

TOTAL FUND PERFORMANCE SUMMARY (NET OF FEES)

Period Ending March 31, 2018

	Market Value (\$)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	190,013,947	0.9	8.2	12.6	5.3	5.7	5.5	5.4
<i>Allocation Index</i>		-0.7	7.3	10.9	6.2	6.6	6.0	5.8
<i>Policy Index</i>		-0.3	7.6	11.0	6.4	6.8	6.4	5.5
Domestic Equity Composite	58,466,133	3.1	14.1	18.6	10.2	13.3	12.6	11.9
<i>Russell 3000</i>		-0.6	10.5	13.8	10.2	13.0	12.4	9.6
International Equity Composite	54,961,097	-0.4	9.2	18.0	5.6	5.2	3.3	1.4
<i>MSCI ACWI ex USA</i>		-1.2	10.2	16.5	6.2	5.9	4.3	2.7
Fixed Income Composite	42,270,780	0.6	2.3	3.8	2.6	2.3	3.7	5.0
<i>BBgBarc US Aggregate TR</i>		-1.5	-0.2	1.2	1.2	1.8	2.9	3.6
Opportunistic Investments	26,566,818	-0.6	3.9	6.6	2.5	3.5	4.5	--
<i>CPI + 5% (Unadjusted)</i>		2.5	5.7	7.5	6.9	6.5	6.7	6.6
Private Markets/Opportunistic	5,217,909	-0.4	10.4	13.7	8.5	--	--	--
<i>Private Markets Custom Benchmark</i>		6.3	16.7	20.9	13.9	--	--	--
Community Development	1,576,294	0.6	0.8	1.1	1.1	1.1	1.3	1.6
<i>91 Day T-Bills</i>		0.4	0.9	1.2	0.5	0.3	0.3	0.3
Cash	954,916							

All performance is net of fees

Fiscal Year End: 6/30

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.

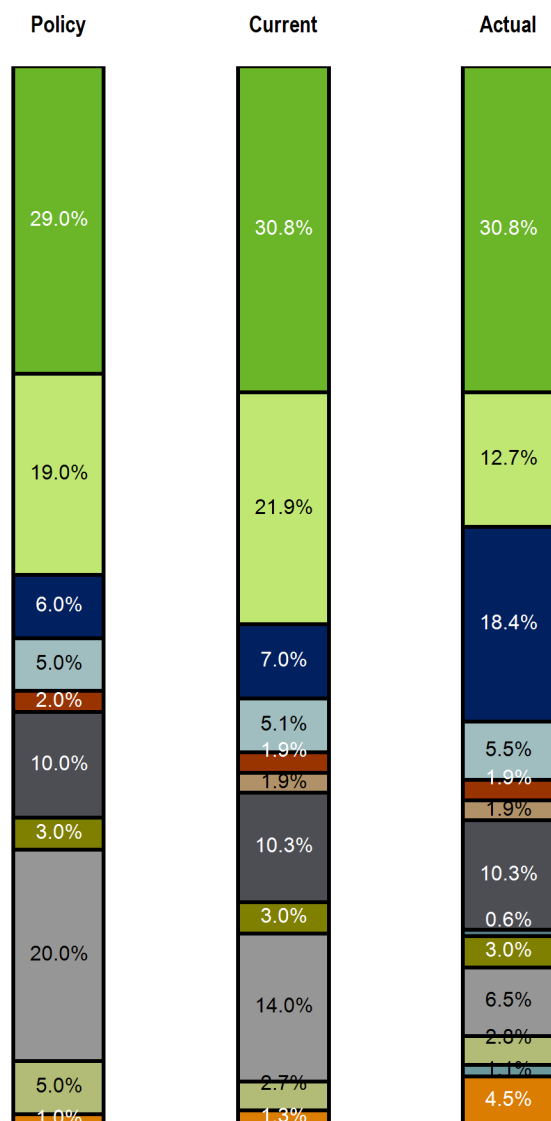
SJF Ventures will be benchmarked to its own return within the allocation index from 11/1/2016 to 10/31/2018.

Cash Market Value includes \$308,803.31 adjustment for pending capital additions into the UUA Endowment Fund.



