

TOTAL FUND PERFORMANCE SUMMARY (NET OF FEES)

Period Ending June 30, 2018

	Market Value (\$)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	190,154,806	0.8	1.5	8.7	5.5	6.1	5.3	5.5
<i>Allocation Index</i>		0.3	-0.4	7.7	6.3	6.9	5.9	6.0
<i>Policy Index</i>		0.8	0.4	8.4	6.7	7.3	6.3	5.8
Domestic Equity Composite	59,918,458	6.1	9.4	21.0	11.9	13.8	13.4	12.4
<i>Russell 3000</i>		3.9	3.2	14.8	11.6	13.3	13.0	10.2
International Equity Composite	54,150,526	-1.6	-2.0	7.5	4.9	5.4	3.0	1.4
<i>MSCI ACWI ex USA</i>		-2.6	-3.8	7.3	5.1	6.0	3.8	2.5
Fixed Income Composite	41,289,457	-2.4	-1.9	-0.2	1.9	2.6	3.1	4.8
<i>BBgBarc US Aggregate TR</i>		-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7
Opportunistic Investments	26,365,372	-0.8	-1.4	3.2	2.8	4.0	4.1	--
<i>CPI + 5% (Unadjusted)</i>		2.2	4.7	8.0	6.9	6.6	6.7	6.5
Private Markets/Opportunistic	5,199,879	4.1	4.1	15.0	9.0	--	--	--
<i>Private Markets Custom Benchmark</i>		3.6	10.2	21.0	14.8	--	--	--
Community Development	1,687,166	0.3	0.9	1.1	1.1	1.1	1.3	1.6
<i>91 Day T-Bills</i>		0.5	0.8	1.4	0.7	0.4	0.3	0.3
Cash	1,543,949							

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.

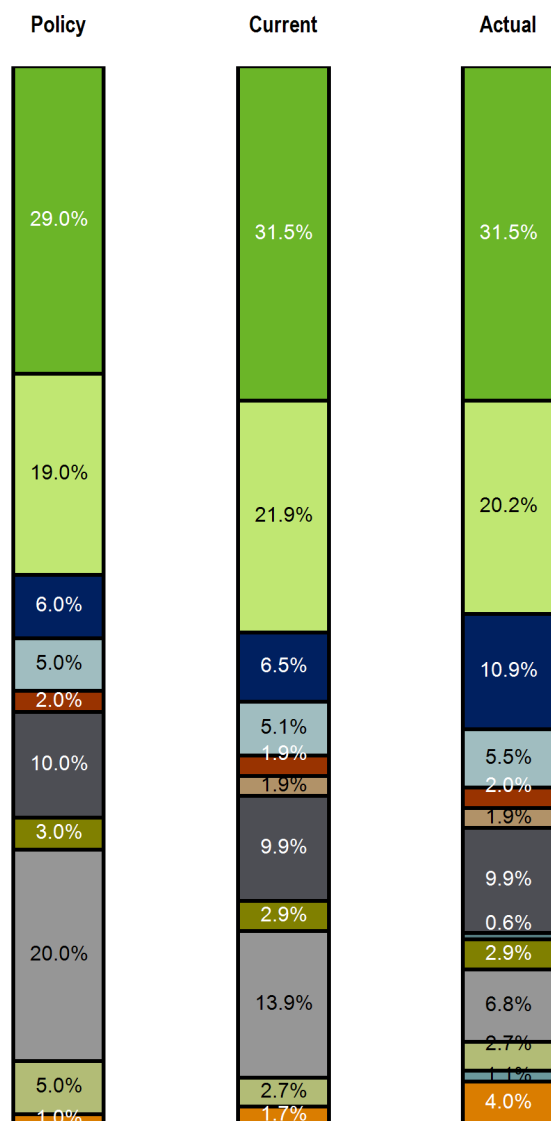
SJF Ventures will be benchmarked to its own return within the allocation index from 11/1/2016 to 10/31/2018.

Cash Market Value includes \$\$329,202.73 adjustment for pending capital additions into the UUA Endowment Fund.



TOTAL FUND ASSET ALLOCATION VS. POLICY

Period Ending June 30, 2018



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Equity - Domestic	\$59,918,458	29.0%	31.5%	31.5%
Equity - International	\$41,738,694	19.0%	21.9%	20.2%
Equity - Emerging	\$12,411,832	6.0%	6.5%	10.9%
Fixed Income - Domestic	\$9,745,228	5.0%	5.1%	5.5%
Long Treasury	\$3,700,088	2.0%	1.9%	2.0%
Unconstrained Bonds	\$3,543,364	--	1.9%	1.9%
Multi-Sector	\$18,869,058	10.0%	9.9%	9.9%
Emerging Market Debt	--	--	--	0.6%
Opportunistic Fixed Income	\$5,431,719	3.0%	2.9%	2.9%
Opportunistic	\$26,365,372	20.0%	13.9%	6.8%
Private Markets	\$5,199,879	5.0%	2.7%	2.7%
Real Assets	--	--	--	1.1%
Cash	\$3,231,115	1.0%	1.7%	4.0%
Total	\$190,154,806	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.

