NEPC, LLC

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Unitarian Universalist Association of Congregations

First Quarter Meeting Materials

May 17, 2017

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Highlights of First Quarter Happenings at NEPC

March 31, 2017

NEPC Insights

- Will a Higher Fed Funds Rate Raise Long-Term Rates? (January 2017)
- 2016 4th Quarter Market Thoughts (January 2017)
- 2016 Q4 Endowment & Foundation Survey Results and Infographic (February 2017)
- The Times Are a Changin': NEPC's 2017 Annual Asset Allocation Letter (February 2017)
- NEPC's 2017 Healthcare Operating Fund Universe & Infographic (March 2017)
- The Fed's Masterful Move (March 2017)
- Fossil Fuel Divestment: Considerations for Institutional Portfolios (March 2017)
- Globalization Backlash – Europe's Political Roadmap (March 2017)
- Are Loose Personal Trading Policies at Hedge Funds A Red Flag? (March 2017)


THE TIMES ARE A-CHANGIN': NEPC'S 2017 ASSET ALLOCATION LETTER

NEPC Gives Back

Basketball teams made up of Boston's working professionals, Year Up students and alumni including two NEPC teams, participated in the Annual Year Up Basketball Tournament fundraising event. Year Up, is a nonprofit connecting low-income young adults with companies looking for talent. The program is a one-year, intensive training program providing hands-on skills development, coursework eligible for college credit, corporate internships, and wraparound support.

Webinar Replays

- NEPC 2017 Market Outlook (January 2017)

To download NEPC's recent insights and webinar replays, visit: www.NEPC.com/insights

Recent Updates

- Expanded Private Wealth business with two new NEPC Partners and three senior hires
- Opened new Private Wealth office in Portland, OR
- Launched updated NEPC website
- Collaborated with RiskFirst's Pension Risk Analytics platform, Pfaroe, to improve effectiveness of asset-liability strategies and ongoing monitoring
- **Named a "Greenwich Quality Leader" by Greenwich Associates. See Greenwich.com for more information.**

Administrative

Unitarian Universalist Association
Investment Committee Meeting Agenda
May 17, 2017
24 Farnsworth Street, Boston, MA 02210-1409

8:30 am	Introduction -Approval of Recent Meeting Minutes -Overview of Agenda	Gaffney
8:40 am	Executive Session	Committee
9:15 am	Sands – Large Cap Growth Review	Frank Sands Jr. Katherine Okon
10:00 am	Discussion Re: Sands	NEPC/Committee
10:15 am	Break	All
10:30 am	Pier – Small Cap Growth Review	Alex Yakirevich
11:15 am	Discussion Re: Pier	NEPC/Committee
11:30 am	Break	All
11:45 am	Performance Review	NEPC
12:00 pm	UUA Carbon Footprint Analysis	NEPC
12:30 pm	Working Lunch: Screening	All
1:30 pm	Executive Session	Committee
2:00 pm	Adjournment	All

UUA Investment Committee – Minutes - DRAFT

24 Farnsworth Street, Room 315
Boston, MA 02210
March 8, 2017

Members present: Kathleen Gaffney, Chair, Tim Brennan, Rob Friedman, John LaPann, Brian Lasher, Lucia Santini and David Stewart

Members absent: None

Staff: Susan Helbert

NEPC: Scott Perry, Asher Watson

SRI Committee: Vonda Brunsting, Kristin Faust, Kathy Mulvey

1. Minutes from November 18th, December 9th and December 20, 2016 - Gaffney

Motion 1: To approve minutes from the November 18th, December 9th and December 20, 2016 meetings. Moved: LaPann seconded Friedman; approved without amendment.

2. UUA liquidity needs/asset flows – Brennan

- From 2012 to 2016 opened 142 new UUCEF accounts and closed 47.
- Assets from new accounts were $34.6 million while closed accounts redeemed 10.3 million.
- More recently redemptions have increased significantly, but inflows still exceed outflows. From the July 2016 through December 2016, 23 accounts were closed with assets totaling $3.7 million. During the same period, 31 new accounts were opened with assets of $6.4 million.

3. Absolute Return Fixed Income – NEPC (page 73)

- Over the last six months the Committee has focused on restructuring the fixed income allocation.
- Developed new allocation target and allocated to new managers with a focus on Global Multi-Sector area.
- Discussed NEPC's market outlook and characteristics for fixed income.
- Determined that adding Absolute Return Fixed Income would not be beneficial.

Motion 2: To maintain the Fixed Income allocation target at 20%. This will consist of 5% Investment Grade Corporate Credit (Breckinridge), 2% Long Treasuries (Breckinridge), 10%

Global Multi-Sector (Brandywine and Loomis Sayles equally), and 3% Opportunistic (Franklin Templeton). Moved Gaffney, seconded LaPann; all approved.

4. Private Equity – NEPC

- Currently have a 5% allocation target with an interest in building toward a 10% allocation over the long term. Current allocation is 2.2%, once all existing commitments are funded we will be at 5%.
- Have three private equity commitments now:
    - Fund Evaluation Group (FEG) at 2 million.
    - Brockton Capital at 4.4 million.
    - SJF Ventures at 2.5 million.
- Averaging annual commitments of 5 million, our exposure will gradually build to 10% over the course of 7 or 8 years.
- Has been a bit more difficult to find investments that meet our financial and mission objectives but NEPC will bring those that fit to the committee.

5. Market and Performance Review – NEPC

- The fund returned -0.5 (gross of fees) during the 4th quarter of 2016, ranking 93rd in the universe, underperforming the allocation index and policy index.
- Over the 2016 calendar year period, the endowment returned 5.1% (gross of fees), ranking 84th in the universe and underperforming both the allocation and policy index.
- Over the ten-year period time period, performance ranked in the top half of the peer universe.
- Manager selection and tactical allocations have been the primary drivers of overall under performance.
- Will prioritize Sands, Pier and MFS for a near term call or meeting.

Action item 1: NEPC to arrange a meeting or call with Sands Capital Management.

6. Asset Allocation Review and Recommendation – NEPC

- Two recommendations from NEPC, adding a 5% allocation to Core Real Estate and formally creating an allocation to Opportunistic Investments.
- Opportunistic Investment would be comprised of GMO and Cevian; this more clearly identifies the asset class.
- Real Estate can play an important part in an overall investment plan and has a low correlation to stocks and bonds.
- Institutional quality/commercial real estate is property intended to generate a return from rental income and capital appreciation.

- Provides diversification benefits to the overall portfolio as well as providing both current income and the potential for capital appreciation.
- Some illiquidity component to core real estate however, over the long-term, returns has averaged between 7% - 8% after fees.
- Property types include office buildings, apartment buildings, shopping centers, industrial buildings/warehouses and, hotels.
- Due to illiquidity and timing, the Committee decided not to pursue Core Real Estate at this time.

7. Anti-racism/anti-oppression/multicultural training - All

- Discussed the need to have all financial committees participate in AR/AO/MC training. All agreed to an open meeting with all financial committees as opposed to a training session for each committee.

Action item 2: Brennan to discuss training with Taquiena Boston and explore scheduling training for all financial committees.

8. Joint Report to the Board – All

- Under their respective charges, the committees are asked to present a joint report to the Board at the April meeting.
- Board has requested that this report be moved until the fall meeting.
- Small task force from the two committees will be created to prepare a focused presentation. Presentation will be reviewed by the joint committees at the August meeting.

9. Follow-up on Actis Energy recommendation – All

- Actis Energy was recommended by NEPC to the Investment Committee as a potential investment.
- Both the Investment and SRI committees were actively involved in the process and made themselves available for timely discussions.
- Ultimate decision, which rests with the Investment Committee, was to not invest in Actis Energy however; the decision was not communicated to SRIC in a timely manner.
- SRIC will be invited to review any and all investment opportunities under consideration.

10. Executive Session - Committee

Next Meeting: May 17, 2017

NEPC, LLC

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.

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: Wellington SMID Cap Value
Benchmark: Russell 2500 Value
Asset Class: SMID cap domestic equity - value
Role in Portfolio: Growth Assets
Description: Wellington has a bottom-up investment philosophy, believing that individual stock selection is the most predictable way to generate strong returns. The team has a contrarian value investment philosophy, seeking to buy high-quality companies at a discount. The portfolio holds 60-90 names and positions, which typically are initiated at 80 bps and range from 50 bps to 3.5%, depending on the team's conviction.

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.

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: SEG Baxter Street Fund
Benchmark: MSCI ACWI ex USA
Asset Class: Developed international equity (mid/small cap focus)
Role in Portfolio: Growth Assets
Description: The Baxter Street Strategy is an international long only strategy that invests in companies across the market cap spectrum. The portfolio is benchmark agnostic and highly concentrated, with roughly 45 names in the portfolio, 15 of which will comprise almost 50% of the portfolio. SEG seeks to identify businesses with steady predictable growth, high returns on capital and well established barriers to competition. SEG does have the ability to opportunistically hedge currency exposure.

Manager: RBC Emerging Market Equity
Benchmark: MSCI Emerging Markets index
Asset Class: Emerging market equity
Role in Portfolio: Growth Assets
Description: RBC utilizes top down thematic thinking to influence the stock selection process into more attractive areas of the market. The strategy seeks to identify growth themes within country, industry, or region and will invest in those companies with high cash flow and industry dominance. The process of utilizes both bottom up and top down research to lead to a competitive advantage. The strategy is focused on identifying strong company managements especially those that have delivered in the past. Attractive companies are those that have strong franchises and a real sustainable competitive edge.

