



|  |                   | Ending June 30, 2018 |             |             |            |            |            |            |            |               |           |
|--|-------------------|----------------------|-------------|-------------|------------|------------|------------|------------|------------|---------------|-----------|
|  |                   | Market Value         | 1 Mo        | 3 Mo        | YTD        | 1 Yr       | 3 Yrs      | 5 Yrs      | 10 Yrs     | Inception     | Inception |
|  |                   | (\$)                 | (%)         | (%)         | (%)        | (%)        | (%)        | (%)        | (%)        | (%)           | Date      |
| <b>Portfolio Funds</b>                     |                   |                      |             |             |            |            |            |            |            |               |           |
| <b>BF Aggressive Growth Fund</b>           | <b>22,293,310</b> | <b>-0.5</b>          | <b>0.3</b>  | <b>0.7</b>  | <b>7.7</b> | <b>7.2</b> | <b>7.8</b> | <b>--</b>  | <b>6.9</b> | <b>Jan-10</b> |           |
| 65% MSCI ACWI/20% BBgBarc Agg/15% HFRI FoF |                   | -0.4                 | 0.4         | -0.4        | 7.7        | 6.1        | 7.2        | --         | 6.8        | Jan-10        |           |
| 70% MSCI ACWI/30% BBgBarc Agg              |                   | -0.4                 | 0.3         | -0.7        | 7.4        | 6.3        | 7.3        | --         | 7.2        | Jan-10        |           |
| <b>BF Long Term Growth Fund</b>            | <b>59,516,222</b> | <b>-0.5</b>          | <b>0.1</b>  | <b>0.4</b>  | <b>6.2</b> | <b>5.4</b> | <b>--</b>  | <b>--</b>  | <b>5.2</b> | <b>Jun-14</b> |           |
| 45% MSCI ACWI/25% BBgBarc Agg/30% HFRI FoF |                   | -0.3                 | 0.5         | -0.2        | 6.4        | 4.8        | 5.9        | --         | 4.3        | Jun-14        |           |
| 60% MSCI ACWI/40% BBgBarc Agg              |                   | -0.4                 | 0.3         | -0.8        | 6.2        | 5.7        | 6.6        | --         | 4.8        | Jun-14        |           |
| <b>BF Endowment Fund</b>                   | <b>87,486,572</b> | <b>-0.5</b>          | <b>0.0</b>  | <b>0.4</b>  | <b>6.2</b> | <b>5.4</b> | <b>5.9</b> | <b>--</b>  | <b>5.8</b> | <b>Nov-09</b> |           |
| 45% MSCI ACWI/25% BBgBarc Agg/30% HFRI FoF |                   | -0.3                 | 0.5         | -0.2        | 6.4        | 4.8        | 5.9        | --         | 6.0        | Nov-09        |           |
| 60% MSCI ACWI/40% BBgBarc Agg              |                   | -0.4                 | 0.3         | -0.8        | 6.2        | 5.7        | 6.6        | --         | 7.0        | Nov-09        |           |
| <b>BF Balanced Fund</b>                    | <b>76,472,535</b> | <b>-0.4</b>          | <b>-0.1</b> | <b>-0.1</b> | <b>4.9</b> | <b>4.5</b> | <b>5.5</b> | <b>--</b>  | <b>5.4</b> | <b>Jan-10</b> |           |
| 45% MSCI ACWI/40% BBgBarc Agg/15% HFRI FoF |                   | -0.3                 | 0.3         | -0.6        | 5.5        | 4.8        | 5.8        | --         | 5.8        | Jan-10        |           |
| 50% MSCI ACWI/50% BBgBarc Agg              |                   | -0.3                 | 0.2         | -0.9        | 5.1        | 5.1        | 5.9        | --         | 6.1        | Jan-10        |           |
| <b>BF Conservative Fund</b>                | <b>20,686,678</b> | <b>-0.2</b>          | <b>-0.2</b> | <b>-0.5</b> | <b>3.6</b> | <b>3.3</b> | <b>4.0</b> | <b>--</b>  | <b>4.2</b> | <b>Jan-10</b> |           |
| 25% MSCI ACWI/65% BBgBarc Agg/10% HFRI FoF |                   | -0.2                 | 0.1         | -1.0        | 3.0        | 3.5        | 4.3        | --         | 4.7        | Jan-10        |           |
| 30% MSCI ACWI/70% BBgBarc Agg              |                   | -0.2                 | 0.1         | -1.2        | 2.9        | 3.7        | 4.5        | --         | 5.0        | Jan-10        |           |
| <b>BF Income Fund</b>                      | <b>5,992,858</b>  | <b>-0.2</b>          | <b>-0.3</b> | <b>-1.1</b> | <b>1.3</b> | <b>2.8</b> | <b>2.9</b> | <b>--</b>  | <b>3.4</b> | <b>Jan-10</b> |           |
| BBgBarc US Aggregate TR                    |                   | -0.1                 | -0.2        | -1.6        | -0.4       | 1.7        | 2.3        | 3.7        | 3.2        | Jan-10        |           |
| <b>BF CGA Fund</b>                         | <b>12,480,628</b> | <b>-0.5</b>          | <b>0.0</b>  | <b>0.2</b>  | <b>5.9</b> | <b>5.1</b> | <b>5.8</b> | <b>3.8</b> | <b>3.9</b> | <b>Apr-06</b> |           |
| 40% S&P 500/ 55% BBgBarc Agg/ 5% Cash      |                   | 0.2                  | 1.3         | 0.3         | 5.5        | 5.8        | 6.6        | 6.4        | 6.0        | Apr-06        |           |
| <b>BF Short Term CGA Fund</b>              | <b>1,038,333</b>  | <b>-0.2</b>          | <b>-0.1</b> | <b>-0.5</b> | <b>3.4</b> | <b>3.6</b> | <b>--</b>  | <b>--</b>  | <b>3.1</b> | <b>Jul-14</b> |           |
| 40% S&P 500/ 55% BBgBarc Agg/ 5% Cash      |                   | 0.2                  | 1.3         | 0.3         | 5.5        | 5.8        | 6.6        | 6.4        | 5.4        | Jul-14        |           |

