

## Net Performance Summary

As of January 31, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Composite (Gross)</b>	<b>166,288,146</b>	<b>100.0</b>	<b>100.0</b>	<b>-3.9</b>	<b>-8.2</b>	<b>-6.5</b>	<b>2.2</b>	<b>4.0</b>	<b>9.5</b>	<b>4.7</b>	<b>6.4</b>	<b>Jul-02</b>
Allocation Index				-3.5	-6.7	-4.6	2.9	3.7	8.9	4.5	6.1	Jul-02
Policy Index				-3.6	-6.5	-4.4	3.0	4.1	8.7	4.1	--	Jul-02
<b>Composite (Net)</b>	<b>166,288,146</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.0</b>	<b>-8.7</b>	<b>-7.4</b>	<b>1.2</b>	<b>3.0</b>	<b>8.4</b>	<b>3.7</b>	<b>5.3</b>	<b>Jul-02</b>
Allocation Index				-3.5	-6.7	-4.6	2.9	3.7	8.9	4.5	6.1	Jul-02
Policy Index				-3.6	-6.5	-4.4	3.0	4.1	8.7	4.1	--	Jul-02
<b>Domestic Equity Composite</b>	<b>37,028,025</b>	<b>22.3</b>	<b>22.0</b>	<b>-8.8</b>	<b>-10.8</b>	<b>-5.8</b>	<b>9.5</b>	<b>10.2</b>	<b>19.0</b>	<b>6.8</b>	<b>8.9</b>	<b>Jul-02</b>
Russell 3000				-5.6	-7.0	-2.5	10.5	10.4	15.5	6.4	7.5	Jul-02
Rhumblin	17,211,205	10.4	10.0	-5.5	-7.5	-5.0	8.8	9.0	14.6	5.1	5.3	Aug-05
Russell 1000 Value				-5.2	-8.2	-5.0	8.8	9.6	14.2	5.2	5.5	Aug-05
Sands	13,536,314	8.1	8.0	-12.2	-9.3	-5.2	10.6	12.6	22.5	8.9	10.2	Dec-03
Russell 1000 Growth				-5.6	-4.0	1.3	13.0	11.7	17.0	7.7	7.7	Dec-03
Pier Capital	6,280,505	3.8	4.0	-10.0	-21.4	-9.2	9.0	7.3	15.7	--	7.5	Apr-07
Russell 2000 Growth				-10.8	-19.1	-10.0	7.7	8.3	15.7	5.7	5.8	Apr-07
<b>International Equity Composite</b>	<b>34,621,251</b>	<b>20.8</b>	<b>22.0</b>	<b>-5.6</b>	<b>-14.8</b>	<b>-12.1</b>	<b>-2.4</b>	<b>-1.4</b>	<b>5.6</b>	<b>0.8</b>	<b>4.8</b>	<b>Jul-02</b>
MSCI ACWI ex USA				-6.8	-15.5	-11.9	-2.2	-0.5	7.8	1.5	5.7	Jul-02
MFS International Concentrated	11,610,919	7.0	7.0	-5.6	-10.4	-7.3	--	--	--	--	0.7	Apr-13
MSCI EAFE				-7.2	-12.8	-8.4	0.7	1.6	8.3	1.7	0.8	Apr-13
Boston Common	11,370,146	6.8	7.0	-6.3	-12.5	-7.7	0.8	1.6	--	--	3.2	May-10
MSCI EAFE				-7.2	-12.8	-8.4	0.7	1.6	8.3	1.7	3.3	May-10
DFA	11,640,186	7.0	8.0	-4.8	-20.6	-20.1	-8.6	--	--	--	-5.4	Mar-11
MSCI Emerging Markets				-6.5	-22.7	-20.9	-9.2	-5.6	7.5	1.8	-5.5	Mar-11
<b>Fixed Income Composite</b>	<b>40,373,977</b>	<b>24.3</b>	<b>20.0</b>	<b>0.2</b>	<b>-0.7</b>	<b>-1.7</b>	<b>1.1</b>	<b>3.6</b>	<b>6.8</b>	<b>5.2</b>	<b>4.6</b>	<b>Jul-02</b>
Barclays Aggregate				1.4	2.0	-0.2	2.1	3.5	4.4	4.7	4.7	Jul-02
Loomis Sayles Strategic Alpha	20,367,101	12.2	10.0	-0.7	-3.1	-2.7	--	--	--	--	-1.1	Aug-14
Barclays Aggregate				1.4	2.0	-0.2	2.1	3.5	4.4	4.7	2.8	Aug-14
3-Month LIBOR + 3%				0.3	2.0	3.3	3.3	3.3	3.4	4.7	3.3	Aug-14
Breckinridge	10,565,836	6.4	5.0	1.3	2.4	1.6	--	--	--	--	2.9	Nov-14
Barclays Int Govt/Credit				1.2	1.5	0.6	1.6	2.7	3.7	4.2	2.0	Nov-14
IR&M SRI Core Bond Fund	9,441,040	5.7	5.0	1.0	1.2	--	--	--	--	--	-0.2	Apr-15
Barclays Aggregate				1.4	2.0	-0.2	2.1	3.5	4.4	4.7	0.3	Apr-15

