



Halifax Health Investment Accounts

Portfolio Reviews

First Quarter 2019: Ended 03/31/2019

Prepared by:

Ashford Investment Advisors

**Halifax Health Investment Accounts
First Quarter 2019
Performance Summary**

HH Holdings, Inc.	Balance as of 3/31/2019	1st Quarter Performance
Vanguard Short-term Inv Grade	\$24,937,782	+2.19%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.62%
*Ponder/Salem Short-term Gov't/Corp	\$39,165,641	+1.06%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.62%
*Ponder/Salem U.S. Treasury	\$38,551,198	+61 bp
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.21%
Liquid Assets		
*Ponder/Salem Short-term Gov't Bond	\$25,369,054	+84 bp
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.21%
Ponder/Salem U.S. Treasury	\$86,237,262	+62 bp
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.21%
Debt & Self Insurance		
Wells Fargo Short-Term Gov't Bond	\$474,841	+56 bp
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.21%

* Separately managed account.

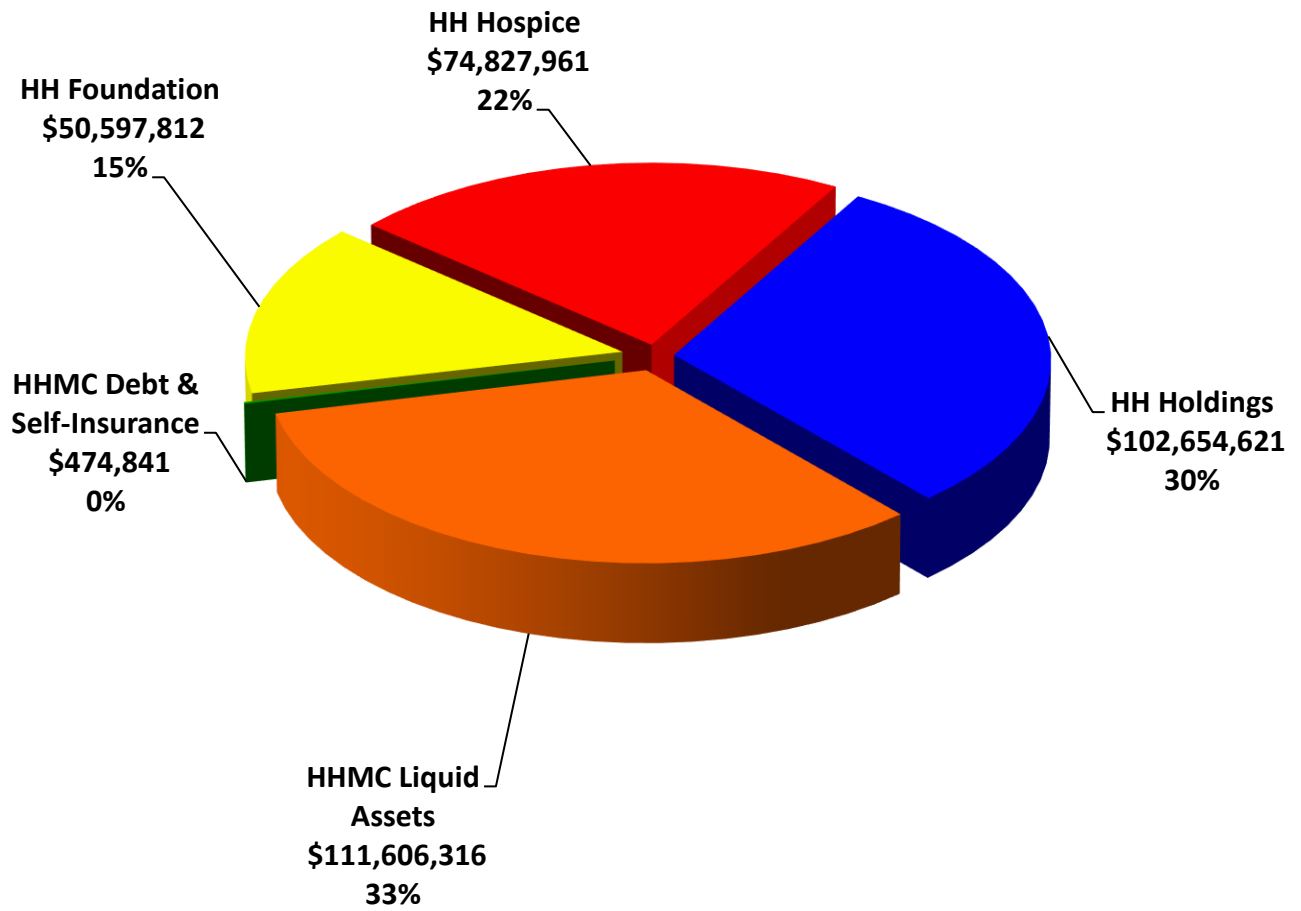
**Halifax Health Investment Accounts
First Quarter 2019
Performance Summary**

Foundation	Balance as of 3/31/2019	1st Quarter Performance
Vanguard Short-term Inv Grade	\$2,709,308	+2.19%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.62%
Ponder/Salem U.S. Treasury	\$16,025,296	+76 bp
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.21%
DFA	\$15,568,373	+10.50%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>		+11.65%
Vanguard	\$9,999,730	+17.88%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth</i>		+15.45%
Hospice		
Vanguard Short-term Inv Grade	\$11,444,771	+1.81%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.62%
Ponder/Salem U.S. Treasury	\$26,202,178	+76 bp
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.21%
DFA	\$21,718,285	+11.93%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>		+11.64%
Vanguard	\$15,462,727	+19.11%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth</i>		+16.57%

**Halifax Health Investment Accounts
First Quarter 2019
Performance Summary**

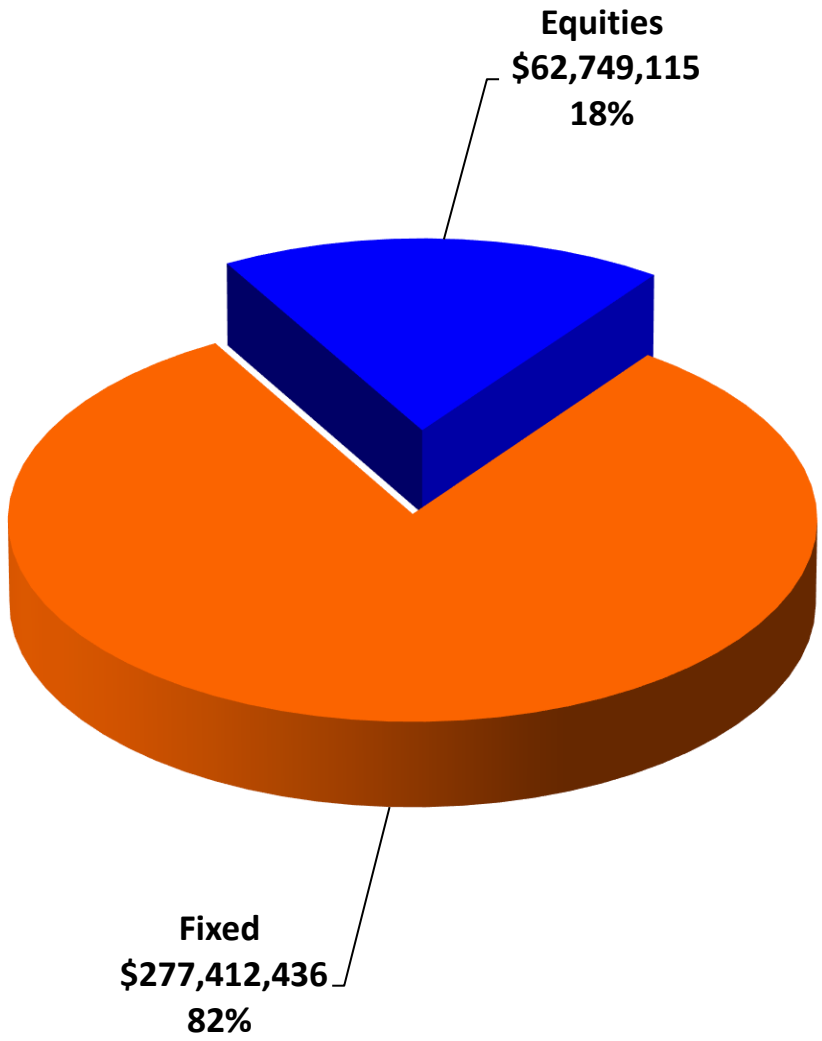
Pension	Balance as of 3/31/2019	1st Quarter Performance
Vanguard Short-term Inv Grade	\$8,249,043	+2.59%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		+1.62%
U.S. Treasuries	\$101,045,219	+69 bp
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		+1.21%
DFA	\$109,564,472	+10.19%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. & Large Cap Value</i>		+11.19%
Vanguard	\$58,881,741	+17.41%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare & Small-Cap Growth</i>		+13.86%

