



TIER 1 FUNDS

Performance Results as of July 31, 2018

(Net of Investment Management Fee)

As of July 2018

	Calendar		Trailing ⁽¹⁾	Trailing Annualized ⁽²⁾		Calendar Year				
	Month	YTD	1 Year	3 Year	5 Year	2017	2016	2015	2014	2013
Capital Appreciation Fund	2.66%	2.53%	8.39%	8.84%	8.30%	19.96%	10.81%	-3.69%	4.35%	20.64%
<i>100% MSCI ACWI Investable Market Index</i>	2.77%	2.59%	11.17%	9.12%	9.14%	23.95%	8.36%	-2.19%	3.84%	23.55%
Appreciation & Income Fund	1.72%	1.38%	5.36%	6.33%	5.32%	13.33%	9.03%	-3.91%	2.56%	10.34%
<i>55% MSCI ACWI IMI/45% Blmbg. Barc. Aggregate Blend⁽³⁾</i>	1.53%	0.77%	5.84%	6.49%	5.63%	15.10%	7.81%	-2.80%	2.26%	9.83%
Income Focused Fund	0.61%	-0.03%	1.57%	2.80%	1.71%	4.30%	6.25%	-3.61%	0.93%	0.66%
<i>100% Bloomberg Barclays Aggregate Blend⁽³⁾</i>	0.02%	-1.59%	-0.80%	2.68%	1.35%	3.54%	6.58%	-3.15%	0.59%	-2.60%
Capital Preservation Fund	0.16%	0.92%	1.34%	1.19%	1.15%	1.05%	1.13%	1.05%	1.10%	1.41%
<i>Citigroup 3 Month T-Bill⁽⁴⁾</i>	0.16%	0.95%	1.41%	0.69%	0.42%	0.84%	0.27%	0.03%	0.02%	0.01%
Rabbi Trust Money Market Fund	0.15%	0.84%	1.23%	0.60%	0.36%	0.72%	0.23%	0.01%	0.01%	0.01%
<i>FTSE 3 Month T-Bill⁽⁵⁾</i>	0.16%	0.95%	1.41%	0.69%	0.42%	0.84%	0.25%	0.03%	0.04%	0.05%

(1) A trailing return looks backward from a particular date for the fund's annualized return over a specific time period ending on the last day of the most recent month, quarter or year

(2) 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 month, quarter or year

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

(4) The Lipper Money Market Index Fund IX benchmark was replaced by the Citigroup 3 Month T-Bill in Nov. 2017.

(5) The Citigroup 3-Month Treasury Bill Index was replaced by the FTSE 3 Month T-Bill in Q2 2018.

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