Manager: Breckinridge Capital Advisors Sustainable Fixed Income & Treasury
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 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: 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.

Manager: Franklin Templeton Global Multi Sector
Benchmark: Barclays US Govt/Credit
Asset Class: Opportunistic Fixed Income
Role in Portfolio: Absolute Return
Description: The global bond team employs a bottom-up, research-driven investment process characterized by fundamental research of investment opportunities. The strategy is formulated by combining qualitative macroeconomic analysis with quantitative tools to determine the most attractive opportunities across duration, currency, and credit. The team applies an active, benchmark-agnostic style, pursuing absolute returns over a one- to three-year time horizon. While securitized bonds are included in the opportunity set, they have not been a large component of the strategy historically.

Manager: Brandywine Global Opportunistic Fixed Income
Benchmark: CITI WGBI
Asset Class: Global Multi Sector
Role in Portfolio: Growth Assets
Description: Brandywine undertakes a macro-economic analysis on a country-by-country basis in order to rank opportunities according to real interest rate levels. Inflation trends, political risks, monetary trends, business cycle, and liquidity measures are all considered. Further analysis is centered on those countries that exhibit the highest real interest rates with sustainable economic conditions. Currency valuations are then examined relative to historical averages and differentials in an effort to determine if that valuation supports an investment. The majority of investments are allocated to sovereign government debt. When credit spreads are perceived to be a compelling value, however, Brandywine may allocate to spread sectors such as mortgage-backed securities and corporate bonds. Duration is

determined at the country level, although adjustments may be made at the portfolio level according to the overall outlook.

Manager: Loomis Sayles Multi Sector Full Discretion
Benchmark: Barclays US Govt/Credit
Asset Class: Global Multi Sector
Role in Portfolio: Growth Assets
Description: The Multisector Full Discretion strategy seeks to exploit the complete range of global fixed income insights generated by the Loomis Sayles Fixed Income organization with return maximization as the primary objective. Benchmarks do not play a significant role in constructing the portfolios. Guidelines are very flexible providing the opportunity to pursue investment ideas in a wide range of global fixed income sectors. Investment flexibility authorizes significant non-dollar, emerging markets and convertible debt investments. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality and for total return contribution.

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: 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 mis-managed 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.

Manager: Brockton Capital Fund III
Benchmark: NCREIF Property Index
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: Brockton Capital Fund III will follow a value-add/opportunistic strategy of buying distressed or neglected assets, repositioning them and, once stabilized, selling them in the institutional market. They will invest across various asset types, including office, residential, industrial, retail, mixed use, and other specialty real estate (for example, senior housing). Brockton invests across the United Kingdom although, due to the dominant market size of the South East, has a focus on Greater London and the surrounding areas.

Manager: SJF Ventures
Benchmark: US Private Equity
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: SJF will pursue a fundamental investment strategy that will look to invest in companies in the expansion stage business in the clean energy and efficiency, asset recovery and recycling, food and sustainable agriculture, education, health and wellness, and workforce development/software industries. SJF primarily focuses on companies with innovative social and environmental solutions embedded within their business models. The firm seeks values-driven entrepreneurial teams and looks for positive impact business models that can simultaneously scale impact and financial results, most often seen in impactful product and service delivery.

Market Environment & Outlook

Key Market Themes

- **The US economy is experiencing an extended economic growth cycle**
  - Eight years removed from recession, US consumers continue to drive the US economy
  - Continued economic gains support positive but subdued risk asset returns
- **Federal Reserve monetary policy remains on a gradual normalization path**
  - Despite the March increase, the path for rate hikes appears subdued in 2017 and beyond
  - As the Fed looks to reduce its $4.5 trillion balance sheet, clear messaging will be critical
  - Chair Yellen’s uncertain tenure may stoke market unease has her term expires in Feb. 2018
- **Stimulative policies ease China’s transition to a consumption led economy**
  - However, credit expansion and infrastructure spending risk inflating asset price bubbles
  - Central bank’s yuan defense has been sizable but a rapid price fall remains a global tail-risk
- **Globalization backlash is disrupting the political and economic orthodoxy**
  - Anti-establishment political sentiment fuels a wider range of potential outcomes both at the polls (e.g. Europe) and in the actions of political leaders (e.g. US Trade Policy)
  - Capital market fundamentals are not materially altered but the associated risks of globalization backlash likely lead to larger price shifts among developed market currencies

Current Views

- **Trim US equity gains following a period of strong market returns**
  - Expanding valuations have driven recent gains with soft corporate earnings growth
- **Maintain overweight exposure to non-US developed market equities**
  - We believe markets offer an elevated return that compensates for Europe’s political risk
- **Emerging market equities remain attractive and offer robust total returns**
  - Overweight small-cap and consumer focused strategies relative to broad mandates
- **Allocate to TIPS from core bonds as inflation expectations remain muted**
  - Duration exposure remains a critical asset allocation building block for a portfolio
- **Reduce high yield bond exposure for other credit strategies**
  - High yield credit spreads are less compelling but continue to benefit from high demand
- **For tactical investors, look to fund emerging local debt from risk assets**
  - Valuations for many emerging market currencies remain attractive despite the recent rally
- **Add macro hedge fund strategies for portfolio diversification benefits**
  - Systematic strategies tend to exhibit low correlation to equity markets

Year to Date Performance: All Assets Have Moved Higher

Source: S&P, Russell, MSCI, Barclays, JPM, Bloomberg
As of 03/31/2017

Index Performance Summary as of 03/31/2017

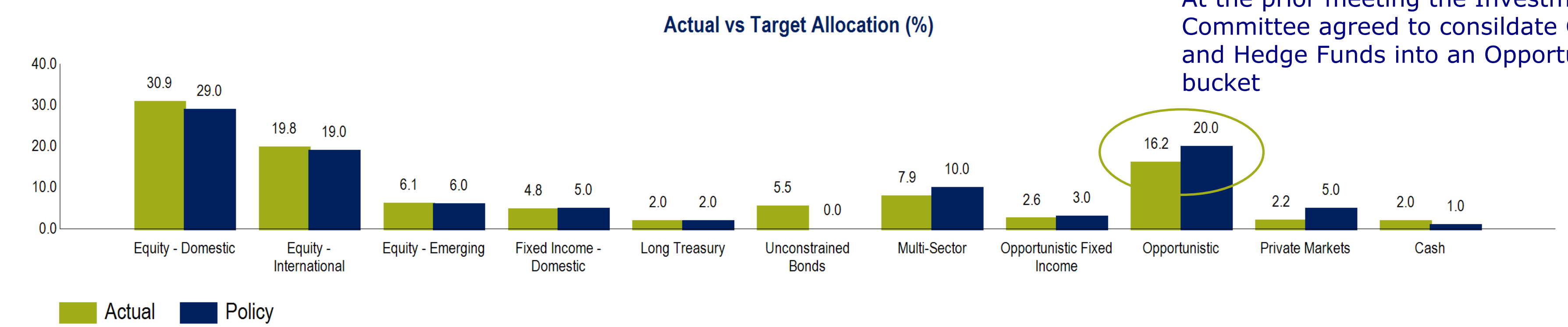
	2009	2010	2011	2012	2013	2014	2015	2016	Jan	Feb	Mar	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	5.5%	3.1%	2.5%	11.4%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	2.9%	1.4%	2.8%	7.2%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	2.7%	2.8%	1.2%	6.9%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	2.3%	1.8%	2.3%	6.5%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	1.9%	4.0%	0.1%	6.1%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	2.0%	3.9%	0.1%	6.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	4.9%	0.4%	-1.3%	3.9%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	1.4%	2.0%	0.4%	3.9%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	1.4%	2.4%	-0.1%	3.8%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	1.5%	1.5%	-0.2%	2.7%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	0.4%	1.9%	0.1%	2.5%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	0.5%	2.3%	-1.0%	1.8%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.1%	0.5%	0.2%	1.8%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	0.7%	1.0%	-	1.7%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	0.2%	2.0%	-0.6%	1.7%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	0.7%	0.7%	0.2%	1.6%
BC US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	0.3%	1.8%	-0.6%	1.6%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	0.8%	0.5%	-0.1%	1.3%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	0.5%	0.6%	0.1%	1.2%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	0.1%	3.4%	-2.3%	1.2%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.2%	0.7%	-0.1%	0.8%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.2%	0.5%	0.0%	0.7%
BC US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.2%	0.2%	0.1%	0.4%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.1%	0.2%	-2.7%	-2.3%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse

Investment Program Review

Total Fund Performance Summary (Gross of Fees)

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Composite	**$179,339,655**	**5.6%**	**3**	**10.2%**	**22**	**11.0%**	**53**	**3.5%**	**75**	**5.8%**	**70**	**6.8%**	**64**	**5.3%**	**25**
Allocation Index		*4.5%*	*45*	*8.9%*	*59*	*10.5%*	*65*	*4.3%*	*54*	*6.1%*	*67*	*6.1%*	*85*	*4.9%*	*45*
Policy Index		*4.7%*	*36*	*8.6%*	*62*	*10.1%*	*69*	*4.1%*	*56*	*6.1%*	*67*	*6.4%*	*76*	*4.4%*	*64*
InvestorForce All Endowment $50mm-$250mm Gross Median		*4.5%*		*9.4%*		*11.3%*		*4.3%*		*6.6%*		*7.0%*		*4.8%*	



