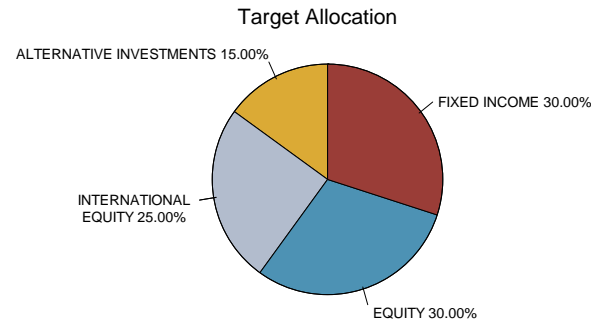
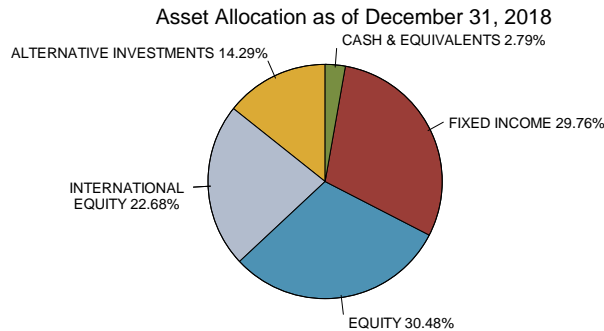
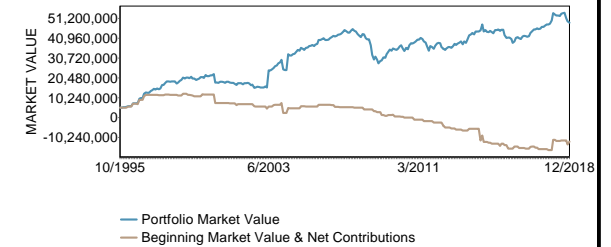


Asset Allocation Analysis



Portfolio Growth

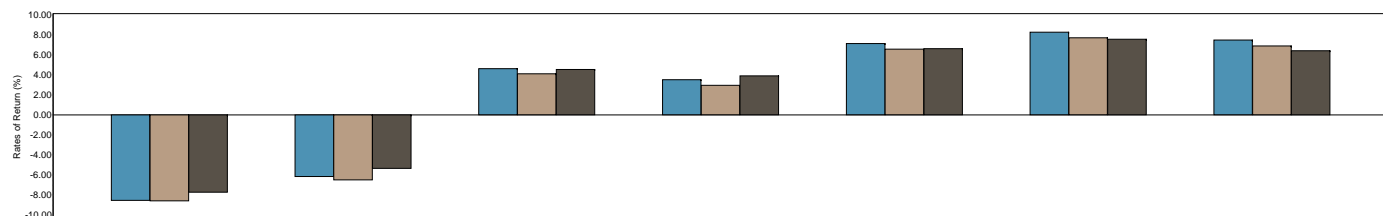
Source of Portfolio Growth
October 31, 1995 Through December 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	54,113,668	5,267,355
Net Contribution	-503,418	-17,660,209
Investment Return	-4,527,509	61,475,594
Ending Value	49,082,740	49,082,740

Portfolio Returns

Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns						Comparative Index	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incept
				One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incept								
TOTAL FUND																	
US Equity	11/30/04	30.8%	(15.06)	(7.00)	7.57	7.05	12.06	11.71	7.20	Russell 3000	(14.30)	(5.24)	8.97	7.91	12.46	13.18	7.83
Non-US Equity	11/30/04	23.0%	(12.21)	(17.89)	3.08	0.21	6.55	6.63	4.50	MSCI ACWI Ex-US	(11.46)	(14.20)	4.48	0.67	4.85	6.57	4.47
Fixed Income	11/30/04	31.9%	1.12	0.26	3.59	2.90	3.28	5.82	4.36	BB Agg Bond	1.64	0.01	2.06	2.52	2.10	3.48	3.88
Alternative Investments	11/30/04	14.3%	(6.76)	(6.17)	(0.05)	(0.33)	2.85	3.88	3.36	HFRI Fund of Funds	(4.85)	(3.92)	1.34	1.42	2.95	3.13	2.52
Cash & Equivalents	09/30/09	0.0%	2.39	5.30	1.98	1.19	0.85	-	0.65	FTSE 1 Mo TBill	0.56	1.82	0.94	0.57	0.42	0.32	0.34
TOTAL FUND	10/31/95	100.0%	(8.56)	(6.19)	4.63	3.51	7.13	8.29	7.50	Composite Benchmark*	(7.76)	(5.37)	4.55	3.91	6.63	7.57	6.43



	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incept
TOTAL FUND Gross Time Weighted Return	-8.56	-6.19	4.63	3.51	7.13	8.29	7.50
TOTAL FUND Net Time Weighted Return	-8.63	-6.52	4.13	2.98	6.58	7.72	6.91
Composite Benchmark*	-7.76	-5.37	4.55	3.91	6.63	7.57	6.43

*Composite Benchmark is the weighted managers' composite benchmark. Prior to 5/2018, the composite benchmark was 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBarc US Aggregate TR / 15% HFRI Fund of Funds Composite Index. Westwood Custom Benchmark is 25% S&P 500 / 25% BBGBarc US Treasury / 25% ICE BofAML 6 Months US T-Bills / 25% FTSE NAREIT All-Equity REIT.