



All periods longer than one year are annualized

Fund Performance Report for the period ending April 30, 2019

Funds (Net of Investment Fees) <i>Benchmarks (Gross)</i>	Current Month	Year-to-Date	Three Year	Five Years
SHORT-TERM				
Short-Term Fund	0.1%	0.5%	0.2%	(0.2)%
<i>ICE BofAML 6-Month Treasury Bill Index</i>	0.2%	0.9%	1.4%	0.9%
COMMUNITY DEVELOPMENT				
Community Development Investment Fund ¹	0.1%	(0.1)%	0.4%	0.5%
<i>No Benchmark</i>	—	—	—	—
FIXED INCOME				
Bond Fund	(0.0)%	3.4%	1.2%	1.7%
<i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>	0.1%	3.3%	2.0%	2.6%
Treasury-Free Bond Fund	0.0%	3.7%	1.4%	1.9%
<i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>	0.1%	3.3%	2.0%	2.6%
Treasury Inflation-Protected Securities Fund ²	0.2%	3.1%	0.4%	0.5%
<i>Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index</i>	0.3%	3.5%	1.7%	1.7%
Bank Loans ²	1.7%	4.8%	4.5%	—
<i>S&P/LSTA U.S. Leveraged Loan 100 Index</i>	2.1%	7.3%	5.2%	—
High Yield Bond Fund ²	2.2%	8.9%	5.7%	3.2%
<i>Bloomberg Barclays U.S. Corporate High Yield Bond Index</i>	1.4%	8.8%	7.7%	4.8%
Global Aggregate Fixed Income Fund ²	1.6%	3.1%	3.5%	—
<i>Bloomberg Barclays Global Aggregate Index</i>	(0.3)%	1.9%	0.9%	—
EQUITY AND FIXED INCOME				
Balanced Fund ³	2.4%	12.8%	7.1%	4.7%
<i>Blended Balanced Index</i>	2.5%	12.1%	9.7%	8.1%
BVI Index Balanced Fund ³	2.4%	11.8%	—	—
<i>Blended Balanced Index</i>	2.5%	12.1%	—	—
BVI Balanced Fund ³	2.4%	12.9%	7.2%	—
<i>Blended Balanced Index</i>	2.5%	12.1%	9.7%	—
EQUITIES				
Domestic Stock Large Cap Core Fund	4.1%	16.8%	11.4%	3.6%
<i>S&P 500 Index</i>	4.0%	18.2%	14.9%	11.6%
Domestic Stock Large Cap Core Index Fund ⁶	4.1%	17.6%	13.4%	—
<i>S&P 500 Index</i>	4.0%	18.2%	14.9%	11.6%
Domestic Stock Mid Cap Fund	4.1%	25.3%	5.3%	3.3%
<i>Russell Midcap Index</i>	3.8%	21.0%	12.8%	9.7%
Domestic Stock Growth Fund	3.7%	18.4%	13.0%	9.8%
<i>Russell 1000 Growth Index</i>	4.5%	21.3%	18.6%	14.5%
Common Stock Fund	4.1%	20.1%	11.0%	6.5%
<i>S&P 500 Index</i>	4.0%	18.2%	14.9%	11.6%
Small Cap Fund	6.9%	29.6%	22.9%	16.8%
<i>Russell 2000 Index</i>	3.4%	18.5%	13.6%	8.6%
TARGET DATE FUNDS				
Target Date 2015 ⁵	1.4%	6.4%	4.4%	—
<i>Blended Index</i>	0.6%	5.2%	3.9%	—
Target Date 2025 ⁵	1.6%	7.6%	5.2%	—
<i>Blended Index</i>	0.9%	6.3%	4.6%	—
Target Date 2035 ⁵	2.0%	9.3%	6.1%	—
<i>Blended Index</i>	1.3%	7.9%	6.2%	—
Target Date 2045 ⁵	2.3%	11.0%	7.1%	—
<i>Blended Index</i>	1.8%	9.4%	7.4%	—
Target Date 2055 ⁵	2.6%	12.8%	8.1%	—
<i>Blended Index</i>	2.2%	11.0%	8.6%	—
INTERNATIONAL EQUITIES				
International Stock Core Fund	3.0%	13.9%	6.5%	1.8%
<i>MSCI EAFE Index</i>	2.8%	13.1%	7.2%	2.6%
Emerging Markets Stock Fund ²	1.9%	8.6%	9.4%	2.1%
<i>MSCI Emerging Markets Index</i>	2.1%	12.2%	11.3%	4.0%
ALTERNATIVES				
Commodities-Based Fund ²	0.3%	8.4%	(0.1)%	(10.8)%
<i>Bloomberg Commodity Total Return Index</i>	(0.4)%	5.9%	(0.7)%	(9.4)%
Public Real Estate Fund ²	(1.5)%	13.8%	2.9%	3.3%
<i>S&P Developed Property Index</i>	(1.4)%	12.8%	6.2%	6.6%
Multi-Strategy Hedge Fund	0.0%	3.3%	3.1%	—
<i>60% S&P 500 Index/40% Bloomberg Barclays Capital U.S. Aggregate Bond Index</i>	2.4%	12.0%	9.7%	—
Global Inflation Protection Fund ⁴	0.7%	5.6%	5.2%	—
<i>Bloomberg Barclays U.S. TIPS 1-10 Year Index +2%</i>	0.6%	3.7%	3.6%	—
U.S INFLATION				
Consumer Price Index ⁴ (March 2019)	0.6%	0.9%	2.2%	1.5%

¹CDIF interest accrues on a quarterly basis. ²These investment funds may not meet socially responsible investing guidelines because they are invested in mutual funds. All other investment funds must meet socially responsible investing guidelines. ³Weighted average of the S&P 500 Index (60 percent) and the Barclays U.S. Capital Government/Credit Bond Index (40 percent). ⁴Most recent data available. CPI data are from the Consumer Price Index for all Urban Consumers: All items are not seasonally weighted. ⁵Weighting of the following indexes that match the target asset allocation of the annual glide path to the Fund (Barclays Capital U.S. Government/Credit Bond Index, MSCI All Country World Index [net], and the CPI + 5 percent). ⁶No assets invested in this fund.