

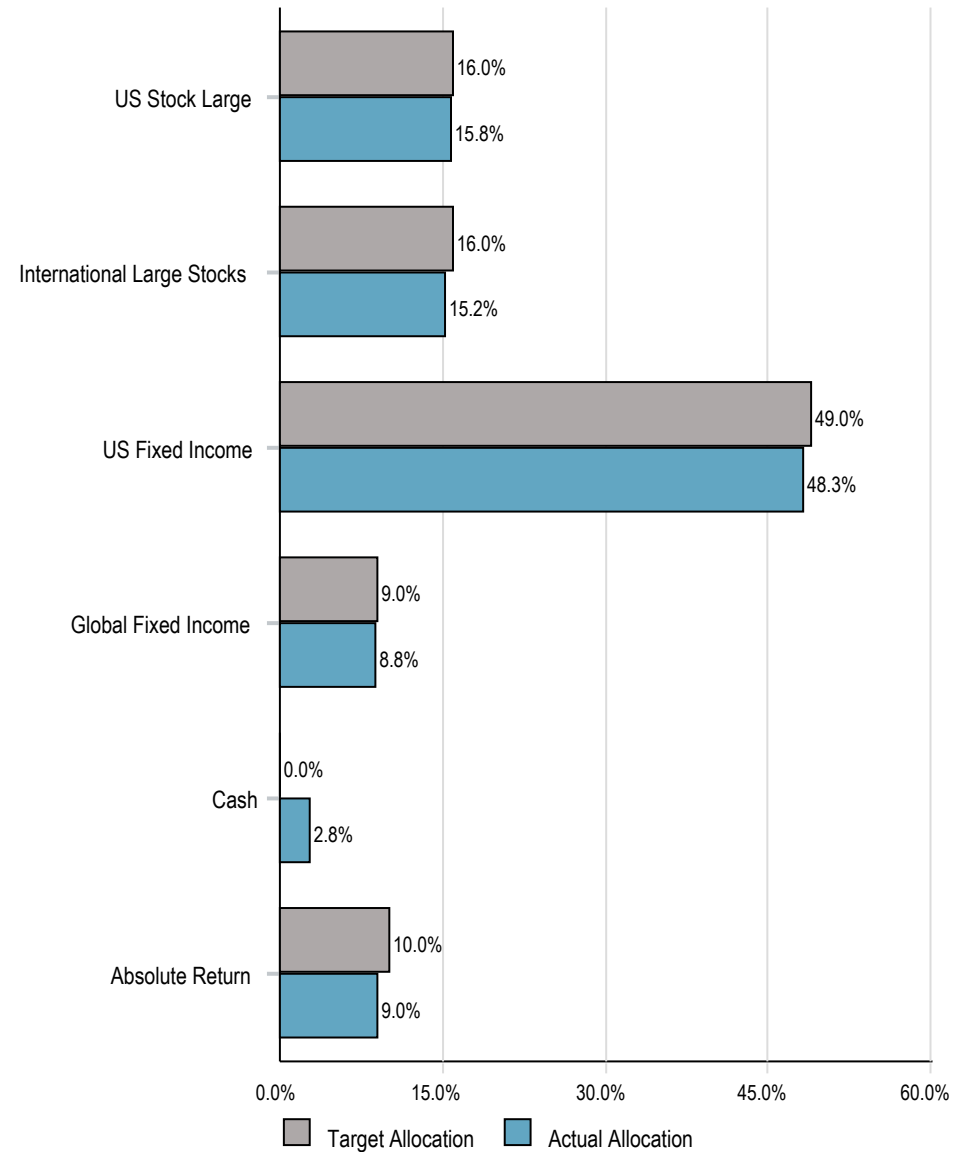
Asset Allocation & Performance

As of November 30, 2018

Asset Allocation on November 30, 2018

	Actual \$	Actual (%)	Target (%)
Equity	\$4,859,271	31.1	32.0
Fixed Income	\$9,370,538	59.9	58.0
Absolute Return	\$1,406,740	9.0	10.0
<b>Total</b>	<b>\$15,636,550</b>	<b>100.0</b>	<b>100.0</b>

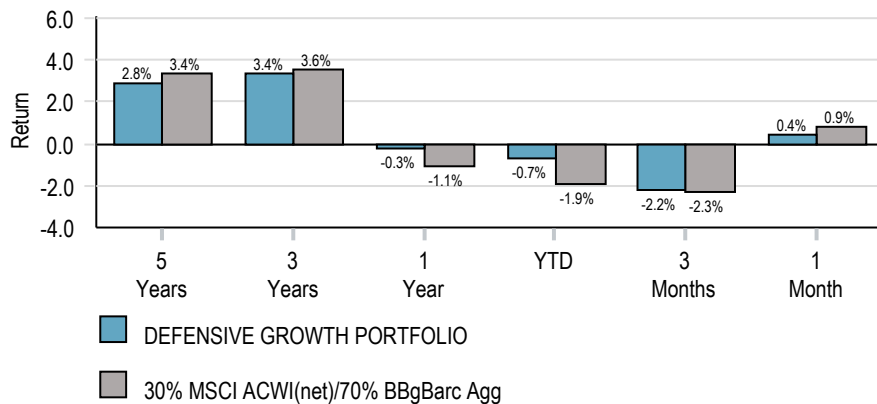
Target Allocation vs. Actual Allocation (%)



