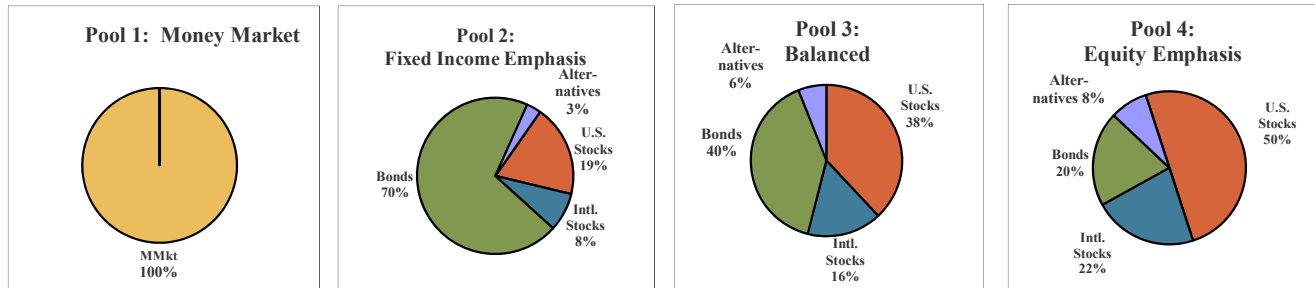




Investment Results - As of May 31, 2017

Asset Allocation by Pool:



- U.S. Government and Treasury Obligations Portfolio
- U.S. Stocks: Vanguard Total Stock Mkt Index Inst - replicates the CRSP US Total Market Index;
Vanguard Small Cap Index Inst - replicates the CRSP US Small Cap Index
- International Stocks: Vanguard FTSE All-World ex-US Index Inst - replicates the FTSE All-World ex US Index;
- Bonds: Vanguard Short-Term Bond Index - replicates the Barclays Capital US Gov/Cr Index
SPDR Barclays Intl. Treasury Bond ETF - replicates the Barclays Capital Global Treasury Ex-U.S. Capped Index
iBoxx Senior Loan ETF - replicates the Markit iBoxx USD Liquid Leveraged Loan Index
- Vanguard REIT Index Adm - replicates the MSCI U.S. REIT Index
JP Morgan Alerian MLP Index Traded Note - replicates the Alerian MLP Index

Performance by Pool:

| | | | | | | | |
|--|----------------|----------------|--------------|---------------|---------------|---------------|----------------|
| Pool 1 - Money Market Currently Yielding: 1.79% | | | | | | | |
| | 1 Month | Quarter | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
| Pool 2 - Fixed Income Emphasis | 0.88% | 1.84% | 4.50% | 5.41% | 2.57% | 4.44% | 4.45% |
| <i>Benchmark</i> | <i>0.83%</i> | <i>1.77%</i> | <i>4.24%</i> | <i>5.08%</i> | <i>2.49%</i> | <i>4.43%</i> | <i>4.42%</i> |
| Pool 3 - Balanced | 1.01% | 2.06% | 6.25% | 10.16% | 4.23% | 7.95% | 5.08% |
| <i>Benchmark</i> | <i>1.00%</i> | <i>2.04%</i> | <i>6.06%</i> | <i>9.93%</i> | <i>4.23%</i> | <i>7.97%</i> | <i>5.06%</i> |
| Pool 4 - Equity Emphasis | 1.13% | 2.26% | 7.52% | 13.40% | 5.31% | 10.31% | 5.34% |
| <i>Benchmark</i> | <i>1.14%</i> | <i>2.27%</i> | <i>7.37%</i> | <i>13.05%</i> | <i>5.29%</i> | <i>10.30%</i> | <i>5.30%</i> |

Comparative Indices:

| | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|-------|
| CRSP US Total Market Index | 1.02% | 2.09% | 8.01% | 17.71% | 9.66% | 15.23% | 7.01% |
| CRSP US Small Cap Index | -1.13% | -0.29% | 3.45% | 16.82% | 7.71% | 14.61% | 7.56% |
| FTSE All-World ex US Index | 3.20% | 5.44% | 13.72% | 16.85% | 1.27% | 8.51% | 1.38% |
| FTSE Emerging Index | 1.25% | 2.91% | 13.30% | 23.77% | 1.39% | 4.18% | 2.11% |
| Markit iBoxx USD Leveraged Loan Index | 0.33% | 0.72% | 1.07% | 4.37% | 2.24% | 2.04% | 4.38% |
| Barclays Capital US Gov/Cr Index | 0.29% | 0.67% | 1.25% | 1.17% | 1.17% | 1.26% | - |
| Barclays Capital Global Treasury Ex-U.S. Capped Index | 1.05% | 2.32% | 3.46% | -0.18% | -2.41% | -0.34% | - |
| MSCI U.S. REIT Index | -0.64% | -0.47% | 0.52% | 2.77% | - | - | - |
| Alerian MLP index | -4.50% | -5.72% | -2.01% | 6.72% | - | - | - |

