

UUCEF INVESTOR CALL, JUNE 18, 2015 3:30 PM ET

Presenters:

Tim Brennan, UUA Treasurer & CFO

Lucia Santini, UUA Investment Committee Member

David Stewart, Co-chair, UUA Socially Responsible Investing Committee

Call 800-617-4268 (US toll free)

Passcode: 73886534#

Press *6 to mute/unmute

Agenda

1. May performance review
2. Outlook/Expectations
3. June 10th Investment Committee meeting review
4. Questions and Answers
5. UUCEF LLC update
6. Review of new online access

Net Performance Summary

As of May 31, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite (Gross)	188,840,428	100.0	100.0	-0.1	3.8	2.5	4.0	10.2	9.5	6.2	6.8	7.6	Jul-02
<i>Allocation Index</i>				-0.1	3.5	3.1	4.4	10.0	8.4	5.4	6.3	7.1	Jul-02
<i>Policy Index</i>				0.0	3.6	2.7	4.1	10.3	8.9	4.8	5.9	--	Jul-02
Composite (Net)	188,840,428	100.0	100.0	-0.2	3.4	1.6	3.0	9.1	8.5	5.1	5.7	6.5	Jul-02
<i>Allocation Index</i>				-0.1	3.5	3.1	4.4	10.0	8.4	5.4	6.3	7.1	Jul-02
<i>Policy Index</i>				0.0	3.6	2.7	4.1	10.3	8.9	4.8	5.9	--	Jul-02
Domestic Equity Composite	41,613,999	22.0	22.0	1.6	2.6	7.8	11.8	19.8	17.8	11.4	9.6	10.4	Jul-02
<i>Russell 3000</i>				1.4	3.7	9.1	11.9	19.9	16.5	8.6	8.4	8.7	Jul-02
Rhumblin	19,010,022	10.1	10.0	1.2	1.3	5.7	8.7	19.1	14.8	7.3	--	6.8	Aug-05
<i>Russell 1000 Value</i>				1.2	1.4	6.3	9.0	20.1	15.6	7.4	7.4	7.1	Aug-05
Sands	14,902,578	7.9	8.0	0.2	0.9	9.2	12.7	19.5	21.4	13.8	11.2	11.8	Dec-03
<i>Russell 1000 Growth</i>				1.4	5.8	12.5	14.7	19.8	17.7	9.6	9.3	8.8	Dec-03
Pier Capital	7,701,399	4.1	4.0	5.7	9.9	9.6	18.1	21.5	16.2	11.5	--	11.0	Apr-07
<i>Russell 2000 Growth</i>				3.7	7.3	10.8	17.7	21.6	17.4	10.3	10.1	8.9	Apr-07
International Equity Composite	41,961,058	22.2	22.0	-1.6	7.1	-0.7	0.1	11.3	6.8	-0.7	4.8	6.6	Jul-02
<i>MSCI ACWI ex USA</i>				-1.6	7.0	-2.5	-0.9	12.6	8.1	0.6	6.0	7.6	Jul-02
MFS International Concentrated	13,450,760	7.1	7.0	0.0	8.7	1.0	0.6	--	--	--	--	8.1	Apr-13
<i>MSCI EAFE</i>				-0.5	8.6	-1.4	-0.5	15.6	9.9	1.2	5.6	9.0	Apr-13
Boston Common	13,419,602	7.1	7.0	-0.7	8.6	0.6	0.5	13.9	9.6	--	--	7.0	May-10
<i>MSCI EAFE</i>				-0.5	8.6	-1.4	-0.5	15.6	9.9	1.2	5.6	7.2	May-10
DFA	15,090,696	8.0	8.0	-3.7	4.3	-3.7	-1.2	6.1	--	--	--	-0.3	Mar-11
<i>MSCI Emerging Markets</i>				-4.0	5.7	-2.6	0.0	6.0	4.1	-0.3	8.8	0.2	Mar-11
Fixed Income Composite	40,992,363	21.7	20.0	0.1	1.3	1.5	2.0	4.1	5.8	6.2	5.5	4.9	Jul-02
<i>Barclays Aggregate</i>				-0.2	1.0	3.0	3.0	2.2	3.9	4.7	4.6	4.9	Jul-02
Loomis Sayles Strategic Alpha	21,204,457	11.2	10.0	0.3	2.1	--	--	--	--	--	--	2.3	Aug-14
<i>Barclays Aggregate</i>				-0.2	1.0	3.0	3.0	2.2	3.9	4.7	4.6	3.2	Aug-14
<i>3-Month LIBOR + 3%</i>				0.3	1.4	3.0	3.3	3.3	3.3	3.6	4.9	2.7	Aug-14
Breckinridge	10,375,294	5.5	5.0	-0.1	1.3	--	--	--	--	--	--	1.7	Nov-14
<i>Barclays Int Govt/Credit</i>				0.0	1.4	2.3	2.2	1.8	3.2	4.0	4.1	1.6	Nov-14
IR&M SRI Core Bond Fund	9,412,612	5.0	5.0	-0.3	--	--	--	--	--	--	--	-0.3	Apr-15
<i>Barclays Aggregate</i>				-0.2	1.0	3.0	3.0	2.2	3.9	4.7	4.6	-0.6	Apr-15

