

Tier 1 Funds
Performance Results as of April 30, 2017
(Net of Investment Management Fee)



AS OF April 30, 2017

	Month	Calendar	Trailing Annualized ⁽¹⁾				Calendar Year			
		YTD	1 Year	2 Year	3 Year	5 Year	2013	2014	2015	2016
Capital Appreciation Fund	1.67%	8.78%	16.53%	5.85%	5.83%	n/a	20.64%	4.35%	-3.69%	10.81%
<i>100% MSCI ACWI Investable Market Index</i>	1.61%	8.50%	15.40%	4.46%	5.41%	n/a	23.55%	3.84%	-2.19%	8.36%
Appreciation & Income Fund	1.17%	5.91%	11.39%	4.35%	3.52%	n/a	10.34%	2.56%	-3.91%	9.03%
<i>60% MSCI ACWI IMI/40% Blmbg. Barc. Aggregate Blend ⁽²⁾</i>	1.27%	5.70%	9.45%	3.98%	3.28%	n/a	9.83%	2.26%	-2.80%	7.81%
Income Focused Fund	0.41%	1.70%	4.02%	1.96%	0.63%	n/a	0.66%	0.93%	-3.61%	6.25%
<i>100% Bloomberg Barclays Aggregate Blend ⁽²⁾</i>	0.77%	1.59%	0.91%	2.86%	0.61%	n/a	-2.60%	0.59%	-3.15%	6.58%
Capital Preservation Fund	0.10%	0.37%	1.12%	1.10%	1.10%	n/a	1.41%	1.10%	1.05%	1.13%
<i>100% Lipper Money Market Index Fund IX</i>	0.04%	0.14%	0.24%	0.14%	0.10%	n/a	0.01%	0.01%	0.01%	0.13%
Rabbi Trust Money Market Fund	0.05%	0.15%	0.32%	0.19%	0.13%	n/a	0.01%	0.01%	0.01%	0.23%
<i>100% 90-Day U.S. Treasury Bill</i>	0.05%	0.17%	0.37%	0.23%	0.16%	n/a	0.05%	0.04%	0.03%	0.25%

(1) Annualized returns looks backward from a particular date for the fund's average annual return over a specific time period ending on the last day of the most recent

(2) Bloomberg Barclays Aggregate Blend - Inception through Sept. 2016: 100% Bloomberg Barclays Global Aggregate; Oct. 2016 to present: 100% Bloomberg Barclays U.S. Aggregate

Notes

Performance results do not include custody fees, RPB administrative fees, investment consulting fees, or record keeping fees

Past performance does not guarantee future results

