

Historical Performance Results - 1998-2013

Prior Investment Fund Structure

(Net of Investment Management Fee)



CALENDAR YEAR RETURNS

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Equity Fund	17.5%	-3.4%	15.1%	32.9%	-40.6%	5.4%	17.3%	10.2%	16.8%	29.4%	-19.2%	-8.2%	-5.2%	17.4%	19.2%
<i>Fund Benchmark</i> ⁽¹⁾	17.2%	-3.3%	15.6%	31.9%	-39.7%	8.2%	18.5%	8.9%	13.3%	31.8%	-21.0%	-12.9%	-7.7%	22.1%	24.1%
Fixed Income Fund	8.3%	6.2%	8.2%	14.3%	-3.8%	5.8%	4.9%	2.7%	5.3%	5.3%	9.8%	8.0%	11.0%	0.1%	6.3%
<i>Fund Benchmark</i> ⁽²⁾	5.5%	6.7%	6.9%	11.4%	1.0%	6.3%	5.3%	2.4%	5.1%	4.9%	10.3%	8.4%	11.6%	-0.8%	8.7%
Stable Value Fund	1.3%	1.7%	2.1%	2.3%	4.6%	4.8%	4.4%								
<i>Fund Benchmark</i> ⁽³⁾	1.5%	2.4%	3.5%	4.5%	4.8%	4.5%	3.8%								

(1) Equity Fund benchmarks by period:

- 1998 - 1999: 92% Russell 3000, 8% MSCI EAFE GDP wtd 50% hedged
- 2000: 2000 to December 31, 2000: 83.34% Russell 3000, 8.33% MSCI EAFE GDP wtd 50% hedged, 8.33% MSCI EAFE
- 2001 - 2004: 83.34% Russell 3000, 8.33% MSCI EAFE GDP wtd 50% hedged, 8.33% MSCI EAFE
- 2005: January 1, 2005 to June 30, 2005: 83.34% Russell 3000, 8.33% MSCI EAFE GDP wtd 50% hedged, 8.33% MSCI EAFE; July 1, 2005 to December 31, 2005: 74% Russell 3000, 5% MSCI World, 8% MSCI EAFE GDP wtd 50% hedged, 8% MSCI EAFE, 5% S&P
- 2006: January 1, 2006 to March 31, 2006: 74% Russell 3000, 5% MSCI World, 8% MSCI EAFE GDP wtd 50% hedged, 4% MSCI EAFE, 4% MSCI EAFE Growth, 5% S&P Developed Ex-US SmallCap; April 1, 2006 to December 31, 2006: 69% Russell 3000, 5% MSCI World, 8% MSCI EAFE GDP wtd 50% hedged, 4% MSCI EAFE, 4% MSCI EAFE Growth, 5% S&P Developed Ex-US SmallCap, 5% MSCI Emerging Markets
- 2012: January 1, 2012 to March 31, 2012: 69% Russell 3000, 5% MSCI World, 8% MSCI EAFE Value, 4% MSCI EAFE, 4% MSCI EAFE Growth, 5% EAFE Small Cap, 5% MSCI Emerging Markets; April 2012 to May 30, 2012: 64% Russell 3000, 5% MSCI World, 4% MSCI EAFE, 8% MSCI EAFE Value, 4% MSCI EAFE Growth, 5% MSCI EAFE Small Cap, 5% MSCI Emerging Markets, 5% MSCI US REIT;

(2) Fixed Income Fund benchmarks by period:

- 1998 - 2009: 35% Barclays Capital Aggregate, 33% Barclays Capital Global Aggregate Index, 17% Citigroup World Government Bond, 10% Citigroup High-Yield Market, 5% JPM EMBI Global Diversified
- 2010: January 1, 2010 - June 30, 2010: 35% Barclays Capital Aggregate, 33% Barclays Capital Global Aggregate Index, 17% Citigroup World Government Bond, 10% Citigroup High-Yield Market, 5% JPM EMBI Global Diversified; July 1, 2010 - December 31, 2010: 35% Barclays Capital Aggregate, 33% Barclays Capital Global Aggregate Index, 17% Citigroup World Government Bond, 10% Citigroup High-Yield Market, 5% JPM EMBI Global Diversified
- 2011 - 2012: 35% Barclays Capital Aggregate, 33% Barclays Capital Global Aggregate Index, 17% Citigroup World Government Bond, 10% Citigroup High-Yield Market, 5% JPM EMBI Global Diversified

(3) Stable Value Fund benchmarks by period:

- 2006 - 2012: 100% Ryan 3 Yr GIC Master Index

Notes

Performance results do not include administrative fees including, custody, record keeping, investment consulting, and the RPB administration fee

Past performance does not guarantee future results