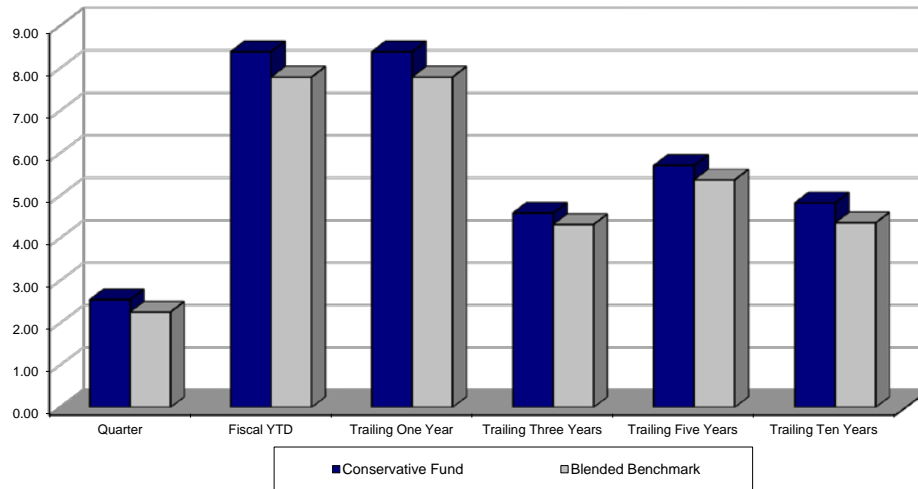


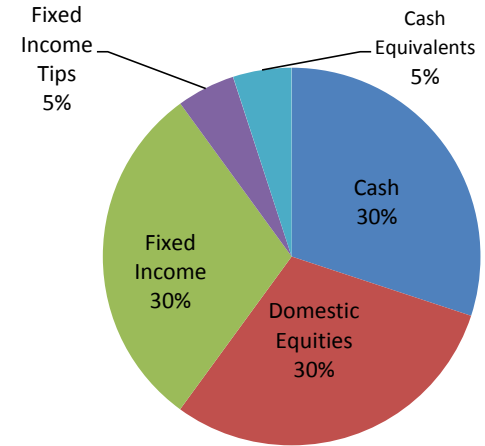
# Conservative Fund

As of 12/31/2017

**Portfolio Performance (%)**



**Asset Allocation**



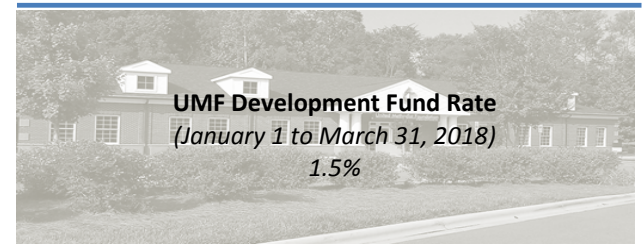
Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Trailing Ten Years
<b>Conservative Fund</b>	<b>2.56</b>	<b>8.40</b>	<b>8.40</b>	<b>4.60</b>	<b>5.72</b>	<b>4.84</b>
Blended Benchmark	2.27	7.80	7.80	4.33	5.38	4.37
<b>US Equities</b>	<b>7.43</b>	<b>22.26</b>	<b>22.26</b>	<b>12.38</b>	<b>17.03</b>	
S&P 500	6.64	21.83	21.83	11.41	15.79	
<b>Fixed Income</b>	<b>0.57</b>	<b>5.10</b>	<b>5.10</b>	<b>3.16</b>	<b>2.80</b>	
Blmbg:Aggregate	0.39	3.54	3.54	2.24	2.10	
<b>Fixed Income TIPS</b>	<b>1.64</b>	<b>4.48</b>	<b>4.48</b>	<b>2.24</b>	<b>0.43</b>	
Blmbg:US Tips	1.26	3.01	3.01	2.05	0.13	
<b>Cash &amp; Equivalents</b>	<b>0.39</b>	<b>1.53</b>	<b>1.53</b>	<b>1.53</b>	<b>1.52</b>	
3 Month T-Bill	0.28	0.86	0.86	0.41	0.27	

Returns are net of manager fees.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.