At the prior meeting the Investment Committee agreed to consildate GAA and Hedge Funds into an Opportunistic bucket

Goals and Objectives

- The Endowments performance objective is to provide long term returns that exceed inflation by 5% per annum, while maintaining moderate volatility.
- In addition, the UUA prefers to invest with managers that integrate ESG into their investment process

Recent Decisions & Action Items

- Approved change to Fixed Income targets: Opportunistic Fixed Income to 3% and Multi-Sector Fixed Income to 10%

Total Fund Performance

- The endowment returned +5.6% (gross of fees) during Q1 of 2017, ranking 3rd in the universe, outperforming the allocation index and policy index
- Over the trailing one-year period, the endowment returned 11.0% (gross of fees), ranking 53rd in the universe and underperforming both the allocation and policy index
- Over the ten-year time period, performance ranked in the top quartile of the peer universe
  - Manager selection and tactical allocations have been the primary driver of overall performance

Fiscal Year End: 6/30

Due Diligence Monitor

The items below summarize any changes or announcements from your Plan managers/funds. A "Yes" indicates there was an announcement and a brief summary is provided separately. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Rhumbline	Yes	No Action

A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

Due Diligence Monitor

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Manager Changes/Announcements

Rhumbline

RhumbLine has appointed Alex Ryer as co-CIO with Norman Meltz, effective April 3rd. This was part of the succession plan for Mr. Meltz's retirement when Mr. Ryer was rehired by RhumbLine as Director of Investments. Mr. Meltz will be retiring at the end of 2017, after 12 years with the firm. Mr. Ryer joined RhumbLine from Blackrock, where he was a Senior Quantitative Research Analyst. He began his investment career in 2000 with State Street Global Advisors. Mr. Ryer has experience researching and managing active and passive domestic equity, fixed income, international and smart beta. He holds an M.B.A. with a concentration in Finance from the University of New Hampshire, and a B.S. in Electrical Engineering from Bucknell University.

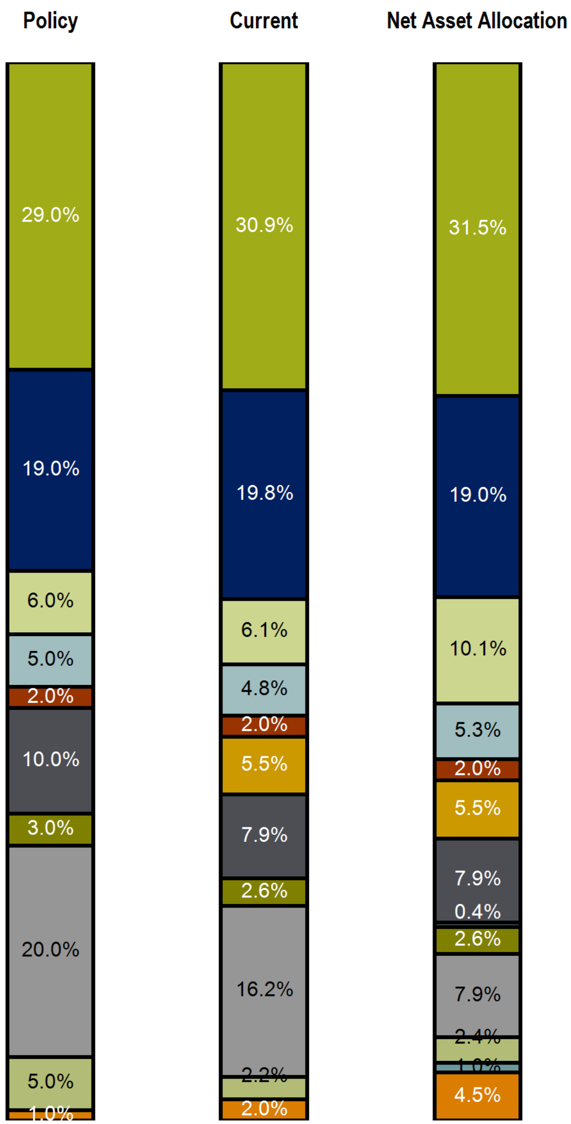
Total Fund Summary

Total Fund Asset Growth Summary by Manager

Quarter Ending March 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Baxter Street	$8,337,886	$0	$0	$0	$574,941	$8,912,827
Boston Common	$12,117,998	$0	$0	$0	$1,067,986	$13,185,984
Brandywine Global Opportunistic	--	$7,000,000	$0	$7,000,000	$151,398	$7,151,398
Breckinridge - Corporate	$8,627,407	$0	-$1,160	-$1,160	$65,439	$8,691,686
Breckinridge-Treasury	--	$3,500,000	$0	$3,500,000	$63,179	$3,563,179
Brockton Capital Fund III	$1,915,986	$0	-$9,269	-$9,269	$129,136	$2,035,852
Cash Account	$1,231,835	$15,146,040	-$14,401,672	$744,367	$0	$1,976,203
Cevian Capital II	$5,530,855	$0	$0	$0	$415,910	$5,946,765
Community Development	$1,532,482	$21,864	-$2,110	$19,754	$8,134	$1,560,370
Entrust Capital Diversified Fund	$7,334,238	$0	-$3,666,137	-$3,666,137	$24,402	$3,692,503
Entrust Holding Share Class	$0	$303,244	$0	$303,244	-$682	$302,562
FEG Private Opportuntiies Fund	$1,620,887	$0	-$20,000	-$20,000	$0	$1,600,887
Franklin Templeton GMS	--	$4,500,000	$0	$4,500,000	$115,706	$4,615,706
GMO Benchmark Free Allocation Fund	$18,224,301	$0	$0	$0	$858,045	$19,082,346
Loomis Multi Sector	--	$7,000,000	$0	$7,000,000	$86,331	$7,086,331
Loomis Sayles Strategic Alpha	$19,181,508	$0	-$9,500,000	-$9,500,000	$158,176	$9,839,684
MFS International Concentrated	$12,438,935	$0	$0	$0	$952,249	$13,391,185
Pier Capital	$7,424,838	$0	-$5,262	-$5,262	$497,690	$7,917,266
RBC Global Emerging Equity	$9,937,948	$0	-$17,455	-$17,455	$1,100,974	$11,021,467
Rhumbline	$21,392,466	$0	-$2,706,480	-$2,706,480	$726,363	$19,412,350
Sands	$17,901,556	$0	-$2,033	-$2,033	$2,619,027	$20,518,551
SJF Ventures	$250,000	$0	$0	$0	-$17,913	$232,087
Wellington SMID	$7,682,884	$0	$0	$0	-$80,417	$7,602,468
Z Terminated - IR&M SRI Core Bond Fund	$9,672,745	$0	-$9,676,466	-$9,676,466	$3,721	--
Total	**$172,356,756**	**$37,471,147**	**-$40,008,044**	**-$2,536,896**	**$9,519,796**	**$179,339,655**

