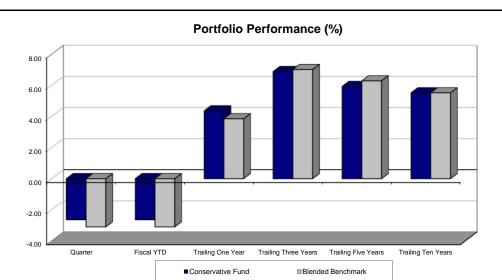


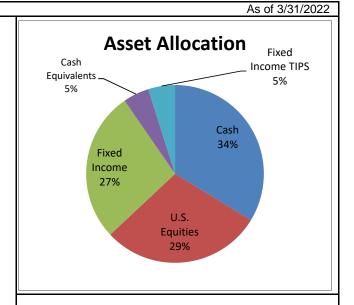
# Conservative Fund



| Investment Returns (%)  | Quarter | Fiscal YTD | Trailing One<br>Year | Trailing Three<br>Years | Trailing Five<br>Years | Trailing Ten<br>Years |
|-------------------------|---------|------------|----------------------|-------------------------|------------------------|-----------------------|
| Conservative Fund       | -2.64   | -2.64      | 4.36                 | 6.89                    | 5.93                   | 5.52                  |
| Blended Benchmark       | -3.10   | -3.10      | 3.85                 | 7.02                    | 6.29                   | 5.52                  |
| UC Equition             | 2.60    | -3.69      | 46.00                | 40.00                   | 15.77                  |                       |
| US Equities             | -3.69   | -3.09      | 16.89                | 19.22                   | 15.77                  |                       |
| S&P 500                 | -4.60   | -4.60      | 15.65                | 18.92                   | 15.99                  |                       |
| Fixed Income            | -5.42   | -5.42      | -3.67                | 2.65                    | 2.96                   |                       |
| Blmbg:Aggregate         | -5.93   | -5.93      | -4.15                | 1.69                    | 2.14                   |                       |
| Fixed Income TIPS       | 1.11    | 1.11       | 7.77                 | 6.28                    | 4.54                   |                       |
| Blended Inflation Index | 0.91    | 0.91       | 9.53                 | 6.63                    | 5.09                   |                       |
|                         |         |            |                      |                         |                        |                       |
| Cash & Equivalents      | 0.25    | 0.25       | 1.02                 | 1.33                    | 1.52                   |                       |
| 3 Month T-Bill          | 0.04    | 0.04       | 0.06                 | 0.81                    | 1.13                   |                       |
|                         |         |            |                      |                         |                        |                       |

Returns are net of manager fees and fund expenses.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.



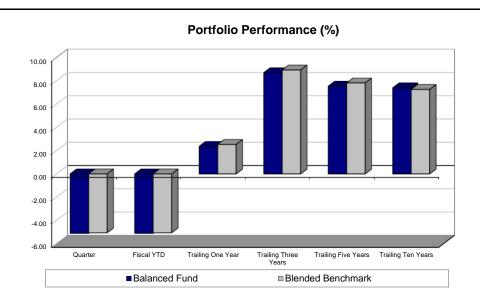
#### **Qrtly Returns for All Funds**

| Fund              | Return (%) |
|-------------------|------------|
| Conservative Fund | -2.64      |
| Balanced Fund     | -5.11      |
| Diversified Fund  | -5.47      |
| All Equity Fund   | -5.92      |

| Development Fund Rate:                               | 1.00% |
|--|-------|
| (through June 30th)                                  |       |
| <ul> <li>Income Only Fund Rate of Return:</li> </ul> | 0.16% |
| (as of March 31st)                                   |       |



