
Beta		1.0
R-Squared		1.0

19 Portfolios

## Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.7	7.1
Materials	14.8	7.7
Industrials	9.6	12.0
Consumer Discretionary	11.1	11.3
Consumer Staples	3.4	9.8
Health Care	2.7	8.3
Financials	29.3	21.9
Information Technology	5.0	8.5
Communication Services	4.3	6.9
Utilities	1.4	3.4
Real Estate	3.6	3.2
Unclassified	0.1	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	20.5%	22.2%	57.3%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

Source: 2<sup>nd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

# Asset Allocation: Current Foundation

		Ending September 30, 2019					
	Asset Class	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	% of Portfolio	Policy %	Policy Range (%)
<b>Total Fund Composite</b>		<b>49,914,892</b>	<b>-1,291</b>	<b>49,760,755</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>		<b>17,433,182</b>	<b>-927</b>	<b>17,463,452</b>	<b>35.1</b>	<b>40.0</b>	<b>30.0 - 50.0</b>
Ponder US Treasury	Short-Term Govt. Fixed Income	16,117,255	-927	16,134,335	32.4		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,315,928	0	1,329,117	2.7		
<b>U.S. Equity Composite</b>		<b>23,451,126</b>	<b>0</b>	<b>23,342,163</b>	<b>46.9</b>	<b>53.0</b>	<b>25.0 - 70.0</b>
DFA Large Cap Value	Large-Cap Value	8,930,158	0	8,993,339	18.1	20.0	
Vanguard Growth Index	Large-Cap Growth	4,159,905	0	4,242,763	8.5	10.0	
DFA US Small Cap Value	Small-Cap Value	4,198,933	0	4,109,401	8.3	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	4,305,570	0	4,212,760	8.5	10.0	
Vanguard Energy Fund	Large-Cap Value	1,045,253	0	984,936	2.0	1.5	
Vanguard Health Care Fund	Large-Cap Growth	811,309	0	798,964	1.6	1.5	
<b>Non-U.S. Composite</b>		<b>2,703,544</b>	<b>0</b>	<b>2,599,690</b>	<b>5.2</b>	<b>7.0</b>	<b>0.0 - 20.0</b>
DFA International Value	Non-U.S. Large-Cap Value	1,903,451	0	1,855,465	3.7	5.0	
DFA Emerging Markets Value	Emerging Markets	800,093	0	744,225	1.5	2.0	
<b>Cash Composite</b>		<b>6,327,039</b>	<b>-364</b>	<b>6,355,450</b>	<b>12.8</b>	<b>--</b>	
Ponder Money Market	Cash & Equivalents	6,327,039	-364	6,355,450	12.8		

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

# Asset Allocation: Foundation

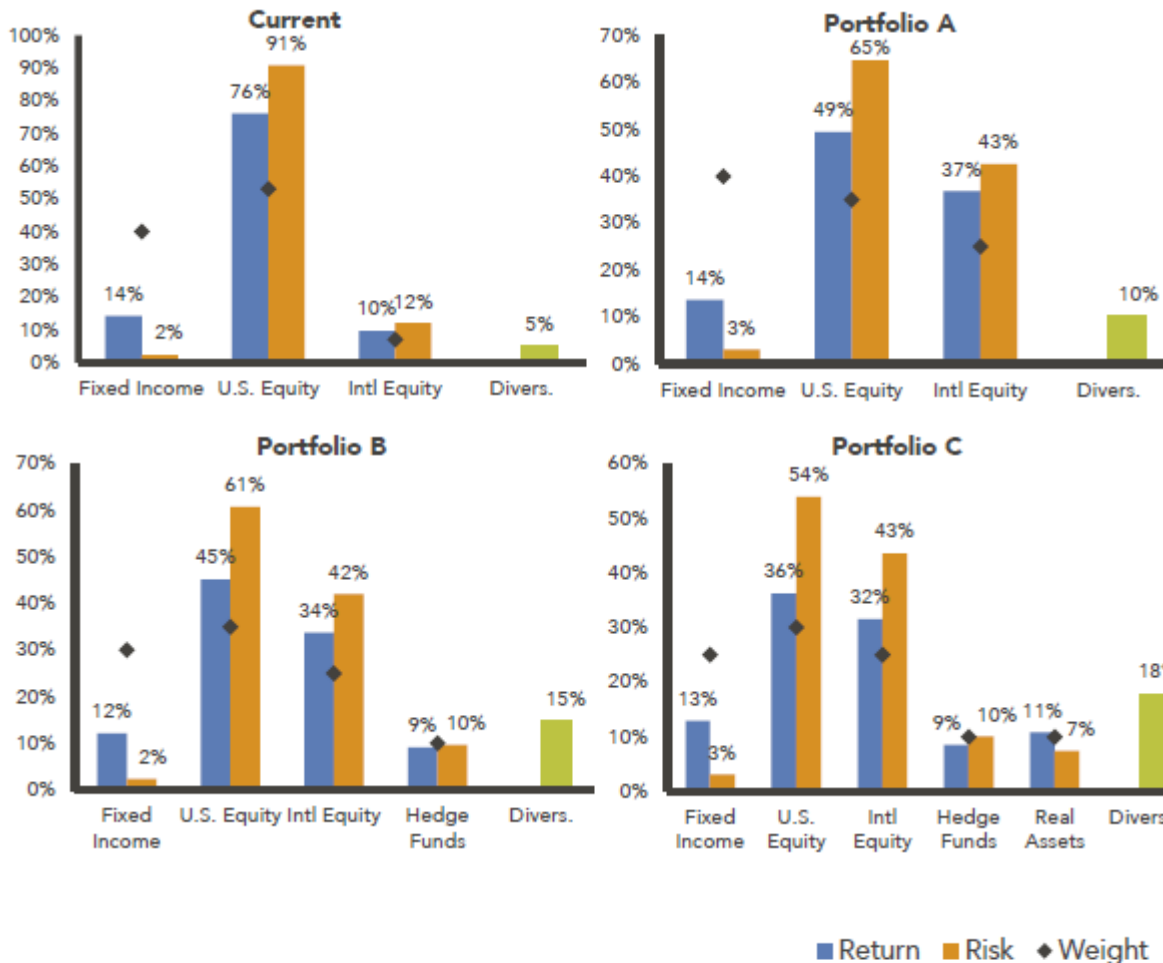
Target Policy Goals:

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

	Current	Portf A	Portf B	Portf C
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>40.0%</b>	<b>40.0%</b>	<b>30.0%</b>	<b>25.0%</b>
Short Gov/Credit	15.0%	20.0%	10.0%	0.0%
Intermediate Gov/Credit	20.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	20.0%	15.0%	15.0%
Long Gov/Credit	5.0%	0.0%	0.0%	0.0%
Opportunistic Fixed Income	0.0%	0.0%	5.0%	10.0%
<b>U.S Equity</b>	<b>53.0%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>30.0%</b>
US Equity All Cap Core	0.0%	35.0%	35.0%	30.0%
US Equity Large Cap Value	21.5%	0.0%	0.0%	0.0%
US Equity Large Cap Growth	11.5%	0.0%	0.0%	0.0%
US Equity Small Cap Value	10.0%	0.0%	0.0%	0.0%
US Equity Small Cap Growth	10.0%	0.0%	0.0%	0.0%
<b>Non-U.S. Equity</b>	<b>7.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>
International Equity Dev Large Cap Value	5.0%	0.0%	0.0%	0.0%
International Equity Dev Large Cap	0.0%	10.0%	10.0%	10.0%
International Equity Emerging Markets Core	2.0%	5.0%	5.0%	5.0%
<b>Global Equity - Low Volatility</b>	<b>0.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>
Global Low Volatility	0.0%	10.0%	10.0%	10.0%
<b>Hedge Funds</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.0%</b>	<b>10.0%</b>
Defensive Equity	0.0%	0.0%	10.0%	10.0%
<b>Real Estae</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.0%</b>
Core Real Estate	0.0%	0.0%	0.0%	10.0%
<b>Estimated 10 Year Annualized Return</b>	<b>6.3%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>7.0%</b>
<b>Estimated 10 Year Annualized Risk</b>	<b>12.3%</b>	<b>10.0%</b>	<b>10.5%</b>	<b>9.8%</b>
<b>Return/Risk</b>	<b>0.51</b>	<b>0.60</b>	<b>0.62</b>	<b>0.71</b>