Net Performance Summary

As of May 31, 2015

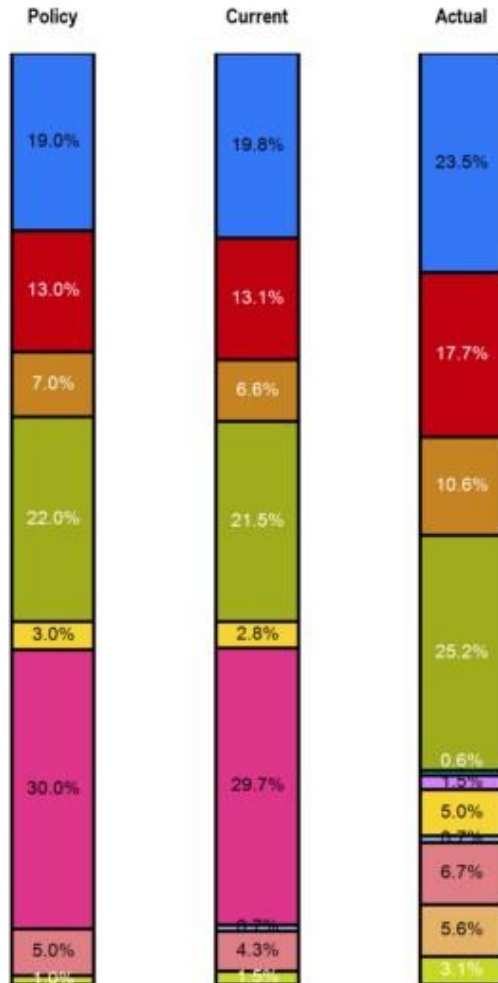
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
GTAA Composite	37,460,249	19.8	20.0	-0.9	4.0	0.6	1.9	7.3	8.4	5.1	--	5.5	Jan-08
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>				-0.2	3.8	3.2	4.5	10.9	9.2	4.6	6.4	4.2	Jan-08
GMO Benchmark Free Allocation Fund	18,930,903	10.0	10.0	-0.4	2.8	-0.6	0.0	7.9	7.7	4.8	--	4.8	Jan-08
<i>65% MSCI World (Net) / 35% BC Agg</i>				0.1	3.7	3.6	4.9	11.8	9.9	4.9	6.3	4.5	Jan-08
Bridgewater	18,529,346	9.8	10.0	-1.3	3.9	2.1	3.4	5.1	10.1	5.7	--	5.9	Sep-05
<i>50% BC Global Agg/ 50% MSCI World (Net)</i>				-0.7	1.2	-1.5	-0.2	8.0	7.7	3.9	5.4	5.3	Sep-05
Hedge Fund Composite	13,666,875	7.2	10.0	-0.1	1.9	0.1	0.8	6.5	5.2	--	--	6.8	Aug-09
<i>HFRI Fund of Funds Composite Index</i>				1.1	4.0	5.3	6.3	6.6	4.2	1.2	3.5	4.3	Aug-09
Entrust Capital Diversified Fund	8,171,660	4.3	5.0	-0.2	1.9	0.1	0.8	6.5	5.2	--	--	6.8	Aug-09
<i>HFRI Fund of Funds Composite Index</i>				1.1	4.0	5.3	6.3	6.6	4.2	1.2	3.5	4.3	Aug-09
Cevian Capital II	5,495,215	2.9	3.0	0.2	--	--	--	--	--	--	--	-0.1	Apr-15
<i>HFRX Event Driven Index</i>				0.5	2.5	-5.9	-4.4	4.6	2.9	0.7	2.4	1.0	Apr-15
TBD Manager		0.0	2.0										
Private Markets/Oppportunistic	1,324,708	0.7	5.0										
FEG Private Opportunities Fund	1,324,708	0.7											
TBD Manager		0.0											
Cash	10,303,838	5.5	0.0										
<i>91 Day T-Bills</i>													
Community Development	1,517,338	0.8	1.0	0.0	0.5	1.0	1.1	1.4	1.6	1.8	--	1.9	Jul-07
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.3	0.5	Jul-07

-Fiscal Year End: 6/30

-GMO Benchmark Free Allocation Fund from May 2013 onwards; prior to May 2013, returns are for the GMO Global Balanced Fund.

Total Fund Asset Allocation vs. Policy Targets

Period Ending March 31, 2015



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$37,649,224	19.0%	19.8%	23.5%
Equity - International	\$24,909,259	13.0%	13.1%	17.7%
Equity - Emerging	\$12,521,281	7.0%	6.6%	10.6%
Fixed Income - Domestic	\$40,886,604	22.0%	21.5%	25.2%
High Yield	--	--	--	0.6%
Fixed Income - Emerging	--	--	--	1.5%
Fixed Income - Global	\$5,396,895	3.0%	2.8%	5.0%
Balanced - GAA	\$56,546,858	30.0%	29.7%	--
Private Equity	\$1,308,386	--	0.7%	0.7%
Hedge Funds	\$8,184,883	5.0%	4.3%	6.7%
Real Assets	--	--	--	5.6%
Cash	\$2,766,317	1.0%	1.5%	3.1%
Total	\$190,169,707	100.0%	100.0%	100.0%

Notes:

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

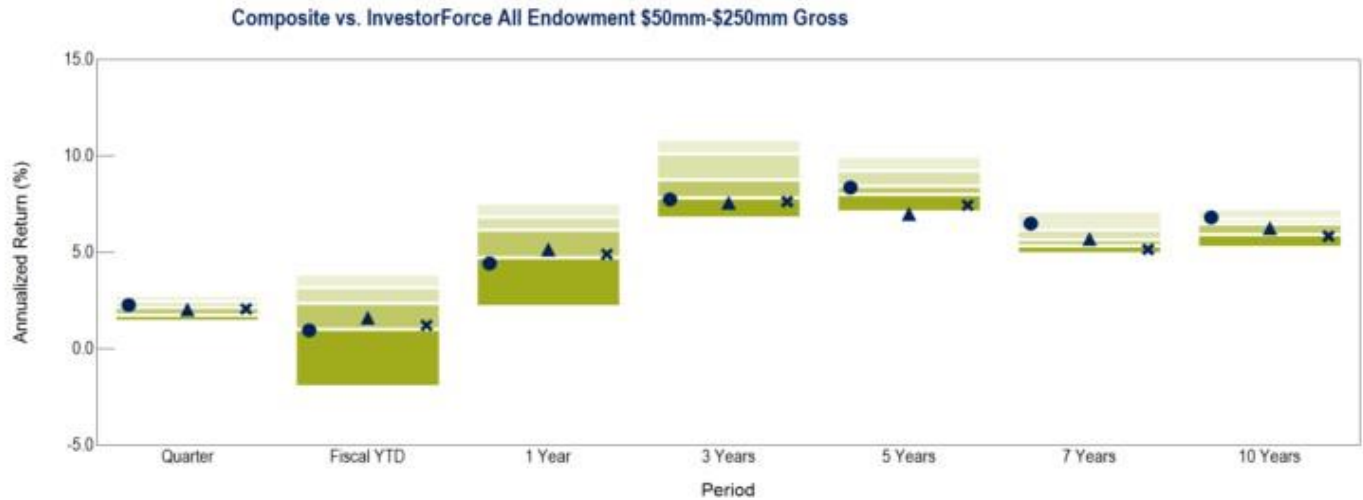
Current Allocation: Period ending asset allocation that includes Global Asset Allocation as its own asset class.

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

* Global Asset Allocation weights are preliminary and as of 12.31.14

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending March 31, 2015



	Return (Rank)						
	Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.8	3.9	7.5	10.8	10.0	7.2	7.3
25th Percentile	2.5	3.2	6.8	10.1	9.2	6.2	6.7
Median	2.2	2.4	6.2	8.8	8.5	5.7	6.5
75th Percentile	1.8	1.0	4.8	7.8	8.0	5.4	6.0
95th Percentile	1.4	-2.0	2.2	6.8	7.1	5.0	5.3
# of Portfolios	23	23	23	20	20	18	17
● Composite	2.3 (44)	1.0 (76)	4.4 (84)	7.7 (83)	8.4 (55)	6.5 (17)	6.8 (17)
▲ Allocation Index	2.0 (60)	1.6 (58)	5.2 (66)	7.6 (87)	7.0 (97)	5.7 (47)	6.3 (60)
× Policy Index	2.1 (59)	1.2 (73)	4.9 (69)	7.6 (86)	7.5 (87)	5.2 (84)	5.8 (84)

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*.