Halifax Health Investment Accounts
Value of Assets
as of 03/31/2019



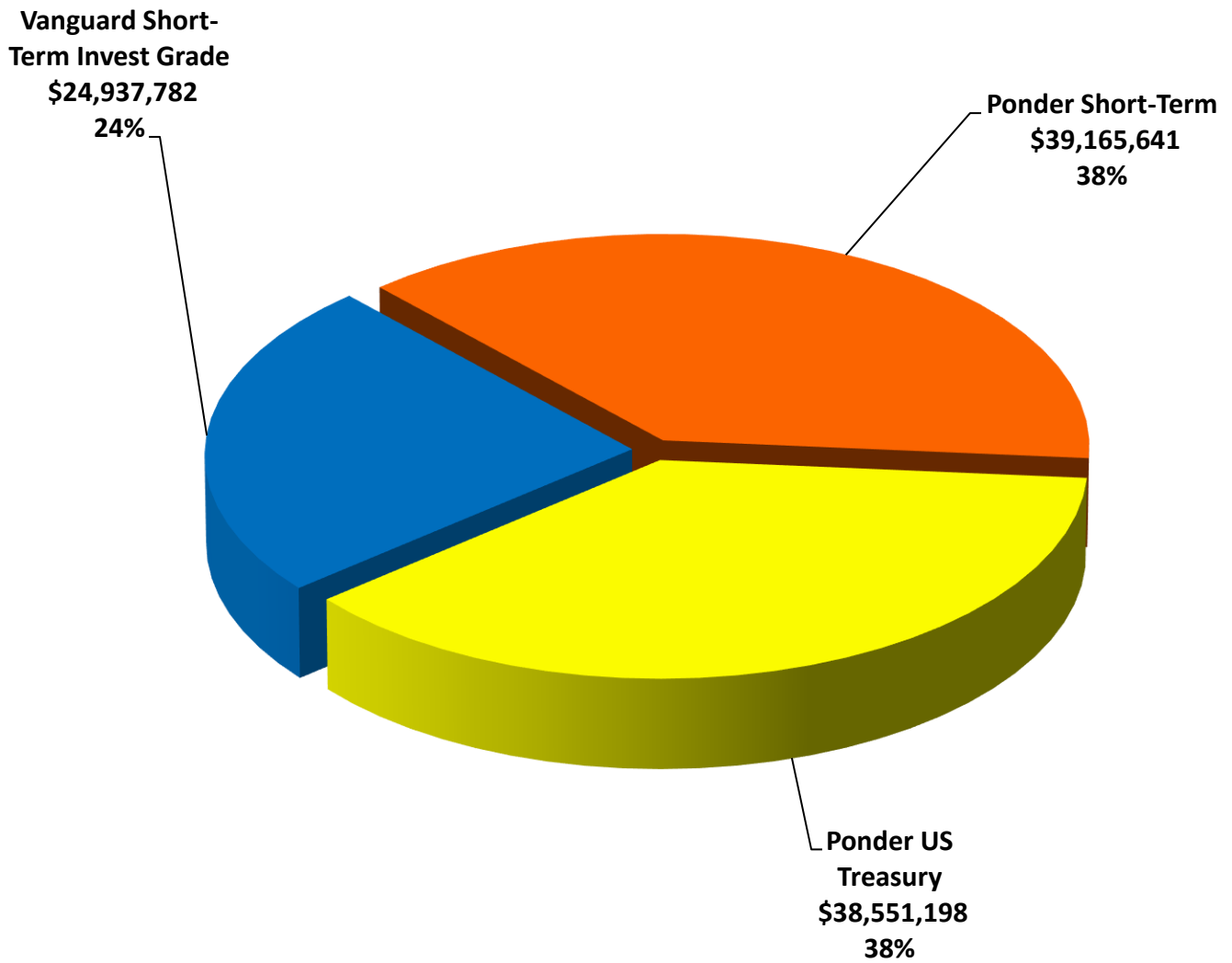
Total: \$340,161,551

Halifax Health Investment Accounts
Fixed-Income vs. Equity Assets
as of 03/31/2019



Total: \$340,161,551

HH Holdings Accounts
Breakdown of Assets
as of 03/31/2019



Total: \$102,654,621

HH Holdings, Inc.

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

First Quarter 2019
Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$ 24,403,949
Net Additions/Withdrawals	-
Investment Gain	<u>533,833</u>
Ending Balance as of 03/31/2019	<u>\$ 24,937,782</u>
Net Return 1st Quarter 2019	+2.19%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.62%

HH Holdings, Inc.

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

First Quarter 2019
Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$ 37,942,792
Net Additions/Withdrawals	819,765
Investment Gain	<u>403,084</u>
Ending Balance as of 03/31/2019	<u>\$ 39,165,641 *</u>
Net Return 1st Quarter 2019	+1.06%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+1.62%

*Includes accrued interest

HH Holdings, Inc.

Ponder/Salem Account 3040000414

U.S. Treasury Account

HH Holdings, Inc.

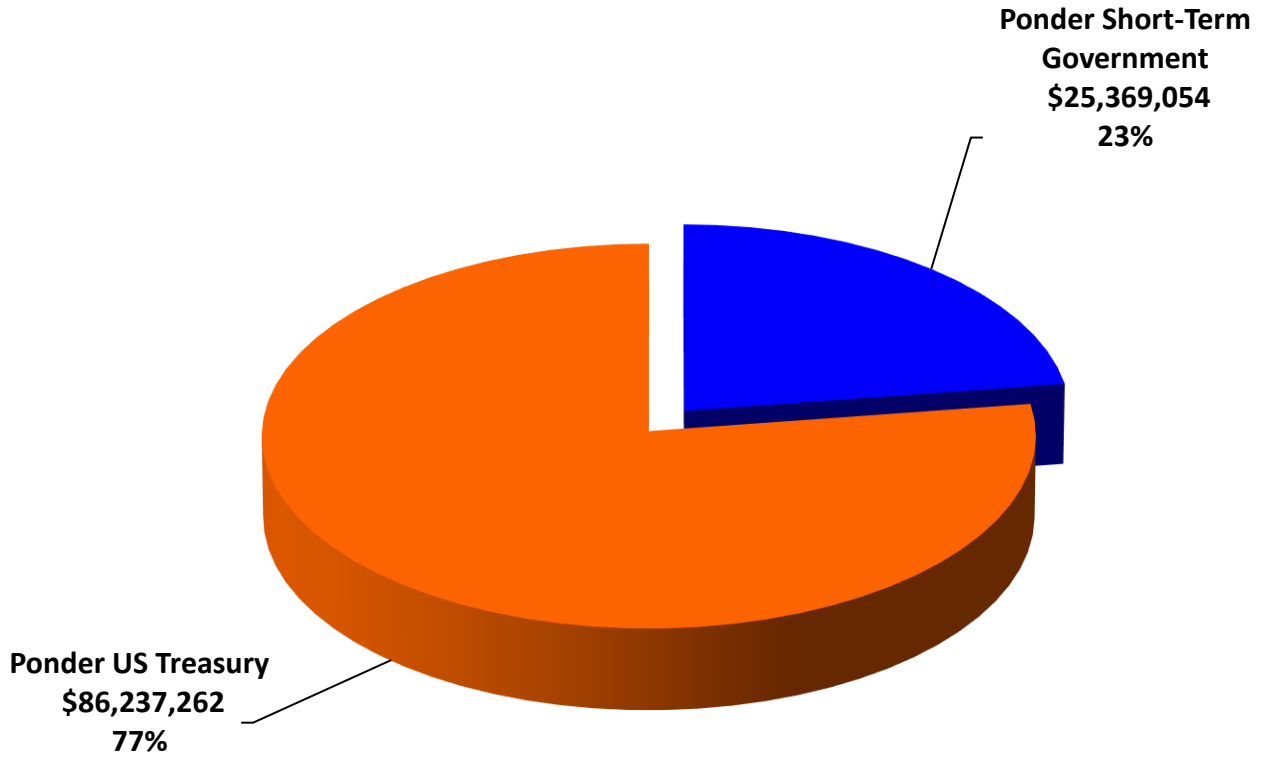
First Quarter 2019

Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$ 54,042,688
Net Additions/Withdrawals	(15,819,765)
Investment Gain	<u>328,275</u>
Ending Balance as of 03/31/2019	<u>\$ 38,551,198 *</u>
Net Return 1st Quarter 2019	+61 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.21%

*Includes Accrued Interest

HHMC Liquid Investments Accounts
Breakdown of Assets
as of 03/31/2019



Total: \$111,606,316

HHMC Liquid Investment Account

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

First Quarter 2019
Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$ 33,090,273
Net Additions/Withdrawals	(8,000,000)
Investment Gain	<u>278,781</u>
Ending Balance as of 03/31/2019	<u>\$ 25,369,054 *</u>
Net Return 1st Quarter 2019	+84 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.21%