Source: 2019 Marquette Asset Allocation Study: Halifax Foundation

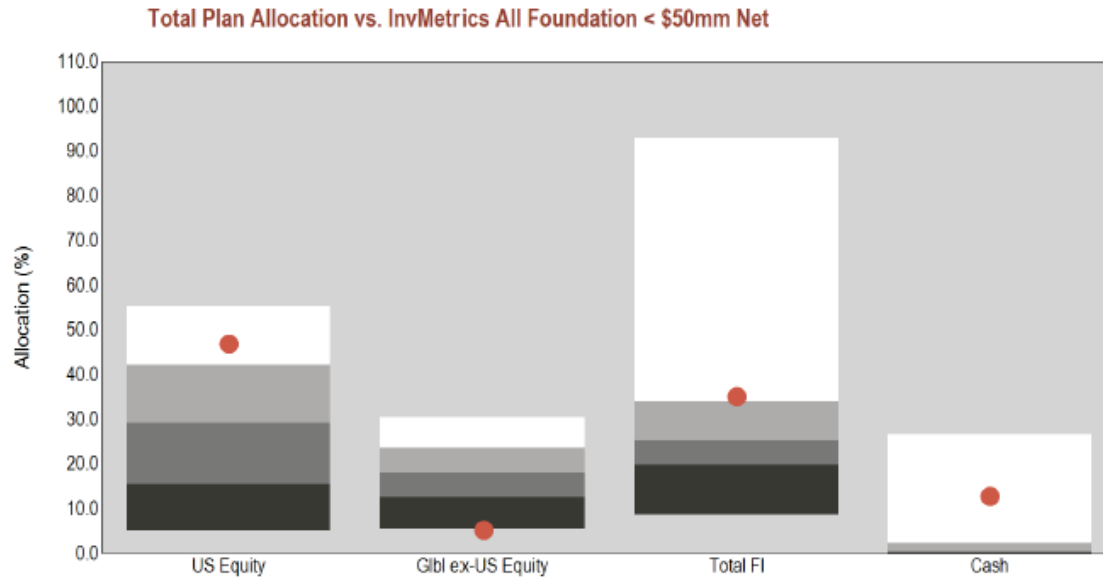
# Asset Allocation: Foundation (Contribution to Risk)



	Estimated 10 Year Annualized Return	Estimated 10 Year Annualized Risk	Return/ Risk
Current	6.3%	12.3%	0.51
Portfolio A	6.1%	10.0%	0.60
Portfolio B	6.6%	10.5%	0.62
Portfolio C	7.0%	9.8%	0.71

Source: 2019 Marquette Asset Allocation Study: Halifax Foundation

# Asset Allocation: Current Foundation



	US Equity		Gbl ex-US Equity		Total FI		Cash	
5th Percentile	55.4		30.5		93.0		26.8	
25th Percentile	42.2		23.6		34.0		2.3	
Median	29.3		18.1		25.3		0.5	
75th Percentile	15.6		12.7		19.8		0.1	
95th Percentile	5.1		5.5		8.7		0.0	
# of Portfolios	102		133		149		137	
● Total Fund Composite	46.9	(14)	5.2	(97)	35.1	(23)	12.8	(11)

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation



# Performance: Foundation

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$49.8 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.4</b>	<b>-0.3</b>	<b>8.5</b>	--	--	--	--
<i>InvMetrics All Foundation &lt; \$50mm Net Rank</i>	22	82	86	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>0.2</b>	<b>1.9</b>	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	-0.2	0.9	4.5	6.0	2.0	2.0	2.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	7	94	99	--	--	--	--
<b>U.S. Equity Composite</b>	<b>2.4</b>	<b>-0.5</b>	<b>16.2</b>	--	--	--	--
<i>Wilshire 5000 Total Market</i>	1.8	1.2	20.1	2.9	12.9	10.6	13.1
<i>InvMetrics All Foundation US Eq Net Rank</i>	9	95	99	--	--	--	--
<b>Non-U.S. Composite</b>	<b>4.3</b>	<b>-3.8</b>	<b>5.1</b>	--	--	--	--
<i>MSCI ACWI ex USA</i>	2.6	-1.8	11.6	-1.2	6.3	2.9	4.5
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	1	99	99	--	--	--	--

Source: 3<sup>rd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

# Plan Analysis: Foundation (U.S. Equity)

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	99.0	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.1	20.2
Price To Book	2.3	3.3
Price To Sales	1.2	1.9
Return on Equity (%)	14.0	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

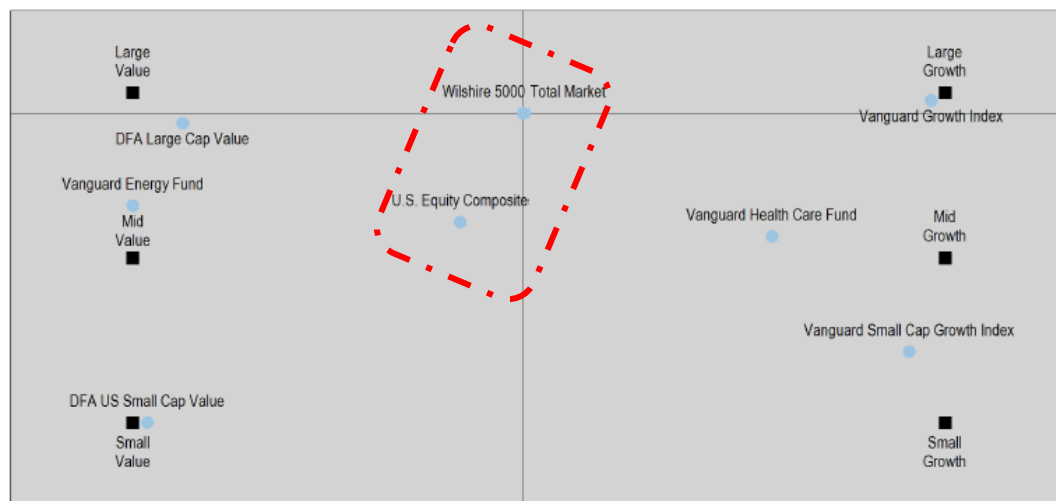
## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.8%	18.6%	15.9%	19.8%	25.9%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
<i>Weight Over/Under</i>	14.2%	9.8%	0.2%	-7.9%	-16.3%

## Characteristics

	Portfolio	Russell 3000
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	13.2	5.1
Materials	3.8	3.0
Industrials	11.1	10.1
Consumer Discretionary	10.2	10.4
Consumer Staples	3.7	6.5
Health Care	15.4	14.3
Financials	14.7	13.2
Information Technology	16.7	21.1
Communication Services	7.4	9.1
Utilities	0.5	3.2
Real Estate	2.9	4.0
Unclassified	0.1	0.0

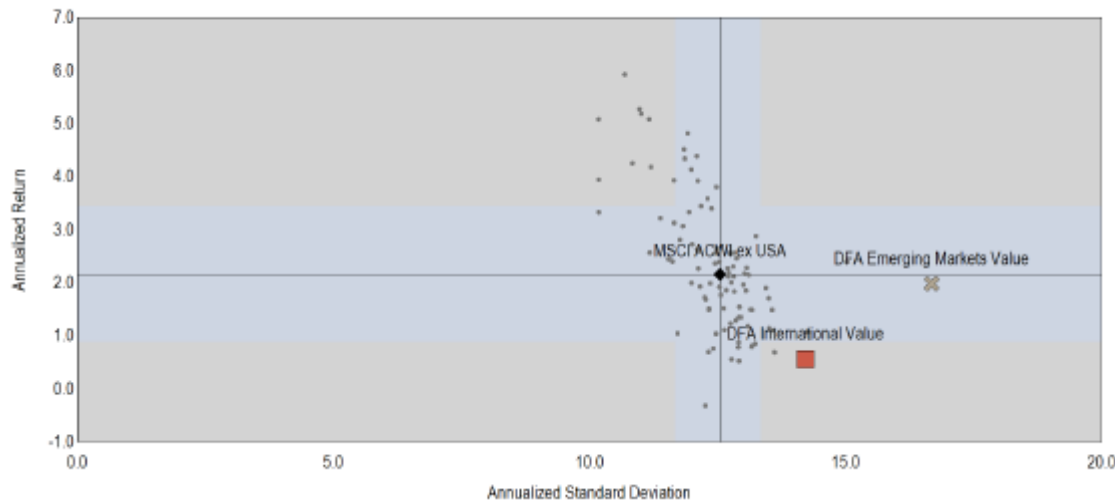
## U.S. Equity Style Map



Source: 2<sup>nd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

# Plan Analysis: Foundation (non-U.S. Equity)

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	41.4	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.9	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.4	15.3
Yield (%)	4.0	3.2
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.3	7.1
Materials	14.2	7.7
Industrials	9.8	12.0
Consumer Discretionary	12.8	11.3
Consumer Staples	3.6	9.8
Health Care	3.4	8.3
Financials	29.3	21.9
Information Technology	3.8	8.5
Communication Services	4.1	6.9
Utilities	1.4	3.4
Real Estate	3.4	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	17.4%	22.7%	59.9%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