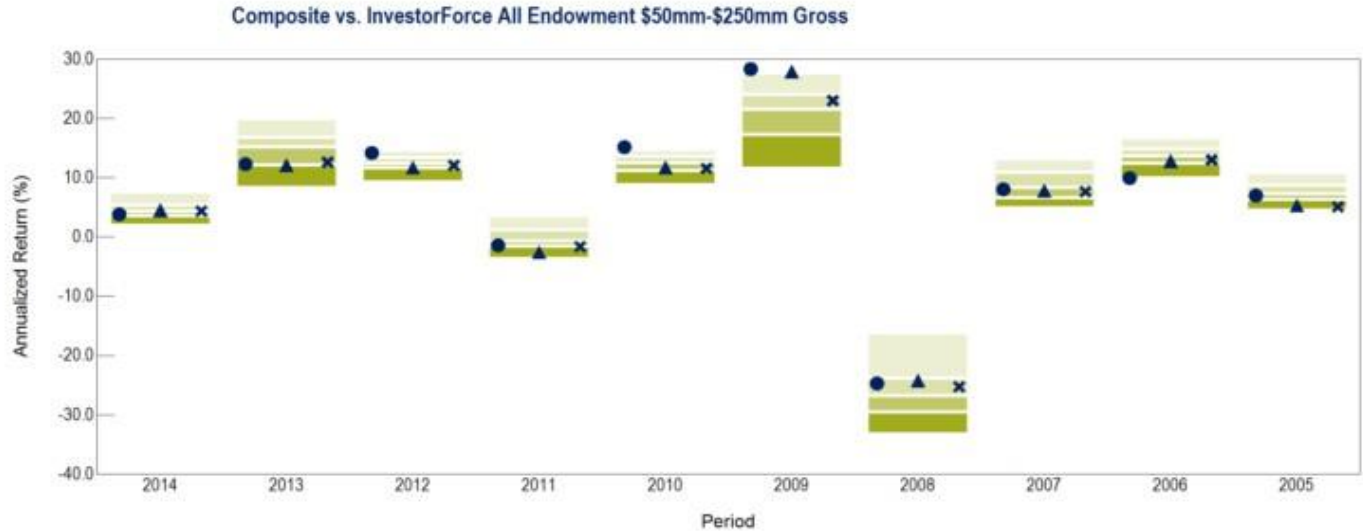
Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of *deviating from target weights*.

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 December 31, 2014



	Return (Rank)															
5th Percentile	7.5	19.9	14.6	3.6	14.6	27.6	-16.3	13.2	16.7	10.8						
25th Percentile	5.5	16.9	13.4	1.3	13.7	24.1	-23.8	11.0	14.9	8.8						
Median	4.4	15.2	12.5	-0.6	12.5	21.6	-26.7	8.4	13.7	7.4						
75th Percentile	3.6	12.2	11.7	-1.5	11.2	17.3	-29.4	6.6	12.5	6.4						
95th Percentile	2.0	8.4	-9.4	-3.6	8.8	11.6	-33.1	4.9	10.0	4.6						
# of Portfolios	90	81	83	82	77	75	71	68	64	63						
● Composite	3.8 (74)	12.3 (73)	14.2 (11)	-1.4 (73)	15.2 (3)	28.3 (5)	-24.7 (31)	8.0 (56)	9.9 (97)	7.0 (57)						
▲ Allocation Index	4.5 (47)	12.1 (76)	11.7 (75)	-2.6 (88)	11.8 (65)	27.9 (5)	-24.2 (27)	7.8 (59)	12.8 (72)	5.3 (84)						
× Policy Index	4.4 (52)	12.6 (70)	12.1 (66)	-1.6 (79)	11.6 (67)	23.0 (36)	-25.3 (37)	7.6 (60)	13.0 (70)	5.1 (89)						

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.

Unitarian Universalist Association
Investment Policy Statement Review

OLD – ASSET ALLOCATION TARGETS AND RANGES

Asset Class	Target Commitment%	Range %
Public Equity	42%	37% – 47%
Domestic – Large Cap	17%	12% – 22%
Domestic – Small Cap	3%	1% – 5%
International	17%	12% – 22%
Emerging Markets	5%	2.5% – 7.5%
Fixed Income	28%	23% – 33%
Core Bonds	9%	5% – 15%
High Yield Bonds	5%	2.5% – 7.5%
Global Bonds	5%	2.5% – 7.5%
Credit Opportunities	5%	2.5% – 7.5%
Emerging Market Debt	3%	0% – 5%
Community Investments	1%	.5% - 1.5%
Flexible Investments	30%	25% – 35%
Global Asset Allocation	25%	20% – 30%
Opportunistic Investments	0%	0% – 10%
Hedge Fund of Funds	5%	2.5% – 7.5%
Cash	0%	0% - 10%

NEW – ASSET ALLOCATION TARGETS AND RANGES

Asset Class	Target Commitment%	Range %
Public Equity	44%	39% – 49%
Domestic – Large Cap	18%	13% – 23%
Domestic – Small Cap	4%	2% – 6%
International Developed	14%	13% – 23%
Emerging Markets	8%	5% – 11%
Fixed Income	20%	15% – 25%
Core Bonds	10%	5% – 15%
Unconstrained Bonds	10%	5% – 15%
Community Investments	1%	.5% - 1.5%
Alternative Investments	35%	30% – 40%
Global Asset Allocation	10%	5% – 15%
Risk Parity	10%	5% – 15%
Hedge Funds	10%	5% – 15%
Private Markets	5%	0% - 10%
Cash	0%	0% - 10%

UUCEF, LLC Conversion

- Will require a newly completed Subscription Agreement for all existing accounts.
- Targeted mailing date for new agreements is June 30, 2015.
- Targeted return date for agreements will be September 1, 2015.
- Target date for conversion to the LLC is October 31, 2015.
- Anyone not returning a new Subscription Agreement will have their account closed and assets returned.

UUA Manager Summary

- **Manager:** Rhumbline Custom Screened Russell 1000 Value
 - **Benchmark:** Russell 1000 Value
 - **Asset Class:** Large cap domestic equity - value
 - **Role in Portfolio:** Growth Assets
 - **Description:** The manager optimizes a portfolio of large cap value equities based on their Environmental, Social and Governance (“ESG”) ratings. The fund should have relatively low tracking error or variance from the benchmark as it is a largely passive investment.
-
- **Manager:** Sands Select Growth Equity
 - **Benchmark:** Russell 1000 Growth
 - **Asset Class:** Large cap domestic equity - growth
 - **Role in Portfolio:** Growth Assets
 - **Description:** The manager uses a fundamental, bottom up research approach to stock investing. Their investment process produces a concentrated portfolio, aggressively seeking equities with high growth opportunities. The manager is currently restricted from investing in certain sectors and industries, including defense, fire arms, tobacco, and nuclear weapons. Also the manager cannot invest in companies that engage in predatory lending practices, have poor environmental practices, and companies that have questionable employment practices and possible human rights offenses.