* Includes Accrued Interest

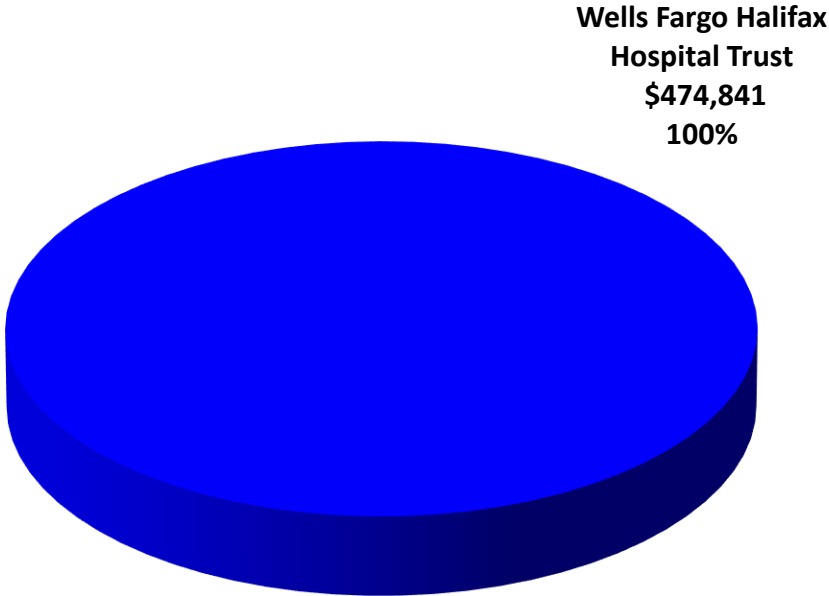
HHMC Liquid Investment Account
U.S. Treasury Account
HHMC Depreciation

First Quarter 2019
Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$ 85,709,426
Net Additions/Withdrawals	-
Investment Gain	<u>527,836</u>
Ending Balance as of 03/31/2019	<u>\$ 86,237,262 *</u>
Net Return 1st Quarter 2019	+62 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index	+1.21%

*Includes Accrued Interest

HHMC Debt & Self-Insurance Accounts
Breakdown of Fixed-Income Assets
as of 03/31/2019



Total: \$474,841

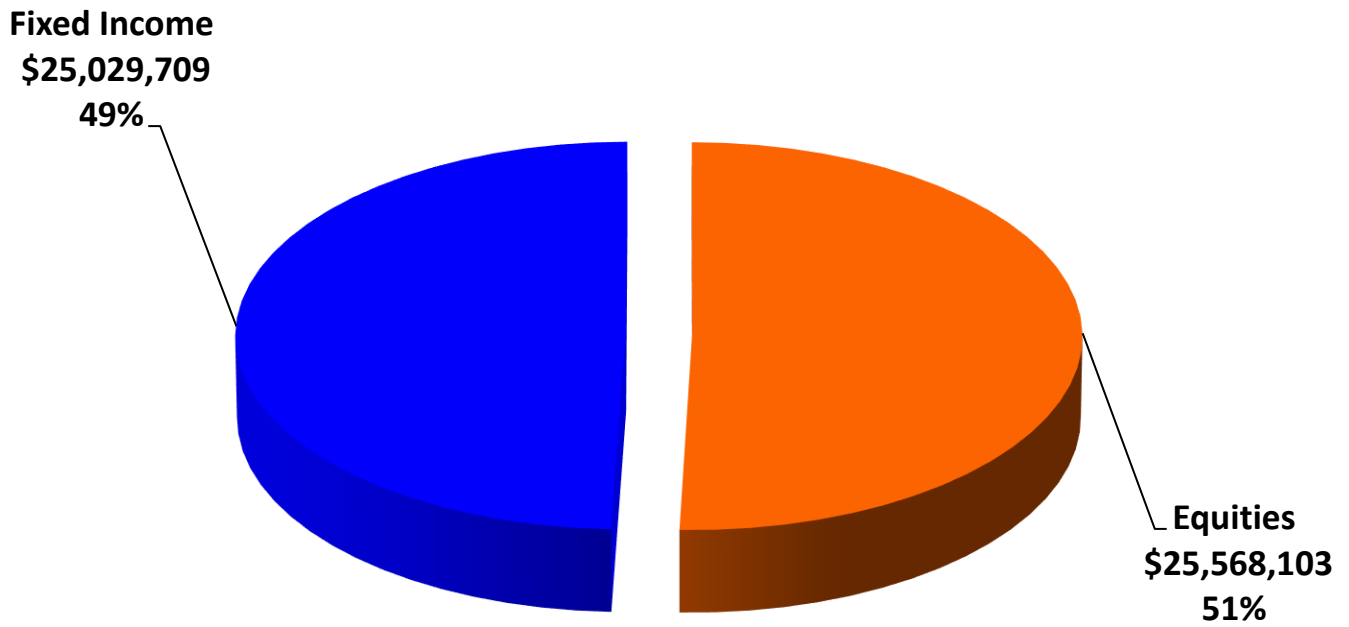
HHMC Debt and Self-Insurance Accounts

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

First Quarter 2019
Ended 03/31/2019

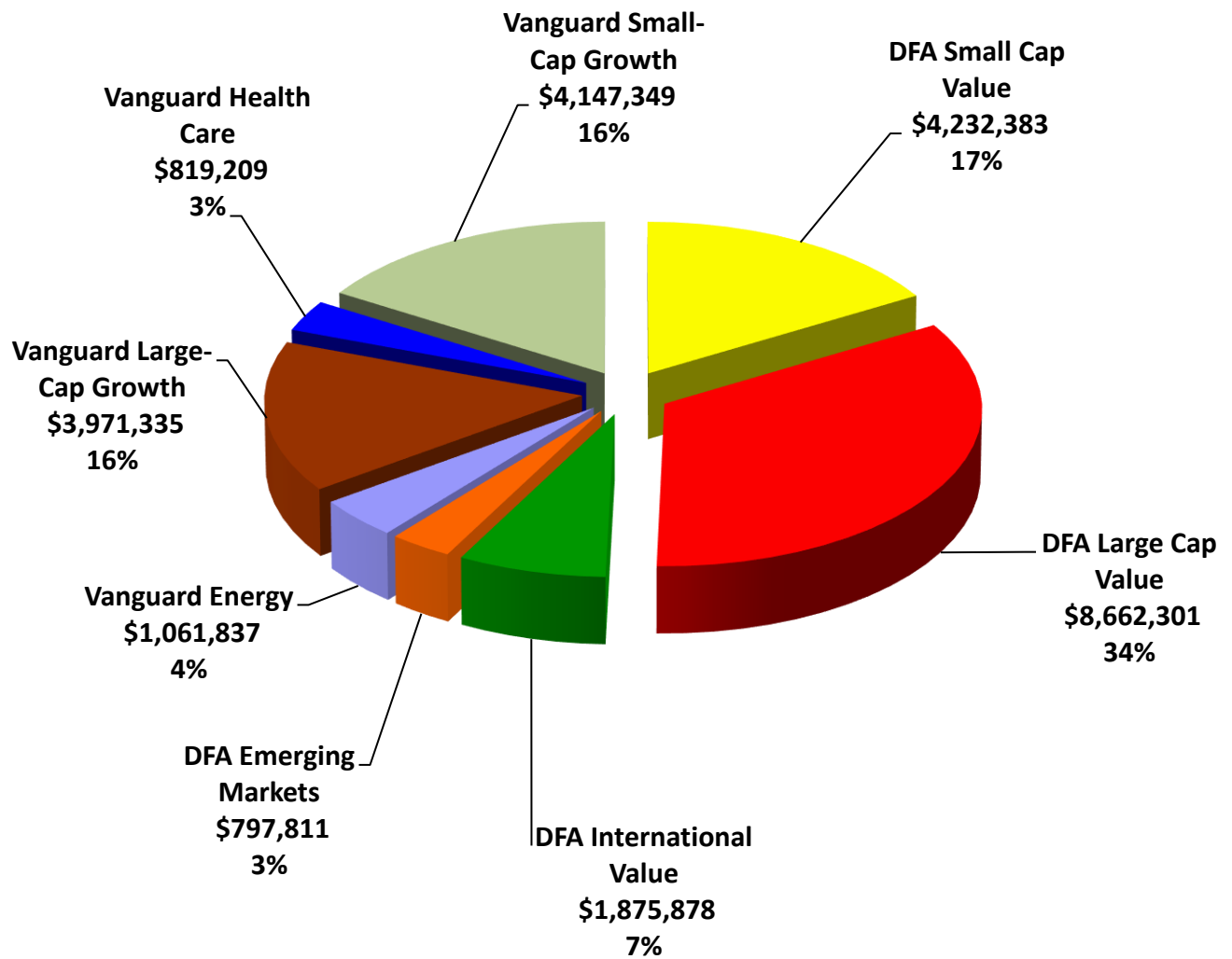
Beginning Balance as of 12/31/2018	\$	487,140
Net Additions/Withdrawals		(15,000)
Investment Gain		<u>2,701</u>
Ending Balance as of 03/31/2019	\$	<u><u>474,841</u></u>
Net Return 1st Quarter 2019		+56 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index		+1.21%