TOTAL FUND ASSET ALLOCATION VS. POLICY

Period Ending March 31, 2018



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Equity - Domestic	\$58,466,133	29.0%	30.8%	30.8%
Equity - International	\$41,695,353	19.0%	21.9%	12.7%
Equity - Emerging	\$13,265,744	6.0%	7.0%	18.4%
Fixed Income - Domestic	\$9,734,203	5.0%	5.1%	5.5%
Long Treasury	\$3,686,063	2.0%	1.9%	1.9%
Unconstrained Bonds	\$3,545,701	--	1.9%	1.9%
Multi-Sector	\$19,628,193	10.0%	10.3%	10.3%
Emerging Market Debt	--	--	--	0.6%
Opportunistic Fixed Income	\$5,676,620	3.0%	3.0%	3.0%
Opportunistic	\$26,566,818	20.0%	14.0%	6.5%
Private Markets	\$5,217,909	5.0%	2.7%	2.8%
Real Assets	--	--	--	1.1%
Cash	\$2,531,210	1.0%	1.3%	4.5%
Total	\$190,013,947	100.0%	100.0%	100.0%

Notes:

Policy Allocation: Target asset allocation based on the investment policy statement.

Current Allocation: Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

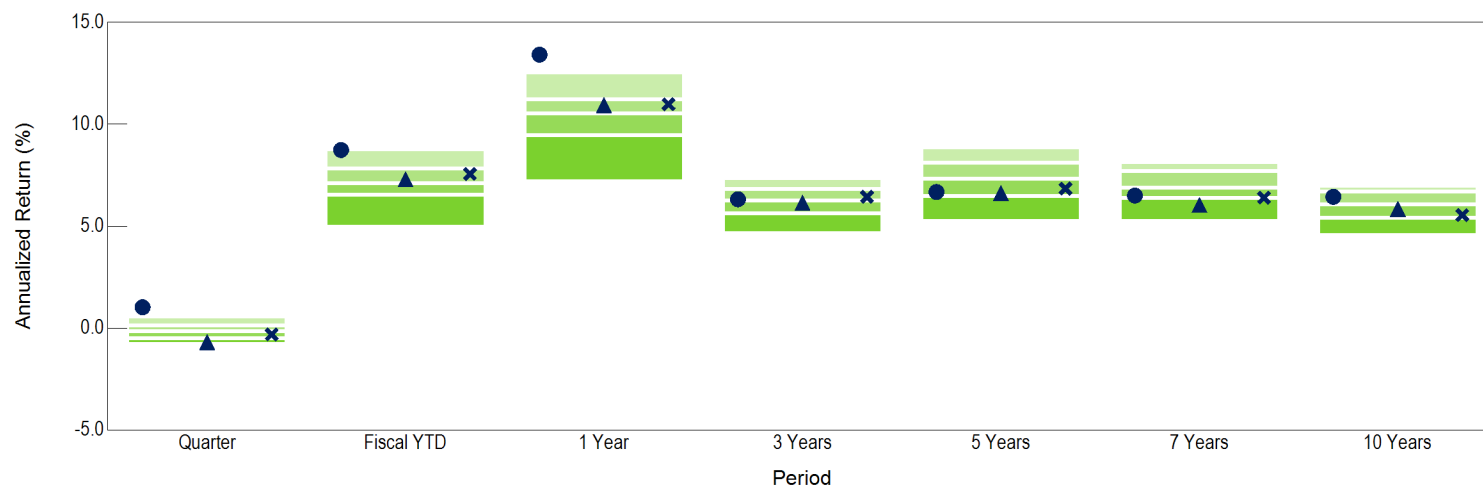
* Global Asset Allocation weights are preliminary and as of 12.31.2017



TOTAL FUND RETURN SUMMARY (GROSS OF FEES) VS. PEER UNIVERSE

Period Ending March 31, 2018

Composite vs. InvestorForce All Endowment \$50mm-\$250mm Gross



	Return (Rank)													
5th Percentile	0.6	8.7	12.5	7.4	8.8	8.1	7.0							
25th Percentile	0.1	7.8	11.2	6.8	8.1	7.7	6.7							
Median	-0.2	7.1	10.5	6.3	7.3	6.9	6.1							
75th Percentile	-0.5	6.6	9.5	5.7	6.5	6.4	5.4							
95th Percentile	-0.8	5.0	7.2	4.7	5.3	5.3	4.6							
# of Portfolios	66	66	65	63	53	52	46							
● Composite	1.0	(2)	8.7	(7)	13.4	(1)	6.3	(46)	6.7	(68)	6.5	(71)	6.4	(36)
▲ Allocation Index	-0.7	(91)	7.3	(45)	10.9	(35)	6.2	(56)	6.6	(71)	6.0	(88)	5.8	(62)
× Policy Index	-0.3	(64)	7.6	(41)	11.0	(33)	6.4	(36)	6.8	(63)	6.4	(75)	5.5	(72)

Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of *deviating from target weights*.

Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.

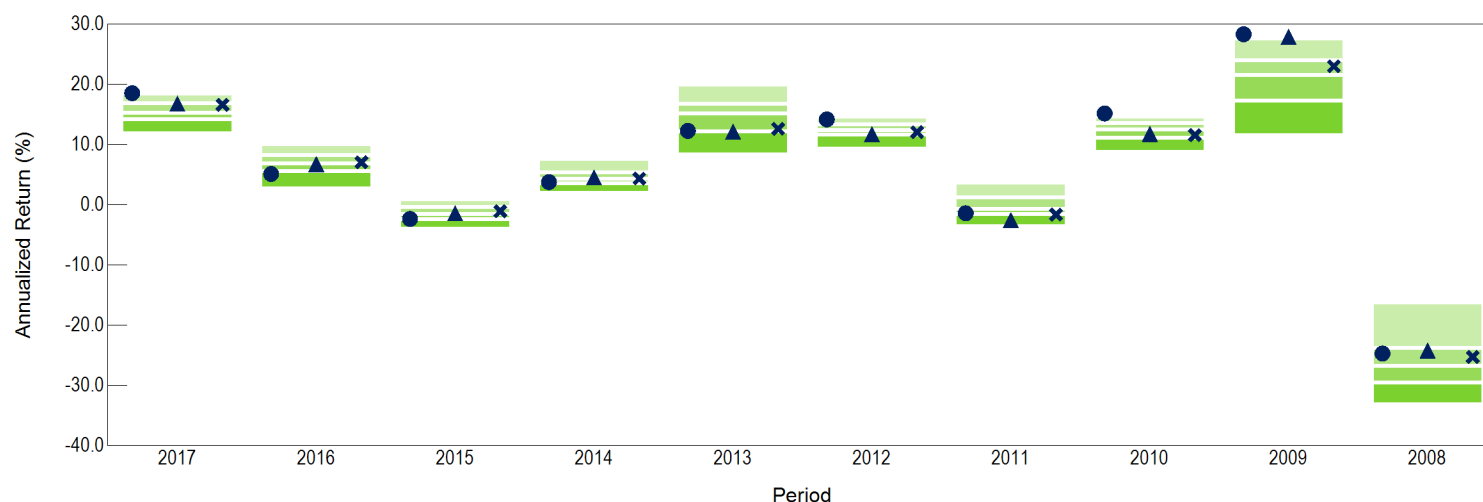
Fiscal Year End: 6/30



TOTAL FUND RETURN SUMMARY (GROSS OF FEES) VS. PEER UNIVERSE

Period Ending March 31, 2018

Composite vs. InvestorForce All Endowment \$50mm-\$250mm Gross



	Return (Rank)										
5th Percentile	18.4	10.1	0.9	7.5	19.9	14.6	3.6	14.6	27.6	-16.3	
25th Percentile	17.0	8.3	-0.3	5.5	16.9	13.4	1.3	13.7	24.1	-23.8	
Median	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5	21.6	-26.7	
75th Percentile	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2	17.3	-29.4	
95th Percentile	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8	11.6	-33.1	
# of Portfolios	76	79	80	90	81	83	82	77	75	71	
● Composite	18.5 (5)	5.1 (84)	-2.4 (76)	3.8 (74)	12.3 (74)	14.2 (11)	-1.4 (73)	15.2 (3)	28.3 (5)	-24.7 (31)	
▲ Allocation Index	16.8 (26)	6.8 (54)	-1.4 (49)	4.5 (46)	12.1 (76)	11.7 (74)	-2.6 (88)	11.8 (65)	27.9 (5)	-24.2 (27)	
× Policy Index	16.6 (32)	7.0 (48)	-1.1 (41)	4.4 (52)	12.6 (70)	12.1 (66)	-1.6 (79)	11.6 (67)	23.0 (36)	-25.3 (37)	

Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

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Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.



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- 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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