



## TIER 1 FUNDS

### Performance Results as of March 31, 2018

(Net of Investment Management Fee)

As of March 2018

	Calendar		Trailing <sup>(1)</sup>	Trailing Annualized <sup>(2)</sup>			Calendar Year				
	Month	YTD	1 Year	2 Year	3 Year	5 Year	2017	2016	2015	2014	2013
<b>Capital Appreciation Fund</b>	<b>-1.68%</b>	<b>-1.57%</b>	<b>10.36%</b>	<b>13.80%</b>	<b>7.48%</b>	<b>n/a</b>	<b>19.96%</b>	<b>10.81%</b>	<b>-3.69%</b>	<b>4.35%</b>	<b>20.64%</b>
<i>100% MSCI ACWI Investable Market Index</i>	-1.87%	-0.89%	15.03%	15.20%	8.27%	n/a	23.95%	8.36%	-2.19%	3.84%	23.55%
<b>Appreciation &amp; Income Fund</b>	<b>-1.02%</b>	<b>-1.47%</b>	<b>6.68%</b>	<b>9.45%</b>	<b>5.17%</b>	<b>n/a</b>	<b>13.33%</b>	<b>9.03%</b>	<b>-3.91%</b>	<b>2.56%</b>	<b>10.34%</b>
<i>55% MSCI ACWI IMI/45% Blmbg. Barc. Aggregate Blend<sup>(3)</sup></i>	-0.74%	-1.08%	9.08%	9.38%	5.93%	n/a	15.10%	7.81%	-2.80%	2.26%	9.83%
<b>Income Focused Fund</b>	<b>-0.23%</b>	<b>-1.36%</b>	<b>1.58%</b>	<b>3.31%</b>	<b>1.85%</b>	<b>n/a</b>	<b>4.30%</b>	<b>6.25%</b>	<b>-3.61%</b>	<b>0.93%</b>	<b>0.66%</b>
<i>100% Bloomberg Barclays Aggregate Blend<sup>(3)</sup></i>	0.64%	-1.46%	1.20%	1.33%	2.40%	n/a	3.54%	6.58%	-3.15%	0.59%	-2.60%
<b>Capital Preservation Fund</b>	<b>0.10%</b>	<b>0.39%</b>	<b>1.18%</b>	<b>1.15%</b>	<b>1.13%</b>	<b>n/a</b>	<b>1.05%</b>	<b>1.13%</b>	<b>1.05%</b>	<b>1.10%</b>	<b>1.41%</b>
<i>Citigroup 3 Month T-Bill<sup>(4)</sup></i>	0.13%	0.35%	1.07%	0.70%	0.49%	n/a	0.84%	0.27%	0.03%	0.02%	0.01%
<b>Rabbi Trust Money Market Fund</b>	<b>0.11%</b>	<b>0.30%</b>	<b>0.92%</b>	<b>0.61%</b>	<b>0.42%</b>	<b>n/a</b>	<b>0.72%</b>	<b>0.23%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>
<i>100% 90-Day U.S. Treasury Bill</i>	0.13%	0.35%	1.07%	0.70%	0.49%	n/a	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.

#### 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