HMC Foundation Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 03/31/2019



Total: \$50,597,812

HMC Foundation Accounts
Breakdown of Equity Assets
as of 03/31/2019



Total: \$25,568,103

HMC Foundation Accounts

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

First Quarter 2019
Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$	1,406,943
Net Additions/Withdrawals		1,250,000
Investment Gain		<u>52,365</u>
Ending Balance as of 03/31/2019	\$	<u>2,709,308</u>
Net Return 1st Quarter 2019		+2.19%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index		+1.62%

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

Beginning Balance as of 12/31/2018	\$ 15,903,785
Net Additions/Withdrawals	-
Investment Gain	<u>121,511</u>
Ending Balance as of 03/31/2019	<u>\$ 16,025,296</u> *
Net Return 1st Quarter 2019	+76 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.21%

* Includes accrued interest

HMC Foundation Accounts

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

First Quarter 2019
Ended 03/31/2019

Small Cap Value (DFSVX)

Beginning Balance as of 12/31/2018	\$	3,798,149
Net Additions/Withdrawals		-
Investment Gain		434,234
Ending Balance as of 03/31/2019	\$	<u>4,232,383</u>
Net Return 1st Quarter 2019		+11.43%
Benchmark Performance: Russell 2000 Small Value		+11.94%

International Value (DFIVX)

Beginning Balance as of 12/31/2018	\$	1,729,517
Net Additions /Withdrawals		-
Investment Gain		146,361
Ending Balance as of 03/31/2019	\$	<u>1,875,878</u>
Net Return 1st Quarter 2019		+8.47%
Benchmark Performance: MSCI World ex USA Idx		+10.45%

Emerging Markets Value (DFEVX)

Beginning Balance as of 12/31/2018	\$	744,568
Net Additions /Withdrawals		-
Investment Gain		53,243
Ending Balance as of 03/31/2019	\$	<u>797,811</u>
Net Return 1st Quarter 2019		+7.16%
Benchmark Performance: MSCI EMID		+9.91%

Large Cap Value (DFLVX)

Beginning Balance as of 12/31/2018	\$ 7,818,317
Net Additions /Withdrawals	-
Investment Gain	843,984
Ending Balance as of 03/31/2019	<u>\$ 8,662,301</u>
Net Return 1st Quarter 2019	+10.80%
Benchmark Performance: Russell 1000 Large Value	+11.94%

Total: DFA Foundation 1st Quarter 2019

Beginning Balance as of 12/31/2018	\$ 14,090,551
Net Additions /Withdrawals	-
Investment Gain	1,477,822
Ending Balance as of 03/31/2019	<u>\$ 15,568,373</u>
Combined Net Return 1st Quarter 2019	+10.50%
Combined Benchmark Performance	+11.65%

HMC Foundation Accounts

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

First Quarter 2019
Ended 03/31/2019

Energy (VGELX)

Beginning Balance as of 12/31/2018	\$	552,128
Net Additions/Withdrawals		375,000
Investment Gain		134,709
Ending Balance as of 03/31/2019	\$	<u>1,061,837</u>
Net Return 1st Quarter 2019		+14.53%
Benchmark Performance: MSCI All Country World Energy		+14.13%

Large-Cap Growth (VIGIX)

Beginning Balance as of 12/31/2018	\$	3,564,096
Net Additions/Withdrawals		(250,000)
Investment Gain		657,239
Ending Balance as of 03/31/2019	\$	<u>3,971,335</u>
Net Return 1st Quarter 2019		+17.44%
Benchmark Performance: Russell 1000 Large Growth		+16.11%

Health Care (VGHAX)

Beginning Balance as of 12/31/2018	\$ 374,292
Net Additions/Withdrawals	375,000
Investment Gain	69,917
Ending Balance as of 03/31/2019	<u>\$ 819,209</u>
Net Return 1st Quarter 2019	+8.92%
Benchmark Performance: MSCI All Country World Health Care	+8.07%

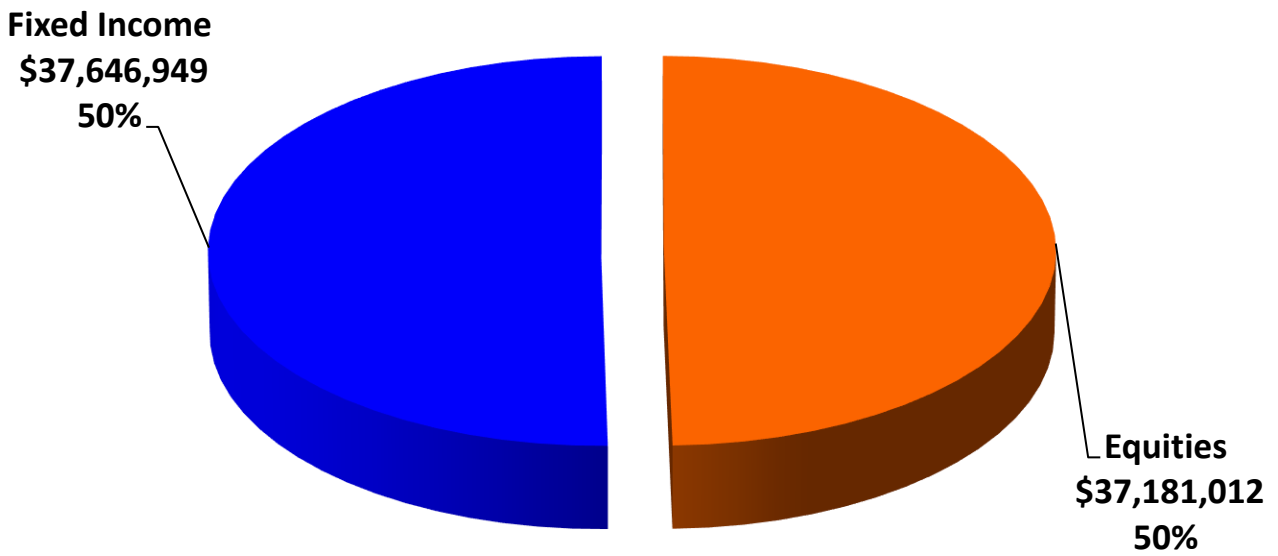
Small-Cap Growth (VSGIX)

Beginning Balance as of 12/31/2018	\$ 3,409,304
Net Additions/Withdrawals	-
Investment Gain	738,045
Ending Balance as of 03/31/2019	<u>\$ 4,147,349</u>
Net Return 1st Quarter 2019	+21.65%
Benchmark Performance: Russell 2000 Small Growth	+17.15%

