

The Pension Boards - United Church of Christ, Inc.
Customized Equity Policy Benchmark
As of January 1, 2018

<u>Jan-2018</u>	<u>(%)</u>	<u>Jan-2012</u>	<u>(%)</u>
MSCI ACWI IMI	92.50	S&P 500	45.00
HFRX Global Hedge Fund Index	7.50	Russell 2000 Index	17.50
		Russell Midcap Value Index	10.00
		MSCI EAFE Index (Net)	20.00
		MSCI Emerging Markets (Net)	7.50
<u>Mar-2017</u>		<u>Jan-2011</u>	
Russell 1000 Index	45.00	S&P 500	45.00
Russell 2000 Index	15.00	Russell 2000 Index	20.00
MSCI EAFE Index (Net)	20.00	Russell Midcap Value Index	10.00
MSCI Emerging Markets (Net)	12.50	MSCI EAFE Index (Net)	20.00
HFRX Global Hedge Fund Index	7.50	MSCI Emerging Markets (Net)	5.00
<u>Jan-2013</u>		<u>Feb-2009</u>	
S&P 500	40.00	S&P 500	45.00
Russell 2000 Index	10.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	20.00
MSCI Emerging Markets (Net)	12.50	MSCI Emerging Markets (Net)	5.00
HFRX Global Hedge Fund Index	7.50		
<u>Feb-2012</u>		<u>May-2008</u>	
S&P 500	42.50	S&P 500	45.00
Russell 2000 Index	15.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	20.00
MSCI Emerging Markets (Net)	7.50	MSCI Emerging Markets (Net)	5.00
HFRX Global Hedge Fund Index	5.00		

<u>Apr-2008</u>	<u>(%)</u>	<u>Dec-2007</u>	<u>(%)</u>
S&P 500	45.60	S&P 500	47.20
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	20.00
MSCI Emerging Markets (Net)	4.40	MSCI Emerging Markets (Net)	2.80
 <u>Mar-2008</u>	 <u>(%)</u>	 <u>Nov-2007</u>	
S&P 500	46.00	S&P 500	47.60
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	20.00
MSCI Emerging Markets (Net)	4.00	MSCI Emerging Markets (Net)	2.40
 <u>Feb-2008</u>		 <u>Oct-2007</u>	
S&P 500	46.40	S&P 500	48.00
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	20.00
MSCI Emerging Markets (Net)	3.60	MSCI Emerging Markets (Net)	2.00
 <u>Jan-2008</u>		 <u>Sept-2007</u>	
S&P 500	46.80	S&P 500	48.20
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	20.00
MSCI Emerging Markets (Net)	3.20	MSCI Emerging Markets (Net)	1.60

<u>Aug-2007</u>	<u>(%)</u>	<u>Jun-2006</u>	<u>(%)</u>
S&P 500	48.80	S&P 500	55.00
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	15.00
MSCI Emerging Markets (Net)	1.20		
<u>Jul-2007</u>		<u>Jan-2003</u>	
S&P 500	49.20	S&P 500	60.00
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	10.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	10.00
MSCI Emerging Markets (Net)	0.80		
<u>Jun-2007</u>		<u>Jan-2002</u>	
S&P 500	49.60	S&P 500	50.00
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	0.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	10.00
MSCI Emerging Markets (Net)	0.40	Russell 1000 Growth Index	10.00
		Russell 1000 Value Index	10.00
<u>Jan-2007</u>		<u>Jan-2001</u>	
S&P 500	55.00	S&P 500	40.00
Russell 2000 Index	20.00	Russell 2000 Index	20.00
Russell Midcap Value Index	10.00	Russell Midcap Value Index	0.00
MSCI EAFE Index (Net)	15.00	MSCI EAFE Index (Net)	10.00
		Russell 1000 Growth Index	15.00
		Russell 1000 Value Index	15.00

The Pension Boards - United Church of Christ, Inc.
International Equity Policy
As of January 1, 2018

<u>Jan-2013</u>	<u>(%)</u>	<u>Jan-1970</u>	<u>(%)</u>
MSCI EAFE Index (Net)	61.50	MSCI EAFE Index (Net)	100.00
MSCI Emerging Markets (Net)	38.50		