

Unitarian Universalist Common Endowment Fund, LLC

Composite

Net Performance Summary

As of August 31, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite (Gross)	173,880,102	100.0	100.0	0.9	4.0	4.8	4.8	4.8	6.0	7.7	5.6	6.8	Jul-02
Allocation Index				0.3	3.2	5.7	6.1	5.5	6.0	6.8	5.1	6.5	Jul-02
Policy Index				0.3	3.1	5.5	6.2	5.6	6.3	7.0	4.7	--	Jul-02
Composite (Net)	173,880,102	100.0	100.0	0.8	3.8	4.0	3.7	3.8	4.9	6.6	4.5	5.7	Jul-02
Allocation Index				0.3	3.2	5.7	6.1	5.5	6.0	6.8	5.1	6.5	Jul-02
Policy Index				0.3	3.1	5.5	6.2	5.6	6.3	7.0	4.7	--	Jul-02
Domestic Equity Composite	50,085,750	28.8	29.0	1.3	6.6	5.0	8.3	10.2	14.1	15.4	8.9	9.6	Jul-02
Russell 3000				0.3	4.2	8.0	11.4	11.7	14.5	13.8	7.6	8.2	Jul-02
Rhumblin	20,366,325	11.7	10.5	1.2	4.4	11.8	16.1	11.1	14.1	13.2	6.6	6.7	Aug-05
Russell 1000 Value				0.8	3.7	10.2	12.9	10.7	14.4	13.0	6.1	6.7	Aug-05
Sands	18,913,266	10.9	10.5	1.7	9.1	-2.7	5.0	10.2	14.6	17.5	11.3	10.6	Dec-03
Russell 1000 Growth				-0.5	4.2	5.6	10.5	13.3	14.7	14.7	9.1	8.3	Dec-03
Pier Capital	7,380,693	4.2	4.0	1.1	7.6	5.3	-2.7	7.7	12.3	13.8	--	8.8	Apr-07
Russell 2000 Growth				1.1	7.7	6.0	3.6	8.5	13.0	14.1	8.2	7.4	Apr-07
Wellington SMID	3,425,466	2.0	4.0	1.0	4.4	--	--	--	--	--	--	6.6	Apr-16
Russell 2500 Value				0.9	5.5	13.8	12.8	9.6	13.5	13.5	7.0	10.1	Apr-16
International Equity Composite	39,604,891	22.8	25.0	1.2	5.1	4.6	4.4	1.8	2.4	2.8	1.2	5.4	Jul-02
MSCI ACWI ex USA				0.6	5.6	4.5	2.9	2.0	3.3	4.2	2.0	6.3	Jul-02
MFS International Concentrated	12,505,255	7.2	7.0	2.0	6.9	1.7	2.3	2.7	--	--	--	2.8	Apr-13
MSCI EAFE				0.1	5.1	0.5	-0.1	2.5	5.0	4.6	1.7	3.0	Apr-13
Boston Common	12,381,621	7.1	7.0	1.1	5.1	2.4	3.2	2.5	4.9	--	--	4.4	May-10
MSCI EAFE				0.1	5.1	0.5	-0.1	2.5	5.0	4.6	1.7	4.3	May-10
Baxter Street	4,172,182	2.4	5.0	0.9	5.4	--	--	--	--	--	--	4.3	Apr-16
MSCI ACWI ex USA				0.6	5.6	4.5	2.9	2.0	3.3	4.2	2.0	4.9	Apr-16
RBC Global Emerging Equity	10,545,833	6.1	6.0	0.6	3.0	--	--	--	--	--	--	3.0	Jul-16
MSCI Emerging Markets				2.5	7.6	14.5	11.8	1.1	-0.4	3.4	3.9	7.6	Jul-16
Fixed Income Composite	40,092,947	23.1	20.0	0.4	1.1	4.7	4.0	3.8	4.0	5.8	5.4	4.7	Jul-02
Barclays Aggregate				-0.1	0.5	5.9	6.0	4.4	3.2	4.3	4.9	4.8	Jul-02
Loomis Sayles Strategic Alpha	21,349,058	12.3	10.0	0.8	1.8	4.2	2.6	--	--	--	--	1.5	Aug-14
Barclays Aggregate				-0.1	0.5	5.9	6.0	4.4	3.2	4.3	4.9	4.1	Aug-14
3-Month LIBOR + 3%				0.3	0.6	2.4	3.6	3.4	3.4	3.4	4.4	3.4	Aug-14
Breckinridge	8,797,082	5.1	5.0	-0.3	0.0	3.8	4.3	--	--	--	--	3.3	Nov-14
Barclays Int Govt/Credit				-0.3	0.0	4.1	4.1	3.0	2.4	3.4	4.2	2.9	Nov-14
IR&M SRI Core Bond Fund	9,946,807	5.7	5.0	0.0	0.6	6.2	6.1	--	--	--	--	3.5	Apr-15
Barclays Aggregate				-0.1	0.5	5.9	6.0	4.4	3.2	4.3	4.9	3.3	Apr-15

