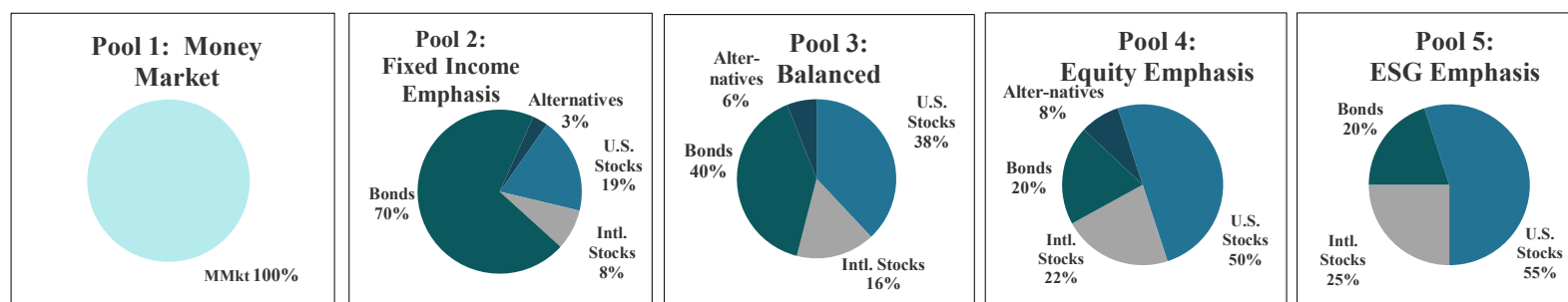







## Investment Results - As of March 31, 2022

### 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
<b>Pool 1 - US Gov't/Treas Ladder</b> <i>Benchmark - US Treasury Inst'l MM</i>	<b>2.24%</b> <i>0.10%</i>						
<b>Pool 2 - Fixed Income Emphasis</b> <i>Benchmark</i>	<b>-1.29%</b> <i>-1.20%</i>	<b>-4.93%</b> <i>-4.83%</i>	<b>-4.93%</b> <i>-4.83%</i>	<b>-0.71%</b> <i>-0.50%</i>	<b>5.42%</b> <i>5.56%</i>	<b>5.21%</b> <i>5.31%</i>	<b>4.63%</b> <i>4.72%</i>
<b>Pool 3 - Balanced</b> <i>Benchmark</i>	<b>0.37%</b> <i>0.51%</i>	<b>-4.56%</b> <i>-4.35%</i>	<b>-4.56%</b> <i>-4.35%</i>	<b>3.77%</b> <i>4.26%</i>	<b>9.35%</b> <i>9.73%</i>	<b>8.25%</b> <i>8.51%</i>	<b>7.44%</b> <i>7.63%</i>
<b>Pool 4 - Equity Emphasis</b> <i>Benchmark</i>	<b>1.38%</b> <i>1.55%</i>	<b>-4.45%</b> <i>-4.21%</i>	<b>-4.45%</b> <i>-4.21%</i>	<b>6.55%</b> <i>7.13%</i>	<b>11.87%</b> <i>12.25%</i>	<b>10.17%</b> <i>10.44%</i>	<b>9.26%</b> <i>9.42%</i>
<b>Pool 5 - ESG Emphasis</b> <i>Benchmark</i>	<b>0.41%</b> <i>0.60%</i>	<b>-4.67%</b> <i>-4.61%</i>	<b>-4.67%</b> <i>-4.61%</i>				

### Comparative Indices:

CRSP US Total Market Index	3.25%	-5.44%	-5.44%	11.70%	18.17%	15.38%	14.26%
CRSP U.S. Small Cap Index	1.48%	-5.73%	-5.73%	0.69%	13.12%	11.32%	12.09%
FTSE All-World ex US Index	0.27%	-5.13%	-5.13%	-0.87%	8.12%	7.03%	5.75%
FTSE Emerging Index	-1.82%	-3.30%	-3.30%	-7.93%	5.88%	6.02%	3.44%
S&P/LSTA Leveraged Loan Index	0.05%	-0.10%	-0.10%	3.25%	4.23%	4.02%	4.30%
Barclays Capital US 1-5 Yr Gov/Cr Index	-1.91%	-3.44%	-3.44%	-3.94%	1.10%	1.40%	1.31%
Barclays Global Treasury Ex-US Capped Index	-3.73%	-6.49%	-6.49%	-8.72%	-0.85%	0.85%	0.18%
MSCI U.S. REIT Index	6.33%	-5.96%	-5.96%	21.57%	11.54%	9.77%	-
Alerian MLP index	2.05%	18.81%	18.81%	36.56%	3.43%	0.36%	-

### 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.