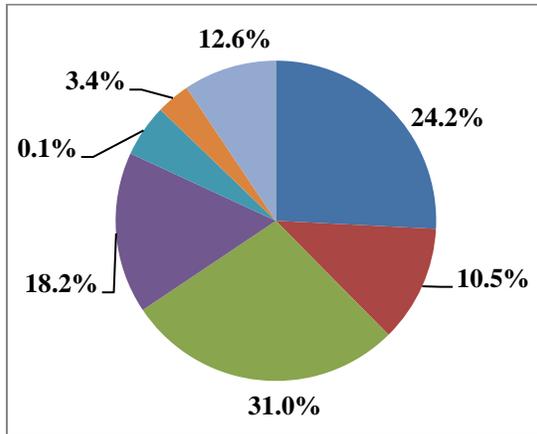


# PORTFOLIO PERFORMANCE

## November 1, 2017 – November 30, 2017

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.2%
U. S. Small/Mid Cap		10.5%
Non-U. S. Equities	30.0%	31.0%
Core Fixed Income	17.5%	18.2%
Cash	0.0%	0.1%
Real Estate	3.5%	3.4%
Alternative	16.0%	12.6%

*The pie chart indicates current allocations; the table above includes target allocations.*

Custom Benchmark consists of 33% Russell 3000, 24% MSCI All-Country World ex U.S., 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Global Property, 16% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 6/1/2017 Custom Benchmark consists of 33% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 1/1/2015, custom benchmark consisted of 36% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 3% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government.

### PORTFOLIO PERFORMANCE

	November	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.4%	18.9%	20.5%	7.4%	10.6%	6.0%
Portfolio Return (net)	1.3%	18.3%	19.8%	6.8%	10.0%	5.4%
Custom Benchmark (gross)	1.3%	16.5%	18.3%	7.0%	9.6%	5.4%
S&P 500 (gross)	3.1%	20.5%	22.9%	10.9%	15.7%	8.3%
No. shares outstanding	18,534,237.00					
Market Value	\$443.322,295					