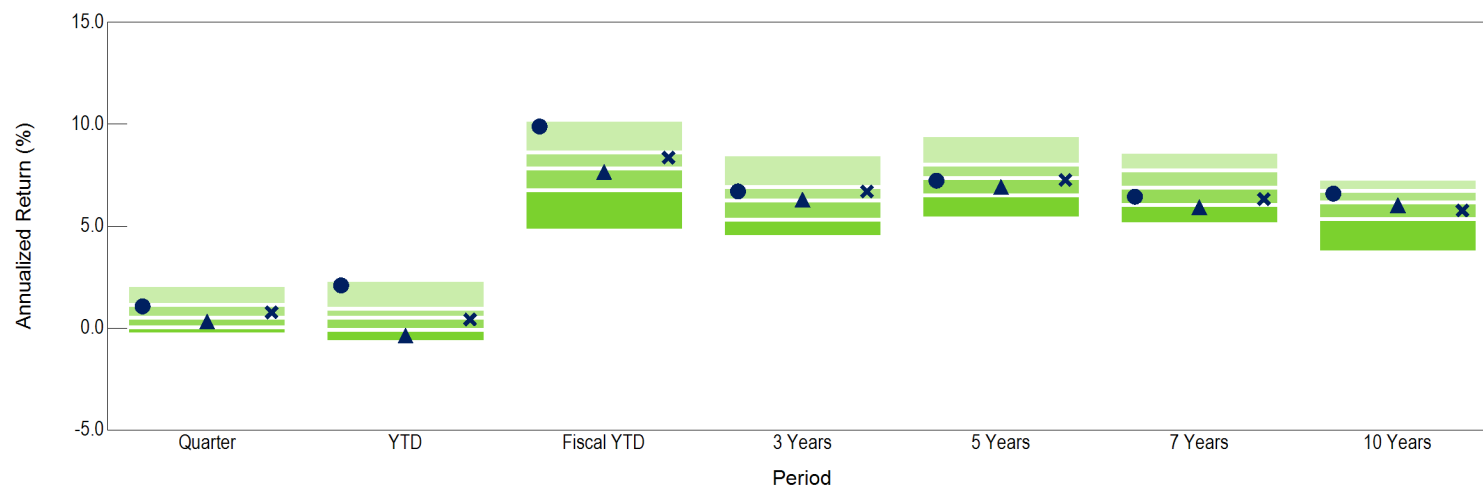
* Global Asset Allocation weights are preliminary and as of 6.30.2018



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

Period Ending June 30, 2018

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



	Return (Rank)													
5th Percentile	2.1	2.3	10.2	8.5	9.4	8.6	7.3							
25th Percentile	1.2	1.0	8.6	6.9	8.0	7.8	6.8							
Median	0.5	0.5	7.9	6.3	7.4	6.9	6.2							
75th Percentile	0.1	-0.1	6.8	5.3	6.5	6.0	5.4							
95th Percentile	-0.3	-0.7	4.8	4.5	5.4	5.1	3.7							
# of Portfolios	85	84	84	82	73	67	63							
● Composite	1.1	(27)	2.1	(10)	9.9	(7)	6.7	(30)	7.2	(54)	6.4	(68)	6.6	(40)
▲ Allocation Index	0.3	(58)	-0.4	(84)	7.7	(59)	6.3	(49)	6.9	(63)	5.9	(79)	6.0	(55)
× Policy Index	0.8	(39)	0.4	(56)	8.4	(35)	6.7	(30)	7.3	(53)	6.3	(70)	5.8	(65)

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*.

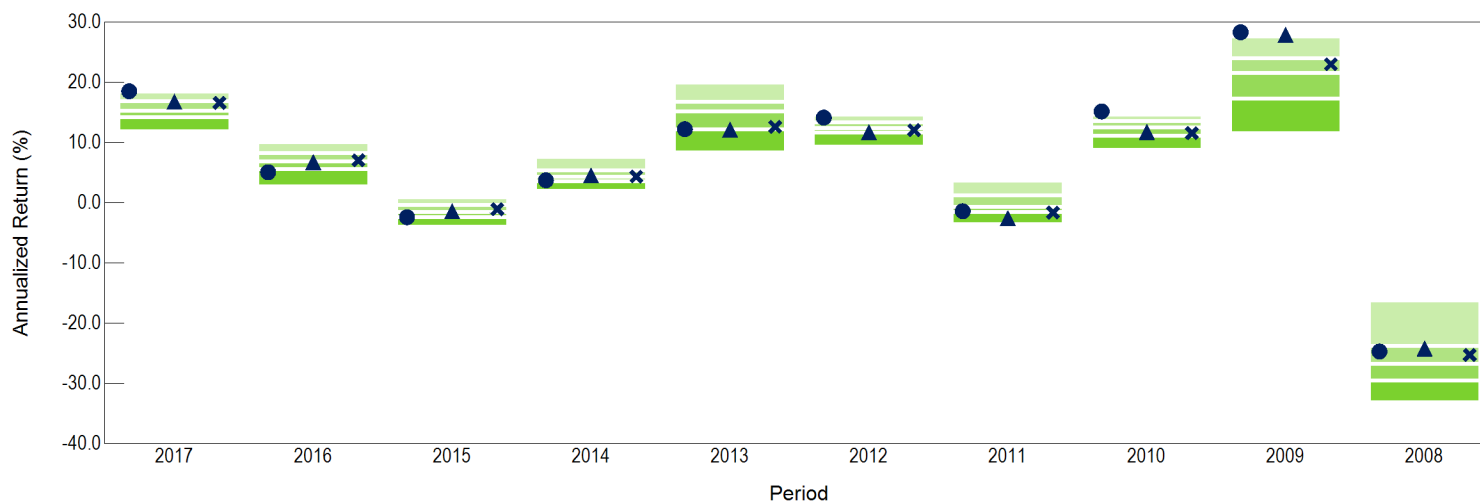
Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.

Fiscal Year End: 6/30



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

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	(85)	-2.4	(80)	3.7	(74)	12.2	(75)	14.1	(12)	-1.4	(73)	15.2	(3)	28.3	(5)	-24.7	(31)
▲ Allocation Index	16.8	(27)	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*.

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.



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