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GTAA Composite	18,292,697	10.5	10.0	0.5	2.7	4.9	2.9	3.0	3.8	6.0	--	4.2	Jan-08
65% MSCI ACWI (Net) / 35% BC Agg				0.2	3.2	6.1	7.0	6.1	6.7	7.2	4.9	3.7	Jan-08
GMO Benchmark Free Allocation Fund	18,292,697	10.5	10.0	0.5	2.7	3.8	2.7	2.1	3.9	5.2	--	3.7	Jan-08
65% MSCI World (Net) /35% BC Agg				0.0	3.0	5.4	6.7	6.5	7.5	7.6	5.0	4.0	Jan-08
CPI + 5% (Unadjusted)				0.5	0.7	5.2	6.1	6.0	6.3	6.7	6.8	6.7	Jan-08
Hedge Fund Composite	12,360,109	7.1	10.0	1.2	5.7	2.8	-3.0	-0.3	1.9	4.1	--	4.1	Aug-09
HFRI Fund of Funds Composite Index				0.5	2.0	-0.6	-1.7	2.5	2.5	2.7	1.7	2.8	Aug-09
Entrust Capital Diversified Fund	7,292,409	4.2	5.0	0.4	1.6	-1.8	-6.9	-0.8	1.7	3.9	--	3.9	Aug-09
HFRI Fund of Funds Composite Index				0.5	2.0	-0.6	-1.7	2.5	2.5	2.7	1.7	2.8	Aug-09
Cevian Capital II	5,067,700	2.9	3.0	2.4	12.0	10.3	3.2	--	--	--	--	-5.6	Apr-15
HFRX Event Driven Index				1.3	3.7	7.1	3.0	0.1	2.6	2.2	1.2	-1.2	Apr-15
MSCI EAFE				0.1	5.1	0.5	-0.1	2.5	5.0	4.6	1.7	-3.5	Apr-15
Private Markets/Opportunistic	3,029,083	1.7	5.0										
Private Markets Custom Benchmark													
FEG Private Opportunities Fund	1,532,119	0.9											
Private Equity Benchmark													
Brockton Capital Fund III	1,496,964	0.9											
NCREIF Property Index													
Cash	8,908,977	5.1	0.0	0.0	0.0	-0.4	-0.3	0.2	0.2	--	--	1.0	Dec-10
91 Day T-Bills				0.0	0.0	0.2	0.2	0.1	0.1	0.1	0.8	0.1	Dec-10
Community Development	1,505,649	0.9	1.0	0.1	0.2	0.7	1.0	1.0	1.3	1.5	--	1.8	Jul-07
91 Day T-Bills				0.0	0.0	0.2	0.2	0.1	0.1	0.1	0.8	0.4	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.

- 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.

- Private equity is valued on a quarterly basis, and therefore performance is only shown at quarter end.

- Cash Market Value includes \$266,373 adjustment for pending capital additions into the UUA Endowment Fund.

Information Disclaimer and Reporting Methodology

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.
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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.