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

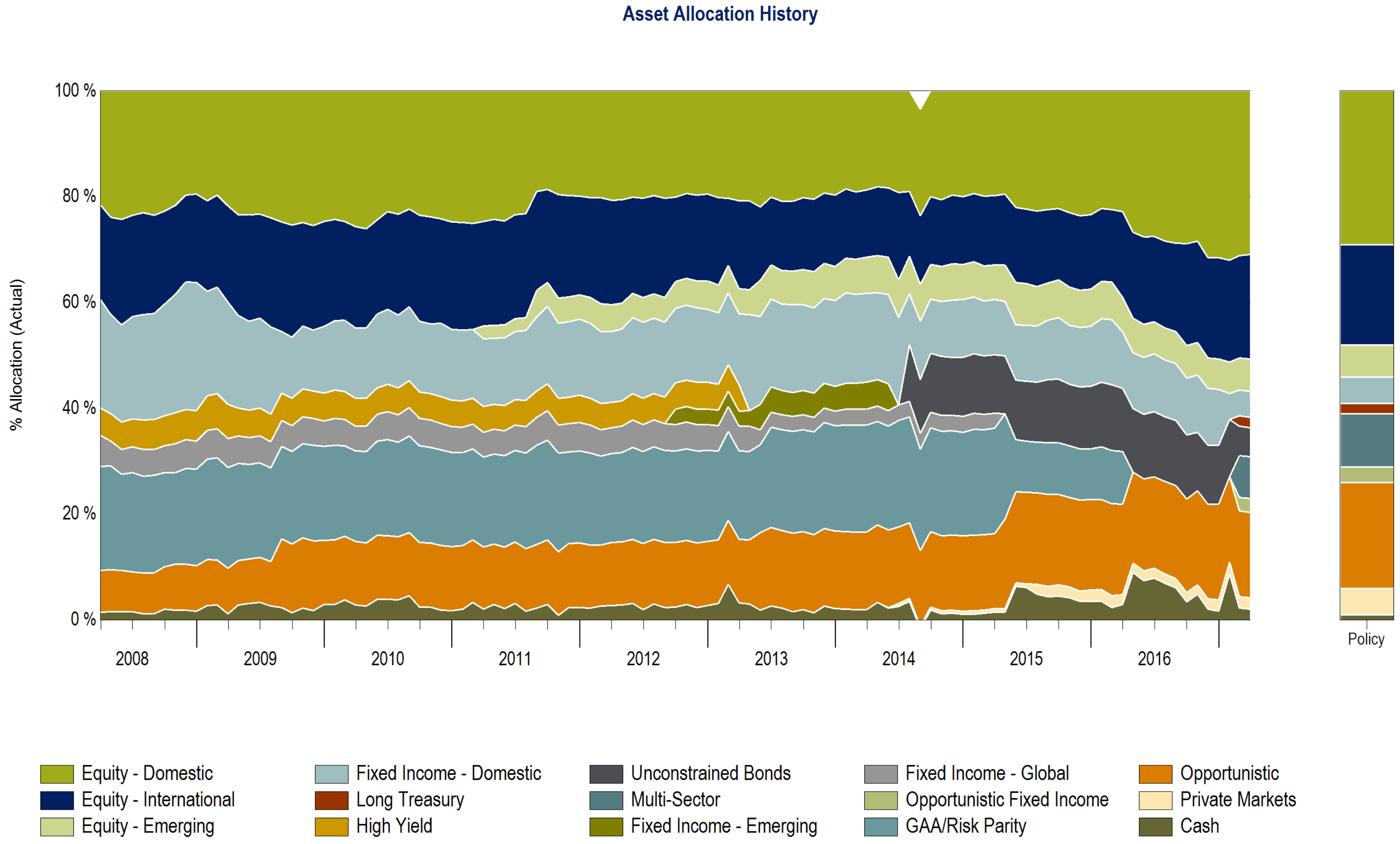
	Current	Policy	Current	Policy Range	Within Range	Net Asset Allocation
Equity - Domestic	$55,450,634	29.0%	30.9%	22.0% - 36.0%	**Yes**	31.5%
Equity - International	$35,489,995	19.0%	19.8%	14.0% - 24.0%	**Yes**	19.0%
Equity - Emerging	$11,021,467	6.0%	6.1%	3.0% - 9.0%	**Yes**	10.1%
Fixed Income - Domestic	$8,691,686	5.0%	4.8%	0.0% - 15.0%	**Yes**	5.3%
Long Treasury	$3,563,179	2.0%	2.0%	0.0% - 10.0%	**Yes**	2.0%
Unconstrained Bonds	$9,839,684	--	5.5%			5.5%
Multi-Sector	$14,237,729	10.0%	7.9%	0.0% - 15.0%	**Yes**	7.9%
Emerging Market Debt	--	--	--			0.4%
Opportunistic Fixed Income	$4,615,706	3.0%	2.6%	0.0% - 10.0%	**Yes**	2.6%
Opportunistic	$29,024,176	20.0%	16.2%	10.0% - 30.0%	**Yes**	7.9%
Private Markets	$3,868,826	5.0%	2.2%	0.0% - 10.0%	**Yes**	2.4%
Real Assets	--	--	--			1.0%
Cash	$3,536,572	1.0%	2.0%	0.0% - 10.0%	**Yes**	4.5%
Total	**$179,339,655**	**100.0%**	**100.0%**			**100.0%**

- On a look through basis, Domestic Equity is 31.5% of the fund, International Equity is 19.0% of the fund, and Emerging Market Equity is 10.1% of the fund.

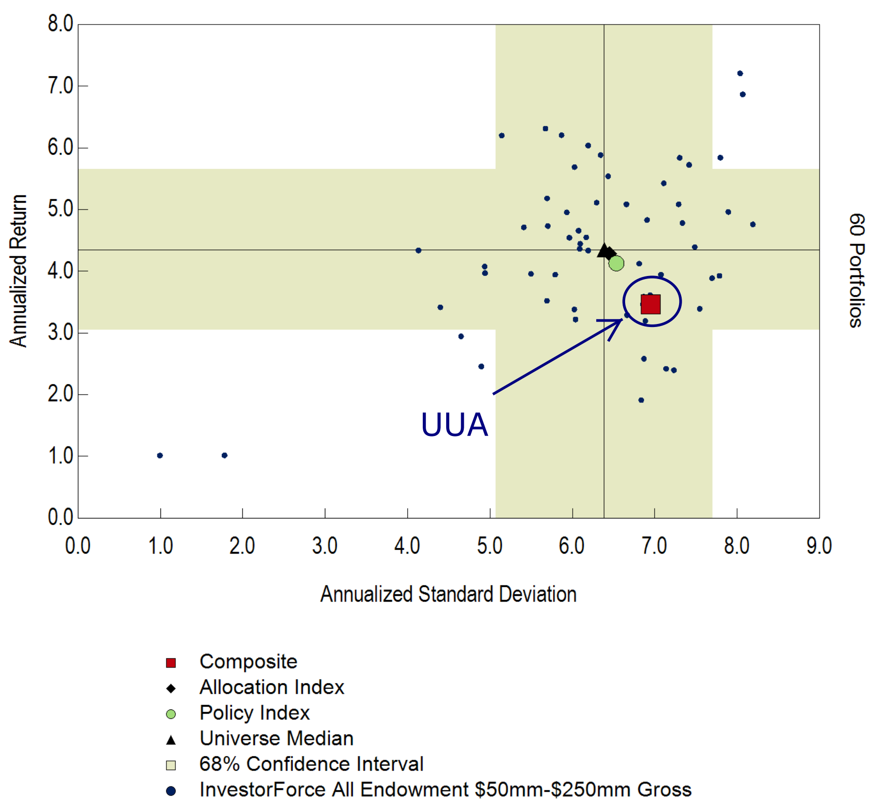
- Dedicated hedge fund exposure is 5.5%, GMO has an Absolute Return allocation in their fund, increasing hedge fund exposure to 7.9%.

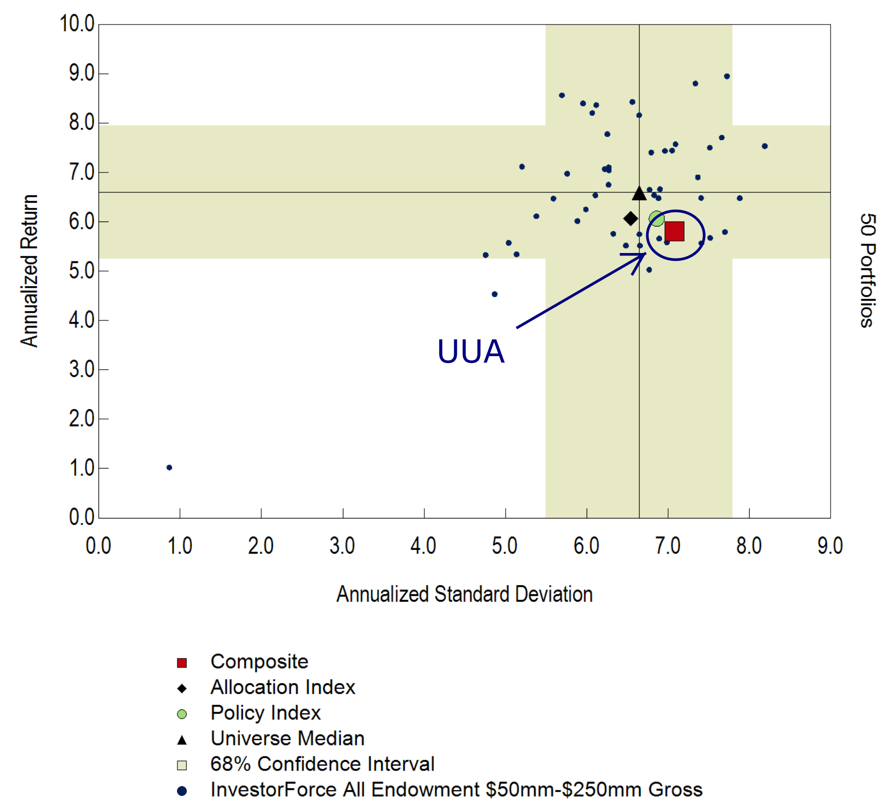
- Overall Fixed Income exposure is 23.7%, including GAA exposure. Dedicated Fixed income allocation has an intermediate duration.