**Note:** The benchmarks selected are one of the standard performance measurements used by Barnabas Foundation to evaluate the Fund and its managers. The blended indices are calculated using the returns of the MCSI ACWI index for equities, the Bloomberg Barclays Aggregate index for bonds and the HFRI Hedge Fund of Funds for alternatives. This information was obtained from sources which we believe to be reliable, but we do not guarantee its accuracy. **All returns are net of Management fees.** Past performance is not indicative of future returns.





|   | Market Value<br>(\$) | 1 Mo<br>(%) | 3 Mo<br>(%)  | YTD<br>(%)   | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------|--------------|--------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Asset Class Funds</b>                                |                      |             |              |              |             |              |              |               |                  |                   |
| <b>Equities Composite</b>                               | <b>139,391,501</b>   | <b>-0.7</b> | <b>0.0</b>   | <b>0.5</b>   | <b>9.7</b>  | <b>9.0</b>   | <b>10.3</b>  | <b>6.5</b>    | <b>5.2</b>       | <b>Jan-99</b>     |
| <i>MSCI ACWI</i>  |                      | -0.5        | 0.5          | -0.4         | 10.7        | 8.2          | 9.4          | 5.8           | 5.1              | Jan-99            |
| <b>US Large Cap Equity*</b>                             | <b>30,863,527</b>    | <b>2.0</b>  | <b>5.5</b>   | <b>7.4</b>   | <b>18.8</b> | <b>13.6</b>  | <b>14.5</b>  | <b>--</b>     | <b>15.5</b>      | <b>Jan-13</b>     |
| <i>Russell 1000</i>                                     |                      | 0.6         | 3.6          | 2.9          | 14.5        | 11.6         | 13.4         | 10.2          | 14.8             | Jan-13            |
| <b>US Small/Mid Cap Equity*</b>                         | <b>12,841,873</b>    | <b>-0.1</b> | <b>4.0</b>   | <b>5.2</b>   | <b>12.6</b> | <b>7.5</b>   | <b>10.0</b>  | <b>--</b>     | <b>11.2</b>      | <b>Jan-13</b>     |
| <i>Russell 2500</i>                                     |                      | 0.7         | 5.7          | 5.5          | 16.2        | 10.3         | 12.3         | 10.7          | 14.0             | Jan-13            |
| <b>International Equity*</b>                            | <b>26,618,005</b>    | <b>-1.6</b> | <b>-2.1</b>  | <b>-2.2</b>  | <b>7.3</b>  | <b>6.2</b>   | <b>7.6</b>   | <b>--</b>     | <b>6.7</b>       | <b>Jan-13</b>     |
| <i>MSCI ACWI ex USA</i>                                 |                      | -1.9        | -2.6         | -3.8         | 7.3         | 5.1          | 6.0          | 2.5           | 5.4              | Jan-13            |
| <b>Global Equities*</b>                                 | <b>53,476,631</b>    | <b>-0.3</b> | <b>0.7</b>   | <b>0.8</b>   | <b>9.8</b>  | <b>9.9</b>   | <b>--</b>    | <b>--</b>     | <b>9.0</b>       | <b>Jun-14</b>     |
| <i>MSCI ACWI</i>  |                      | -0.5        | 0.5          | -0.4         | 10.7        | 8.2          | 9.4          | 5.8           | 6.6              | Jun-14            |
| <b>Emerging Markets Equity*</b>                         | <b>15,591,465</b>    | <b>-6.3</b> | <b>-10.7</b> | <b>-10.7</b> | <b>-3.6</b> | <b>4.0</b>   | <b>4.0</b>   | <b>--</b>     | <b>1.1</b>       | <b>Jan-13</b>     |
| <i>MSCI Emerging Markets</i>                            |                      | -4.2        | -8.0         | -6.7         | 8.2         | 5.6          | 5.0          | 2.3           | 2.7              | Jan-13            |
