

Net Performance Summary

As of May 31, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite (Gross)	171,694,079	100.0	100.0	0.4	1.5	-2.9	-4.5	3.3	4.1	8.6	5.5	6.7	Jul-02
Allocation Index				0.2	2.3	-1.2	-2.6	4.0	4.0	7.6	5.1	6.4	Jul-02
Policy Index				0.0	2.0	-1.2	-2.6	4.1	4.3	7.8	4.6	--	Jul-02
Composite (Net)	171,694,079	100.0	100.0	0.3	1.1	-3.8	-5.4	2.3	3.1	7.5	4.4	5.6	Jul-02
Allocation Index				0.2	2.3	-1.2	-2.6	4.0	4.0	7.6	5.1	6.4	Jul-02
Policy Index				0.0	2.0	-1.2	-2.6	4.1	4.3	7.8	4.6	--	Jul-02
Domestic Equity Composite	47,461,950	27.6	29.0	2.1	-0.4	-2.6	-3.1	9.7	10.6	17.0	8.2	9.4	Jul-02
Russell 3000				1.8	3.4	1.9	0.2	10.6	11.1	15.0	7.4	8.0	Jul-02
Rhumbline	19,329,857	11.3	10.5	1.5	6.1	3.9	1.7	9.5	10.3	14.5	6.4	6.3	Aug-05
Russell 1000 Value				1.6	5.4	2.0	-0.1	9.2	10.7	14.2	6.1	6.4	Aug-05
Sands	18,033,001	10.5	10.5	2.7	-7.1	-4.1	-4.4	10.6	12.6	18.7	10.6	10.4	Dec-03
Russell 1000 Growth				1.9	1.8	3.4	1.6	12.5	12.1	15.8	8.8	8.2	Dec-03
Pier Capital	6,787,112	4.0	4.0	2.6	-3.0	-15.3	-12.6	7.6	6.2	14.7	--	8.1	Apr-07
Russell 2000 Growth				2.7	-1.1	-10.3	-9.1	7.7	8.1	14.9	7.2	6.8	Apr-07
Wellington SMID	3,311,981	1.9	4.0	1.7	--	--	--	--	--	--	--	3.3	Apr-16
Russell 2500 Value				1.8	7.2	-0.4	-1.4	7.6	8.9	15.1	6.5	3.7	Apr-16
International Equity Composite	39,073,425	22.8	25.0	-1.4	1.1	-8.8	-11.6	-0.4	-0.8	3.9	1.3	5.2	Jul-02
MSCI ACWI ex USA				-1.7	0.5	-8.8	-11.4	0.2	0.1	5.4	2.0	6.1	Jul-02
MFS International Concentrated	12,054,101	7.0	7.0	-0.4	-2.0	-7.0	-10.4	1.6	--	--	--	1.9	Apr-13
MSCI EAFE				-0.9	-1.1	-7.0	-9.7	2.0	2.1	6.4	1.9	2.7	Apr-13
Boston Common	12,224,882	7.1	7.0	-0.3	0.9	-5.8	-8.3	1.7	2.4	--	--	4.3	May-10
MSCI EAFE				-0.9	-1.1	-7.0	-9.7	2.0	2.1	6.4	1.9	4.2	May-10
DFA	10,798,598	6.3	6.0	-4.2	4.2	-13.1	-15.6	-4.6	-4.7	--	--	-3.4	Mar-11
MSCI Emerging Markets				-3.7	2.3	-15.4	-17.6	-4.9	-4.8	3.0	3.1	-3.5	Mar-11
Baxter Street	3,995,844	2.3	5.0	-0.3	--	--	--	--	--	--	--	-0.1	Apr-16
MSCI ACWI ex USA				-1.7	0.5	-8.8	-11.4	0.2	0.1	5.4	2.0	0.9	Apr-16
Fixed Income Composite	39,394,317	22.9	20.0	0.4	2.9	1.9	1.1	2.0	3.4	6.4	5.5	4.6	Jul-02
Barclays Aggregate				0.0	3.5	4.1	3.0	2.9	3.3	4.4	5.0	4.7	Jul-02
Loomis Sayles Strategic Alpha	20,991,215	12.2	10.0	0.7	2.5	0.0	-0.9	--	--	--	--	0.8	Aug-14
Barclays Aggregate				0.0	3.5	4.1	3.0	2.9	3.3	4.4	5.0	3.4	Aug-14
3-Month LIBOR + 3%				0.3	1.5	3.2	3.5	3.3	3.4	3.4	4.5	3.4	Aug-14
Breckinridge	8,685,496	5.1	5.0	0.0	2.5	3.6	3.0	--	--	--	--	3.0	Nov-14
Barclays Int Govt/Credit				-0.1	2.6	2.9	2.2	2.1	2.6	3.6	4.3	2.4	Nov-14
IR&M SRI Core Bond Fund	9,717,605	5.7	5.0	0.2	3.9	4.1	2.9	--	--	--	--	2.2	Apr-15
Barclays Aggregate				0.0	3.5	4.1	3.0	2.9	3.3	4.4	5.0	2.0	Apr-15

