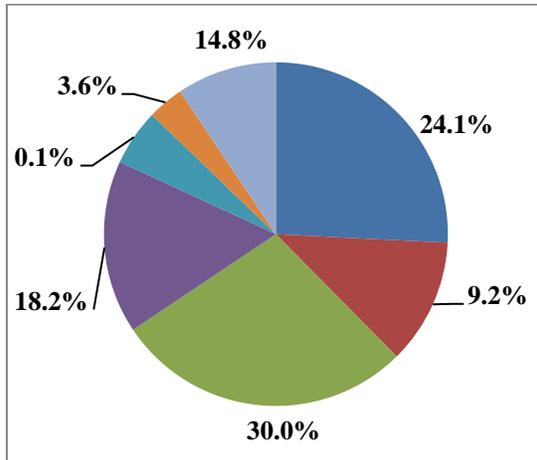


# PORTFOLIO PERFORMANCE

## November 1, 2018 – November 30, 2018

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.1%
U. S. Small/Mid Cap		9.2%
Non-U. S. Equities	30.0%	30.0%
Core Fixed Income	17.5%	18.2%
Cash	0.0%	0.1%
Real Estate	3.5%	3.6%
Alternative	16.0%	14.8%

*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)	1.2%	-1.7%	-0.5%	7.1%	6.1%	10.8%
Portfolio Return (net)	1.2%	-2.2%	-1.0%	6.5%	5.5%	10.1%
Custom Benchmark (gross)	1.3%	-2.4%	-1.1%	7.0%	5.7%	9.8%
S&P 500 (gross)	2.0%	5.1%	6.3%	12.2%	11.1%	14.3%
No. shares outstanding	19,140,861.74					
Market Value	\$431,801,605					