**Qrtly Returns for All Funds**

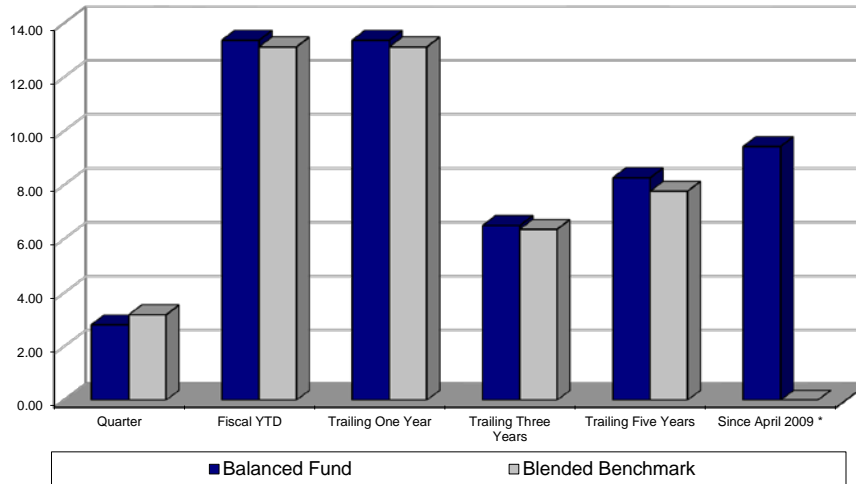
Fund	Return (%)
Conservative Fund	2.56
Balanced Fund	2.83
Diversified Fund	3.65
All Equity Fund	4.90



# Balanced Fund

As of 12/31/2017

**Portfolio Performance (%)**



Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Since April 2009 *
<b>Balanced Fund</b>	<b>2.83</b>	<b>13.38</b>	<b>13.38</b>	<b>6.51</b>	<b>8.28</b>	<b>9.44</b>
Blended Benchmark	3.20	13.13	13.13	6.37	7.78	**
<b>US Equities</b>	<b>6.14</b>	<b>19.84</b>	<b>19.84</b>	<b>12.83</b>	<b>17.01</b>	<b>16.45</b>
Russell:3000 Index	6.34	21.13	21.13	11.12	15.58	**
<b>International Equities</b>	<b>2.67</b>	<b>27.58</b>	<b>27.58</b>	<b>8.68</b>	<b>9.47</b>	<b>11.01</b>
MSCI:ACWI ex US	5.00	27.19	27.19	7.83	6.80	**
<b>Fixed Income</b>	<b>0.56</b>	<b>5.16</b>	<b>5.16</b>	<b>3.33</b>	<b>2.84</b>	<b>4.89</b>
Blmbg:Aggregate	0.39	3.54	3.54	2.24	2.10	**
<b>Fixed Income TIPS</b>	<b>1.65</b>	<b>4.47</b>	<b>4.47</b>	<b>2.29</b>	<b>0.51</b>	<b>5.17</b>
Blmbg:US Tips	1.26	3.01	3.01	2.05	0.13	**
<b>Cash &amp; Equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.04</b>
3 Month T-Bill	0.28	0.86	0.86	0.41	0.27	**

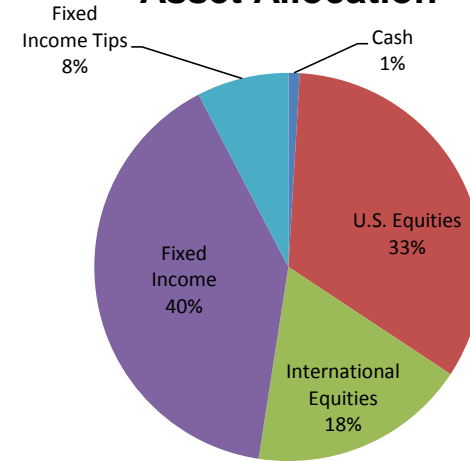
Returns are net of manager fees.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.