Total: Vanguard Foundation 1st Quarter 2019

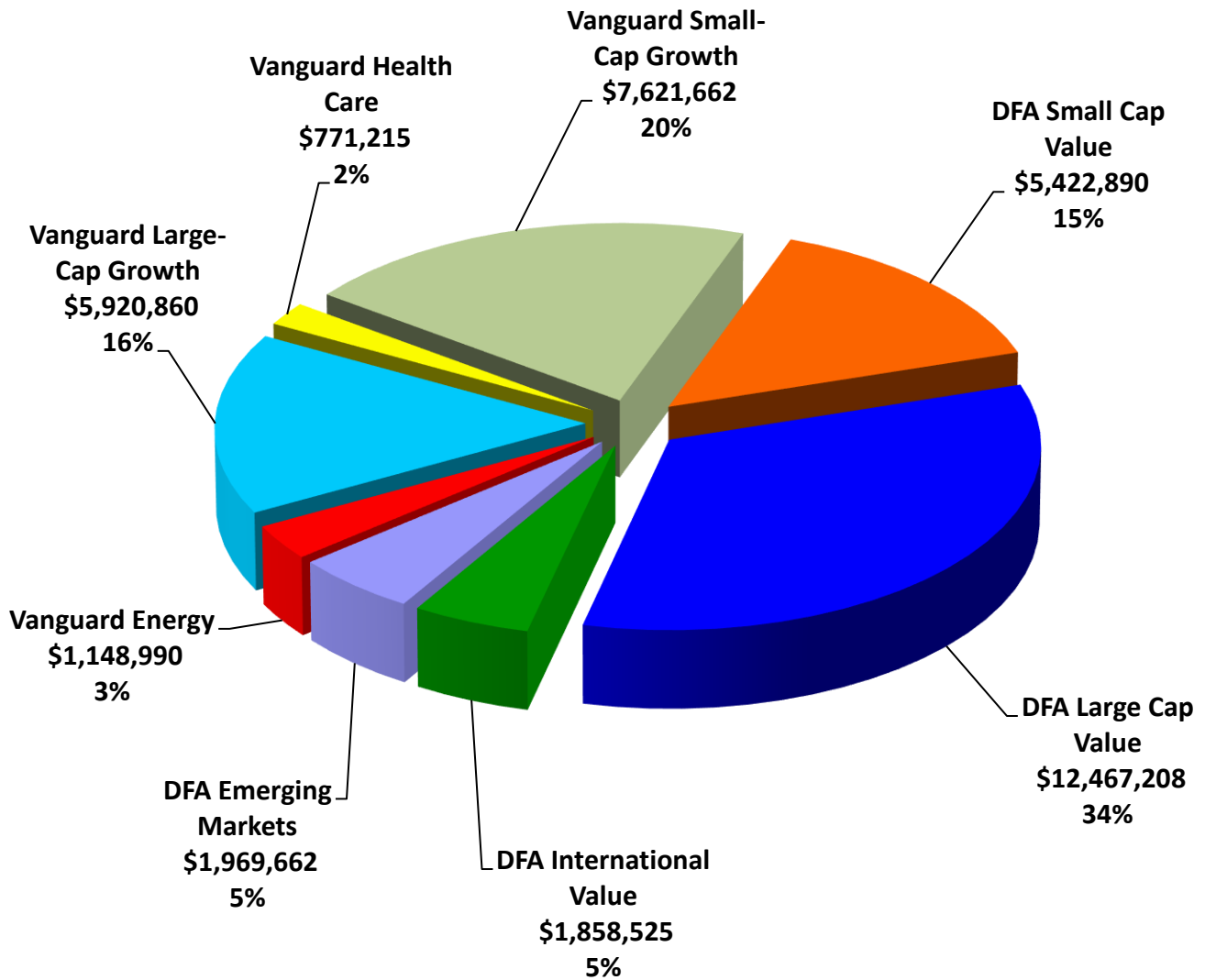
Beginning Balance as of 12/31/2018	\$ 7,899,820
Net Additions/Withdrawals	500,000
Investment Gain	1,599,910
Ending Balance as of 03/31/2019	<u>\$ 9,999,730</u>
Combined Net Return 1st Quarter 2019	+17.88%
Combined Benchmark Return	+15.45%

Halifax Hospice Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 03/31/2019



Total: \$74,827,961

Halifax Hospice Accounts Breakdown of Equity Assets *as of 03/31/2019*



Total: \$37,181,012

Halifax Hospice Accounts

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

First Quarter 2019
Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$	338,221
Net Additions/Withdrawals		11,000,000
Investment Gain		<u>106,550</u>
Ending Balance as of 03/31/2019	\$	<u>11,444,771</u>
Net Return 1st Quarter 2019		+1.81%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index		+1.62%

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

First Quarter 2019
 Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$	26,003,488
Net Additions/Withdrawals		-
Investment Gain		<u>198,690</u>
Ending Balance as of 03/31/2019	\$	<u><u>26,202,178</u></u> *
Net Return 1st Quarter 2019		+76 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index		+1.21%

* Includes accrued interest

Halifax Hospice Accounts

Dimensional (DFA) Account 10016 Halifax Hospice, Inc.

First Quarter 2019
Ended 03/31/2019

Small Cap Value (DFSVX)

Beginning Balance as of 12/31/2018	\$	6,124,809
Net Additions/Withdrawals		(1,500,000)
Investment Gain		798,081
Ending Balance as of 03/31/2019	\$	<u>5,422,890</u>
Net Return 1st Quarter 2019		+13.03%
Benchmark Performance: Russell 2000 Small Value		+11.94%

International Value (DFIVX)

Beginning Balance as of 12/31/2018	\$	3,012,026
Net Additions /Withdrawals		(1,500,000)
Investment Gain		346,499
Ending Balance as of 03/31/2019	\$	<u>1,858,525</u>
Net Return 1st Quarter 2019		+11.50%
Benchmark Performance: MSCI World ex USA Idx		+10.45%

Emerging Markets Value (DFEVX)

Beginning Balance as of 12/31/2018	\$	1,330,653
Net Additions /Withdrawals		500,000
Investment Gain		139,009
Ending Balance as of 03/31/2019	\$	<u>1,969,662</u>
Net Return 1st Quarter 2019		+10.45%
Benchmark Performance: MSCI EMID		+9.91%

Large Cap Value (DFLVX)

Beginning Balance as of 12/31/2018	\$ 13,179,817
Net Additions /Withdrawals	(2,250,000)
Investment Gain	<u>1,537,391</u>
Ending Balance as of 03/31/2019	<u><u>\$ 12,467,208</u></u>
Net Return 1st Quarter 2019	+11.66%
Benchmark Performance: Russell 1000 Large Value	+11.94%

Total: DFA Hospice 1st Quarter 2019

Beginning Balance as of 12/31/2018	\$ 23,647,305
Net Additions /Withdrawals	(4,750,000)
Investment Gain	<u>2,820,980</u>
Ending Balance as of 03/31/2019	<u><u>\$ 21,718,285</u></u>
Combined Net Return 1st Quarter 2019	+11.93%
Combined Benchmark Performance	+11.64%

Halifax Hospice Accounts

Vanguard Account 88038915859 Halifax Hospice, Inc.

First Quarter 2019
Ended 03/31/2019

Energy (VGELX)

Beginning Balance as of 12/31/2018	\$	1,213,922
Net Additions/Withdrawals		(250,000)
Investment Gain		185,068
Ending Balance as of 03/31/2019	\$	<u>1,148,990</u>
Net Return 1st Quarter 2019		+15.25%
Benchmark Performance: MSCI All Country World Energy		+14.13%

Large-Cap Growth (VIGIX)

Beginning Balance as of 12/31/2018	\$	6,275,079
Net Additions/Withdrawals		(1,500,000)
Investment Gain		1,145,781
Ending Balance as of 03/31/2019	\$	<u>5,920,860</u>
Net Return 1st Quarter 2019		+18.26%
Benchmark Performance: Russell 1000 Large Growth		+16.11%

Health Care (VGHAX)

Beginning Balance as of 12/31/2018	\$	940,414
Net Additions/Withdrawals		(250,000)
Investment Gain		80,801
Ending Balance as of 03/31/2019	\$	<u>771,215</u>
Net Return 1st Quarter 2019		+8.59%
Benchmark Performance: MSCI All Country World Health Care		+8.07%

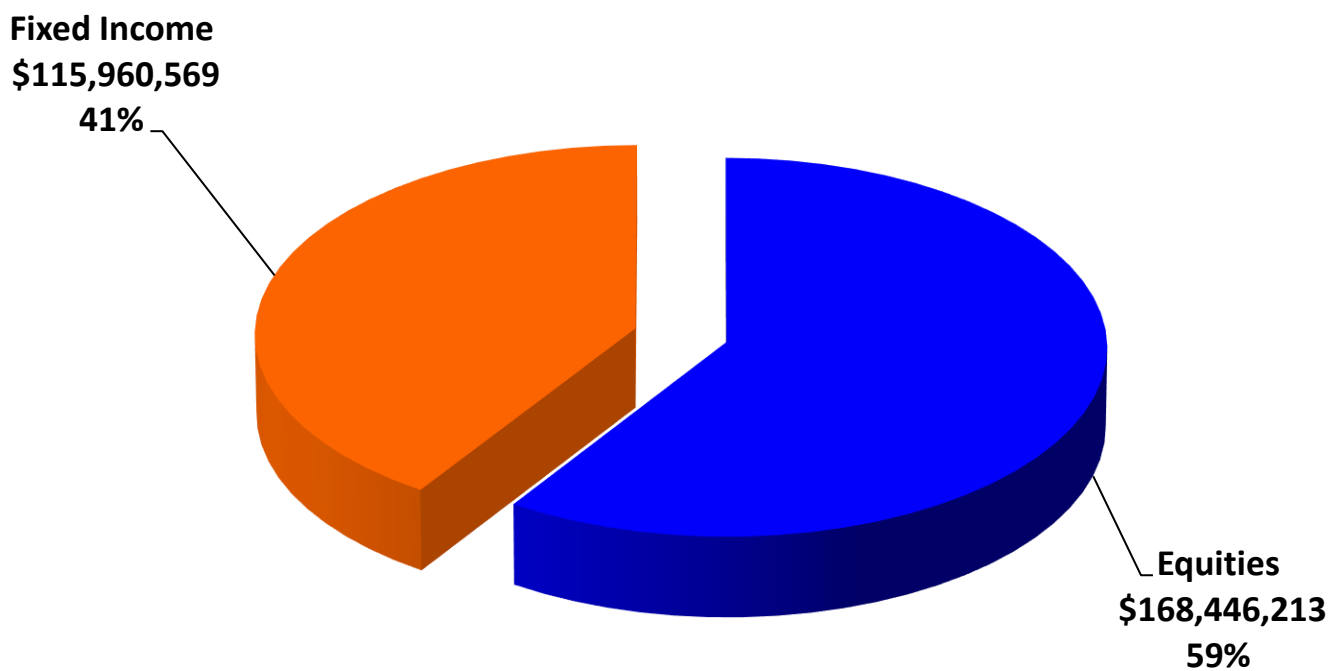
Small-Cap Growth (VSGIX)