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<b>GTAA Composite</b>	<b>33,464,310</b>	<b>20.1</b>	<b>20.0</b>	<b>-2.4</b>	<b>-8.4</b>	<b>-8.4</b>	<b>-0.2</b>	<b>3.3</b>	<b>8.1</b>	<b>--</b>	<b>3.6</b>	<b>Jan-08</b>
65% MSCI ACWI (Net) / 35% BC Agg				-3.4	-6.2	-4.3	3.4	4.3	9.1	4.3	2.7	Jan-08
GMO Benchmark Free Allocation Fund	17,004,942	10.2	10.0	-3.5	-8.6	-8.5	0.0	2.7	6.8	--	3.1	Jan-08
65% MSCI World (Net) /35% BC Agg				-3.4	-5.2	-3.1	4.6	5.2	9.4	4.5	3.2	Jan-08
Bridgewater	16,459,367	9.9	10.0	-1.1	-8.3	-10.3	-1.3	5.5	7.7	4.2	4.3	Sep-05
50% BC Global Agg/ 50% MSCI World (Net)				-2.6	-4.1	-3.4	2.3	3.6	7.5	4.1	4.3	Sep-05
<b>Hedge Fund Composite</b>	<b>11,431,631</b>	<b>6.9</b>	<b>10.0</b>	<b>-4.9</b>	<b>-14.0</b>	<b>-14.3</b>	<b>-1.9</b>	<b>-0.5</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Aug-09</b>
HFRI Fund of Funds Composite Index				-3.0	-5.8	-3.3	2.2	1.5	3.4	1.7	2.7	Aug-09
Entrust Capital Diversified Fund	7,222,096	4.3	5.0	-2.8	-10.5	-9.4	0.0	0.6	--	--	4.1	Aug-09
HFRI Fund of Funds Composite Index				-3.0	-5.8	-3.3	2.2	1.5	3.4	1.7	2.7	Aug-09
Cevian Capital II	4,209,535	2.5	3.0	-8.4	-19.4	--	--	--	--	--	-23.5	Apr-15
HFRX Event Driven Index				-3.8	-11.7	-9.1	-1.8	-0.5	2.1	0.3	-11.8	Apr-15
MSCI EAFE				-7.2	-12.8	-8.4	0.7	1.6	8.3	1.7	-12.3	Apr-15
<b>Private Markets/Oppportunistic</b>	<b>3,578,178</b>	<b>2.2</b>	<b>5.0</b>	<b>0.0</b>	<b>2.2</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.7</b>	<b>May-14</b>
FEG Private Opportunities Fund	1,453,534	0.9		0.0	4.8	7.5	--	--	--	--	8.3	Jun-14
Private Equity Benchmark				0.0	-1.8	4.6	11.9	11.6	13.0	10.2	7.4	Jun-14
Brockton Capital Fund III	2,124,644	1.3		0.0	--	--	--	--	--	--	0.5	Aug-15
NCREIF Property Index				0.0	6.1	13.3	12.0	12.2	7.6	7.8	6.1	Aug-15
<b>Cash</b>	<b>4,115,182</b>	<b>2.5</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>1.0</b>	<b>--</b>	<b>--</b>	<b>1.1</b>	<b>Dec-10</b>
91 Day T-Bills				0.0	0.1	0.1	0.0	0.0	0.1	1.1	0.0	Dec-10
<b>Community Development</b>	<b>1,675,592</b>	<b>1.0</b>	<b>1.0</b>	<b>0.1</b>	<b>0.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>--</b>	<b>1.8</b>	<b>Jul-07</b>
91 Day T-Bills				0.0	0.1	0.1	0.0	0.0	0.1	1.1	0.4	Jul-07

-Fiscal Year End: 6/30

-GMO Benchmark Free Allocation Fund from May 2013 onwards; prior to May 2013, returns are for the GMO Global Balanced Fund.

-Cash Market Value includes \$252,364 adjustment for pending capital additions into the UUA Endowment Fund

## Information Disclaimer and Reporting Methodology

### Information Disclaimer

- Past performance is no guarantee of future results.
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### Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
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