Notes:

- All performance figures are net of investment manager fees. Three-year, five-year, and ten-year returns are annualized.
- Benchmark - Allocation index for each pool is a blend of market indices, weighted in proportion to the target asset allocation of the portfolio. The component indices include the 90-Day Treasury Bills, CRSP U.S. Total Market Index, CRSP U.S. Small Cap Index, FTSE All-World ex-U.S. Index, FTSE Emerging Index, Markit iBoxx USD Leveraged Loan Index, Barclays Capital U.S. Government/Credit Bond index, and the Citigroup World Broad Investment Grade Index.

Please see reverse side for investment pool descriptions



| Investment Pools | 1 Money Market | 2 Fixed Income Emphasis | 3 Balanced | 4 Equity Emphasis |
|--|-------------------|--|---|--|
| Asset Allocation | 100% Money Market | 27% U.S. Eq., 70% Fixed Income, 3% Alternative | 54% U.S. Eq., 40% Fixed Income, 6% Alternative | 72% U.S. Eq., 20% Fixed Income, 8% Alternative |
| Investment Style | Very Conservative | Conservative | Moderate | Aggressive |
| Appropriate Fund Lifespan | <1 Year | 1-3 Years | 3-7 Years | >7 Years |
| Domestic Equities: Total Market <i>Vanguard Total Stock Market Index Fund</i> Passive investment that seeks to replicate the performance of the CRSP U.S. Total Market Index. The Index represents approximately 100% of the investable U.S. stock market including large-, mid-, and small-capitalization companies regularly traded on the New York Stock Exchange and Nasdaq national markets. | 0% | 19% | 38% | 50% |
| International: All Markets <i>Vanguard FTSE All-World ex-U.S. Index</i> Passive investment that seeks to replicate the performance of the FTSE All-World ex-U.S. Index, a market-capitalization-weighted index designed to measure equity market performance in the international developed and emerging markets outside of the United States. | 0% | 8% | 16% | 22% |
| Fixed Income: Short-Term <i>Vanguard Short-Term Bond Index Fund</i> Passive investment that seeks to replicate the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of the U.S. government and investment grade corporate bonds that have maturities between 1 and 5 years. | 0% | 30% | 15.0% | 6.750% |
| Fixed Income: Intermediate-Term <i>Vanguard Intermediate-Term Bond Index Fund</i> Passive investment that seeks to replicate the performance of the Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of the U.S. government and investment grade corporate bonds that have maturities between 5 and 10 years. | 0% | 30% | 15.0% | 6.750% |
| Fixed Income: International <i>SPDR Barclays International Treasury Bond ETF</i> Passive investment that seeks to replicate the price and yield performance of the Barclays Global Treasury Ex-US Capped Index. The index is designed to track fixed-rate local currency sovereign debt of investment grade countries outside the United States. | 0% | 10% | 6% | 3% |
| Senior Bank Loans <i>iBoxx Senior Loan ETF</i> Passive investment that seeks to replicate the price and yield performance of the Markit iBoxx USD Liquid Leveraged Loan Index. The index consists of approximately 100 of the largest, most liquid leveraged senior bank loans in the U.S. | 0% | 0% | 4% | 3.50% |
| Alternative Investments: REIT <i>Vanguard REIT Index Adm</i> Passive investment that seeks to replicate the performance of the MSCI U.S. REIT Index. The index is composed of the equity of publicly traded Real Estate Investment Trusts holding each position in approximately the same proportion as its weighting in the index. | 0% | 1.50% | 3% | 4% |
| Alternative Investments: MLP ETN <i>JPMorgan Alerian MLP Index Exchange Traded Note</i> Passive investment that seeks to replicate the Alerian MLP Index. The index tracks the performance of midstream energy Master Limited Partnerships. This Exchange Traded Note (ETN) makes variable quarterly coupon payments linked to the cash distributions made by the underlying constituents of the Alerian MLP Index. | 0% | 1.50% | 3% | 4% |
| Money Market: <i>U.S. Government and Treasury Obligations Portfolio</i> Securities issued with the full faith and credit of the U.S. Government including U.S. Treasury Bills and Notes, and Certificate of Deposits issued by FDIC insured banks. The Dallas Foundation provides 100% liquidity for all funds invested in this pool. Funds remain available for grant distributions at any time. | 100% | 0% | 0% | 0% |