Beginning Balance as of 12/31/2018	\$ 6,442,039
Net Additions/Withdrawals	(250,000)
Investment Gain	1,429,623
Ending Balance as of 03/31/2019	<u>\$ 7,621,662</u>
Net Return 1st Quarter 2019	+20.33%
Benchmark Performance: Russell 2000 Small Growth	+17.15%

Total: Vanguard Hospice 1st Quarter 2019

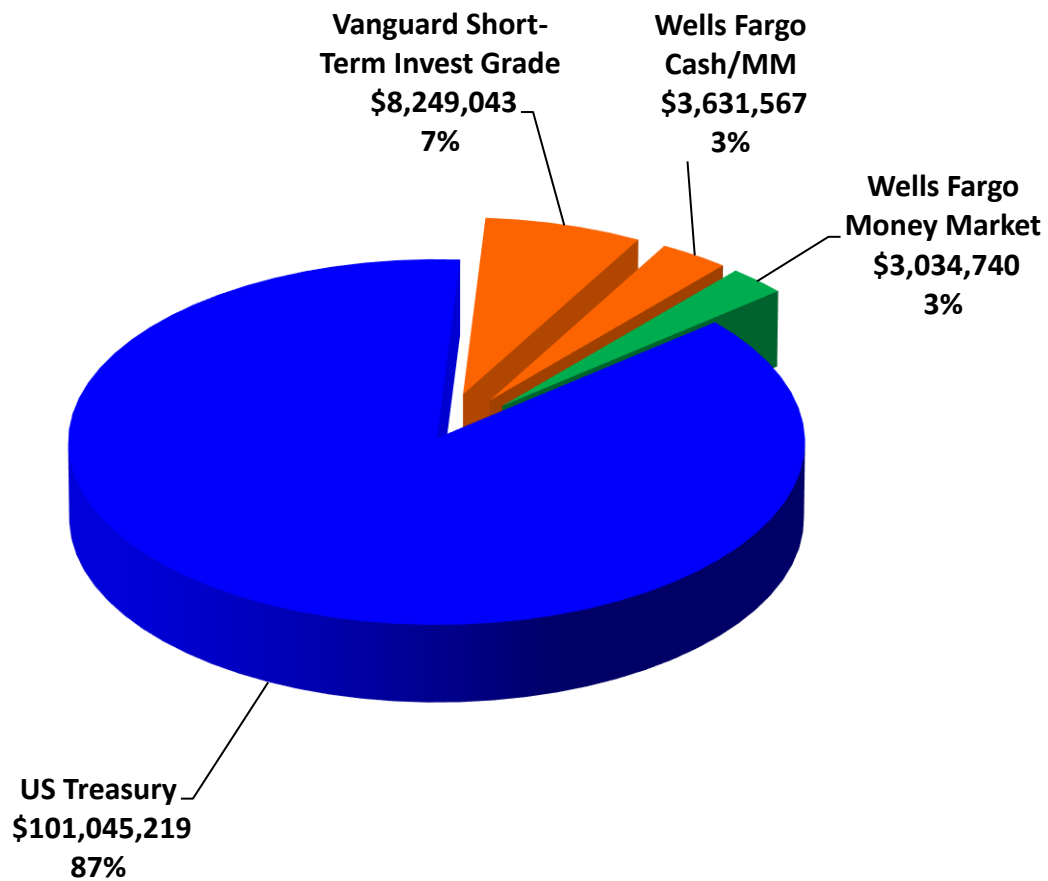
Beginning Balance as of 12/31/2018	\$ 14,871,454
Net Additions/Withdrawals	(2,250,000)
Investment Gain	2,841,273
Ending Balance as of 03/31/2019	<u>\$ 15,462,727</u>
Combined Net Return 1st Quarter 2019	+19.11%
Combined Benchmark Return	+16.57%

Halifax Staffing Pension Accounts
Breakdown of Fixed-Income vs. Equity Assets
as of 03/31/2019



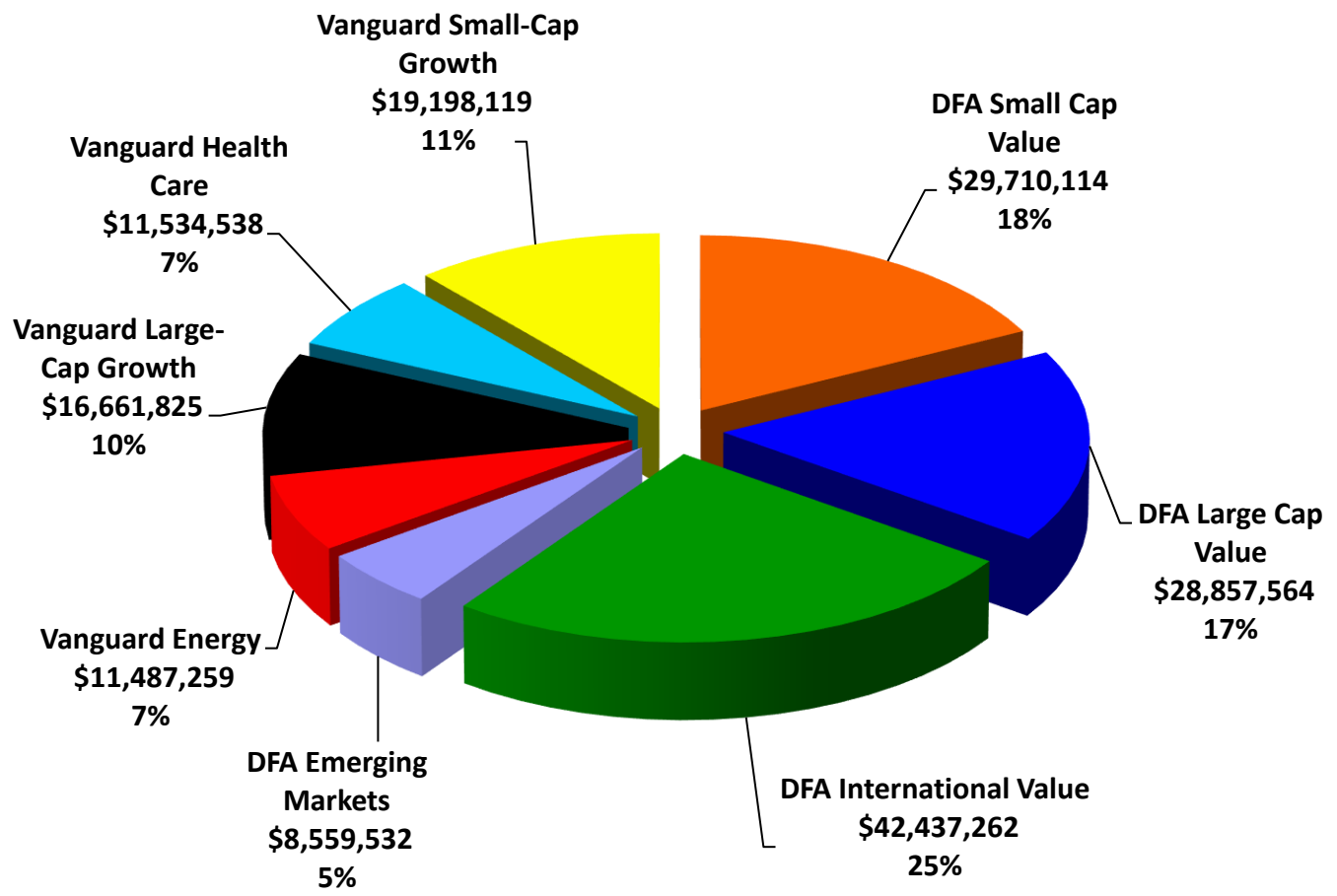
Total: \$284,406,782

**Halifax Staffing Pension Accounts
Breakdown of Fixed-Income Assets**
as of 03/31/2019



Total: \$115,960,569

Halifax Staffing Pension Accounts
Breakdown of Equity Assets
as of 03/31/2019



Total: \$168,446,213

Halifax Staffing Pension Accounts

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

First Quarter 2019

Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$	1,088,125
Net Additions/Withdrawals		7,000,000
Investment Gain		<u>160,918</u>
Ending Balance as of 03/31/2019	\$	<u>8,249,043</u>
Net Return 1st Quarter 2019		+2.59%
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index		+1.62%

Halifax Staffing Pension Accounts

Wells Fargo Account U.S. Treasury Account Halifax Staffing, Inc.