Source: 2<sup>nd</sup> Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

# Emerging Markets Core Vs Value

# Fund Analysis: DFA Emerging Markets

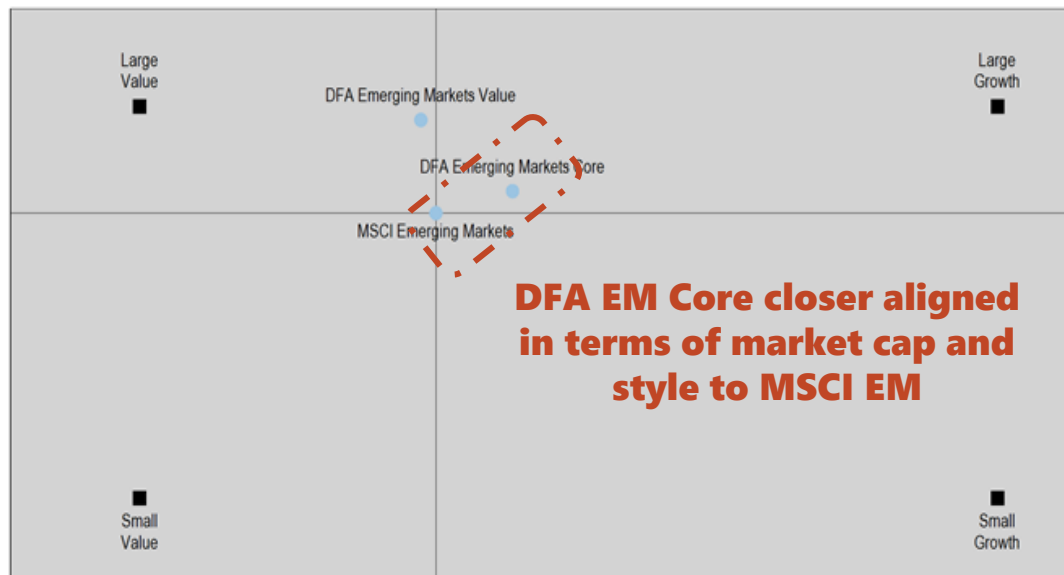
**As of 9-30-2019**

	<b>3 Mo</b>	<b>YTD</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>
DFA Emerging Markets Value	-7.0	0.0	-7.2	5.3	1.4	2.2
DFA Emerging Markets Core	-4.2	5.0	-1.8	4.9	2.1	3.7
<i>MSCI Emerging Markets</i>	-4.2	5.9	-2.0	6.0	2.3	3.4

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8
DFA Emerging Markets Core	-15.3	36.6	12.4	-14.9	-0.9	-2.6
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6

# Fund Analysis: DFA Emerging Markets

Equity Style Map



**Sectors**

- Energy
- Materials
- Industrials
- Cons Disc
- Consumer Staples
- Health Care
- Financials
- Info Tech
- Comm Serv
- Utilities
- Real Estate
- Unclassified

	DFA EM Value	DFA EM Core	MSCI EM
Energy	15.7	7	7.9
Materials	16.2	11	7.7
Industrials	9.1	9	5.5
Cons Disc	7.1	10.6	13.5
Consumer Staples	3	7.2	6.4
Health Care	1.2	3	2.6
Financials	29.5	19.2	25.2
Info Tech	7.7	17.7	13.9
Comm Serv	4.8	7.7	11.5
Utilities	1.5	3.5	2.7
Real Estate	4.1	4.3	3
Unclassified	0.1	0.1	0

Characteristics	DFA EM Value	DFA EM Core	MSCI EM
Number of Holdings	2,493	4,927	1,194
Avg Market Cap (\$B)	27.0	44.3	80.2
P/E	10.7	13	14.1
Yield	3.4	3.0	2.8

Source: Investment Metrics

# Alternative Investment Options: Education

# Defensive equity investment thesis

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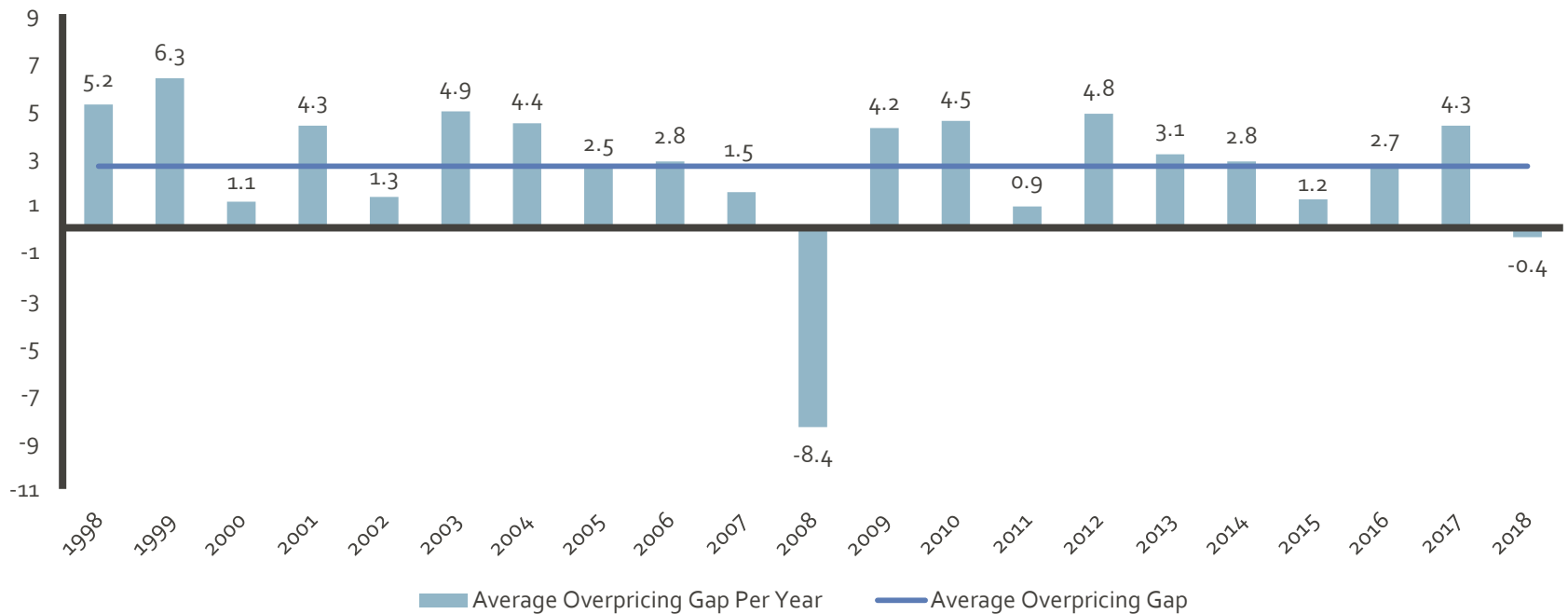
- Equity index call and put options have historically been “overpriced”
- Options are essentially financial insurance
- Insurance historically benefits the “seller” of the insurance (e.g. insurance companies) on a long term basis – an “Insurance Risk Premium” is paid by option buyers