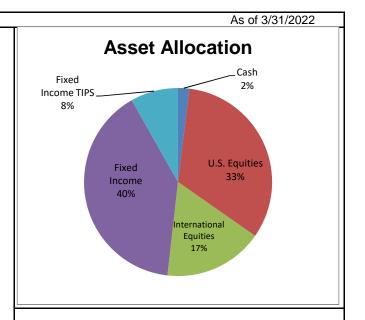
# Balanced Fund



| Investment Returns (%)      | Quarter | Fiscal YTD | Trailing One<br>Year | Trailing Three<br>Years | Trailing Five<br>Years | Trailing Ten<br>Years |
|-----------------------------|---------|------------|----------------------|-------------------------|------------------------|-----------------------|
| Balanced Fund               | -5.11   | -5.11      | 2.37                 | 8.70                    | 7.54                   | 7.40                  |
| Blended Benchmark           | -5.06   | -5.06      | 2.53                 | 8.93                    | 7.82                   | 7.26                  |
| US Equities                 | -4.97   | -4.97      | 12.39                | 17.39                   | 14.76                  |                       |
| Russell:3000 Index          | -5.28   | -5.28      | 11.92                | 18.24                   | 15.40                  |                       |
| International Equities      | -7.82   | -7.82      | -3.33                | 8.13                    | 6.59                   |                       |
| Blended International Index | -5.60   | -5.60      | -1.27                | 7.87                    | 6.98                   |                       |
| Fixed Income                | -5.42   | -5.42      | -3.71                | 2.66                    | 2.97                   |                       |
| Blmbg:Aggregate             | -5.93   | -5.93      | -4.15                | 1.69                    | 2.14                   |                       |
| Fixed Income TIPS           | 1.09    | 1.09       | 7.78                 | 6.32                    | 4.54                   |                       |
| Blended Inflation Index     | 0.91    | 0.91       | 9.53                 | 6.63                    | 5.09                   |                       |
| Cash & Equivalents          | 0.00    | 0.00       | 0.00                 | 0.00                    | 0.00                   |                       |
| 3 Month T-Bill              | 0.04    | 0.04       | 0.06                 | 0.81                    | 1.13                   |                       |

Returns are net of manager fees and fund expenses.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.



### **Qrtly Returns for All Funds**

| Fund              | Return (%) |
|-------------------|------------|
| Conservative Fund | -2.64      |
| Balanced Fund     | -5.11      |
| Diversified Fund  | -5.47      |
| All Equity Fund   | -5.92      |

• Development Fund Rate: (through June 30th)

1.00%

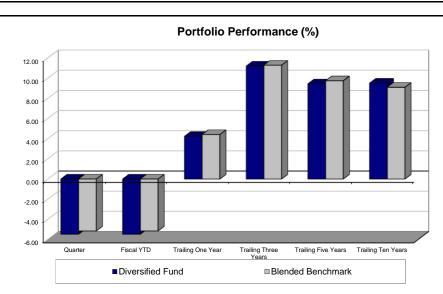
Income Only Fund Rate of Return:

0.16%

(as of March 31st)