Summary of Cash Flows

	1 Month	YTD
<b>Beginning Market Value</b>	<b>\$15,267,393</b>	<b>\$12,982,655</b>
Net Cash Flow	\$300,000	\$2,807,097
Net Investment Change	\$69,156	-\$153,203
<b>Ending Market Value</b>	<b>\$15,636,550</b>	<b>\$15,636,550</b>

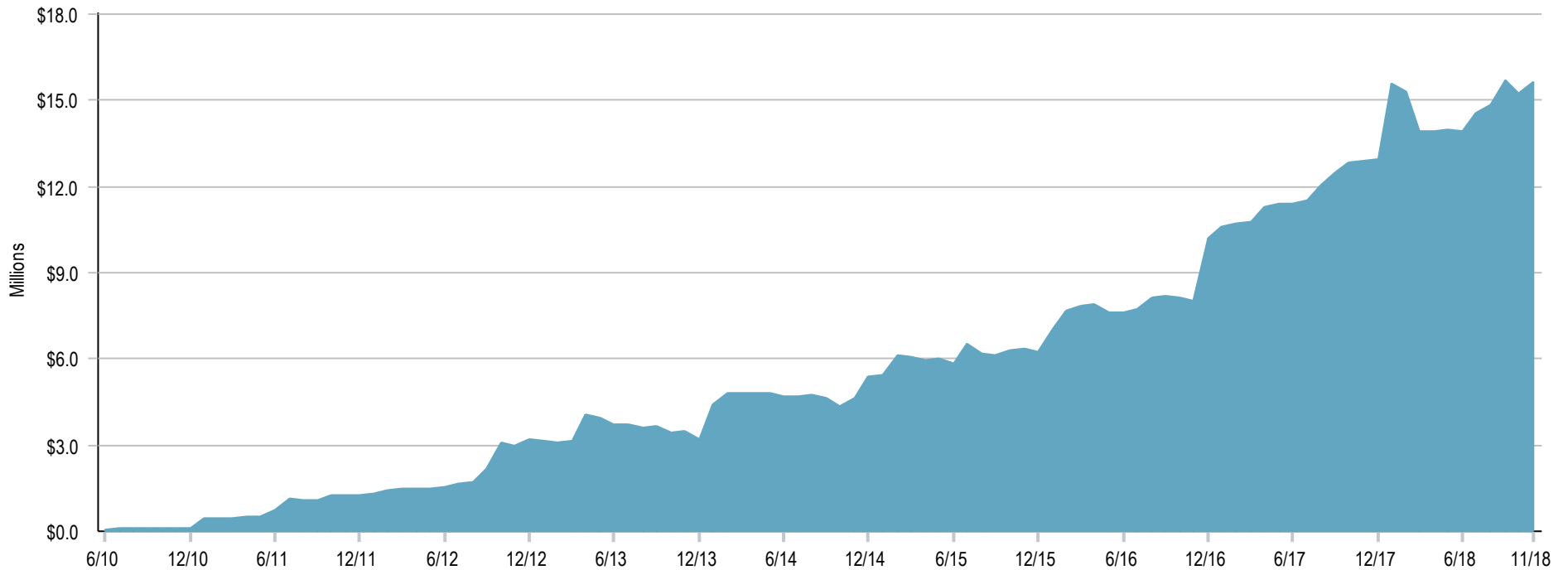
Return Summary



Market Value History

As of November 30, 2018

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	YTD	1 Year	3 Years	Inception 6/30/10
Beginning Market Value	\$15,267,393	\$14,823,242	\$12,982,655	\$12,921,244	\$6,338,234	-
Net Cash Flow	\$300,000	\$1,149,290	\$2,807,097	\$2,807,097	\$8,247,325	\$14,020,830
Net Investment Change	\$69,156	-\$335,982	-\$153,203	-\$91,792	\$1,050,990	\$1,615,720
Ending Market Value	\$15,636,550	\$15,636,550	\$15,636,550	\$15,636,550	\$15,636,550	\$15,636,550