# Implied vs. realized volatility

**Implied volatility has exceeded realized volatility 18 of the last 20 years resulting in positive premium collection**

Implied (VIX) Minus Realized (S&P 500) Volatility



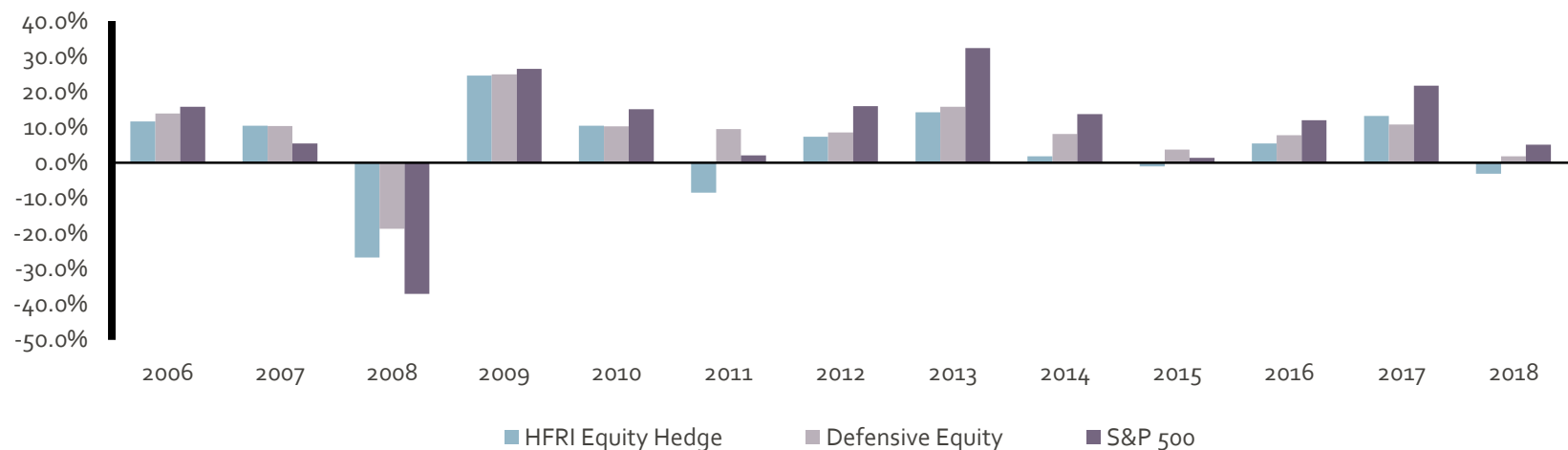
Source: Bloomberg and CBOE, based off average daily implied volatility per year and 252-day realized volatility on the S&P 500

# Hedge Funds vs. Defensive Equity

	HFRI Composite	HFRI Equity Hedge	Defensive Equity
Correlations (S&P 500)	0.87	0.88	0.86
Downside Capture	41%	60%	61%
Upside Capture	29%	40%	54%
Predictability of "Alpha"	Low	Low	High
Liquidity	Quarterly	Quarterly	Monthly
Management Fee	~1.50%	~1.50%	0.35%
Performance Fee	~20%	~20%	None
Operating Expenses	~0.25%	~0.25%	None

Correlation, Downside and Upside Capture for the trailing 5 years ending December 31, 2018 vs. S&P 500. Defensive equity is represented by the CBOE PutWrite.

# Defensive Equity: more effective solution

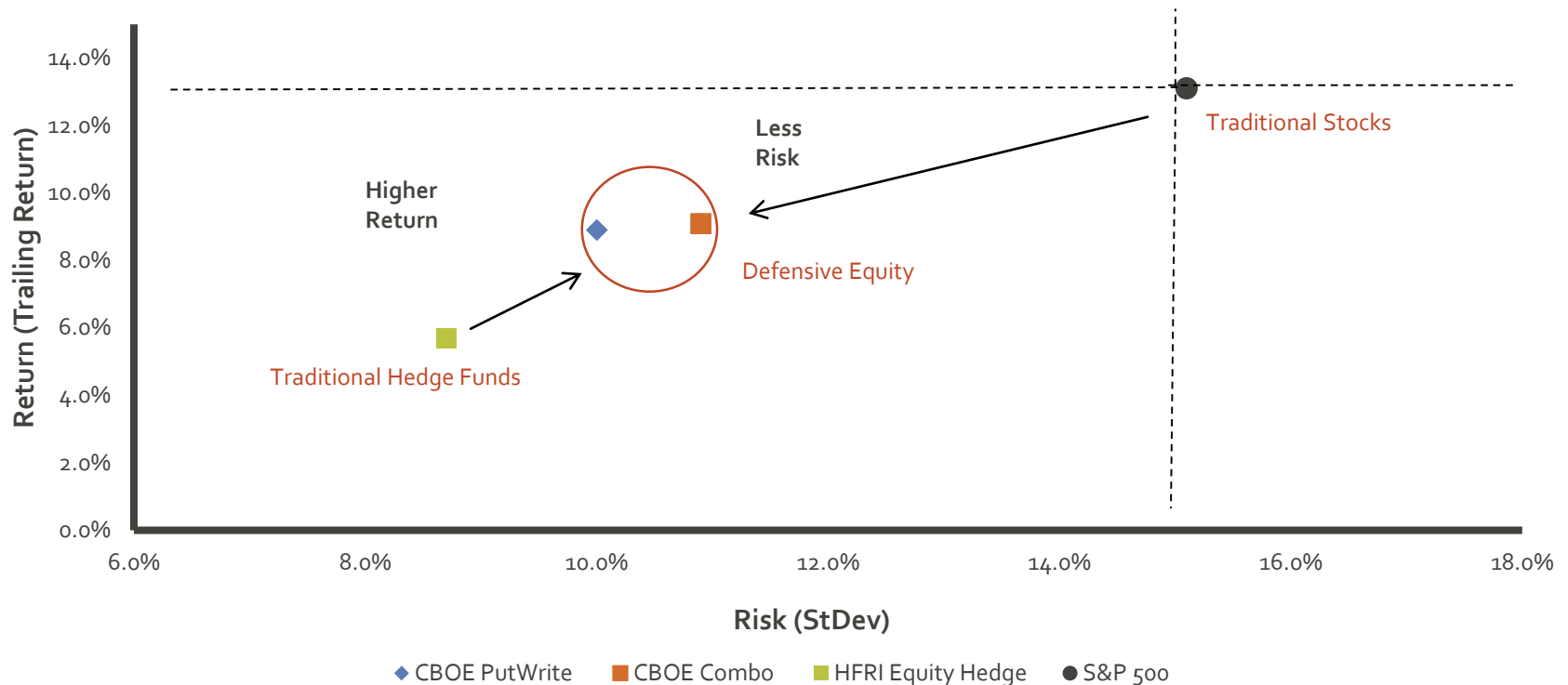


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Defensive Equity	15.2%	9.5%	-26.8%	31.5%	9.0%	6.2%	8.1%	12.3%	6.4%	6.4%	7.8%	10.8%	-5.9%
HFRI Equity Hedge	11.7%	10.5%	-26.7%	24.6%	10.5%	-8.4%	7.4%	14.3%	1.8%	-1.0%	5.5%	13.2%	-6.9%
S&P 500	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%
Defensive Equity Manager A	-	-	-	-	-	9.5%	9.1%	16.0%	8.4%	3.8%	8.2%	11.7%	-2.9%
Defensive Equity Manager B	-	-	-	-	-	-	13.8%	12.3%	7.8%	6.9%	8.9%	10.9%	-5.6%

Source: Bloomberg, eVestment, Marquette Associates, Performance based of 12/31/2018 data. Defensive equity is represented by the CBOE PutWrite. Defensive Equity Manager A & B are two defensive equity managers used in client portfolios.

# Enhanced risk / return profile

**PutWrite and COMBO have both delivered strong risk-adjusted returns over a 10-year period**



Source: Data as of December 31, 2018

# What is low volatility equity?

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## **Simply put: a portfolio of low volatility stocks**

- Long-only investing in public equity markets
- No leverage, no shorting, no derivatives
- Low expense ratio
- Highly liquid
- Available in commingled or separately managed account structures
- We utilize transparent investment managers

# Low volatility equity performance update

**A portfolio of “low risk” stocks, as measured by standard deviation, outperformed cap weighted benchmark with significantly less volatility**

	Return	Risk	Sharpe
MSCI ACWI Index	9.5%	14.6%	0.62
MSCI ACWI Minimum Volatility Index	9.9%	10.0%	0.96

Source: eVestment; 10-years ending December 2018

# Comparing Global Equity Returns

## Calendar Performance

	2018	2017	2016	2015	2014
Vanguard Global Min Volatility	-1.7%	16.1%	8.6%	5.9%	13.9%
<b>MSCI ACWI Minimum Volatility</b>	<b>-1.6%</b>	<b>17.9%</b>	<b>7.4%</b>	<b>2.8%</b>	<b>11.0%</b>
<b>MSCI ACWI</b>	<b>-9.4%</b>	<b>24.0%</b>	<b>7.9%</b>	<b>-2.4%</b>	<b>4.2%</b>

## Return and Risk – 6/30/2019

5 Year	Vanguard	MSCI ACWI Min Vol	MSCI ACWI
Return	10.0%	8.9%	6.2%
Risk	7.5%	8.6%	11.8%
<b>Return/Risk</b>	<b>1.35</b>	<b>1.03</b>	<b>0.53</b>

\*Vanguard Global Min Volatility data based on ticker VMNVX

# Custodial Services

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- Considerations for Custody Bank Service:
  - Expenses: Cost of holding assets, cost associated with shadowing assets held outside bank, trading costs, etc.
  - Security
  - Online Capabilities
  - Customer Service Experience



# Marquette Recommendations

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- Asset Allocation Study: Approve Portfolio D for Pension and Portfolio C for the Hospice and Foundation Plans
- Approve updated Investment Policy Statements for Pension, Hospice and Foundation Plans
- Approve using Vanguard Global Minimum Volatility Fund as the Global Low Volatility manager
- Approve Parametric Defensive Equity as the Defensive Equity manager
- End the single bond issuance strategy in the Pension, Hospice and Foundation and utilize Vanguard Short Term Bond Fund for mandate until a Core Fixed Income Manager search has been completed and a Core Fixed Income manager is selected
- Terminate Vanguard Health Care and Vanguard Energy Funds

# Next Steps

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- Pension, Hospice & Foundation
  - Core Fixed Income Search
  - Core Private Real Estate Education
- HH Holdings & Halifax Health Medical Center
  - Asset Allocation Study

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# HALIFAX HEALTH

TO: Eric Peburn, Executive Vice President and Chief Financial Officer  
 FROM: Kent Bailey, Director of Finance  
 CC: James Wesner, Marquette Associates  
 DATE: November 11, 2019  
 RE: Proposed Investment Policy Changes

This memo highlights proposed changes to the target asset allocation for the Pension, Hospice and Foundation Plans. These proposed changes are based on recently conducted asset allocation studies for each corresponding plan.