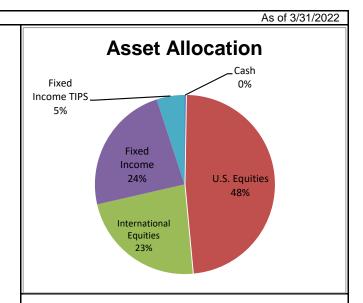
## **Diversified Fund**



| Investment Returns (%)      | Quarter | Fiscal YTD | Trailing One<br>Year | Trailing Three<br>Years | Trailing Five<br>Years | Trailing Ten<br>Years |
|-----------------------------|---------|------------|----------------------|-------------------------|------------------------|-----------------------|
| Diversified Fund            | -5.47   | -5.47      | 4.23                 | 11.20                   | 9.44                   | 9.51                  |
| Blended Benchmark           | -5.15   | -5.15      | 4.41                 | 11.29                   | 9.75                   | 9.10                  |
| US Equities                 | -5.01   | -5.01      | 12.16                | 17.64                   | 14.84                  |                       |
| Russell:3000 Index          | -5.28   | -5.28      | 11.92                | 18.24                   | 15.40                  |                       |
| International Equities      | -7.94   | -7.94      | -3.89                | 8.21                    | 6.62                   |                       |
| Blended International Index | -5.60   | -5.60      | -1.27                | 7.87                    | 6.98                   |                       |
| Fixed Income                | -5.36   | -5.36      | -3.64                | 2.69                    | 2.98                   |                       |
| Blmbg:Aggregate             | -5.93   | -5.93      | -4.15                | 1.69                    | 2.14                   |                       |
| Fixed Income TIPS           | 1.10    | 1.10       | 7.81                 | 6.33                    | 4.55                   |                       |
| Blended Inflation Index     | 0.91    | 0.91       | 9.53                 | 6.63                    | 5.09                   |                       |
| Cash & Equivalents          | 0.00    | 0.00       | 0.00                 | 0.00                    | 0.00                   |                       |
| 3 Month T-Bill              | 0.04    | 0.04       | 0.06                 | 0.81                    | 1.13                   |                       |

Returns are net of manager fees and fund expenses.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.



#### **Qrtly Returns for All Funds**

| Fund              | Return (%) |
|-------------------|------------|
| Conservative Fund | -2.64      |
| Balanced Fund     | -5.11      |
| Diversified Fund  | -5.47      |
| All Equity Fund   | -5.92      |

• Development Fund Rate: (through June 30th)

1.00%

• Income Only Fund Rate of Return: (as of March 31st) 0.16%



15.00

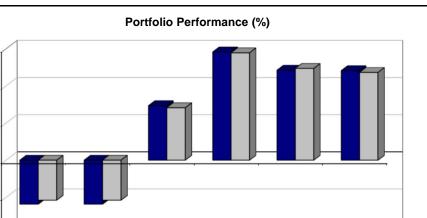
10.00

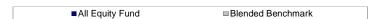
5.00

-5.00

Quarter

# All Equity Fund



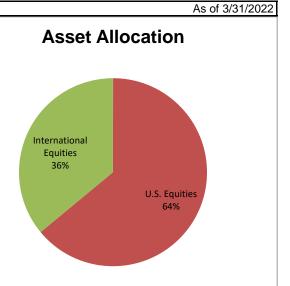


Trailing One Year Trailing Three Years Trailing Five Years Trailing Ten Years

| Investment Returns (%)      | Quarter | Fiscal YTD | Trailing One<br>Year | Trailing Three<br>Years | Trailing Five<br>Years | Trailing Ten<br>Years |
|-----------------------------|---------|------------|----------------------|-------------------------|------------------------|-----------------------|
| All Equity Fund             | -5.92   | -5.92      | 7.34                 | 14.57                   | 12.11                  | 12.05                 |
| Blended Benchmark           | -5.39   | -5.39      | 7.06                 | 14.45                   | 12.35                  | 11.81                 |
| US Equities                 | -4.92   | -4.92      | 13.10                | 17.78                   | 15.08                  |                       |
| Russell:3000 Index          | -5.28   | -5.28      | 11.92                | 18.24                   | 15.40                  |                       |
| International Equities      | -7.79   | -7.79      | -2.61                | 8.59                    | 6.83                   |                       |
| Blended International Index | -5.60   | -5.60      | -1.27                | 7.87                    | 6.98                   |                       |
| Cash & Equivalents          | 0.00    | 0.00       | 0.00                 | 0.00                    | 0.00                   |                       |
| 3 Month T-Bill              | 0.04    | 0.04       | 0.06                 | 0.81                    | 1.13                   |                       |

Returns are net of manager fees and fund expenses.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.



#### **Qrtly Returns for All Funds**

| Fund              | Return (%) |
|-------------------|------------|
| Conservative Fund | -2.64      |
| Balanced Fund     | -5.11      |
| Diversified Fund  | -5.47      |
| All Equity Fund   | -5.92      |

• Development Fund Rate: (through June 30th)

1.00%

• Income Only Fund Rate of Return: (as of March 31st)

0.16%