\* Inception

\*\* Not available as the Benchmark changed 3rd quarter 2015

**Asset Allocation**



**Qrtly Returns for All Funds**

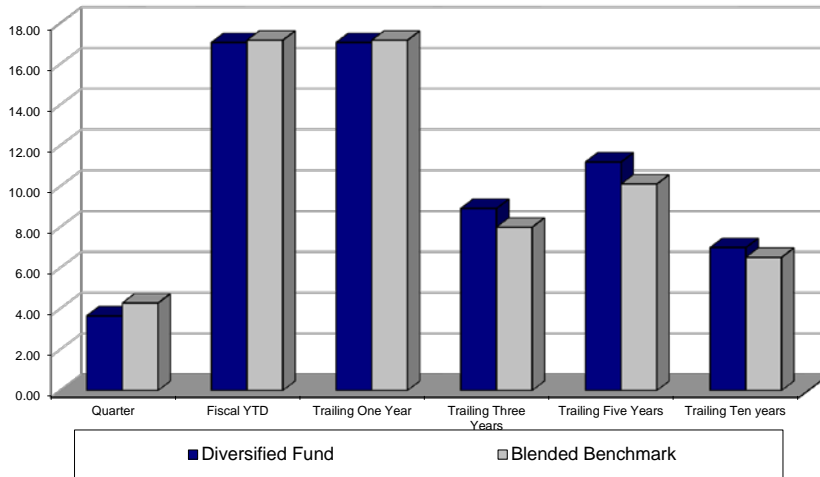
Fund	Return (%)
Conservative Fund	2.56
Balanced Fund	2.83
Diversified Fund	3.65
All Equity Fund	4.90



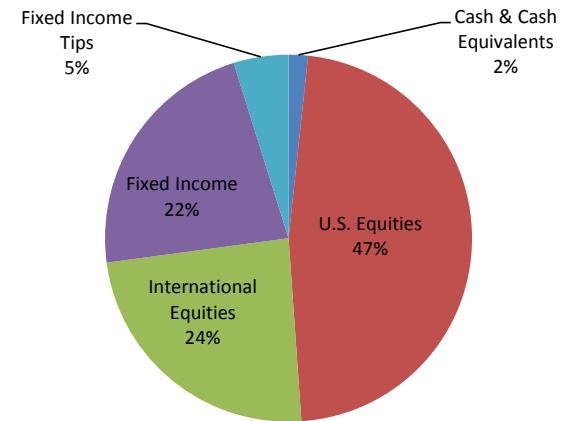
# Diversified Fund

As of 12/31/2017

**Portfolio Performance (%)**



**Asset Allocation**



**Qrtly Returns for All Funds**

Fund	Return (%)
Conservative Fund	2.56
Balanced Fund	2.83
Diversified Fund	3.65
All Equity Fund	4.90

Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Trailing Ten years
<b>Diversified Fund</b>	<b>3.65</b>	<b>17.06</b>	<b>17.06</b>	<b>8.92</b>	<b>11.20</b>	<b>7.00</b>
Blended Benchmark	4.28	17.17	17.17	8.00	10.12	6.52
<b>US Equities</b>	<b>6.09</b>	<b>19.81</b>	<b>19.81</b>	<b>12.41</b>	<b>16.69</b>	
Russell:3000 Index	6.34	21.13	21.13	11.12	15.58	
<b>International Equities</b>	<b>2.74</b>	<b>27.62</b>	<b>27.62</b>	<b>7.87</b>	<b>8.69</b>	
MSCI:ACWI ex US	5.00	27.19	27.19	7.83	6.80	
<b>Fixed Income</b>	<b>0.55</b>	<b>5.08</b>	<b>5.08</b>	<b>3.14</b>	<b>2.75</b>	
Blmbg:Aggregate	0.39	3.54	3.54	2.24	2.10	
<b>Fixed Income TIPS</b>	<b>1.68</b>	<b>4.47</b>	<b>4.47</b>	<b>2.38</b>	<b>0.54</b>	
Blmbg:US Tips	1.26	3.01	3.01	2.05	0.13	
<b>Cash &amp; Equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
3 Month T-Bill	0.28	0.86	0.86	0.41	0.27	

Returns are net of manager fees.