## Exhibit 1: Pension Asset Allocation Study

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

Exhibit 1 above compares the Current portfolio to the recommended Pension portfolio from the Asset Allocation study referenced in the Systems Review labeled "Portfolio D." The intention of Portfolio D was to create a portfolio with an expected return above the actuarial rate of 6.75% with a lower amount of risk. This was accomplished by reducing the portfolio's concentration in fixed income and equities and creating dedicated allocations to alternative strategies such as Defensive Equity, Global Low Volatility and Private Real Estate. From an allocation standpoint, Portfolio D eliminates Short and Intermediate

Gov/Credit and establishes Core Fixed Income (20%) and Opportunistic Fixed Income (10%) mandates. In US Equity, the proposed allocation eliminates dedicated style and/or market allocations and replaces with an allocation to US All Cap Core (30%). In Non-US Equity, the proposed allocation reduces the overall exposure to 15% while shifting from a Developed International Large Cap Value to a Developed International Large Cap Core allocation (10%). Lastly, Portfolio D establishes dedicated allocations to Global Low Volatility (10%), Defensive Equity (10%) and Private Core Real Estate (5%).

The Current asset allocation has an expected return of 6.4% and expected risk of 12.3%. Portfolio D has an expected return of 6.8% and expected risk of 9.8%. Thus, Portfolio D creates a more diversified portfolio and enhances the overall expected return/risk ratio to 0.69.

## Exhibit 2: Hospice Asset Allocation Study

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

Exhibit 2 above compares the Current portfolio to the recommended Hospice portfolio from the Asset Allocation study referenced in the Systems Review labeled "Portfolio C." The intention of Portfolio C was to maintain a similar expected return, while reducing the expected risk by diversifying the overall portfolio allocation into Global Low Volatility and Defensive Equity. The proposed asset allocation "Portfolio C" eliminates Intermediate Gov/Credit, reduces Short Government/Credit (5%) and establishes Core Fixed Income (30%) and Opportunistic Fixed Income (5%) mandates. For US Equity, the proposed allocation eliminates dedicated style and/or market cap allocations and replaces with an allocation to US All Cap Core (30%). In Non-US Equity, the proposed portfolio increases the overall exposure to 10% while shifting from a Developed International Large Cap Value to a Developed International Large Cap allocation (7%). Lastly, Portfolio C establishes dedicated allocations to Global Low Volatility (10%) and Defensive Equity (10%).

The Current asset allocation has an expected return of 6.4% and expected risk of 12.3%. Portfolio C has an expected return of 6.1% and expected risk of 8.8%. Portfolio C roughly matches the expected return

of the Current portfolio while significantly reducing the expected risk, enhancing the overall expected return/risk ratio to 0.69.

### Exhibit 3: Foundation Asset Allocation Study

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

Exhibit 3 compares the Current portfolio to the proposed Foundation portfolio from the Asset Allocation study referenced in the Systems Review labeled "Portfolio C." The objective of the study was to increase the return, while also reducing portfolio risk, though dedicated allocations to Defensive Equity, Global Low Volatility and Private Real Estate. Portfolio C eliminates Short and Intermediate Gov/Credit and establishes Core Fixed Income (15%) and Opportunistic Fixed Income (10%) mandates. For US Equity, the proposed allocation eliminates dedicated style and market cap allocations and replaces with an allocation to US All Cap Core (30%). In Non-US Equity, the proposed portfolio increases the overall exposure to 15% while shifting from a Developed International Large Cap Value to a Developed International Large Cap (10%). Lastly, Portfolio C establishes dedicated allocations to Global Low Volatility (10%), Defensive Equity (10%) and Private Core Real Estate (10%).


The recommendation is to adjust from the Current asset allocation which has an expected return of 6.3% and expected risk of 12.3% to the Portfolio C. Portfolio C has an expected return of 7.0% and expected risk of 9.8%. This option creates a more diversified portfolio and enhances the overall expected return/risk ratio to 0.71.

There are no recommended changes for the HH Holdings or Halifax Hospital Medical Center investment policies. The proposed red-line changes to the Pension, Hospice and Foundation investment policies are attached, along with the Systems Review of all three Plans.

Attachments:

- Halifax Health Pension Plan Investment Policy, with proposed red-line changes
- Halifax Health Hospice Investment Policy, with proposed red-line changes
- Halifax Health Foundation Investment Policy, with proposed red-line changes
- Halifax Health Systems Review

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I. INTRODUCTION

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

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

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


II. TIME HORIZON

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

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III. ASSET ALLOCATION & BENCHMARK

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

**Asset Allocation Strategy**

Asset Class	Target Percentage	Range	Benchmark
Fixed			
<del>— Corporate Bonds</del>	<del>10%</del>	<del>0%-45%</del>	<del>Barclays / Corp Bond Index</del>
<del>— Short-term Gov't Notes/Bills/Money Mkt Accts</del> <u>Core Fixed Income</u>	<del>15</del> <u>20</u> %	<del>0%-30</del> <u>45</u> %	<del>Barclays 1-5 Year Gov't Bond Index</del>
<u>Opportunistic Fixed Income</u> Intermediate-term Gov't Bonds	<del>10</del> <u>5</u> %	<del>0%-14</del> <u>5</u> %	<del>50% BarCap HY/ 50% CSFB Leverage Loan</del> <del>Barclays Gov't / Corp Bond Index</del>
<b>Total Fixed</b>	<del>34</del> <u>30</u> %	<del>20-30</del> <u>30-45</u> %	
Equities			
<del>All</del> <u>Large-Cap Growth</u> <del>Core</del>	<del>30</del> <u>6</u> %	<del>20</del> <u>4</u> %- <del>40</del> <u>10</u> %	<del>Russell 1000-Growth</del> <u>3000</u>
<del>— Large-Cap Value</del>	<del>10%</del>	<del>7%-13%</del>	<del>Russell 10000 Value</del>
<del>— Small Cap Growth</del>	<del>6%</del>	<del>4%-8%</del>	<del>Russell 2000-Growth</del>
<del>— Small Cap Value</del>	<del>10%</del>	<del>7%-13%</del>	<del>Russell 2000 Value</del>
International <del>Value</del> <u>Developed</u>	<del>10</del> <u>15</u> %	<del>8</del> <u>11</u> %- <del>14</del> <u>9</u> %	<del>MSCI EAFE-Value</del>
Emerging Markets	<del>5</del> <u>4</u> %	<del>0%-7%</del>	<del>MSCI EM</del> <u>ID</u>

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<del>— Specialty Oil, Basic                  — Materials, Energy,                  — Healthcare, etc.</del>	8%	0%-11%	<del>DJ Healthcare Index, GS                  Natural Resources Index</del>
<u>Defensive Equity</u>	<u>10%</u>	<u>7%-13%</u>	<u>CBOE PutWrite Index</u>
<u>Global Low Volatility</u>	<u>10%</u>	<u>7%-13%</u>	<u>ACWI Min Vol Index</u>
<b>Total Equities</b>	<b><u>650%</u></b>	<b><u>5450%-750%</u></b>	
<u>Core Private Real Estate</u>	<u>5%</u>	<u>3%-7%</u>	<u>ODCE Real Estate Index</u>

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

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 340% Fixed Income, ~~and~~ 650% Equities and 5% Private Real Estate. Accordingly, the Chief Financial Officer, with the concurrence both of the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above for Fixed Income and Equities as well as 2% for Private Real Estate. The Fixed Income allocation may range from 2030% to 450%, ~~and~~ the Equities allocation may range from 5450% to 750% and Private Real Estate may range from 3%-7% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

IV. INVESTMENT GUIDELINES

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A. Third Party Agreement

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

B. Fixed-Income

Diversification

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


Quality

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

Maturity

The maturity of the portfolio should be targeted against the effective maturity of the Barclays Gov't./Corp Bond Index. The investment manager may use their discretion to alter the overall maturity of the portfolio plus or minus 2.0 year around their respective maturity target.

