Investment Results - As of November 30, 2019

Asset Allocation by Pool:

Pool 1: Money Market
- 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

Pool 2: Fixed Income Emphasis
- Alternatives 3%
- U.S. Stocks 19%
- Intl. Stocks 8%
- Bonds 76%

Pool 3: Balanced
- Alternatives 6%
- U.S. Stocks 38%
- Intl. Stocks 16%

Pool 4: Equity Emphasis
- Alternatives 8%
- U.S. Stocks 98%

Performance by Pool:

<table>
<thead>
<tr>
<th>Pool</th>
<th>Benchmark</th>
<th>1 Month</th>
<th>Quarter</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pool 1 - US Gov’t/Treas Ladder</td>
<td>Benchmark</td>
<td>1.82%</td>
<td>1.38%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pool</td>
<td>0.47%</td>
<td>1.35%</td>
<td>11.78%</td>
<td>10.29%</td>
<td>6.31%</td>
<td>4.96%</td>
<td>5.13%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Pool</td>
<td>0.42%</td>
<td>1.35%</td>
<td>11.74%</td>
<td>10.30%</td>
<td>6.17%</td>
<td>3.93%</td>
<td>5.12%</td>
</tr>
<tr>
<td></td>
<td>Pool</td>
<td>1.29%</td>
<td>2.64%</td>
<td>16.42%</td>
<td>11.34%</td>
<td>8.62%</td>
<td>5.68%</td>
<td>7.53%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Pool</td>
<td>1.24%</td>
<td>1.24%</td>
<td>16.34%</td>
<td>11.34%</td>
<td>8.44%</td>
<td>5.59%</td>
<td>7.53%</td>
</tr>
<tr>
<td></td>
<td>Pool</td>
<td>1.80%</td>
<td>1.80%</td>
<td>19.52%</td>
<td>12.07%</td>
<td>10.12%</td>
<td>6.70%</td>
<td>9.05%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Pool</td>
<td>1.74%</td>
<td>1.74%</td>
<td>19.35%</td>
<td>12.01%</td>
<td>9.87%</td>
<td>6.56%</td>
<td>9.02%</td>
</tr>
</tbody>
</table>

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% 5.67% 2.43% 5.16%
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:
1. All performance figures are net of investment manager fees. Three-year, five-year, and ten-year returns are annualized.
2. 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