

Tier 1 Funds  
Performance Results as of July 31, 2017  
(Net of Investment Management Fee)



AS OF July 31, 2017

	Month	Calendar	Trailing Annualized <sup>(1)</sup>				Calendar Year			
		YTD	1 Year	2 Year	3 Year	5 Year	2013	2014	2015	2016
<b>Capital Appreciation Fund</b>	<b>2.44%</b>	<b>13.48%</b>	<b>16.70%</b>	<b>9.06%</b>	<b>6.18%</b>	n/a	<b>20.64%</b>	<b>4.35%</b>	<b>-3.69%</b>	<b>10.81%</b>
<i>100% MSCI ACWI Investable Market Index</i>	2.45%	14.38%	17.06%	8.11%	6.37%	n/a	23.55%	3.84%	-2.19%	8.36%
<b>Appreciation &amp; Income Fund</b>	<b>1.72%</b>	<b>9.05%</b>	<b>10.67%</b>	<b>6.82%</b>	<b>3.91%</b>	n/a	<b>10.34%</b>	<b>2.56%</b>	<b>-3.91%</b>	<b>9.03%</b>
<i>60% MSCI ACWI IMI/40% Blmbg. Barc. Aggregate Blend <sup>(2)</sup></i>	1.82%	9.59%	9.84%	6.81%	4.02%	n/a	9.83%	2.26%	-2.80%	7.81%
<b>Income Focused Fund</b>	<b>0.63%</b>	<b>2.65%</b>	<b>2.11%</b>	<b>3.42%</b>	<b>0.84%</b>	n/a	<b>0.66%</b>	<b>0.93%</b>	<b>-3.61%</b>	<b>6.25%</b>
<i>100% Bloomberg Barclays Aggregate Blend <sup>(2)</sup></i>	0.43%	2.71%	-0.28%	4.47%	0.84%	n/a	-2.60%	0.59%	-3.15%	6.58%
<b>Capital Preservation Fund - 403(b) Plan</b>	<b>0.05%</b>	<b>0.64%</b>	<b>1.13%</b>	<b>1.12%</b>	<b>1.11%</b>	n/a	<b>1.41%</b>	<b>1.10%</b>	<b>1.05%</b>	<b>1.13%</b>
<i>100% Lipper Money Market Index Fund IX</i>	0.06%	0.30%	0.39%	0.22%	0.15%	n/a	0.01%	0.01%	0.01%	0.13%
<b>Capital Preservation Fund - Rabbi Trust Plan</b>	<b>0.07%</b>	<b>0.34%</b>	<b>0.45%</b>	<b>0.29%</b>	<b>0.19%</b>	n/a	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.23%</b>
<i>100% 90-Day U.S. Treasury Bill</i>	0.08%	0.38%	0.51%	0.34%	0.23%	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