## Asset Allocation &amp; Performance

As of November 30, 2018

	Allocation		Performance(%)							
	Market Value (\$)	% of Portfolio	Since Inception	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	Inception Date
<b>DEFENSIVE GROWTH PORTFOLIO</b>	<b>15,636,550</b>	<b>100.0</b>	<b>5.0</b>	<b>2.8</b>	<b>3.4</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-2.2</b>	<b>0.4</b>	<b>Jul-10</b>
<i>30% MSCI ACWI(net)/70% BBgBarc Agg Index</i>			4.8	3.4	3.6	-1.1	-1.9	-2.3	0.9	
<b>TOTAL EQUITY</b>	<b>4,859,271</b>	<b>31.1</b>	<b>7.6</b>	<b>6.3</b>	<b>8.3</b>	<b>-1.3</b>	<b>-2.6</b>	<b>-6.4</b>	<b>1.2</b>	<b>Jun-11</b>
<i>MSCI AC World Index (Net)</i>			6.9	6.2	8.6	-1.0	-2.6	-5.7	1.5	
<b>TOTAL DOMESTIC EQUITY</b>	<b>2,474,698</b>	<b>15.8</b>	<b>14.6</b>	<b>10.6</b>	<b>11.8</b>	<b>5.6</b>	<b>4.5</b>	<b>-5.3</b>	<b>2.1</b>	<b>Jul-10</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			14.6	10.6	11.8	5.5	4.4	-5.4	2.0	
Vanguard Total Stock Market Index Adm.	2,474,698	15.8	14.6	10.6	11.8	5.6	4.5	-5.3	2.1	Jul-10
<i>Vanguard Spliced Total Stock Market Index (Net)</i>			14.7	10.6	11.8	5.6	4.5	-5.3	2.1	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,384,573</b>	<b>15.2</b>	<b>6.9</b>	<b>2.3</b>	<b>4.6</b>	<b>-8.1</b>	<b>-9.7</b>	<b>-7.5</b>	<b>0.4</b>	<b>Jul-10</b>
<i>MSCI AC World ex USA Index (Net)</i>			5.5	1.8	5.4	-8.1	-10.1	-6.8	0.9	
Vanguard Developed Markets Index Adm.	2,384,573	15.2	6.9	2.3	4.8	-8.1	-9.7	-7.5	0.4	Jul-10
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			6.7	2.2	4.6	-8.3	-10.2	-7.9	0.0	
<b>TOTAL FIXED INCOME</b>	<b>8,927,485</b>	<b>57.1</b>	<b>2.3</b>	<b>1.6</b>	<b>2.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>Jun-11</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>			2.3	2.0	1.3	-1.3	-1.8	-0.8	0.6	
Vanguard Total Bond Market Index	1,692,943	10.8	-0.5	-	-	-1.3	-1.8	-0.7	0.5	Jul-16
<i>Blmbg. Barc. U.S. Aggregate Index</i>			-0.4	-	-	-1.3	-1.8	-0.8	0.6	
TCW Metropolitan West Total Return Bond	2,127,481	13.6	1.3	-	1.3	-1.2	-1.5	-0.8	0.5	Nov-14
<i>Blmbg. Barc. U.S. Aggregate Index</i>			1.4	-	1.3	-1.3	-1.8	-0.8	0.6	
Bain Capital High Income Feeder, Ltd.	1,628,593	10.4	3.8	-	7.1	3.6	3.4	-0.6	-0.6	Feb-14
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>			3.9	-	6.3	1.8	1.5	-1.1	-0.9	
Vanguard Short-Term Corp Bond Fund Index	2,108,657	13.5	1.9	1.6	1.6	0.2	0.1	-0.1	0.0	Sep-13
<i>Blmbg. Barc. 1-5 Year Gov/Credit Index</i>			1.2	1.0	1.0	0.4	0.3	0.2	0.4	

## Asset Allocation &amp; Performance

As of November 30, 2018

	Allocation		Performance(%)							
	Market Value (\$)	% of Portfolio	Since Inception	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	Inception Date
Templeton Global Bond Fund- R6	1,369,810	8.8	4.0	2.1	2.8	0.9	2.4	4.3	0.9	Jul-10
<i>FTSE World Government Bond Index</i>			1.4	0.1	2.2	-3.0	-3.2	-1.6	0.5	
Mercer Mutual Fund Global Fixed Median			2.7	1.3	2.2	-2.5	-2.9	-1.3	0.1	
<b>TOTAL CASH</b>	<b>443,054</b>	<b>2.8</b>	<b>0.6</b>	<b>0.7</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>0.3</b>	<b>0.1</b>	<b>Jun-11</b>
Cash	443,054	2.8	0.6	0.7	1.1	0.9	0.9	0.3	0.1	Jun-11
<i>90 Day U.S. Treasury Bill Index</i>			0.4	0.6	0.9	1.8	1.7	0.5	0.2	
<b>TOTAL LIQUID ABSOLUTE RETURN</b>	<b>1,406,740</b>	<b>9.0</b>	<b>1.2</b>	<b>0.6</b>	<b>-1.4</b>	<b>-3.7</b>	<b>-3.9</b>	<b>-3.6</b>	<b>-0.9</b>	<b>Sep-13</b>
<i>Wilshire Liquid Alternative</i>			1.1	0.6	0.9	-2.3	-2.7	-2.0	-0.1	
JHancock II Global Absolute Return Strategies I	721,095	4.6	1.1	0.5	-1.6	-4.2	-4.8	-1.5	0.7	Sep-13
<i>Wilshire Liquid Alternative</i>			1.1	0.6	0.9	-2.3	-2.7	-2.0	-0.1	
Putnam Multi-Asset Absolute Return Y	685,645	4.4	-5.7	-	-	-	-	-5.7	-2.6	Sep-18
<i>Wilshire Liquid Alternative</i>			-2.0	-	-	-	-	-2.0	-0.1	