Net Performance Summary

As of May 31, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
GTAA Composite	17,719,496	10.3	10.0	-0.6	1.6	-4.7	-7.0	1.0	3.0	6.6	--	3.9	Jan-08
65% MSCI ACWI (Net) / 35% BC Agg				0.1	2.5	-0.4	-2.3	4.6	4.8	8.0	4.9	3.4	Jan-08
GMO Benchmark Free Allocation Fund	17,719,496	10.3	10.0	-0.6	0.5	-4.8	-6.4	0.6	2.6	5.9	--	3.4	Jan-08
65% MSCI World (Net) /35% BC Agg				0.4	2.5	0.6	-1.3	5.4	5.6	8.5	5.0	3.8	Jan-08
Hedge Fund Composite	12,261,273	7.1	10.0	1.0	2.0	-7.7	-10.4	-0.5	0.5	--	--	4.1	Aug-09
HFRI Fund of Funds Composite Index				0.2	-2.5	-5.3	-6.3	1.5	1.4	2.8	1.5	2.6	Aug-09
Entrust Capital Diversified Fund	7,310,338	4.3	5.0	0.8	-1.6	-9.4	-10.7	-0.6	0.4	--	--	4.1	Aug-09
HFRI Fund of Funds Composite Index				0.2	-2.5	-5.3	-6.3	1.5	1.4	2.8	1.5	2.6	Aug-09
Cevian Capital II	4,950,935	2.9	3.0	1.4	7.8	-5.2	-9.9	--	--	--	--	-8.6	Apr-15
HFRX Event Driven Index				2.7	1.9	-6.5	-7.5	-1.6	0.3	2.2	0.6	-5.6	Apr-15
MSCI EAFE				-0.9	-1.1	-7.0	-9.7	2.0	2.1	6.4	1.9	-5.6	Apr-15
Private Markets/Oppportunistic	3,123,835	1.8	5.0	0.0	-2.0	3.3	4.4	--	--	--	--	6.1	May-14
Private Markets Custom Benchmark				0.0	2.9	7.3	8.7	--	--	--	--	9.6	May-14
FEG Private Opportunities Fund	1,516,095	0.9		0.0	-0.6	4.2	5.2	--	--	--	--	6.6	Jun-14
Private Equity Benchmark				0.0	0.0	-0.9	2.9	10.6	10.8	13.6	9.8	6.6	Jun-14
Brockton Capital Fund III	1,607,740	0.9		0.0	-2.9	--	--	--	--	--	--	3.0	Aug-15
NCREIF Property Index				0.0	2.2	8.4	11.8	11.9	11.9	9.1	7.6	8.4	Aug-15
Cash	11,082,077	6.5	0.0	0.0	-0.4	-0.6	-0.7	0.2	0.3	--	--	1.0	Dec-10
91 Day T-Bills				0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.9	0.1	Dec-10
Community Development	1,577,705	0.9	1.0	0.0	0.4	1.0	1.0	1.0	1.4	1.5	--	1.8	Jul-07
91 Day T-Bills				0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.9	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

- Private Markets Custom Benchmark consists of Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.

- Cash Market Value includes \$197,400 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.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