| <b>Core Fixed Income Fund*</b>                          | <b>11,475,081</b>    | <b>-0.1</b> | <b>0.0</b>   | <b>-1.1</b>  | <b>-0.6</b> | <b>0.7</b>   | <b>1.1</b>   | <b>2.8</b>    | <b>4.0</b>       | <b>Apr-98</b>     |
| <i>ICE BofAML 1-10 Yrs US Corp &amp; Govt TR</i>        |                      | -0.1        | 0.0          | -1.0         | -0.5        | 1.2          | 1.7          | 3.1           | 4.3              | Apr-98            |
| <b>Opportunistic Fixed Income Fund*</b>                 | <b>26,804,271</b>    | <b>-0.4</b> | <b>-0.7</b>  | <b>-1.6</b>  | <b>0.5</b>  | <b>3.1</b>   | <b>3.4</b>   | <b>--</b>     | <b>3.2</b>       | <b>Aug-12</b>     |
| <i>BBgBarc US Aggregate TR</i>                          |                      | -0.1        | -0.2         | -1.6         | -0.4        | 1.7          | 2.3          | 3.7           | 1.6              | Aug-12            |
| <b>Inflation Linked Securities*</b>                     | <b>18,484,331</b>    | <b>0.6</b>  | <b>0.8</b>   | <b>0.0</b>   | <b>2.0</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>1.4</b>       | <b>May-17</b>     |
| <i>BBgBarc US TIPS TR</i>                               |                      | 0.4         | 0.8          | 0.0          | 2.1         | 1.9          | 1.7          | 3.0           | 0.9              | May-17            |
| <b>Emerging Markets Debt</b>                            | <b>7,491,470</b>     | <b>-2.0</b> | <b>-7.5</b>  | <b>-6.5</b>  | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>-6.0</b>      | <b>Sep-17</b>     |
| <i>50% JPM EMBI GD/ 25% JPM ELM+/ 25% JPM GBI EM GD</i> |                      | -1.7        | -5.8         | -5.0         | -1.2        | 3.2          | 2.0          | 4.1           | -4.0             | Sep-17            |
| <b>Low Volatility*</b>                                  | <b>32,364,452</b>    | <b>-0.5</b> | <b>-1.9</b>  | <b>-2.8</b>  | <b>1.5</b>  | <b>1.7</b>   | <b>--</b>    | <b>--</b>     | <b>1.7</b>       | <b>Jun-14</b>     |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i>             |                      | -0.1        | -0.3         | -0.1         | 7.4         | 6.3          | 6.5          | 4.9           | 4.3              | Jun-14            |
| <b>Diversified Alternatives*</b>                        | <b>43,038,981</b>    | <b>0.5</b>  | <b>1.7</b>   | <b>2.1</b>   | <b>3.5</b>  | <b>0.6</b>   | <b>1.5</b>   | <b>1.0</b>    | <b>4.1</b>       | <b>Mar-03</b>     |
| <i>HFRI Fund of Funds Composite Index</i>               |                      | -0.2        | 0.9          | 1.1          | 5.6         | 2.1          | 3.5          | 1.4           | 3.7              | Mar-03            |
| <b>Private Equity*</b>                                  | <b>23,790,601</b>    | <b>-0.4</b> | <b>3.2</b>   | <b>3.6</b>   | <b>8.1</b>  | <b>6.7</b>   | <b>8.3</b>   | <b>--</b>     | <b>8.6</b>       | <b>Jan-12</b>     |
| <i>S&amp;P 500</i>                                      |                      | 0.6         | 3.4          | 2.6          | 14.4        | 11.9         | 13.4         | 10.2          | 15.0             | Jan-12            |
| <b>Opportunistic*</b>                                   | <b>3,596,007</b>     | <b>0.0</b>  | <b>-0.6</b>  | <b>1.2</b>   | <b>4.8</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>6.8</b>       | <b>Jan-16</b>     |
| <b>Private Credit*</b>                                  | <b>7,191,052</b>     | <b>0.2</b>  | <b>2.5</b>   | <b>4.4</b>   | <b>9.9</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>6.9</b>       | <b>Apr-16</b>     |

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



## **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.