Total Fund Asset Allocation History



Total Fund Risk/Return (Gross of Fees)





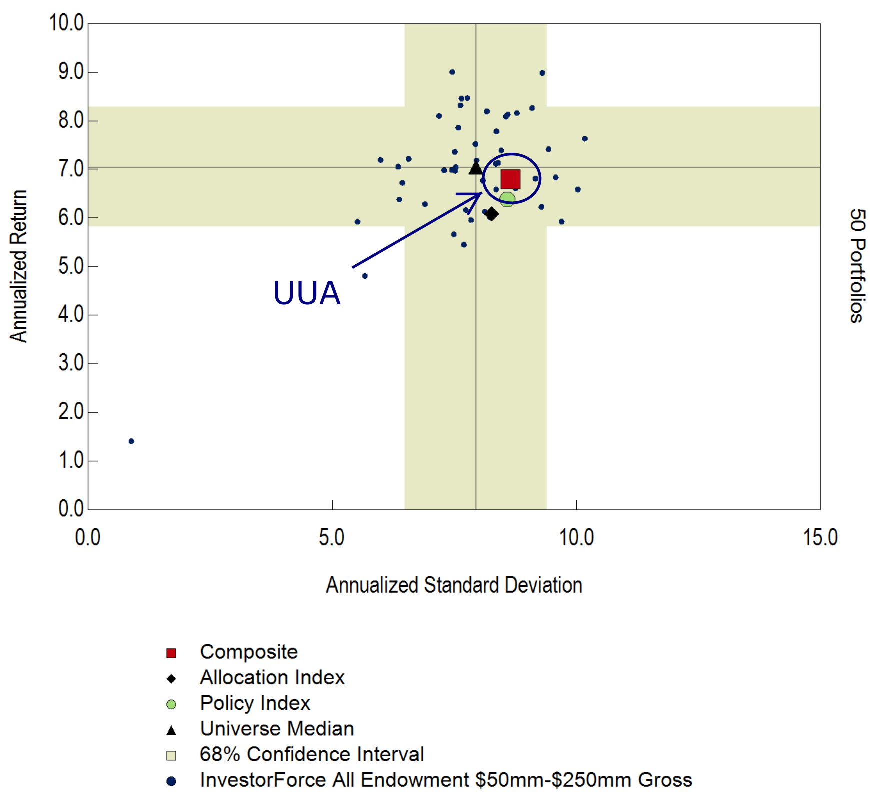
3 Years Ending March 31, 2017

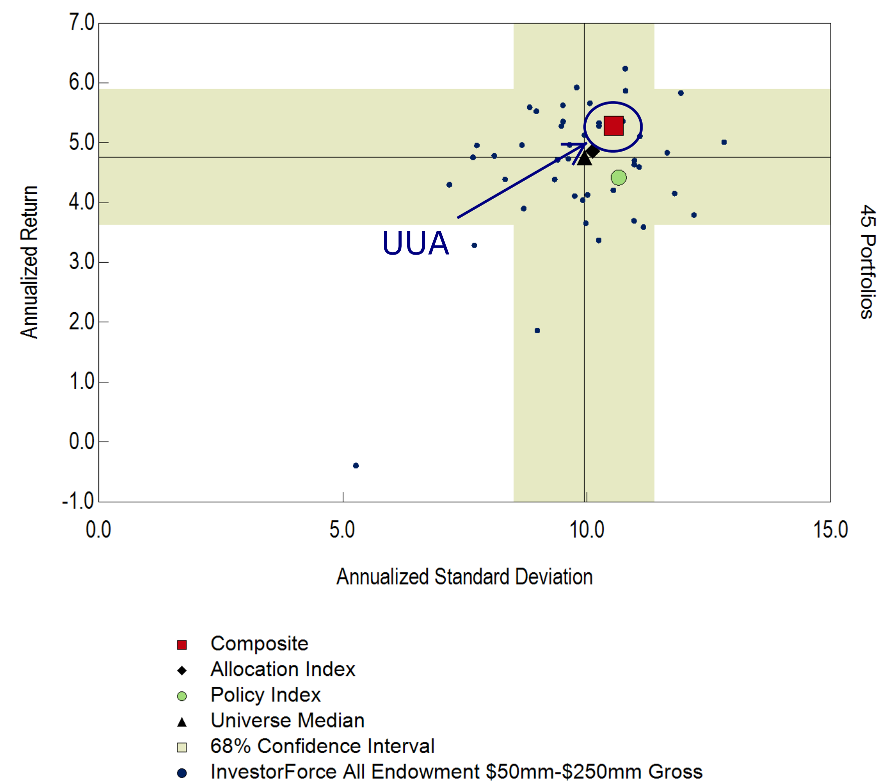
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	3.46%	75	6.95%	72	0.47	86	-0.60	83
Allocation Index	4.28%	54	6.45%	52	0.64	57	--	--
Policy Index	4.13%	56	6.53%	54	0.61	62	-0.37	70

5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	5.81%	70	7.08%	78	0.80	90	-0.20	76
Allocation Index	6.07%	67	6.54%	47	0.91	72	--	--
Policy Index	6.06%	67	6.86%	63	0.87	78	-0.01	59

Total Fund Risk/Return (Gross of Fees)





7 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	6.80%	64	8.65%	79	0.77	76	0.52	25
Allocation Index	6.09%	85	8.27%	62	0.72	89	--	--
Policy Index	6.38%	76	8.59%	76	0.73	88	0.47	29

10 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	5.29%	25	10.55%	69	0.45	45	0.28	26
Allocation Index	4.86%	45	10.12%	58	0.43	54	--	--
Policy Index	4.42%	64	10.66%	70	0.36	72	-0.32	94

Total Fund Performance Detail (Net of Fees)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	**179,339,655**	**100.0**	**100.0**	**5.3**	**9.3**	**9.8**	**2.4**	**4.7**	**5.7**	**4.2**	**5.9**	**Jul-02**
Allocation Index				*4.5*	*8.9*	*10.5*	*4.3*	*6.1*	*6.1*	*4.9*	*6.6*	*Jul-02*
Policy Index				*4.7*	*8.6*	*10.1*	*4.1*	*6.1*	*6.4*	*4.4*	*--*	*Jul-02*
Domestic Equity Composite	**55,450,634**	**30.9**	**29.0**	**6.8**	**15.6**	**18.0**	**7.0**	**11.9**	**13.5**	**8.8**	**9.8**	**Jul-02**
Russell 3000				*5.7*	*15.0*	*18.1*	*9.8*	*13.2*	*12.9*	*7.5*	*8.6*	*Jul-02*
Rhumbline	19,412,350	10.8	10.5	3.3	13.5	18.4	9.0	12.6	12.1	6.5	7.1	Aug-05
Russell 1000 Value				*3.3*	*14.0*	*19.2*	*8.7*	*13.1*	*12.2*	*5.9*	*7.2*	*Aug-05*
Sands	20,518,551	11.4	10.5	14.4	17.9	16.6	5.9	11.2	15.4	11.3	10.7	Dec-03
Russell 1000 Growth				*8.9*	*15.0*	*15.8*	*11.3*	*13.3*	*13.7*	*9.1*	*8.8*	*Dec-03*
Pier Capital	7,917,266	4.4	4.0	6.4	14.9	18.8	3.2	10.8	11.1	9.0	9.0	Apr-07
Russell 2000 Growth				*5.3*	*19.2*	*23.0*	*6.7*	*12.1*	*12.9*	*8.1*	*8.1*	*Apr-07*
Wellington SMID	7,602,468	4.2	4.0	-1.3	13.1	15.5	--	--	--	--	15.5	Apr-16
Russell 2500 Value				*1.6*	*18.0*	*23.1*	*7.6*	*12.9*	*12.3*	*6.8*	*23.1*	*Apr-16*
International Equity Composite	**46,511,462**	**25.9**	**25.0**	**8.6**	**11.5**	**9.7**	**0.2**	**3.2**	**2.6**	**0.0**	**5.6**	**Jul-02**
MSCI ACWI ex USA				*7.9*	*13.9*	*13.1*	*0.6*	*4.4*	*3.8*	*1.4*	*6.6*	*Jul-02*
MFS International Concentrated	13,391,185	7.5	7.0	7.7	14.5	11.1	1.4	--	--	--	4.2	Apr-13
MSCI EAFE				*7.2*	*13.3*	*11.7*	*0.5*	*5.8*	*4.7*	*1.1*	*4.5*	*Apr-13*
Boston Common	13,185,984	7.4	7.0	8.8	12.1	11.0	0.8	5.1	--	--	5.0	May-10
MSCI EAFE				*7.2*	*13.3*	*11.7*	*0.5*	*5.8*	*4.7*	*1.1*	*5.1*	*May-10*
Baxter Street	8,912,827	5.0	5.0	6.9	11.6	10.5	--	--	--	--	10.5	Apr-16
MSCI ACWI ex USA				*7.9*	*13.9*	*13.1*	*0.6*	*4.4*	*3.8*	*1.4*	*13.1*	*Apr-16*
RBC Global Emerging Equity	11,021,467	6.1	6.0	10.9	7.5	--	--	--	--	--	7.5	Jul-16
MSCI Emerging Markets				*11.4*	*16.4*	*17.2*	*1.2*	*0.8*	*1.7*	*2.7*	*16.4*	*Jul-16*

Total Fund Performance Detail (Net of Fees)

