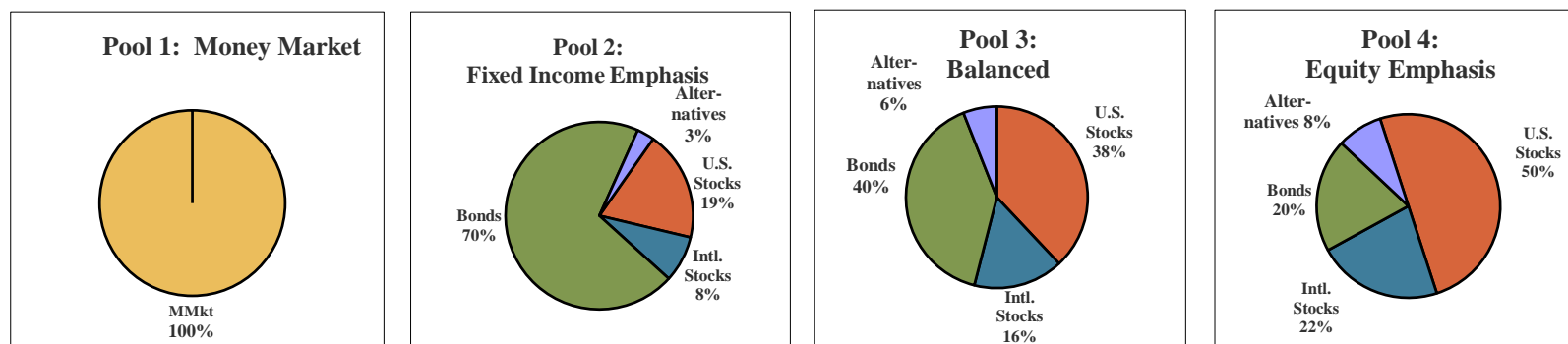


Investment Results - As of June 30, 2019

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 Month	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Pool 1 - US Gov't/Treas Ladder							
<i>Benchmark - US Treasury Inst'l MM</i>							
	1.97%						
	<i>1.90%</i>						
Pool 2 - Fixed Income Emphasis	2.87%	3.20%	9.08%	7.47%	5.11%	3.56%	5.87%
<i>Benchmark</i>	<i>2.94%</i>	<i>3.24%</i>	<i>9.15%</i>	<i>7.53%</i>	<i>5.09%</i>	<i>3.56%</i>	<i>5.88%</i>
Pool 3 - Balanced	4.28%	3.30%	12.57%	7.13%	7.88%	5.04%	8.61%
<i>Benchmark</i>	<i>4.32%</i>	<i>3.31%</i>	<i>12.61%</i>	<i>7.22%</i>	<i>7.93%</i>	<i>5.09%</i>	<i>8.64%</i>
Pool 4 - Equity Emphasis	5.25%	3.37%	14.87%	6.88%	9.69%	5.98%	10.36%
<i>Benchmark</i>	<i>5.26%</i>	<i>3.36%</i>	<i>14.87%</i>	<i>6.94%</i>	<i>9.70%</i>	<i>6.00%</i>	<i>10.38%</i>

Comparative Indices:

Index	1 Month	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
CRSP US Total Market Index	6.99%	4.08%	18.72%	9.01%	14.05%	10.19%	14.72%
CRSP U.S. Small Cap Index	7.04%	2.85%	19.54%	2.28%	12.37%	7.71%	14.77%
FTSE All-World ex US Index	5.88%	2.99%	13.49%	1.35%	8.80%	2.07%	6.64%
FTSE Emerging Index	5.41%	0.83%	12.17%	3.00%	9.41%	2.23%	5.63%
Markit iBoxx USD Leveraged Loan Index	0.25%	1.32%	5.01%	3.17%	3.73%	2.52%	3.74%
Barclays Capital US 1-5 Yr Gov/Cr Index	0.75%	1.91%	3.56%	5.35%	1.73%	1.71%	-
Barclays Global Treasury Ex-US Capped Index	3.34%	3.72%	5.58%	5.14%	1.13%	-0.21%	-
MSCI U.S. REIT Index	1.72%	1.75%	19.32%	12.19%	4.12%	-	-
Alerian MLP index	3.08%	-1.15%	15.47%	1.48%	-0.58%	-	-

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.