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Fixed Income Securities

Portfolio investments will consist primarily of:

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

C. Equities

All equity securities must be registered on a national exchange.

Diversification

For active managers, Nno more than 2% of the manager’s portfolio at cost, and 5% at market value, shall be invested in any one company.


Quality

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


Turnover

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

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Permissible Universe:

The following are permissible universes:


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

Investment Restrictions:

The account will not:

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

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- provide venture capital or invest in the securities of companies that provide venture capital; and


V. PERFORMANCE STANDARDS

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

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

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VI. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:

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

Committee Responsibilities:

The Finance Committee responsibilities include:

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

The Investment Committee responsibilities include:


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

Chief Financial Officer Responsibilities:

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



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Investment Manager(s) Responsibilities:


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

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

The investment managers' responsibilities include:


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

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transaction ledgers including purchase and sale information.

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I. INTRODUCTION

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

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

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

II. SCOPE

The assets<sup>1</sup> covered by this Investment Policy Statement include the following funds:

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


III. TIME HORIZON

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

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<sup>1</sup> These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

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IV. ASSET ALLOCATION & BENCHMARKS

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

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

Permitted investments, benchmarks and maturity restrictions are listed below.

Investment (See Footnotes)		A. General Operating and Restricted Funds	B. Endowment
Maximum Maturity		30 years	30 years
	<b>Range</b>	<b>Target Percentage<sup>2</sup></b>	
<b>Fixed Securities\Benchmarks</b>	<b>30%-50%</b>		
<del>Short-term Gov't. Notes/Bills/Money Mkt Accts\Barclays 1-5 Year Gov't Bond Index Corporate Bonds\Barclays Corp Bond Index</del>	0%- <del>10</del> 45%	<del>5</del> 10%	<del>5</del> 15%
<del>Core Fixed Income\BBG Barclays Aggregate Short-term Gov't. Notes/Bills/Money Mkt Accts\Barclays 1-5 Year Gov't Bond Index</del>	0%-4 <del>0</del> 5%	<del>3</del> 20%	<del>3</del> 05%
<del>Opportunistic Credit\50% BBG Barclays High Yield/50% CS Leveraged Loans\Intermediate term Gov't Bonds\Barclays Gov't/Corp Bond Index</del>	0%- <del>10</del> 45%	5%	<del>5</del> 10%
<del>Long-term Gov't Bonds\Barclays Long Term Gov't/Corp Bond Index</del>	0% <del>4</del> 5%	5%	<del>1</del> 0%
<b>Equity Securities\Benchmarks</b>	<b><del>5</del>40-70%</b>		
<del>All Cap Core\Russell 3000 Index Large-Cap Value\Russell 1000 Value</del>	<del>2</del> 10%- <del>4</del> 30%	<del>3</del> 20%	<del>3</del> 20%
<del>International Developed\MSCI EAFE Small Cap Value\Russell 2000 Value</del>	<del>3</del> 5%- <del>1</del> 15%	<del>7</del> 10%	<del>7</del> 10%
<del>Emerging Markets Equity\MSCI EM Large-Cap Growth\Russell 1000 Growth</del>	<del>0</del> 5%- <del>4</del> 65%	<del>3</del> 10%	<del>3</del> 10%
<del>Global Low Volatility\MSCI ACWI Min Vol Small-Cap Growth\Russell 2000 Growth</del>	5%-15%	10%	10%
<del>Defensive Equity\CBOE Putwrite International</del>	0%-15%	<del>1</del> 05%	<del>1</del> 05%


<sup>2</sup> Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

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	<i>Portfolio \MSCI EAFE Value</i>			
	<i>Emerging Markets Portfolio \MSCI EMID</i>	<i>0%-5%</i>	<i><del>2%</del></i>	<i>2%</i>
	<i>Specialty - Oil, Basic Materials, Energy, Healthcare, etc. \DJ Healthcare Index, GS Natural Resources Index</i>	<i>0%-11%</i>	<i>3%</i>	<i>3%</i>

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

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

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 50% and the Equities allocation may range from ~~54~~40% to 70% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

V. INVESTMENT GUIDELINES

A. Third Party Agreement


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

B. Fixed-Income

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of

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purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

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

Fixed Income Securities

Portfolio investments will consist primarily of:

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


C. Equities

All equity securities must be registered on a national exchange.

Diversification



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

Quality

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

Turnover

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

The following are permissible universes:


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

Investment Restrictions:

The account will not:


- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;

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- buy or sell individual real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate, ~~and~~ (b) securities of companies which invest or deal in real estate and (c) commingled, diversified private real estate funds;
- engage in the purchase and sale of individual futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;

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Investment Restrictions (Continued):

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


VI. PERFORMANCE STANDARDS

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

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

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

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

Committee Responsibilities:

The Finance Committee responsibilities include:

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


The Investment Committee responsibilities include:

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

Chief Financial Officer Responsibilities:

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

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Investment Manager(s) Responsibilities:


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

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

The investment managers' responsibilities include:


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

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transaction ledgers including purchase and sale information.

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I. INTRODUCTION

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

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

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

II. SCOPE

The assets<sup>1</sup> covered by this Investment Policy Statement include the following funds:

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


III. TIME HORIZON

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

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<sup>1</sup> These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

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IV. ASSET ALLOCATION & BENCHMARKS

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

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)


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

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

	Range	Target Percentage <sup>2</sup>	
<b>Fixed Securities\Benchmarks</b>	<del>230%</del> - <del>450%</del>		
<u>Corporate Bonds\Barclays Corp Bond Index</u> <u>Core Fixed Income\BBG Barclays Aggregate Bond Index</u>	0%- <del>30</del> 45%	15%	<del>15</del> 20%
<u>Short term Gov't Notes/Bills/Money Mkt Accts\Barclays 1-5 Year Gov't Bond Index</u> <u>Opportunistic Fixed Income\50% BBG Barclays High Yield/50% CS Lev Loans</u>	0%- <del>15</del> 45%	<del>10</del> 5%	<del>10</del> 5%
<u>Intermediate term Gov't Bonds\Barclays Gov't/Corp Bond Index</u>	0%-45%	5%	5%
<u>Long term Gov't Bonds\Barclays Long Term Gov't/Corp Bond Index</u>	0%-45%	5%	<del>10</del> 0%
<b>Equity Securities\Benchmarks</b>	<del>55</del> 40%- <del>75</del> 0%		
<u>All Cap Core\Russell 3000</u> <u>Large Cap Value\Russell 1000 Value</u>	<del>24</del> 0%- <del>40</del> 30%	<del>3</del> 20%	<del>3</del> 20%
<u>International Developed\MSCI EAFE</u> <u>Small Cap Value\Russell 2000 Value</u>	5%-15%	10%	10%
<u>Emerging Markets Equity\MSCI EM</u> <u>Large Cap Growth\Russell 1000 Growth</u>	<del>0</del> 5%- <del>7</del> 45%	<del>5</del> 40%	<del>5</del> 40%
<u>Global Low Volatility\MSCI ACWI Min Vol</u> <u>Small Cap Growth\Russell 2000 Growth</u>	<del>7</del> 5%- <del>13</del> 5%	10%	10%
<u>Defensive Equity\CBOE Putwrite</u> <u>International Portfolio\MSCI EAFE Value</u>	<del>7</del> 0%- <del>13</del> 5%	<del>10</del> 5%	<del>10</del> 5%


<sup>2</sup> Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

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Private Real Estate\Benchmarks\Emerging Markets Portfolio\MSCEMID	<del>3%</del> - <del>7%</del> <del>0%</del> - <del>5%</del>	<del>5%</del> <del>2%</del>	<del>2%</del> <del>5%</del>
Core Private Real Estate\NFI ODCESpecialty—Oil, Basic Materials, Energy, Healthcare, etc.\DJ Healthcare Index, GS Natural Resources Index	<del>36%</del> - <del>74%</del>	<del>53%</del>	<del>53%</del>

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

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


Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 340% Fixed Income, and 650% Equities, and 5% Private Real Estate. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above for Fixed Income and Equities as well as 2% for Private Real Estate. The Fixed Income allocation may range from 230% to 450%, ~~and~~ the Equities allocation may range from 5540% to 750% ~~and~~ Private Real Estate can range from 3%-7% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

V. INVESTMENT GUIDELINES

A. Third Party Agreement

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

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B. Fixed-Income


Diversification

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

Quality

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

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### Fixed Income Securities

Portfolio investments will consist primarily of:

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

### C. Equities

All equity securities must be registered on a national exchange.