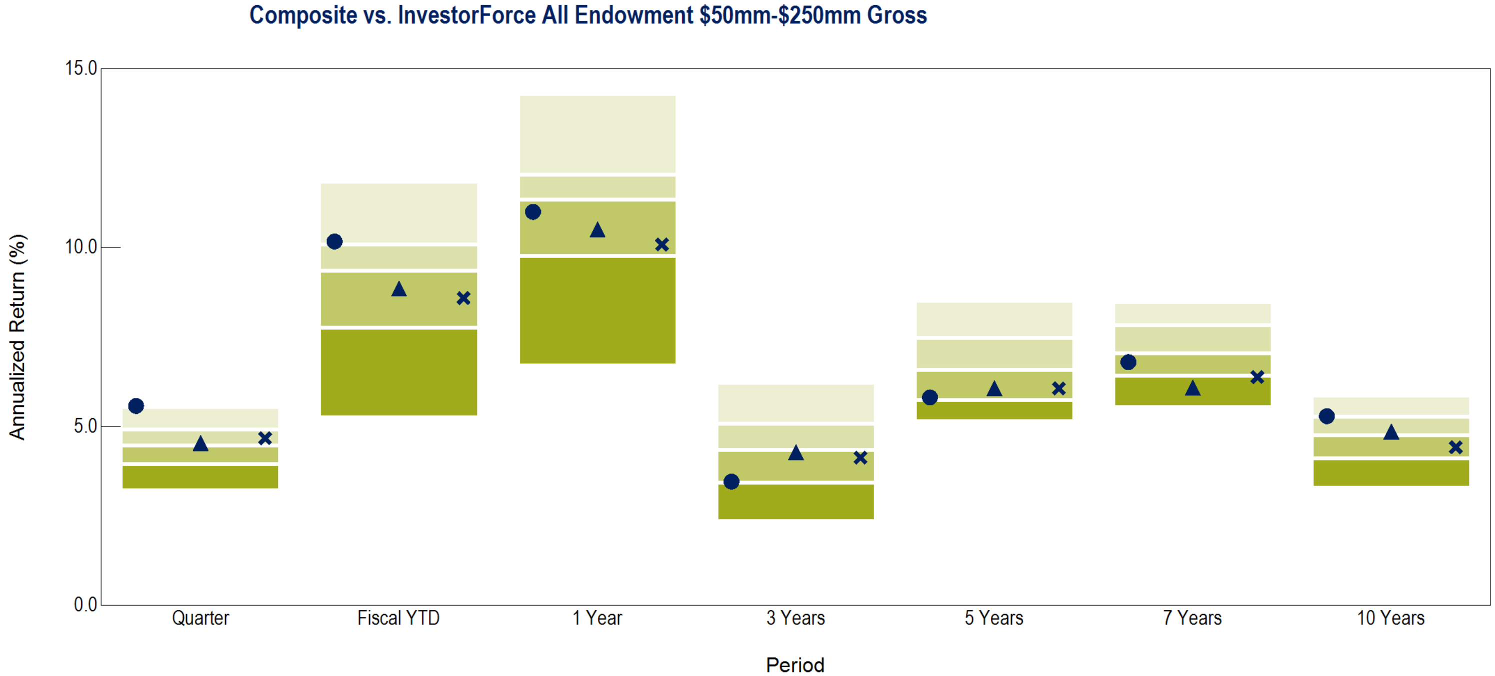
	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fixed Income Composite	**40,947,984**	**22.8**	**20.0**	**1.6**	**2.0**	**4.0**	**2.6**	**3.4**	**4.6**	**5.1**	**4.6**	**Jul-02**
BBgBarc US Aggregate TR				*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*3.5*	*4.3*	*4.5*	*Jul-02*
Breckinridge - Corporate	8,691,686	4.8	5.0	0.8	-1.2	0.1	--	--	--	--	2.0	Nov-14
BBgBarc US Govt/Credit Int TR				*0.8*	*-1.1*	*0.4*	*2.0*	*1.9*	*2.9*	*3.8*	*1.7*	*Nov-14*
Loomis Sayles Strategic Alpha	9,839,684	5.5	0.0	1.0	3.8	6.0	--	--	--	--	1.9	Aug-14
BBgBarc US Aggregate TR				*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*3.5*	*4.3*	*2.3*	*Aug-14*
3-Month LIBOR + 3%				*1.0*	*3.0*	*3.9*	*3.5*	*3.4*	*3.4*	*4.1*	*3.6*	*Aug-14*
Franklin Templeton GMS	4,615,706	2.6	3.0	--	--	--	--	--	--	--	2.5	Mar-17
BBgBarc Multiverse				*1.9*	*-3.9*	*-1.0*	*-0.2*	*0.7*	*2.2*	*3.5*	*0.2*	*Mar-17*
Brandywine Global Opportunistic	7,151,398	4.0	5.0	--	--	--	--	--	--	--	1.3	Mar-17
Citi WGBI				*1.6*	*-6.8*	*-3.7*	*-1.2*	*-0.6*	*1.3*	*3.0*	*0.1*	*Mar-17*
Loomis Multi Sector	7,086,331	4.0	5.0	--	--	--	--	--	--	--	0.4	Mar-17
BBgBarc US Govt/Credit TR				*1.0*	*-2.1*	*0.5*	*2.7*	*2.5*	*3.7*	*4.3*	*-0.1*	*Mar-17*
Breckinridge-Treasury	3,563,179	2.0	2.0	--	--	--	--	--	--	--	-0.6	Mar-17
BBgBarc Treasury Long Term				*1.4*	*-10.8*	*-5.0*	*5.8*	*4.0*	*7.1*	*6.7*	*-0.6*	*Mar-17*
Opportunistic Investments	**29,024,176**	**16.2**	**20.0**	**4.4**	**10.0**	**10.2**	**1.5**	**3.8**	**--**	**--**		
GMO Benchmark Free Allocation Fund	19,082,346	10.6	10.0	4.7	7.2	8.1	1.2	3.7	4.6	--	4.0	Jan-08
65% MSCI World (Net) /35% BBgBarc Aggregate				*4.4*	*8.0*	*9.6*	*4.7*	*7.0*	*7.0*	*4.6*	*4.3*	*Jan-08*
CPI + 5% (Unadjusted)				*2.2*	*4.9*	*7.5*	*6.1*	*6.3*	*6.7*	*6.8*	*6.7*	*Jan-08*
Entrust Capital Diversified Fund	3,692,503	2.1	5.0	0.3	2.4	2.6	-2.9	1.5	1.8	--	3.7	Aug-09
HFRI Fund of Funds Composite Index				*2.4*	*5.6*	*6.2*	*1.8*	*3.2*	*2.5*	*1.2*	*3.1*	*Aug-09*
Cevian Capital II	5,946,765	3.3	3.0	7.5	31.4	27.9	--	--	--	--	4.0	Apr-15
HFRX Event Driven Index				*3.0*	*10.8*	*15.8*	*-0.2*	*3.1*	*2.2*	*0.9*	*2.4*	*Apr-15*
MSCI EAFE				*7.2*	*13.3*	*11.7*	*0.5*	*5.8*	*4.7*	*1.1*	*1.2*	*Apr-15*
Entrust Holding Share Class	302,562	0.2		0.0	--	--	--	--	--	--	0.0	Jan-17

Total Fund Performance Detail (Net of Fees)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Markets/Opportunistic	**3,868,826**	**2.2**	**5.0**	**2.9**	**5.7**	**5.6**	**--**	**--**	**--**	**--**	**6.4**	**May-14**
Private Markets Custom Benchmark				*0.0*	*7.3*	*8.6*	*--*	*--*	*--*	*--*	*9.3*	*May-14*
FEG Private Opportuntiies Fund	1,600,887	0.9										
Private Equity Benchmark												
Brockton Capital Fund III	2,035,852	1.1										
NCREIF Property Index												
SJF Ventures	232,087	0.1										
Private Equity Benchmark												
Community Development	**1,560,370**	**0.9**	**1.0**	**0.5**	**1.0**	**1.1**	**1.1**	**1.3**	**1.5**	**--**	**1.7**	**Jul-07**
91 Day T-Bills				*0.1*	*0.3*	*0.4*	*0.2*	*0.1*	*0.1*	*0.5*	*0.4*	*Jul-07*
Cash	**1,976,203**	**1.1**	**0.0**									

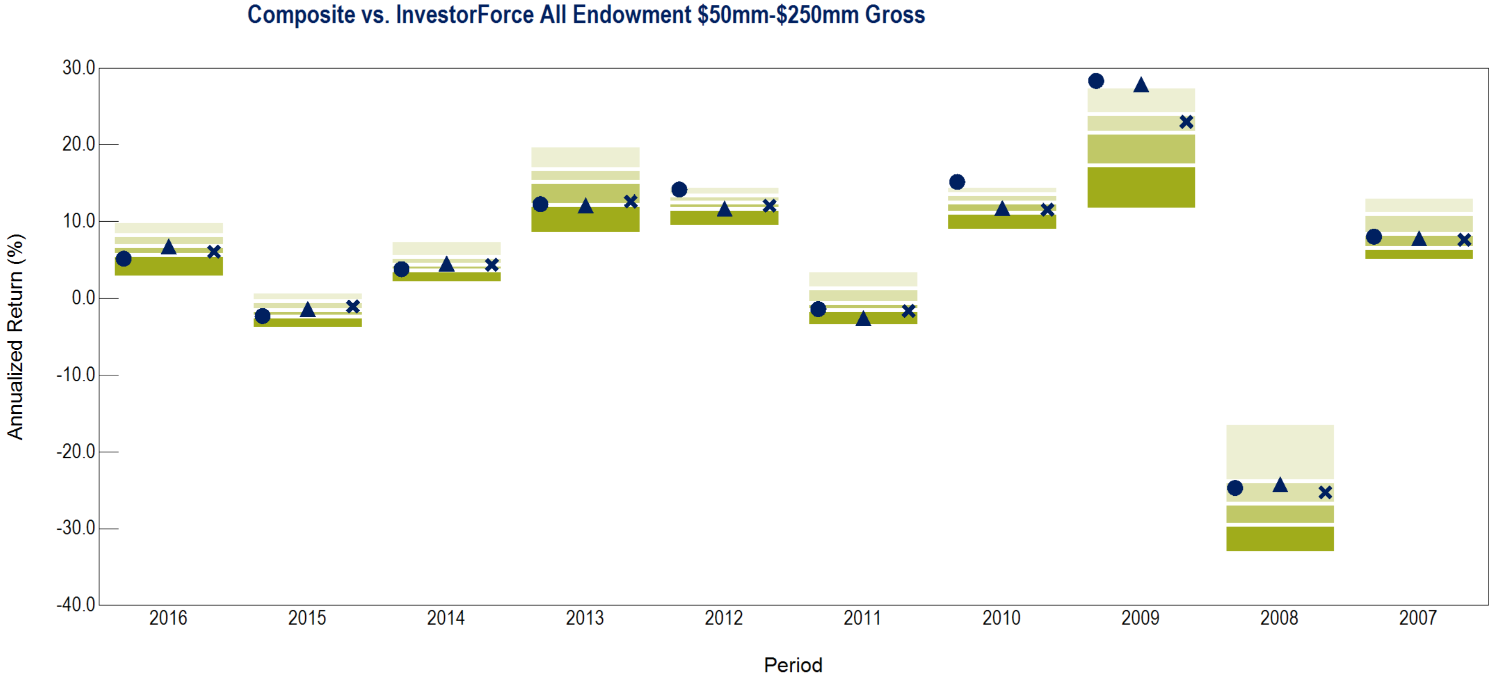
Fiscal Year End: 6/30
GMO Benchmark Free Allocation Fund from May 2013, returns are for the GMO Global Balanced Fund.
Private Markets Custom Benchmark consists of Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.
Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.
Cash market Value includes $961,277.98 adjustment for pending capital additions into the UUA Endowment Fund.