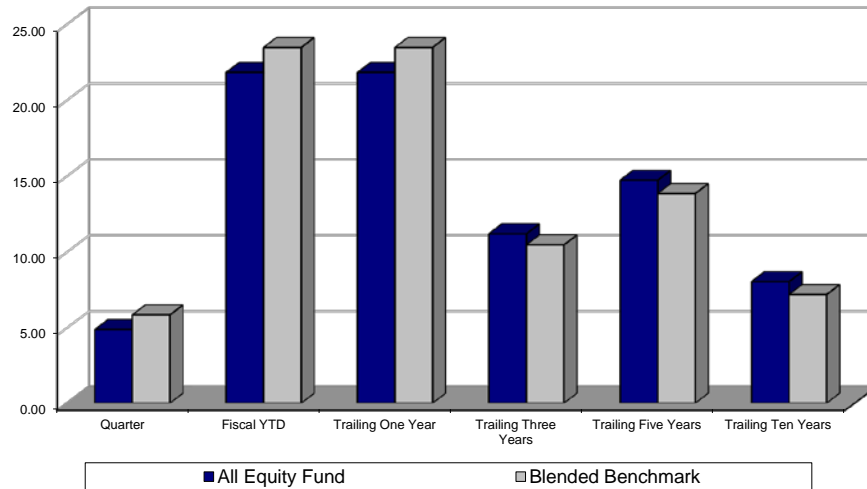
The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.



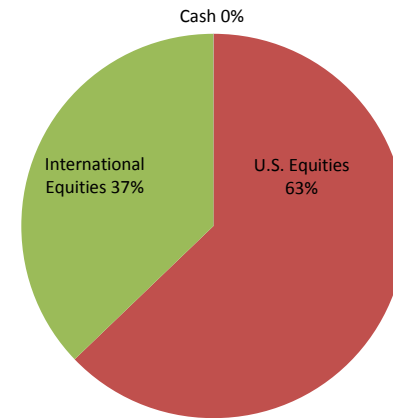
# All Equity Fund

As of 12/31/2017

## Portfolio Performance (%)



## Asset Allocation



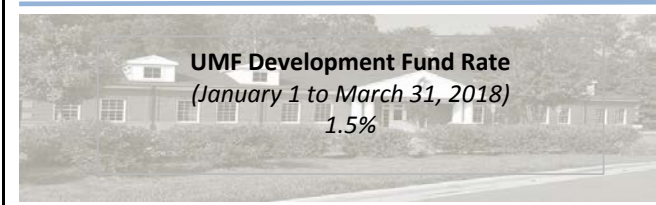
Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Trailing Ten Years
<b>All Equity Fund</b>	<b>4.90</b>	<b>21.85</b>	<b>21.85</b>	<b>11.22</b>	<b>14.75</b>	<b>8.07</b>
Blended Benchmark	5.88	23.50	23.50	10.49	13.87	7.22
<b>US Equities</b>	<b>6.18</b>	<b>20.35</b>	<b>20.35</b>	<b>12.99</b>	<b>16.97</b>	
Russell:3000 Index	6.34	21.13	21.13	11.12	15.58	
<b>International Equities</b>	<b>2.69</b>	<b>26.52</b>	<b>26.52</b>	<b>8.15</b>	<b>8.33</b>	
MSCI:ACWI ex US	5.00	27.19	27.19	7.83	6.80	
<b>Cash &amp; Equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
3 Month T-Bill	0.28	0.86	0.86	0.41	0.27	

Returns are net of manager fees.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.

## Qrtly Returns for All Funds

Fund	Return (%)
Conservative Fund	2.56
Balanced Fund	2.83
Diversified Fund	3.65
All Equity Fund	4.90



**UMF Development Fund Rate**  
(January 1 to March 31, 2018)  
1.5%