#### Diversification

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


#### Quality

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

#### Turnover

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

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Permissible Universe:

The following are permissible universes:


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

Investment Restrictions:

The account will not:

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

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Investment Restrictions (Continued):

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


VI. PERFORMANCE STANDARDS

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

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

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

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

Committee Responsibilities:

The Finance Committee responsibilities include:

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

The Investment Committee responsibilities include:


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

Chief Financial Officer Responsibilities:

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



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Investment Manager(s) Responsibilities:


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

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

The investment managers' responsibilities include:

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

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transaction ledgers including purchase and sale information.

**Halifax Health**

**Annual Investment Policy Review Checklist**

November 11, 2019

	<b>Requirement</b>	<b>Review Complete Yes/No</b>	<b>Comments</b>
1.	The asset allocation strategy will be reviewed at least annually to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk.	Yes	The asset allocation strategies have been reviewed. Proposed changes to the asset allocation strategies for the Pension, Hospice and Foundation portfolios will be reviewed at the November 11, 2019 committee meeting for further consideration and/or approval.
2.	Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.	Yes	The asset performance of each fund has been reviewed. No changes to asset managers are proposed.
3.	The Finance Committee [shall] participate in an annual performance review of this policy as it applies to (HHMC, HH Holdings, Hospice, Foundation, Pension Plan).	Yes	The Finance Committee will be informed that the asset allocation strategy and asset performance have been reviewed by the Investment Committee.
4.	The Investment Committee [shall] review overall investment performance on an interim basis; review investment manager performance at least annually; and recommend policy changes to the Finance Committee.	Yes	The Investment Committee has reviewed the quarterly investment performance and the performance of each investment manager during the fiscal year. Changes to the Hospice, Foundation and Pension investment policies are proposed.

Halifax Health Investment Committee  
 2020 Quarterly Time Line  
 France Tower, Conference Room A

<b>Investment Committee Meeting Date</b>	<b>Presentation Period Ending</b>	<b>Agenda Items</b>	<b>Financial Advisor Update</b>	<b>Material Posted on District Website</b>
February 10, 2020	<b>December 31, 2020</b>	<ul style="list-style-type: none"> <li>▪ Quarterly update, Financial Advisor</li> </ul>	January 16	February 3
May 11, 2020	<b>March 31, 2020</b>	<ul style="list-style-type: none"> <li>▪ Quarterly update, Financial Advisor</li> <li>▪ Ponder annual manager update &amp; assessment</li> <li>▪ Expected investment return, FY 2020</li> <li>▪ Annual review of pension plan rate of return assumptions</li> </ul>	April 23	May 4
August 10, 2020	<b>June 30, 2020</b>	<ul style="list-style-type: none"> <li>▪ Quarterly update, Financial Advisor</li> <li>▪ DFA annual manager update &amp; assessment</li> <li>▪ Annual investment policies review</li> <li>▪ Annual investment policies checklist</li> <li>▪ Annual investment allocation review</li> <li>▪ Annual investment charter review</li> </ul>	July 16	August 3
November 9, 2020	<b>September 30, 2020</b>	<ul style="list-style-type: none"> <li>▪ Quarterly update, Financial Advisor</li> <li>▪ Vanguard annual manager update &amp; assessment</li> </ul>	October 22	November 2

MEMBERS: Ted Serbousek, Greg Motto, Decker Youngman, David Graffagnino, Susan Schandel, Daniel Francati  
 ADVISOR: Jamie Wesner and Billy Torre, Marquette Associates  
 STAFF: Jeff Feasel, Eric Peburn, Kent Bailey, Lisa Tyler, Tracee Postell, Joe Petrock, Ben Eby

# Halifax Health Pension Plan

Monthly Update

Market Value: \$275.2 M

Ending September 30, 2019

Asset Class	Market Value 8/31/19	1 Mo Net Cash Flows	Market Value 9/30/19	% of Portfolio	Policy %	1 Mo	YTD	Fiscal YTD
<b>Total Fund Composite</b>	<b>\$272,037,224</b>	<b>-\$1,970,724</b>	<b>\$275,200,899</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.9%</b>	<b>7.6%</b>	<b>-2.1%</b>
<b>Fixed Income Composite</b>	<b>\$109,771,364</b>	<b>\$0</b>	<b>\$109,942,981</b>	<b>40.0%</b>	<b>40.0%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>1.9%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%
Ponder US Treasury	\$101,275,522	\$0	\$101,450,761	36.9%		0.2%	1.3%	1.6%
<i>BBgBarc US Govt 1-3 Yr TR</i>						-0.1%	3.1%	4.4%
Vanguard Short-Term Investment Grade	\$8,495,842	\$0	\$8,492,220	3.1%		0.0%	5.2%	5.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%
<b>U.S. Equity Composite</b>	<b>\$113,760,209</b>	<b>\$0</b>	<b>\$116,587,701</b>	<b>42.4%</b>	<b>40.0%</b>	<b>2.5%</b>	<b>14.2%</b>	<b>-5.9%</b>
<i>Wilshire 5000 Total Market</i>						1.8%	20.1%	2.9%
DFA Large Cap Value	\$28,824,313	\$0	\$29,959,797	10.9%	10.0%	3.9%	15.0%	-1.9%
<i>Russell 1000 Value</i>						3.6%	17.8%	4.0%
Vanguard Growth Index	\$17,759,931	\$0	\$17,800,609	6.5%	6.0%	0.2%	24.9%	4.5%
<i>CRSP US Large Cap Growth TR USD</i>						0.2%	24.9%	4.5%
DFA US Small Cap Value	\$27,225,146	\$0	\$28,846,610	10.5%	10.0%	6.0%	8.2%	-13.7%
<i>Russell 2000 Value</i>						5.1%	12.8%	-8.2%
Vanguard Small Cap Growth Index	\$18,357,913	\$0	\$18,075,878	6.6%	6.0%	-1.5%	21.4%	-2.2%
<i>CRSP US Small Cap Growth TR USD</i>						-1.5%	21.4%	-2.0%
Vanguard Energy Fund	\$10,278,074	\$0	\$10,655,330	3.9%	4.0%	3.7%	6.9%	-18.0%
<i>S&amp;P 500 Energy</i>						3.8%	6.0%	-19.2%
Vanguard Health Care Fund	\$11,314,832	\$0	\$11,249,477	4.1%	4.0%	-0.6%	5.2%	-6.5%
<i>S&amp;P 500 Health Care</i>						-0.2%	5.6%	-3.6%
<b>Non-U.S. Composite</b>	<b>\$45,858,181</b>	<b>\$0</b>	<b>\$47,991,910</b>	<b>17.4%</b>	<b>20.0%</b>	<b>4.7%</b>	<b>6.3%</b>	<b>-7.6%</b>
<i>MSCI ACWI ex USA</i>						2.6%	11.6%	-1.2%
DFA International Value	\$38,072,960	\$0	\$40,007,498	14.5%	15.0%	5.1%	7.3%	-8.4%
<i>MSCI EAFE Value</i>						4.8%	7.7%	-4.9%
DFA Emerging Markets Value	\$7,785,221	\$0	\$7,984,412	2.9%	5.0%	2.6%	0.0%	-7.2%
<i>MSCI Emerging Markets Value</i>						2.2%	1.8%	-5.0%
<b>Cash Composite</b>	<b>\$2,647,469</b>	<b>-\$1,970,724</b>	<b>\$678,307</b>	<b>0.2%</b>	<b>--</b>	<b>0.2%</b>	<b>1.5%</b>	<b>2.0%</b>
Money Market	\$2,647,469	-\$1,970,724	\$678,307	0.2%		0.2%	1.5%	2.0%

