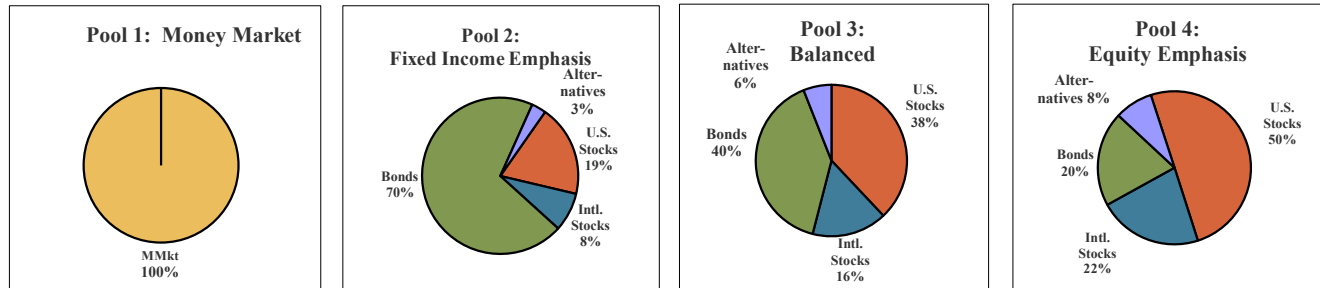







Investment Results - As of November 30, 2019

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							
	1.82%						
<i>Benchmark - US Treasury Inst'l MM</i>	<i>1.38%</i>						
Pool 2 - Fixed Income Emphasis	0.47%	1.35%	11.78%	10.29%	6.31%	4.06%	5.13%
<i>Benchmark</i>	<i>0.42%</i>	<i>1.35%</i>	<i>11.74%</i>	<i>10.30%</i>	<i>6.17%</i>	<i>3.93%</i>	<i>5.12%</i>
Pool 3 - Balanced	1.29%	2.64%	16.42%	11.34%	8.62%	5.68%	7.53%
<i>Benchmark</i>	<i>1.24%</i>	<i>1.24%</i>	<i>16.34%</i>	<i>11.34%</i>	<i>8.44%</i>	<i>5.59%</i>	<i>7.53%</i>
Pool 4 - Equity Emphasis	1.80%	1.80%	19.52%	12.07%	10.12%	6.70%	9.05%
<i>Benchmark</i>	<i>1.74%</i>	<i>1.74%</i>	<i>19.35%</i>	<i>12.01%</i>	<i>9.87%</i>	<i>6.56%</i>	<i>9.02%</i>

Comparative Indices:

CRSP US Total Market Index	3.78%	5.97%	27.21%	15.39%	14.23%	10.59%	13.44%
CRSP U.S. Small Cap Index	4.14%	5.81%	24.62%	10.80%	10.19%	8.67%	13.39%
FTSE All-World ex US Index	0.92%	4.53%	16.76%	11.50%	8.77%	3.77%	4.85%
FTSE Emerging Index	0.12%	4.23%	12.68%	9.71%	8.03%	2.54%	3.24%
Markit iBoxx USD Leveraged Loan Index	0.59%	0.14%	7.17%	4.45%	3.81%	3.11%	3.46%
Barclays Capital US 1-5 Yr Gov/Cr Index	-0.07%	0.29%	4.78%	5.87%	2.49%	1.80%	-
Barclays Global Treasury Ex-US Capped Index	-1.54%	-0.89%	4.45%	6.62%	3.03%	1.02%	-
MSCI U.S. REIT Index	-1.53%	-0.13%	28.01%	17.82%	9.86%	-	-
Alerian MLP index	-5.75%	-11.61%	-7.52%	-16.17%	-9.76%	-	-

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