First Quarter 2019

Ended 03/31/2019

Beginning Balance as of 12/31/2018	\$ 100,271,178
Net Additions/Withdrawals	-
Investment Gain	<u>774,041</u>
Ending Balance as of 03/31/2019	<u>\$ 101,045,219 *</u>
Net Return 1st Quarter 2019	+69 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+1.21%

* Includes accrued interest

Halifax Staffing Pension Accounts

Dimensional (DFA) Account 10037 Halifax Staffing, Inc.

First Quarter 2019
Ended 03/31/2019

Small Cap Value (DFSVX)

Beginning Balance as of 12/31/2018	\$ 27,495,429
Net Additions/Withdrawals	(1,000,000)
Investment Gain	3,214,685
Ending Balance as of 03/31/2019	<u>\$ 29,710,114</u>
Net Return 1st Quarter 2019	+11.69%
Benchmark Performance: Russell 2000 Small Value	+11.94%

International Value (DFIVX)

Beginning Balance as of 12/31/2018	\$ 38,460,646
Net Additions /Withdrawals	500,000
Investment Gain	3,476,616
Ending Balance as of 03/31/2019	<u>\$ 42,437,262</u>
Net Return 1st Quarter 2019	+9.04%
Benchmark Performance: MSCI World ex USA Idx	+10.45%

Emerging Markets Value (DFEVX)

Beginning Balance as of 12/31/2018	\$ 9,855,110
Net Additions /Withdrawals	(2,000,000)
Investment Gain	704,422
Ending Balance as of 03/31/2019	<u>\$ 8,559,532</u>
Net Return 1st Quarter 2019	+7.95%
Benchmark Performance: MSCI EMID	+9.91%

Large Cap Value (DFLVX)

Beginning Balance as of 12/31/2018	\$ 27,250,970
Net Additions /Withdrawals	(1,500,000)
Investment Gain	3,106,594
Ending Balance as of 03/31/2019	<u>\$ 28,857,564</u>
Net Return 1st Quarter 2019	+11.40%
Benchmark Performance: Russell 1000 Large Value	+11.94%

Total: DFA Pension 1st Quarter 2019

Beginning Balance as of 12/31/2018	\$ 103,062,155
Net Additions /Withdrawals	(4,000,000)
Investment Gain	10,502,317
Ending Balance as of 03/31/2019	<u>\$ 109,564,472</u>
Combined Net Return 1st Quarter 2019	+10.19%
Combined Benchmark Performance	+11.19%

Halifax Staffing Pension Accounts

Vanguard Account 20304802 Halifax Staffing, Inc.

First Quarter 2019
Ended 03/31/2019

Energy (VGELX)

Beginning Balance as of 12/31/2018	\$ 9,897,715
Net Additions/Withdrawals	2,026
Investment Gain	1,587,518
Ending Balance as of 03/31/2019	<u>\$ 11,487,259</u>
Net Return 1st Quarter 2019	+16.04%
Benchmark Performance: MSCI All Country World Energy	+14.13%

Large-Cap Growth (VIGIX)

Beginning Balance as of 12/31/2018	\$ 13,485,723
Net Additions/Withdrawals	500,000
Investment Gain	2,676,103
Ending Balance as of 03/31/2019	<u>\$ 16,661,825</u>
Net Return 1st Quarter 2019	+19.84%
Benchmark Performance: Russell 1000 Large Growth	+16.11%

Health Care (VGHAX)

Beginning Balance as of 12/31/2018	\$ 10,626,815
Net Additions/Withdrawals	-
Investment Gain	907,723
Ending Balance as of 03/31/2019	<u>\$ 11,534,538</u>
Net Return 1st Quarter 2019	+8.54%
Benchmark Performance: MSCI All Country World Health Care	+8.07%

Small-Cap Growth (VSGIX)

Beginning Balance as of 12/31/2018	\$ 14,008,127
Net Additions/Withdrawals	2,000,000
Investment Gain	3,189,992
Ending Balance as of 03/31/2019	<u>\$ 19,198,119</u>
Net Return 1st Quarter 2019	+22.77%
Benchmark Performance: Russell 2000 Small Growth	+17.15%

Total: Vanguard Pension 1st Quarter 2019

Beginning Balance as of 12/31/2018	\$ 48,018,380
Net Additions/Withdrawals	2,502,026
Investment Gain	8,361,335
Ending Balance as of 03/31/2019	<u>\$ 58,881,741</u>
Combined Net Return 1st Quarter 2019	+17.41%
Combined Benchmark Return	+13.86%

Total Staffing

Beginning Balance as of 12/31/2018	\$ 252,439,838
Net Additions/Withdrawals	5,502,026
Investment Gain	19,798,611
Ending Balance as of 03/31/2019	<u>\$ 277,740,475</u>
Combined Net Return 1st Quarter 2019	+7.84%
Combined Benchmark Return	+7.80%

Halifax Health Portfolios

Performance of Benchmarks

First Quarter 2019
Ended 03/31/2019

	1st Q 2019
<u>Benchmark</u>	<u>Performance</u>
Barclay's 1-5 Year Gov't Bond Index	+1.21%
Barclay's 1-5 Year Gov't/Credit	+1.62%
MSCI All Country World Energy Index	+14.13%
MSCI All Country World Health Care Index	+8.07%
MSCI World ex USA Index	+10.45%
MSCI Emerging Markets EMID Index	+9.91%
Russell 1000 Large Growth Index	+16.11%
Russell 1000 Large Value Index	+11.94%
Russell 2000 Small Growth Index	+17.15%
Russell 2000 Small Value Index	+11.94%
S&P 500 Index	+13.65%
3 Month T-Bill	+0.41%

Halifax Health Portfolio

Investment Account Balances
as of March 31, 2019

Halifax Health Investment Accounts

HH Holdings

<i>IM</i> /Account Title/Account #	Balance as of 9/30/2018	Balance as of 2/28/2019	Balance as of 3/31/2019	Change March 2019
<i>Vanguard</i> /HH Holdings 0858-88032962086 Short-term Inv-Gr	\$ 24,240,824	\$ 24,709,700	\$ 24,937,782	\$ 228,082
<i>Ponder</i> /HH Holdings 3040000414 Short-term Gov't/Corporate	38,384,687	38,976,345	39,165,641	189,296
<i>Ponder</i> /HH Holdings 3040000414 US Treasury Account	71,794,411	38,453,953	38,551,198	97,245
Totals:	\$ 134,419,922	\$ 102,139,998	\$ 102,654,621	\$ 514,623

HHMC Liquid Investment Accounts

<i>Ponder</i> /Hal Med Ctr Deprec 3040030258 Short-term Gov't Bond	\$ 42,676,898	\$ 25,206,685	\$ 25,369,054	\$ 162,369
<i>Ponder</i> /Hal Med Ctr 3040030258 US Treasury Account	85,162,456	86,056,006	86,237,262	181,256
Totals:	\$ 127,839,354	\$ 111,262,691	\$ 111,606,316	\$ 343,625

HHMC Debt & Self-Insurance Accounts

Account/Account	Balance as of 9/30/2018	Balance as of 2/28/2019	Balance as of 3/31/2019	Change March 2019
<i>Wells Fargo</i> Hal Hos Tr Slf Ins fd 25564000	\$ 499,564	\$ 478,917	\$ 474,841	\$ (4,076)
Totals:	\$ 499,564	\$ 478,917	\$ 474,841	\$ (4,076)

HH Foundation Accounts

Account/Account	Balance as of 9/30/2018	Balance as of 2/28/2019	Balance as of 3/31/2019	Change March 2019
<i>Vanguard</i>				
HMC Foundation Inc.				
Short-Term Invest-Gr Inst.	\$ 2,393,763	\$ 2,435,394	\$ 2,709,308	\$ 273,914
<i>Ponder</i>				
HMC Foundation Inc.				
US Treasuries	20,759,420	15,978,941	16,025,296	46,355
Money Market	6,232,555	6,284,369	6,295,105	10,736
<i>Dimensional (DFA)</i>				
HMC Foundation Inc.				
Small-Cap Value	4,135,587	4,393,192	4,232,383	(160,809)
International Value	2,025,898	1,896,819	1,875,878	(20,941)
Emerging Markets Value	802,038	793,374	797,811	4,437
Large-Cap Value	9,168,303	8,706,209	8,662,301	(43,908)
<i>Vanguard</i>				
HMC Foundation Inc.				
Energy	289,048	1,038,746	1,061,837	23,091
Large-Cap Growth	2,316,628	4,094,069	3,971,335	(122,734)
Health Care	-	828,749	819,209	(9,540)
Small-Cap Growth	2,841,100	4,135,030	4,147,349	12,319
Totals:	\$ 50,964,340	\$ 50,584,892	\$ 50,597,812	\$ 12,920