Market Value: \$76.1 M

## Ending September 30, 2019

Asset Class	Market Value 8/31/19	1 Mo Net Cash Flows	Market Value 9/30/19	% of Portfolio	Policy %	1 Mo	YTD	Fiscal YTD
<b>Total Fund Composite</b>	<b>\$75,196,158</b>	<b>\$0</b>	<b>\$76,085,458</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.2%</b>	<b>10.6%</b>	<b>2.8%</b>
<b>Fixed Income Composite</b>	<b>\$37,803,799</b>	<b>\$0</b>	<b>\$37,843,792</b>	<b>49.7%</b>	<b>40.0%</b>	<b>0.1%</b>	<b>2.8%</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%
Ponder US Treasury	\$26,016,618	\$0	\$26,061,635	34.3%		0.2%	2.2%	--
<i>BBgBarc US Govt 1-3 Yr TR</i>						-0.1%	3.1%	4.4%
Vanguard Short-Term Investment Grade	\$11,787,181	\$0	\$11,782,157	15.5%		0.0%	5.2%	5.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%
<b>U.S. Equity Composite</b>	<b>\$33,380,470</b>	<b>\$0</b>	<b>\$34,094,305</b>	<b>44.8%</b>	<b>53.0%</b>	<b>2.1%</b>	<b>17.0%</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>						1.8%	20.1%	2.9%
DFA Large Cap Value	\$12,452,842	\$0	\$12,943,654	17.0%	20.0%	3.9%	15.0%	-1.9%
<i>Russell 1000 Value</i>						3.6%	17.8%	4.0%
Vanguard Growth Index	\$6,311,078	\$0	\$6,325,533	8.3%	10.0%	0.2%	24.9%	4.5%
<i>CRSP US Large Cap Growth TR USD</i>						0.2%	24.9%	4.5%
DFA US Small Cap Value	\$4,969,317	\$0	\$5,265,315	6.9%	10.0%	6.0%	8.2%	-13.7%
<i>Russell 2000 Value</i>						5.1%	12.8%	-8.2%
Vanguard Small Cap Growth Index	\$7,862,664	\$0	\$7,741,869	10.2%	10.0%	-1.5%	21.4%	-2.0%
<i>CRSP US Small Cap Growth TR USD</i>						-1.5%	21.4%	-2.0%
Vanguard Energy Fund	\$1,028,044	\$0	\$1,065,778	1.4%	1.5%	3.7%	6.8%	-18.1%
<i>S&amp;P 500 Energy</i>						3.8%	6.0%	-19.2%
Vanguard Health Care Fund	\$756,526	\$0	\$752,156	1.0%	1.5%	-0.6%	5.2%	-6.5%
<i>S&amp;P 500 Health Care</i>						-0.2%	5.6%	-3.6%
<b>Non-U.S. Composite</b>	<b>\$3,540,893</b>	<b>\$0</b>	<b>\$3,675,667</b>	<b>4.8%</b>	<b>7.0%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>						2.6%	11.6%	-1.2%
DFA International Value	\$1,749,410	\$0	\$1,838,300	2.4%	5.0%	5.1%	7.3%	-8.4%
<i>MSCI EAFE Value</i>						4.8%	7.7%	-4.9%
DFA Emerging Markets Value	\$1,791,483	\$0	\$1,837,367	2.4%	2.0%	2.6%	0.0%	-7.2%
<i>MSCI Emerging Markets Value</i>						2.2%	1.8%	-5.0%
<b>Cash Composite</b>	<b>\$470,995</b>	<b>\$0</b>	<b>\$471,694</b>	<b>0.6%</b>	<b>--</b>	<b>0.1%</b>	<b>1.4%</b>	<b>--</b>
Money Market	\$470,995	\$0	\$471,694	0.6%		0.1%	1.4%	--

Market Value: \$49.8 M

## Ending September 30, 2019

Asset Class	Market Value 8/31/19	1 Mo Net Cash Flows	Market Value 9/30/19	% of Portfolio	Policy %	1 Mo	YTD	Fiscal YTD
<b>Total Fund Composite</b>	<b>\$49,092,486</b>	<b>\$0</b>	<b>\$49,760,755</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.4%</b>	<b>8.5%</b>	<b>12.5%</b>
<b>Fixed Income Composite</b>	<b>\$17,458,683</b>	<b>\$0</b>	<b>\$17,463,452</b>	<b>35.1%</b>	<b>40.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%
Ponder US Treasury	\$16,128,999	\$0	\$16,134,335	32.4%		0.0%	1.6%	--
<i>BBgBarc US Govt 1-3 Yr TR</i>						-0.1%	3.1%	4.4%
Vanguard Short-Term Investment Grade	\$1,329,683	\$0	\$1,329,117	2.7%		0.0%	5.2%	5.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%
<b>U.S. Equity Composite</b>	<b>\$22,795,932</b>	<b>\$0</b>	<b>\$23,342,163</b>	<b>46.9%</b>	<b>53.0%</b>	<b>2.4%</b>	<b>16.2%</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>						1.8%	20.1%	2.9%
DFA Large Cap Value	\$8,652,320	\$0	\$8,993,339	18.1%	20.0%	3.9%	15.0%	-1.9%
<i>Russell 1000 Value</i>						3.6%	17.8%	4.0%
Vanguard Growth Index	\$4,233,068	\$0	\$4,242,763	8.5%	10.0%	0.2%	24.9%	4.5%
<i>CRSP US Large Cap Growth TR USD</i>						0.2%	24.9%	4.5%
DFA US Small Cap Value	\$3,878,384	\$0	\$4,109,401	8.3%	10.0%	6.0%	8.2%	-13.7%
<i>Russell 2000 Value</i>						5.1%	12.8%	-8.2%
Vanguard Small Cap Growth Index	\$4,278,491	\$0	\$4,212,760	8.5%	10.0%	-1.5%	21.4%	-2.0%
<i>CRSP US Small Cap Growth TR USD</i>						-1.5%	21.4%	-2.0%
Vanguard Energy Fund	\$950,064	\$0	\$984,936	2.0%	1.5%	3.7%	6.8%	-18.1%
<i>S&amp;P 500 Energy</i>						3.8%	6.0%	-19.2%
Vanguard Health Care Fund	\$803,605	\$0	\$798,964	1.6%	1.5%	-0.6%	5.2%	-6.5%
<i>S&amp;P 500 Health Care</i>						-0.2%	5.6%	-3.6%
<b>Non-U.S. Composite</b>	<b>\$2,491,385</b>	<b>\$0</b>	<b>\$2,599,690</b>	<b>5.2%</b>	<b>7.0%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>						2.6%	11.6%	-1.2%
DFA International Value	\$1,765,745	\$0	\$1,855,465	3.7%	5.0%	5.1%	7.3%	-8.4%
<i>MSCI EAFE Value</i>						4.8%	7.7%	-4.9%
DFA Emerging Markets Value	\$725,640	\$0	\$744,225	1.5%	2.0%	2.6%	0.0%	-7.2%
<i>MSCI Emerging Markets Value</i>						2.2%	1.8%	-5.0%
<b>Cash Composite</b>	<b>\$6,346,487</b>	<b>\$0</b>	<b>\$6,355,450</b>	<b>12.8%</b>	<b>--</b>	<b>0.1%</b>	<b>1.6%</b>	<b>--</b>
Ponder Money Market	\$6,346,487	\$0	\$6,355,450	12.8%		0.1%	1.6%	--

Market Value: \$83.2 M

Ending September 30, 2019

Asset Class	Market Value 8/31/19	1 Mo Net Cash Flows	Market Value 9/30/19	% of Portfolio	Policy %	1 Mo	YTD	Fiscal YTD
<b>Total Fund Composite</b>	<b>\$83,186,402</b>	<b>\$0</b>	<b>\$83,191,656</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>-5.1%</b>
<b>Fixed Income Composite</b>	<b>\$83,186,402</b>	<b>\$0</b>	<b>\$83,191,656</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>--</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%
Ponder Short Term Gov't/Credit Short-Term Fixed Income	\$57,502,518	\$0	\$57,518,721	69.1%		0.0%	2.5%	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						-0.1%	3.4%	4.6%
Vanguard Short-Term Investment Grade Short-Term Fixed Income	\$25,683,884	\$0	\$25,672,935	30.9%		0.0%	5.2%	5.9%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%	6.0%



## Ending September 30, 2019

Asset Class	Market Value 8/31/19	1 Mo Net Cash Flows	Market Value 9/30/19	% of Portfolio	Policy %	1 Mo	YTD
<b>Total Fund Composite</b>	<b>\$114,448,215</b>	<b>\$0</b>	<b>\$114,579,767</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>2.3%</b>
<b>Fixed Income Composite</b>	<b>\$114,448,215</b>	<b>\$0</b>	<b>\$114,579,767</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>2.3%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%
Ponder Short Term Gov't/Credit	\$25,906,743	\$0	\$25,889,950	22.6%		-0.1%	3.5%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						-0.1%	3.4%
Ponder US Treasury	\$87,080,789	\$0	\$87,229,756	76.1%		0.2%	1.9%
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						-0.1%	3.4%
Vanguard Short-Term Investment Grade	\$1,460,683	\$0	\$1,460,060	1.3%		0.0%	5.2%
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>						-0.2%	4.5%