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



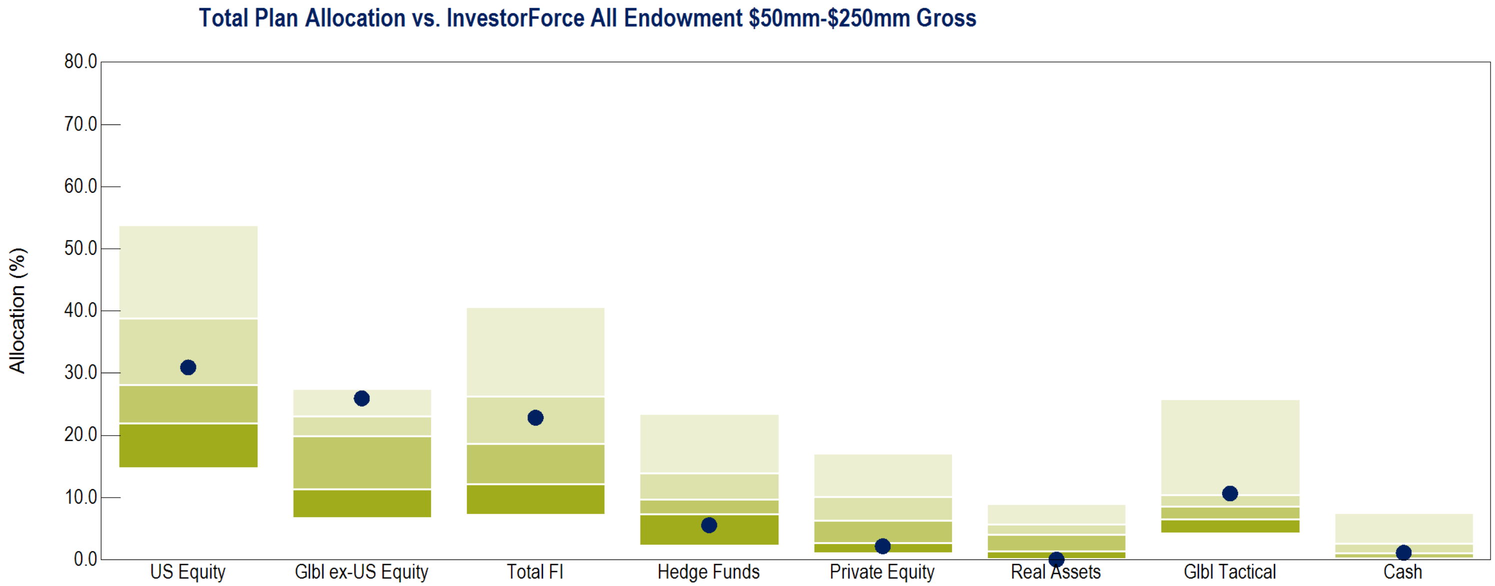
	Return (Rank)													
5th Percentile	5.5		11.8		14.3		6.2		8.5		8.5		5.9	
25th Percentile	4.9		10.1		12.0		5.1		7.5		7.8		5.3	
Median	4.5		9.4		11.3		4.3		6.6		7.0		4.8	
75th Percentile	4.0		7.8		9.8		3.4		5.8		6.4		4.1	
95th Percentile	3.2		5.3		6.7		2.4		5.2		5.5		3.3	
# of Portfolios	68		67		66		60		50		50		45	
● Composite	5.6	(3)	10.2	(22)	11.0	(53)	3.5	(75)	5.8	(70)	6.8	(64)	5.3	(25)
▲ Allocation Index	4.5	(45)	8.9	(59)	10.5	(65)	4.3	(54)	6.1	(67)	6.1	(85)	4.9	(45)
× Policy Index	4.7	(36)	8.6	(62)	10.1	(69)	4.1	(56)	6.1	(67)	6.4	(76)	4.4	(64)

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



Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	10.1		0.9		7.5		19.9		14.6		3.6		14.6		27.6		-16.3		13.2	
25th Percentile	8.3		-0.3		5.5		16.9		13.4		1.3		13.7		24.1		-23.8		11.0	
Median	6.9		-1.5		4.4		15.2		12.5		-0.6		12.5		21.6		-26.7		8.4	
75th Percentile	5.7		-2.3		3.6		12.2		11.7		-1.5		11.2		17.3		-29.4		6.6	
95th Percentile	2.8		-3.9		2.0		8.4		9.4		-3.6		8.8		11.6		-33.1		4.9	
# of Portfolios	79		80		90		81		83		82		77		75		71		68	
● Composite	5.2	(84)	-2.3	(76)	3.8	(74)	12.3	(74)	14.2	(11)	-1.4	(73)	15.2	(3)	28.3	(5)	-24.7	(31)	8.0	(56)
▲ Allocation Index	6.8	(53)	-1.4	(49)	4.5	(46)	12.1	(76)	11.7	(74)	-2.6	(88)	11.8	(65)	27.9	(5)	-24.2	(27)	7.8	(59)
× Policy Index	6.1	(67)	-1.1	(41)	4.4	(52)	12.6	(70)	12.1	(66)	-1.6	(79)	11.6	(67)	23.0	(36)	-25.3	(37)	7.6	(60)

Total Fund Allocations vs. Peer Universe

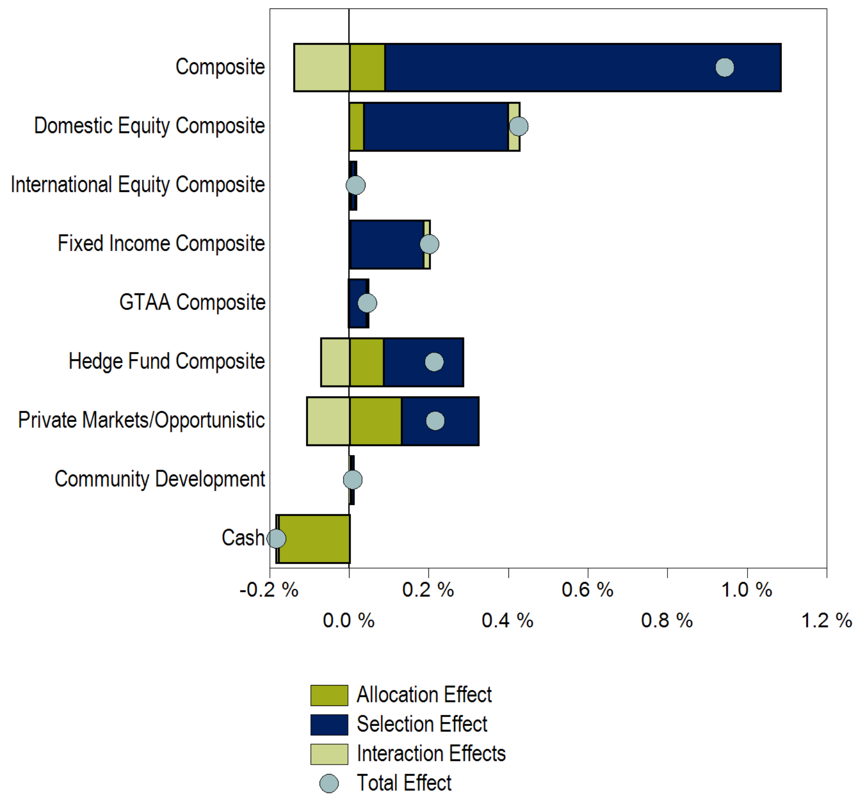


Allocation (Rank)	US Equity		Glbl ex-US Equity		Total FI		Hedge Funds		Private Equity		Real Assets		Glbl Tactical		Cash	
5th Percentile	53.8		27.4		40.6		23.5		17.0		9.0		25.9		7.5	
25th Percentile	38.9		23.1		26.4		14.0		10.2		5.7		10.5		2.7	
Median	28.2		19.9		18.7		9.8		6.3		4.1		8.6		1.1	
75th Percentile	22.0		11.5		12.2		7.4		2.8		1.4		6.5		0.3	
95th Percentile	14.8		6.8		7.3		2.4		1.1		0.2		4.3		0.0	
# of Portfolios	59		59		65		38		36		30		19		57	
● **Composite**	30.9	(40)	25.9	(7)	22.8	(41)	5.5	(85)	2.2	(92)	0.0	(99)	10.6	(23)	1.1	(50)