UUA Manager Summary

Continued

- **Manager:** Pier Small Cap Equity Growth
 - **Benchmark:** Russell 2000 Growth
 - **Asset Class:** Small cap domestic equity - growth
 - **Role in Portfolio:** Growth Assets
 - **Description:** The strategy uses a bottom-up research process, which incorporates two quantitative screens, followed by fundamental analysis. The manager also screens out all securities that are restricted per UUA's direction. Pier looks to find companies with great products or services and identify them by the strength of their value proposition.
-
- **Manager:** MFS International Concentrated Equity
 - **Benchmark:** MSCI EAFE
 - **Asset Class:** Developed international equity - core
 - **Role in Portfolio:** Growth Assets
 - **Description:** The manager focuses on identifying companies with sustainable above- average growth and purchasing those companies at attractive valuations. The manager is a United Nations Principles for Responsible Investment (UNPRI) signatory and integrates their evaluation of a company's key ESG risks and opportunities into their overall security analysis to the extent they believe that such factors are material to and have an economic impact on shareholder value. The manager will invest between 5-10% in emerging markets.

UUA Manager Summary

Continued

- **Manager:** Boston Common International Equity
 - **Benchmark:** MSCI EAFE
 - **Asset Class:** Developed international equity - core
 - **Role in Portfolio:** Growth Assets
 - **Description:** The fund seeks to outperform broad international equity markets while employing ESG screens. The fund employs positive ESG screens rather than negative screens and looks to identify progressive companies rather than defensive companies.
-
- **Manager:** DFA Emerging Market Social Core
 - **Benchmark:** MSCI Emerging Markets index
 - **Asset Class:** Emerging market equity - value
 - **Role in Portfolio:** Growth Assets
 - **Description:** The portfolio is broadly diversified, using a quantitative, rules-based process, in order to select their holdings. Dimensional employs an independent social screen vendor to identify stocks for exclusion based on social issues. The social screen research examines the business activities of companies across several areas and excludes those that engage in unsuitable activities.

UUA Manager Summary

Continued

- **Manager:** GMO Global Bond Strategy
 - **Benchmark:** Citi WGBI
 - **Asset Class:** Global fixed income
 - **Role in Portfolio:** Deflation hedging assets
 - **Description:** GMO employs a team approach to managing the fund, where the mandate is tracking error restricted and managed within the duration target of the benchmark. The manager is risk adverse, with positions largely sourced from G12 interest rate and currency markets with modest allocations to emerging market debt, asset-backed securities and credit.
-
- **Manager:** Loomis Sayles Strategic Alpha Trust
 - **Benchmark:** Barclays Aggregate
 - **Asset Class:** Unconstrained Bonds
 - **Role in Portfolio:** Absolute Return
 - **Description:** Strategic Alpha is an opportunistic global fixed income strategy with flexible guidelines that invests across multiple fixed income sectors. The strategy seeks to take advantage of short-term tactical opportunities and longer-term structural opportunities within the broad fixed income market. The Loomis Sayles Strategic Alpha Trust strategy takes on active long/short exposures to global yield curves, credit, and currencies with extensive tail-risk hedges. The strategy also has the ability to shift duration, ranging from -2 years to +5 years.

UUA Manager Summary - Continued

- **Manager:** Breckinridge Capital Advisors Sustainable Fixed Income
 - **Benchmark:** Barclays Gov't/Credit Intermediate
 - **Asset Class:** Domestic fixed income
 - **Role in Portfolio:** Deflation hedging assets
 - **Description:** Sustainable fixed income is a high quality, intermediate term taxable fixed income strategy that incorporates both fundamental credit analysis as well as ESG analysis into the decision making process. The strategy will invest across the corporate, taxable municipal, US gov't/agency and supranational sectors. Breckinridge will analyze ESG data in an effort to identify investments they feel are well suited to meet future obstacles. Additionally, the strategy will adhere to specific sector and security restrictions set forth by UUA in an effort to align the portfolios strategy with the mission and values of the organization.
-
- **Manager:** IR&M SRI Core Bond
 - **Benchmark:** Barclays Aggregate
 - **Asset Class:** Domestic Fixed Income
 - **Role in Portfolio:** Deflation hedging assets
 - **Description:** IR+M exploits overlooked opportunities in small, complex and often less-liquid bond sub-sectors, and structures portfolios to benefit from an income bias and positive convexity. Their expected alpha is sourced in their understanding and ability to identify the mispricing of esoteric securities such as put bonds, pre-payable CMBS bonds, hybrid ARMS, municipals, century bonds and convertible bonds. The strategy will only invest in securities whose activities are in line with IR&M's social criteria. Social criteria includes; not investing in securities that generate more than 10% of their revenue from alcohol, tobacco, gambling, weapons and adult entertainment. Additionally, no investments will be made in securities of issues who participate in in the healthcare sector/related industries or to be engaged in certain business activities in the Republic of the Sudan, as determined by IR&M.

UUA Manager Summary

Continued

- **Manager:** GMO Benchmark Free Allocation Fund
 - **Benchmark:** 65% MSCI World and 35% BC Aggregate
 - **Asset Class:** Global asset allocation
 - **Role in Portfolio:** Growth assets (with some inflation & deflation hedging assets)
 - **Description:** The manager has the ability to invest in both equities and fixed income, and tactically shift allocations as opportunities present themselves. The fund is managed by a team, where quantitative forecasts identify opportunities for high real returns across capital markets. Overweight's to attractive asset classes and underweights to less attractive asset classes are driven entirely by the judgment of the asset allocation team with positions generally scaled to reflect the magnitude of mispricing.
-
- **Manager:** Bridgewater All Weather Strategy
 - **Benchmark:** 50% BC Global Aggregate and 50% MSCI World index
 - **Asset Class:** Global asset allocation
 - **Role in Portfolio:** Balance of growth, inflation and deflation hedging assets
 - **Description:** The fund attempts to create a passive balanced risk exposure to high/low growth environments and high/low inflation environments. They maintain long-term strategic exposures to a variety of global markets and do not actively trade in and out of these markets. The strategy utilizes six different asset classes and trades across more than 40 global markets while seeking balanced risk exposures to the four basic economic regimes.

UUA Manager Summary

Continued

- **Manager:** Entrust Capital Diversified Fund
 - **Benchmark:** HFRI Fund of Funds Composite index
 - **Asset Class:** Hedge funds
 - **Role in Portfolio:** Growth assets
 - **Description:** The manager invests primarily in event-driven, directional-credit, activist, and equity long/short strategies in blue chip, brand name hedge managers while providing investors with a high amount of transparency into the underlying investments.
-
- **Manager:** Cevian Capital II
 - **Benchmark:** HFRX Event Driven Index
 - **Asset Class:** Hedge funds
 - **Role in Portfolio:** Growth assets
 - **Description:** Cevian Capital II is a concentrated activist hedge fund that hedges currency exposure and will invests in mid to large cap companies listed in the Nordic region [Sweden, Finland, Denmark, and Norway], UK, and other western parts of Europe. Their strategy is to target undervalued companies, where the perceived undervaluation stems from mismanaged operations, inefficient capital structure, and/or poor corporate governance structure. Cevian quantifies 'value' in terms of the company's enterprise value, operating margins, corporate governance, or equity value. The fund tries to improve this value by targeting those specific areas of weaknesses.

Supplemental Information

Fund oversight

- UUA Board of Trustees – ultimate fiduciaries
- Investment Committee – includes investment professionals
- Socially Responsible Investing Committee
- UUA Treasurer – management, rebalancing
- Investment consultant – New England Pension Consultants
- SRI analyst – Jantzi Sustainalytics
- Specialized investment managers
- Custodian – State Street Bank
- Reporting – NRS Trust Product Administration
- Auditors – CBIZ Tofias/Mayer, Hoffman, McCann

Investment objective

With the guiding lens of Unitarian Universalist values and principles, strive to achieve consistent returns within a moderate risk tolerance over the long term, sufficient to allow Congregations to take regular distributions and maintain the value of principal after adjustment for inflation and after all expenses.

UU Common Endowment Fund

Key Characteristics

- Long-term investment fund
- Diversified portfolio
- Managed by specialist professional investment managers
- Managed to reflect UU values while achieving financial goals – “Risk, Return, Justice”
- Open to congregations, districts, and other UU organizations

Portfolio Diversification

Across Asset Classes:

- Domestic equities: large cap, small cap, growth, value
- International equities: developed, emerging
- Fixed income: domestic core plus, high yield, global sovereigns, opportunistic
- Global asset allocation funds
- Fund of hedge funds

Asset Allocation Targets

<i>Asset Class</i>	<i>Target Allocation</i>
Domestic equity	19%
International equity	20%
Fixed income	25%
Global asset allocation	30%
Fund of hedge funds	5%
Community investments	1%
Cash	0%

Responsible Committees

Investment Committee

- Carol McMullen, Chair
- Robert Friedman
- Kimberly Gladman
- Lucia Santini
- John LaPann
- Tim Brennan, Treasurer
- Larry Ladd, Financial Advisor

SRI Committee

- David Stewart, Co-Chair
- Kimberly Gladman, Co-Chair
- Simon Billenness
- Vonda Brunsting
- Marva Williams
- Tim Brennan, Treasurer
- Larry Ladd, Financial Advisor

See Investment Information Memorandum for background information.

Contact Information

For specific questions about the UUCEF please contact:

- Susan Helbert, Assistant to the Treasurer
617-948-4306
shelbert@uua.org
- Tim Brennan, Treasurer and CFO
617-948-4305
tbrennan@uua.org



How to Access Your UUCEF Account Online





Signing up for online access

Visit the UUCEF website at www.uucef.org

The screenshot shows the UUCEF website with the 'Reports' dropdown menu open. The menu items are: Reports Overview, Monthly Market Commentary, Monthly Performance Reports, Performance, Holdings & Community Investments, **Forms and Sign up for Online Statements** (highlighted), Investment Committee Reports, Socially Responsible Investing Committee Reports, Audited Financial Reports, Resources, and Online Access. Below the menu, there are sections for 'UUCEF News' and 'Fund Performance'.

UUCEF News

American Electric Power should support clean energy in Ohio
 Mar 18, 2015 | News | No Comments
 Recently, Tim Brennan, Treasurer and Chief Financial Officer of the UUA was interviewed by Cleveland.com. As the fifth largest investor-owned utility...

February Monthly Commentary
 Mar 10, 2015 | Monthly Market Commentary | Monthly Performance Report | News | No Comments
 Financial markets reversed course in February as global equities rallied. The MSCI EAFE Index returned 6.0% amid investor anticipation of...

Fund Performance

Period Ending	Net Asset Value
2/28/2015	\$7.5973
Last Month	2.7%
1 year	4.4%
3 years	7.2%
Ending Market Value	\$191,313,002
Expanded Summary Table	

Under “Reports” click on Forms and Sign up for Online Statements.



Accessing your account online

The screenshot shows the UUCEF website with the 'Reports' dropdown menu open. The menu items are: Reports Overview, Monthly Market Commentary, Monthly Performance Reports, Performance, Holdings & Community Investments, Forms and Sign up for Online Statements, Investment Committee Reports, Socially Responsible Investing Committee Reports, Audited Financial Reports, Resources, and Online Access (highlighted in red). The website header includes 'Unitarian Universalist Common Endowment Fund' and navigation links for 'About', 'Investing', 'Reports', and 'Socially Responsible Investing'. Below the header, there are sections for 'Invest with your faith' and 'Fund Performance'.

Invest with your faith

UUCEF News

American Electric Power should support clean energy in Ohio
 Mar 16, 2015 | News | No Comments
 Recently, Tim Brennan, Treasurer and Chief Financial Officer of the UUA was interviewed by Cleveland.com. As the fifth largest investor-owned utility...

February Monthly Commentary
 Mar 10, 2015 | Monthly Market Commentary | Monthly Performance Report | News | No Comments
 Financial markets reversed course in February as global equities rallied. The MSCI EAFE Index returned 6.0% amid investor anticipation of...

Fund Performance

Period Ending	Net Asset Value
2/28/2015	\$7.5973
Last Month	2.7%
1 year	4.4%
3 years	7.2%
Ending Market Value	\$191,313,002
Expanded Summary Table	

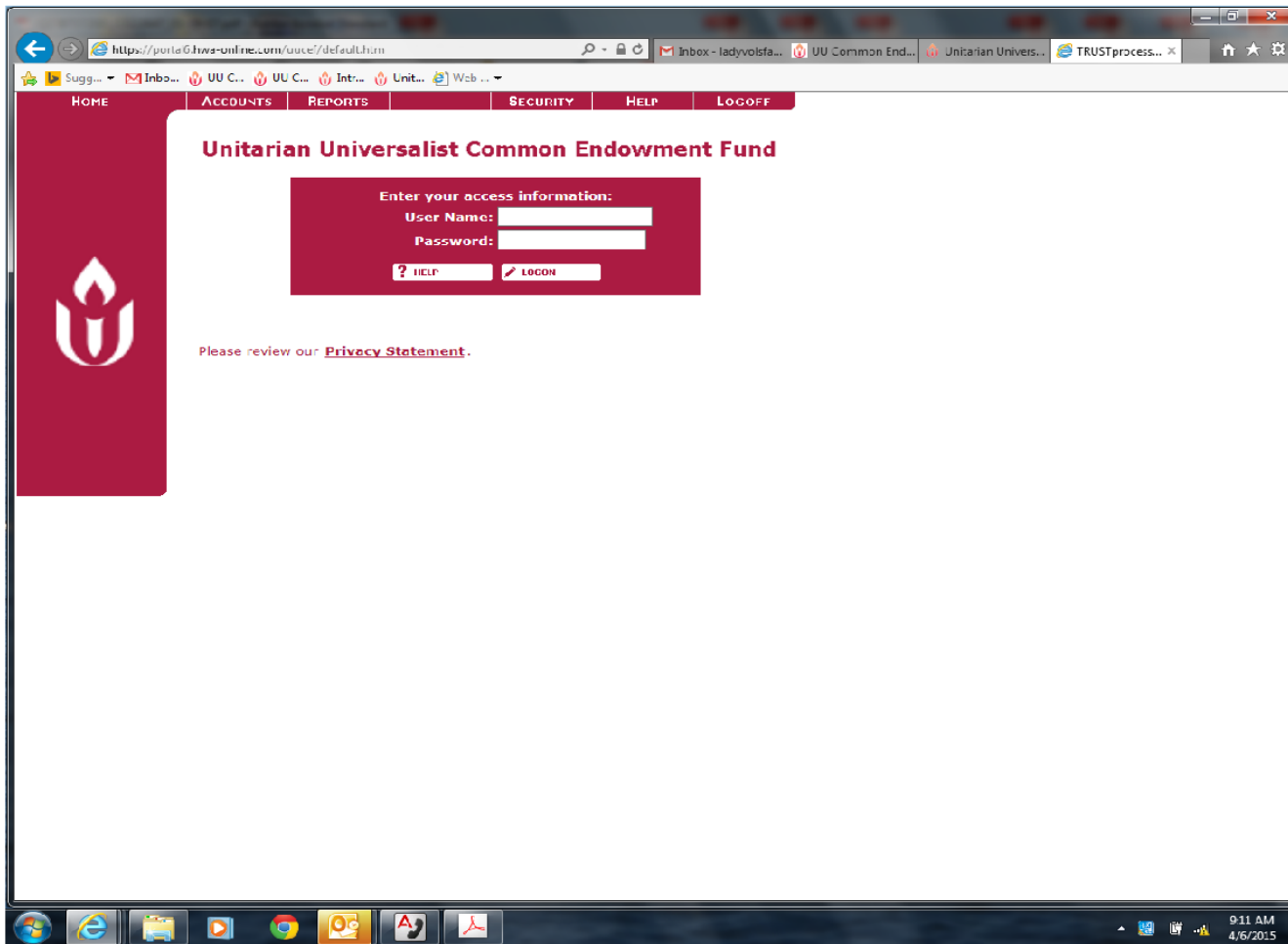
https://portal6.hwa-online.com/uucef/default.htm

10:25 AM
4/6/2015

Under “Reports” click on Online Access.



Logging in



Enter your user name
and password.

https://portal6.hwa-online.com/uuecf/default.htm

HOME ACCOUNTS REPORTS SECURITY HELP LOGOFF

Accounts

Your last logon was: Mar 31 2015 11:09AM

Accounts for: Boston MA UUA Endowment

Select an Account for further information:

ACCOUNTS	MARKET VALUE	VIEW
110000-UPMIFA Pending - Gen'l Endow	\$ 2,905,950.82	Reports
110100-Court Filing - Gen'l U/R Endow	\$ 566,195.42	Reports
120000-UPMIFA Pending - Min Support	\$ 1,124,647.77	Reports
120035-NSSUS PLANDOME NY TR-GIF 3	\$ 26,776,054.25	Reports
120100-UPMIFA Pending - Scholarship	\$ 588,907.44	Reports
120300-UUA BD INTERNATIONAL OFFICE	\$ 106,311.25	Reports
120310-UUA INTERNATIONAL OFFICE	\$ 295,750.21	Reports
120500-UUA BD MINISTERIAL SUPPORT	\$ 1,376,862.55	Reports
120510-UUA MINISTERIAL SUPPORT	\$ 657,138.29	Reports
120511-CRUFFT MINISTERIAL SUPPORT	\$ 972,496.29	Reports
120512-HALE-BARNARD MINISTERIAL	\$ 390,653.23	Reports
120513-ROGERS MINISTERIAL SUPPORT	\$ 636,858.39	Reports
120514-GUNN MINISTERIAL SUPPORT	\$ 959,227.50	Reports
120700-UUA ENDOWED SCHOLARSHIP	\$ 333,184.89	Reports
130000-Pending UUA Review	\$ 56,067.99	Reports
130100-UUA BD GENERAL PURPOSE	\$ 17,645,672.15	Reports
130110-MEISTER MEMORIAL FUND	\$ 1,692,318.40	Reports
130111-RAYMOND E BAGLEY FUND	\$ 273,696.74	Reports
130500-UUA GENERAL PURPOSE	\$ 3,971,252.90	Reports
130510-GEORGE H WILLIAMS UUA FUND	\$ 1,083,949.06	Reports
130511-SWEETSER FAMILY FUND	\$ 306,900.26	Reports
141100-Endow - Grants for Growth	\$ 164,027.86	Reports
141800-Endow - Loans and Grants	\$ 327,458.95	Reports
144100-END SCHOOL DEBT REDUCTION	\$ 384,322.08	Reports
144101-JOHN A BUEHRENS SCHOLARSHIP	\$ 121,882.72	Reports
144102-R & M ATHERTON SCHOLARSHIP	\$ 357,867.46	Reports
144103-WESTWOOD SCHOLARSHIP FUND	\$ 49,961.70	Reports
144104-VON OGDEN VOGT SCHOLARSHIP	\$ 28,056.64	Reports
144105-DAVID EATON SCHOLARSHIP FUND	\$ 148,752.66	Reports
144106-CHUCK THOMAS SCHOLARSHIP	\$ 538,132.19	Reports
144107-HOPKINS SCHOOL FOR MINISTERS	\$ 62,537.73	Reports
144108-HASELTINE SCHOLARSHIP FUND	\$ 802,606.73	Reports
144110-SUSAN M. JACKSON SCHOL. FUND	\$ 63,594.94	Reports
144111-INTERFAITH SPIRITUALITY SCHOL	\$ 41,250.61	Reports

All of your accounts will be found here. You can select any account to get to its Investment Summary Page.

9:13 AM
4/6/2015

HOME ACCOUNTS REPORTS SECURITY HELP LOGOFF

Investment Summary

Account Summary for: SWEETSER FAMILY FUND

Select an Asset Type for further information:

ASSET TYPE	MARKET VALUE
Common Endowment Pool	\$ 306,900.26
TOTAL VALUE:	\$ 306,900.26

Values are as of the last day the account was priced
Non-Priced Accounts are at Book Value.

[INVESTMENTS](#)

Here you will see the asset type which is the Common Endowment Pool and your account value. By selecting the Common Endowment Pool you will be taken to the Investment Detail page.

https://portal6.hwa-online.com/uucef/default.htm

HOME ACCOUNTS REPORTS SECURITY HELP LOGOFF

Investment Details

Investment Details for: Common Endowment Pool

Select an Asset for further information:

ASSET TYPE	MARKET VALUE
UUCEF_POOL	\$ 306,900.26
TOTAL VALUE :	\$ 306,900.26

All values are as of: February 28, 2015
 Non-Priced Investments are at Book Value.

[SUMMARY](#) [INVESTMENTS](#)

9:14 AM
4/6/2015

This will show you the UUCEF Pool and any deposits you have awaiting investment. By clicking on the pool you will see your Investment Activity.

Investment Activity
Investment Activity for: UUCEF_POOL

DATE	ACTIVITY	# SHARES	AMOUNT
02-28-2015	Investment Income	0.00	\$ 220.13
02-28-2015	Realized Gain / Loss	0.00	\$ -111.48
02-28-2015	Unrealized Gain / Loss	0.00	\$ 8,288.05
02-01-2015	Sold UUCEF Shares	-526.95	\$ -3,897.00
01-31-2015	Unrealized Gain / Loss	0.00	\$ 862.11
01-31-2015	Investment Income	0.00	\$ 113.43
01-31-2015	Realized Gain / Loss	0.00	\$ 58.85
12-31-2014	Investment Income	0.00	\$ 1,250.74
12-31-2014	Realized Gain / Loss	0.00	\$ 1,233.95
12-31-2014	Unrealized Gain / Loss	0.00	\$ -6,494.77

Page 7 of 7
Last year end date: June 30, 2014

[PREVIOUS](#)
[DETAILS](#)
[SUMMARY](#)
[INVESTMENTS](#)

This screen will show the investment income, realized and unrealized gains/losses and, withdrawals (sales).

Realized gains are the difference between net proceeds from the sale of an acquisition and its cost of acquisition.

Unrealized gains/losses are the increased or decreased market value of an asset held compared to its cost of acquisition.

Income Statement Summary

Income Statement for: SWEETSER FAMILY FUND
Click on any Asset Type to view the Asset Details

INCOME	
ACCOUNT	AMOUNT
Investment Income	2,747.16
Realized Gain / Loss	6,220.86
Unrealized Gain / Loss	-3,373.58
TOTAL:	5,594.44

EXPENSE	
ACCOUNT	AMOUNT
Investment Manager Fees	1,141.95
UUA Administrative Fee	399.89
Other Expense	433.09
TOTAL:	1,974.93

NET INCOME:	3,619.51
TOTAL DISTRIBUTIONS:	0.00
NET INCOME AFTER DISTRIBUTIONS:	3,619.51

*All amounts are for the current year. Your Last Year End was: June 30, 2014
All values are as of: February 28, 2015*

FINISHED

Under the “Reports” tab you can select Income Statement. This screen shows you the income and expenses for your account. You can select any line item and get an expanded month by month accounting.

https://portal6.hwa-online.com/uucef/default.htm

HOME ACCOUNTS REPORTS SECURITY HELP LOGOFF

Balance Sheet Summary

Balance Sheet for: SWEETSER FAMILY FUND
Click on any Asset Type to view the Asset Details

ASSETS	
ACCOUNT	AMOUNT
Pool Investment - MV Adjustment	\$ 221,155.05
Principal Cash	\$ 0.00
UUCEF Pool	\$ 85,746.72
TOTAL:	\$ 306,901.77

LIABILITIES	
ACCOUNT	AMOUNT
TOTAL:	\$ 0.00

NET WORTH	
ACCOUNT	AMOUNT
Cumulative Distributions	\$ -26,692.00
Original Corpus and Additions	\$ 75,765.64
Qtrly Distributions Reinvested	\$ 17,338.19
UUCEF Qtrly Distributions	\$ -17,338.19
Year End Cumulative Close	\$ 254,208.62
TOTAL:	\$ 303,282.26

CURRENT YEAR NET INCOME:	\$ 3,619.51
TOTAL NET WORTH PLUS CURRENT YEAR NET INCOME:	\$ 306,901.77
TOTAL LIABILITIES & NET WORTH:	\$ 306,901.77

All amounts are for the current year. Your Last Year End was: June 30, 2014

FINISHED

9:16 AM
4/6/2015

Under the “Reports” tab You will also find Balance Sheet. Here you will see any cash (deposits) for Investment to your account at the beginning of the following month. You will also find the Net Worth section with original corpus and additions which represent your cost basis for the account. You may select the different line items for additional detail.

The Cumulative Distributions are all distributions plus withdrawals from July 1, 2014 forward.

The Quarterly Distributions Reinvested and the UUCEF Quarterly Distributions are June 30, 2014 and prior.

Historical Statements

Historical Statements for: SWEETSER FAMILY FUND

Click on link to view statement:

STATEMENTS
2015-02-28
2014-06-30

FINISHED

The 2/28/2015 date shows you a rolling YTD statement as of the date shown.

The 6/30/2014 tab shows the full FY14 statement.

https://portal5.hwa-online.com/ucef/default.htm

HOME ACCOUNTS REPORTS SECURITY HELP LOGOFF

UNITARIAN UNIVERSALIST

UU Common Endowment Fund
July 01, 2014 Through February 28, 2015

Account Number: 130511
Account Name: SWEETSER FAMILY FUND

UU Common Endowment Fund
24 Farnsworth Street
Boston, MA 02210-1409
Phone 617-948-4306

Account Activity Summary

Beginning Balance - Close of Business Jun 30, 2014	\$314,973.65
Additions	0.00
Withdrawals	(11,691.00)
Net Distributions	0.00
Investment Change	3,619.51
Change in Market Value	(1.90)
Ending Balance - Close of Business Feb 28, 2015	\$306,900.26

Asset Details

Asset Description	Shares	Market Price	Market Value	Net Cost	Unrealized Gain (Loss)
UUCEF_POOL	40,395.9642	7.597300	306,900.26	35,746.72	221,153.54
Grand Total			\$306,900.26	\$35,746.72	\$221,153.54

9:18 AM
4/6/2015

Example of a rolling year to date statement as of the date shown.

https://portal6.uua-online.com/Lucef/default.htm

HOME ACCOUNTS REPORTS SECURITY HELP LOGOFF

UNITARIAN UNIVERSALIST

UU Common Endowment Fund
July 01, 2013 Through June 30, 2014

Account Number: 130110
Account Name: ARTHUR & PHYLLIS MEISTER MEMORIAL FUND

UU Common Endowment Fund
24 Farnsworth Street
Boston, MA 02210-1409
Phone 617-646-4306

Account Activity Summary

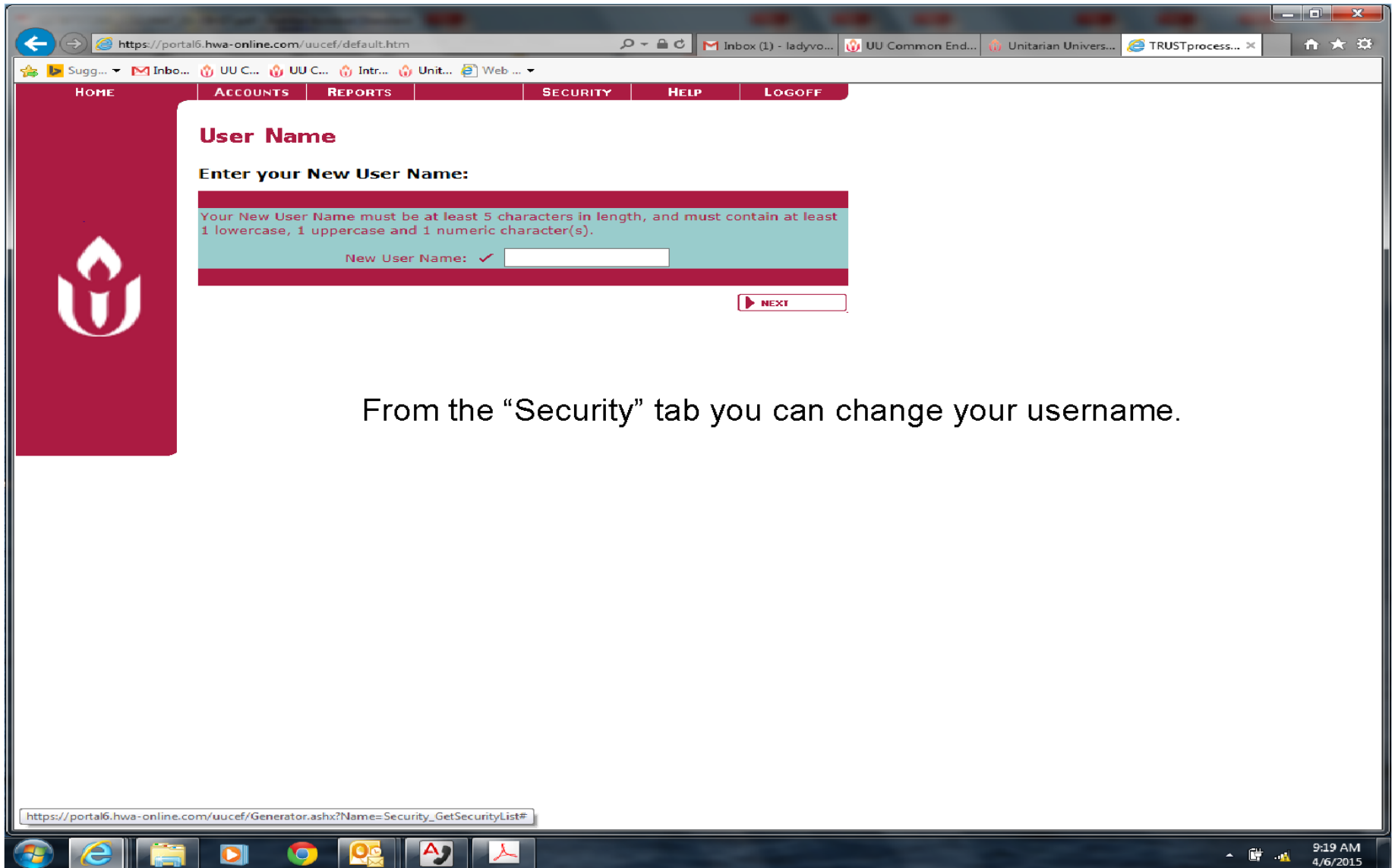
Beginning Balance - Close of Business Jun 30, 2013	\$1,600,931.64
Additions	0.00
Withdrawals	(89,504.00)
Net Distributions	0.00
Investment Change	229,199.69
Change in Market Value	(3.75)
Ending Balance - Close of Business Jun 30, 2014	\$1,740,623.58

Asset Details

Asset Description	Shares	Market Price	Market Value	Net Cost	Unrealized Gain (Loss)
UUCEF_POOL	231,971.7380	7.503500	1,740,623.58	1,248,347.49	492,276.09
Grand Total			\$1,740,623.58	\$1,248,347.49	\$492,276.09

11:25 AM
4/6/2015

Year to date statement
as of date shown.



The screenshot shows a web browser window with the URL <https://portal6.hwa-online.com/uucef/default.htm>. The browser's address bar and tabs are visible. The page content includes a navigation menu with tabs: HOME, ACCOUNTS, REPORTS, SECURITY, HELP, and LOGOFF. The 'SECURITY' tab is active. On the left side, there is a vertical red bar containing a white logo of a stylized flame or torch. The main content area is titled 'User Name' and contains the text 'Enter your New User Name:'. Below this is a light blue box with instructions: 'Your New User Name must be at least 5 characters in length, and must contain at least 1 lowercase, 1 uppercase and 1 numeric character(s)'. A form field labeled 'New User Name: ✓' is present, followed by a 'NEXT' button.

From the "Security" tab you can change your username.

The screenshot shows a web browser window with the URL <https://portal6.hwa-online.com/uuecf/default.htm>. The browser's address bar and tabs are visible at the top. The page content is organized into a navigation menu with tabs: HOME, ACCOUNTS, REPORTS, SECURITY, HELP, and LOGOFF. The 'SECURITY' tab is active, displaying a 'Change Password' form. The form is titled 'Change Password' and 'Enter Details'. It contains a text box with the following instructions: 'The Password must contain at least 5 characters in total, at least 1 lowercase character, at least 1 uppercase character, at least 1 numeric character, and not be one that you have used in the past.' Below the instructions are three input fields, each with a checkmark icon to its left: 'Enter your new Password:', 'New Password:', 'Confirm New Password:', 'Enter your current Password to proceed:', and 'Current Password:'. A 'CONFIRM' button with a checkmark icon is located at the bottom right of the form. The browser's taskbar at the bottom shows various application icons and the system clock displaying 9:20 AM on 4/6/2015.

From the “Security” tab you can change your password.

The screenshot shows a web browser window with the URL <https://portal6.hwa-online.com/uuecf/default.htm>. The browser's address bar and tabs are visible at the top. The main content area displays a 'Change Password' form with the following elements:

- Navigation Menu:** HOME, ACCOUNTS, REPORTS, SECURITY, **HELP**, LOGOFF.
- Section Header:** Change Password
- Form Title:** Enter Details
- Instructions:** The Password must contain at least 5 characters in total, at least 1 lowercase character, at least 1 uppercase character, at least 1 numeric character, and not be one that you have used in the past.
- Form Fields:**
 - Enter your new Password:
 - New Password: ✓
 - Confirm New Password: ✓
 - Enter your current Password to proceed:
 - Current Password: ✓
- Buttons:** A red 'CONFIRM' button is located at the bottom right of the form.

An 'Online Help' pop-up window is open over the form, displaying the following content:

Online Help

Change Password - Enter Details

This screen is the first step in changing your Password. To change your Password, enter the **new** Password you require in the 'New Password' field and then enter the same Password again in the 'Confirm New Password' field.

Finally, enter your existing Password in the 'Current Password' screen and then click 'Confirm'.

[Help Index](#)

The Windows taskbar at the bottom shows the system clock as 9:20 AM on 4/6/2015.

From any screen you can hit the “Help” tab to get additional information about the screen you’re viewing.