Account/Account	Balance as of 9/30/2018	Balance as of 2/28/2019	Balance as of 3/31/2019	Change March 2019
<i>Vanguard</i>				
Halifax Hospice Inc.				
Short-Term Invest-Gr Inst	\$ 1,563,479	\$ 2,869,517	\$ 11,444,771	\$ 8,575,254
<i>Ponder</i>				
Halifax Hospice Inc.				
US Treasuries	32,764,868	26,126,396	26,202,178	75,782
<i>Dimensional (DFA)</i>				
Halifax Hospice Inc.				
Small-Cap Value	6,425,404	6,652,531	5,422,890	(1,229,641)
International Value	3,528,186	3,856,622	1,858,525	(1,998,097)
Emerging Markets Value	1,433,361	1,958,708	1,969,662	10,954
Large-Cap Value	12,990,460	14,514,877	12,467,208	(2,047,669)
<i>Vanguard</i>				
Halifax Hospice Inc.				
Energy	766,112	1,367,662	1,148,990	(218,672)
Large-Cap Growth	6,888,493	7,694,746	5,920,860	(1,773,886)
Health Care	742,642	1,026,683	771,215	(255,468)
Small-Cap Growth	6,814,356	8,594,884	7,621,662	(973,222)
Totals:	\$ 73,917,361	\$ 74,662,626	\$ 74,827,961	\$ 165,335

HH Portfolio Totals with March 2019 Changes

HH Holdings	\$ 134,419,922	\$ 102,139,998	\$ 102,654,621	\$ 514,623
HHMC Liquid Investments Accounts	127,839,354	111,262,691	111,606,316	343,625
HHMC Debt & Self-Insurance Accounts	499,564	478,917	474,841	(4,076)
HH Foundation Accounts	50,964,340	50,584,892	50,597,812	12,920
HH Hospice Accounts	73,917,361	74,662,626	74,827,961	165,335
Totals:	\$ 387,640,541	\$ 339,129,124	\$ 340,161,551	\$ 1,032,427

HH Pension Accounts

<i>IM /Account/Account #</i>	Balance as of 9/30/2018	Balance as of 2/28/2019	Balance as of 3/31/2019	Change March 2019
US Treasuries	\$ 111,437,912	\$ 100,751,719	\$ 101,045,219	\$ 293,500
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan Short-Term Invest-Gr Inst	12,513,967	8,173,596	8,249,043	75,447
<i>Dimensional (DFA)</i>				
Halifax Staffing Inc. DB Pension Plan Small-Cap Value	27,094,290	30,838,949	29,710,114	(1,128,835)
International Value	37,526,662	44,394,013	42,437,262	(1,956,751)
Emerging Markets Value	10,615,786	8,511,929	8,559,532	47,603
Large-Cap Value	25,893,553	30,492,194	28,857,564	(1,634,630)
<i>Vanguard</i>				
Halifax Staffing Inc. DB Pension Plan Energy Fund	11,516,304	11,724,772	11,487,259	(237,513)
Large-Cap Growth	15,601,928	17,617,794	16,661,825	(955,969)
Health Care	11,962,990	12,161,828	11,534,538	(627,290)
Small-Cap Growth	15,791,368	19,141,093	19,198,119	57,026
Wells Fargo Government Money Market	16,807	1,031,230	3,034,740	2,003,510
<i>Wells Fargo</i>				
Halifax Staffing Inc. DB Pension Plan Cash & Cash Equivalents	126,785	1,721,282	3,631,567	1,910,285
Totals:	\$ 280,098,352	\$ 286,560,399	\$ 284,406,782	\$ (2,153,617)

Total Assets: Pension and Investment Accounts

Totals with March 2019 Changes

Pension Accounts	\$ 280,098,352	\$ 286,560,399	\$ 284,406,782	\$ (2,153,617)
All Other Accounts	387,640,541	339,129,124	340,161,551	1,032,427
Grand Total:	\$ 667,738,893	\$ 625,689,523	\$ 624,568,333	\$ (1,121,190)

Halifax Health US Treasury Bond Summary

Entity				Market Value	Yield to
Coupon, Maturity	Date of purchase	Purchase price	QTY	3/31/2019	Maturity
HH Holdings					
1.125%, 05/31/2019	5/15/2018	98.7500	18,390,000	18,418,699	1.93%
1.75%, 11/30/2019	8/24/2018	99.0469	20,105,000	20,132,499	2.66%
				\$38,551,198	2.31%
HMC					
1.125%, 05/31/2019	6/4/2018	98.8438	85,616,000	\$86,237,262	1.70%
Foundation					
1.75%, 11/30/2019	8/24/2018	99.0469	15,859,000	\$16,025,296	2.66%
Halifax Hospice Inc.					
1.75%, 11/30/2019	8/24/2018	99.0469	25,922,000	\$26,202,178	2.66%
Halifax Staffing Inc. DB Pension Plan					
1.75%, 11/30/2019	8/24/2018	99.0469	100,907,200	\$101,045,219	2.66%

Halifax Foundation Accounts
Asset Allocation
as of March 31, 2019

ASSET CLASS	RANGE	TARGET	3/31/2019	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	45%	\$2,709,308	5%
US Treasuries			\$16,025,296	32%
Cash Equivalents			\$6,295,105	12%
Total Fixed	30-60%	45%	\$25,029,709	49%
EQUITIES				
Large-Cap Value	10%-30%	19%	\$8,662,301	17%
Small-Cap Value	5%-15%	9%	\$4,232,383	8%
International Value	0%-15%	4%	\$1,875,878	4%
Emerging Markets Value	0%-5%	2%	\$797,811	2%
Large-Cap Growth	5%-15%	9%	\$3,971,335	8%
Small-Cap Growth	5%-15%	9%	\$4,147,349	8%
Specialty: <i>Healthcare</i> <i>Energy</i>	0%-11%	3%	\$1,881,046 \$819,209 \$1,061,837	4%
Total Equity	40-70%	55%	\$25,568,103	51%
Total Portfolio		100%	\$50,597,812	100%

Halifax Hospice Accounts
Asset Allocation
as of March 31, 2019

ASSET CLASS	RANGE	TARGET	3/31/2019	ACTUAL
FIXED				
Short-Term Invest Gr	0-60	50%	\$11,444,771	15%
US Treasuries			\$26,202,178	35%
Cash			\$0	0%
Total Fixed	30-60%	50%	\$37,646,949	50%
EQUITIES				
Large-Cap Value	10%-30%	19%	\$12,467,208	17%
Small-Cap Value	5%-15%	9%	\$5,422,890	7%
International Value	0%-15%	4%	\$1,858,525	2%
Emerging Markets Value	0%-5%	2%	\$1,969,662	3%
Large-Cap Growth	5%-15%	9%	\$5,920,860	8%
Small-Cap Growth	5%-15%	9%	\$7,621,662	10%
Specialty (Healthcare/Energy)	0%-11%	3%	\$1,920,205	3%
<i>Healthcare</i>			\$771,215	
<i>Energy</i>			\$1,148,990	
Total Equity	40-70%	50%	\$37,181,012	50%
Total Portfolio		100%	\$74,827,961	100%

Halifax Pension Accounts
Asset Allocation
as of March 31, 2019

ASSET CLASS	RANGE	TARGET	3/31/2019	ACTUAL
FIXED				
Short-Term Invest Gr	0-60%	40%	\$8,249,043	3%
US Treasuries			\$101,045,219	36%
Cash			\$6,666,307	2%
Total Fixed	30-60%	40%	\$115,960,569	41%
EQUITIES				
Large-Cap Value	7%-13%	9%	\$28,857,564	10%
Small-Cap Value	7%-13%	9%	\$29,710,114	10%
International Value	11%-19%	15%	\$42,437,262	15%
Emerging Markets Value	3%-7%	4%	\$8,559,532	3%
Large-Cap Growth	4%-10%	5%	\$16,661,825	6%
Small-Cap Growth	4%-8%	5%	\$19,198,119	7%
Specialty (Healthcare/Energy)	0%-11%	8%	\$23,021,797	8%
<i>Healthcare</i>			\$11,534,538	
<i>Energy Fund</i>			\$11,487,259	
<i>Energy Index</i>			\$0	
Total Equity	40-70%	60%	\$168,446,213	59%
Total Portfolio		100%	\$284,406,782	100%