	US Equity	Glbl ex-US Equity	Total FI	Hedge Funds	Private Equity	Real Assets	Glbl Tactical	Cash
UUA Net Asset Allocation	31.5	29.1	23.7	7.9	2.4	1.0	-	4.5

Total Fund Attribution Analysis (Gross of Fees)

Attribution Effects Relative to Policy Index
3 Months Ending March 31, 2017

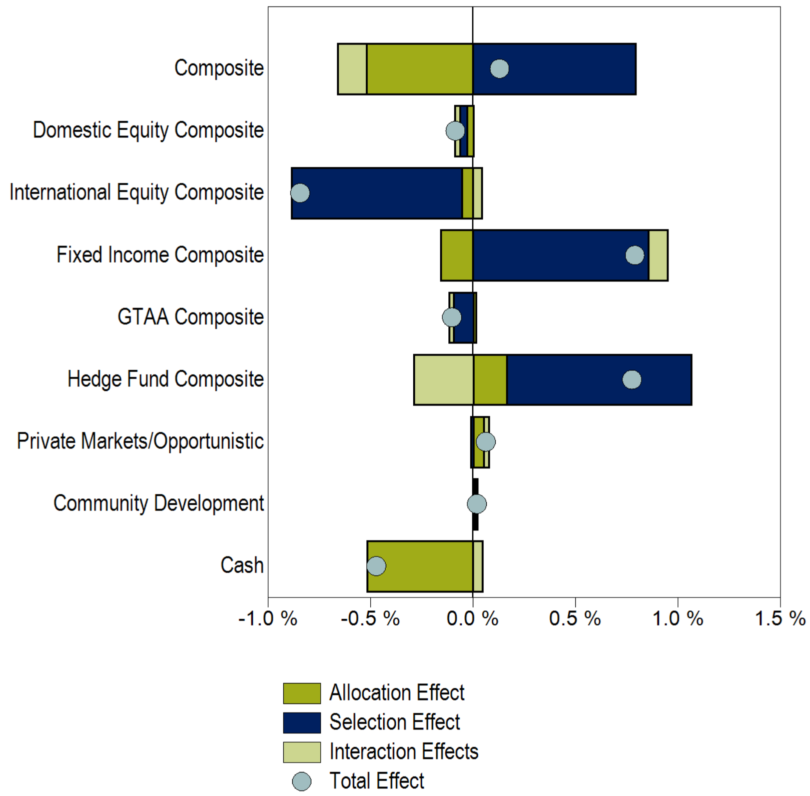


Attribution Summary
3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.9%	5.7%	1.3%	0.4%	0.0%	0.0%	0.4%
International Equity Composite	8.8%	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	1.7%	0.8%	0.9%	0.2%	0.0%	0.0%	0.2%
GTAA Composite	4.8%	4.4%	0.4%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Composite	4.3%	2.4%	2.0%	0.2%	0.1%	-0.1%	0.2%
Private Markets/Opportunistic	3.7%	0.0%	3.7%	0.2%	0.1%	-0.1%	0.2%
Community Development	0.5%	0.1%	0.4%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.1%	-0.1%	0.0%	-0.2%	0.0%	-0.2%
Total	**5.6%**	**4.7%**	**0.9%**	**1.0%**	**0.1%**	**-0.1%**	**0.9%**

Total Fund Attribution Analysis (Gross of Fees)

Attribution Effects Relative to Policy Index
1 Year Ending March 31, 2017



Attribution Summary
1 Year Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	18.6%	18.7%	-0.1%	0.0%	0.0%	0.0%	0.0%
International Equity Composite	10.5%	13.8%	-3.3%	-0.8%	-0.1%	0.0%	-0.9%
Fixed Income Composite	4.5%	0.4%	4.0%	0.9%	-0.2%	0.1%	0.7%
GTAA Composite	8.7%	9.6%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Hedge Fund Composite	14.9%	6.2%	8.7%	0.9%	0.2%	-0.3%	0.8%
Private Markets/Opportunistic	8.4%	8.6%	-0.2%	0.0%	0.1%	0.0%	0.1%
Community Development	1.1%	0.4%	0.8%	0.0%	0.0%	0.0%	0.0%
Cash	2.3%	0.4%	1.9%	0.0%	-0.5%	0.0%	-0.5%
Total	**11.0%**	**10.9%**	**0.1%**	**0.8%**	**-0.6%**	**-0.1%**	**0.1%**

Total Fund Risk Statistics

3 Years Ending March 31, 2017

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	100.00%	3.46%	75	6.95%	72	0.47	86	-0.60	83
Allocation Index	--	4.28%	54	6.45%	52	0.64	57	--	--
Domestic Equity Composite	30.92%	7.53%	69	12.18%	54	0.60	66	-0.59	81
Russell 3000	--	9.75%	34	10.71%	26	0.90	26	--	--
International Equity Composite	25.93%	0.91%	73	12.14%	58	0.06	72	0.15	69
MSCI ACWI ex USA	--	0.56%	78	12.35%	66	0.03	78	--	--
Fixed Income Composite	22.83%	3.07%	38	2.05%	7	1.41	10	0.19	33
BBgBarc US Aggregate TR	--	2.68%	43	2.94%	17	0.86	36	--	--
GTAA Composite	10.64%	2.12%	99	6.27%	24	0.31	97	-0.90	99
65% MSCI ACWI (Net) / 35% BBgBarc Aggregate	--	4.38%	84	7.10%	51	0.59	80	--	--
Hedge Fund Composite	5.54%	1.26%	62	8.88%	88	0.12	74	-0.08	58

5 Years Ending March 31, 2017

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	100.00%	5.81%	70	7.08%	78	0.80	90	-0.20	76
Allocation Index	--	6.07%	67	6.54%	47	0.91	72	--	--
Domestic Equity Composite	30.92%	12.43%	61	12.02%	55	1.02	61	-0.20	65
Russell 3000	--	13.18%	45	10.45%	21	1.25	24	--	--
International Equity Composite	25.93%	3.89%	96	12.61%	51	0.30	94	-0.22	97
MSCI ACWI ex USA	--	4.36%	92	12.93%	67	0.33	91	--	--
Fixed Income Composite	22.83%	3.82%	38	3.04%	17	1.21	28	0.65	31
BBgBarc US Aggregate TR	--	2.34%	56	2.88%	14	0.77	47	--	--
GTAA Composite	10.64%	4.34%	99	6.38%	21	0.66	99	-0.76	99

Appendix

CU 200 Exposure

Unitarian Universalist Common Endowment Fund, LLC Separate Account CU 200 Exposure					
	3/31/2017 Market Value	3/31/2017 Portfolio Weights	CU 200 Holdings	CU 200 % of Strategy	Weighted CU 200 Exposure
Rhumbline Russell 1000 Value	$ 19,412,350	10.8%	17	3.9%	0.4%
Sands Capital Growth Equity	$ 20,518,551	11.4%	0	0.0%	0.0%
Pier Capital Small Cap Growth	$ 7,917,266	4.4%	0	0.0%	0.0%
Breckinridge - Corporate	$ 8,691,686	4.8%	1	2.2%	0.1%
Breckinridge - Treasury	$ 3,563,179	2.0%	0	0.0%	0.0%

Glossary of Terms

The calculation methodology for each measure of performance is outlined below.

Measurement	Description	Equation
Policy Target	Measures policy allocation decisions.	= Target Asset Weights x Index Returns
Allocation Index	Measures actual allocation decisions. Deviations from the policy target can be derived. (Allocation Index – Policy Index)	= Actual Asset Weights x Index Returns
Composite (Total Return)	Measures actual performance and can derive active management decisions. (Composite – Allocation Index)	= Actual Asset Weights x Actual Returns

The calculation methodology for each measure of attribution is outlined below.

Measurement	Description	Equation
Allocation Effect	Measure the effects of overweighting or underweighting managers and asset classes.	= (Actual Manager Weight – Policy Target Weight) X Policy Index Return
Selection Effect	Measures the managers' ability to add excess return relative to the policy index.	= (Actual Manager Return –Index Return) x Policy Target Weight
Interaction Effect	Measures the cross correlation of both selection and allocation affects and is often referred to as an "error term".	= (Actual Manager Return x (Actual Manager Weight – Policy Target Weight)) – ((Manager Weight – Policy Target Weight) X Index Return)

Glossary of Terms

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return – Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2*
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
(Annualized Return of Portfolio – Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
*Tracking Error = Standard Deviation (X-Y) * √(# of periods per year)*
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark <0

Data Source: InvestorForce

Disclaimer

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1. Performance can be volatile and investors could lose all or a substantial portion of their investment.
2. Leverage and other speculative practices may increase the risk of loss.
3. Past performance may be revised due to the revaluation of investments .
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms.
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value.
6. These funds are not subject to the same regulatory requirements as registered investment vehicles.
7. Managers are not required to provide periodic pricing or valuation information to investors.
8. These funds may have complex tax structures and delays in distributing important tax information.
9. These funds often charge high fees.
10. Limited partnership agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy.