

## Unitarian Universalist Common Endowment Fund, LLC

## Unitarian Universalist Common Endowment Fund, LLC

## Net Performance Summary

As of July 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Composite (Gross)</b>	<b>185,463,446</b>	<b>100.0</b>	<b>100.0</b>	<b>2.0</b>	<b>12.3</b>	<b>13.8</b>	<b>4.8</b>	<b>7.5</b>	<b>7.7</b>	<b>5.7</b>	<b>7.2</b>	<b>Jul-02</b>
Allocation Index				2.0	10.2	11.6	5.2	7.5	7.1	5.2	6.9	Jul-02
Policy Index				1.8	10.0	11.8	5.3	7.7	7.4	4.8	--	Jul-02
<b>Composite (Net)</b>	<b>185,463,446</b>	<b>100.0</b>	<b>100.0</b>	<b>1.9</b>	<b>11.8</b>	<b>12.7</b>	<b>3.7</b>	<b>6.4</b>	<b>6.7</b>	<b>4.6</b>	<b>6.1</b>	<b>Jul-02</b>
Allocation Index				2.0	10.2	11.6	5.2	7.5	7.1	5.2	6.9	Jul-02
Policy Index				1.8	10.0	11.8	5.3	7.7	7.4	4.8	--	Jul-02
<b>Domestic Equity Composite</b>	<b>59,046,889</b>	<b>31.8</b>	<b>29.0</b>	<b>2.2</b>	<b>13.5</b>	<b>16.8</b>	<b>8.8</b>	<b>14.5</b>	<b>14.9</b>	<b>9.3</b>	<b>10.1</b>	<b>Jul-02</b>
Russell 3000				1.9	11.0	16.1	10.5	14.8	14.5	7.8	8.7	Jul-02
Rhumbline	19,890,068	10.7	10.5	0.8	5.7	12.6	8.6	14.0	13.0	6.5	7.1	Aug-05
Russell 1000 Value				1.3	6.0	13.8	8.5	14.0	13.5	6.2	7.2	Aug-05
Sands	23,174,206	12.5	10.5	4.9	28.9	23.7	9.7	15.5	17.5	12.1	11.4	Dec-03
Russell 1000 Growth				2.7	17.0	18.1	12.7	15.6	15.8	9.4	9.1	Dec-03
Pier Capital	8,480,768	4.6	4.0	1.2	13.7	15.3	8.4	13.6	13.1	9.2	9.4	Apr-07
Russell 2000 Growth				0.9	10.9	17.8	10.2	14.6	14.2	8.5	8.3	Apr-07
Wellington SMID	7,501,847	4.0	4.0	-0.9	-2.9	7.6	--	--	--	--	10.1	Apr-16
Russell 2500 Value				0.8	2.7	14.1	8.2	14.0	13.1	7.4	17.9	Apr-16
<b>International Equity Composite</b>	<b>51,899,562</b>	<b>28.0</b>	<b>25.0</b>	<b>3.3</b>	<b>21.2</b>	<b>19.8</b>	<b>2.9</b>	<b>7.1</b>	<b>4.9</b>	<b>0.4</b>	<b>6.2</b>	<b>Jul-02</b>
MSCI ACWI ex USA				3.7	18.3	19.0	2.4	7.7	5.9	1.5	7.1	Jul-02
MFS International Concentrated	15,104,903	8.1	7.0	2.2	21.4	23.2	5.6	--	--	--	6.8	Apr-13
MSCI EAFE				2.9	17.1	17.8	2.8	9.1	7.0	1.5	6.3	Apr-13
Boston Common	14,531,579	7.8	7.0	3.1	19.9	18.8	3.7	8.9	6.9	--	6.1	May-10
MSCI EAFE				2.9	17.1	17.8	2.8	9.1	7.0	1.5	6.1	May-10
Baxter Street	9,948,285	5.4	5.0	3.3	19.7	19.7	--	--	--	--	17.3	Apr-16
MSCI ACWI ex USA				3.7	18.3	19.0	2.4	7.7	5.9	1.5	17.6	Apr-16
RBC Global Emerging Equity	12,314,794	6.6	6.0	4.8	23.6	17.1	--	--	--	--	18.2	Jul-16
MSCI Emerging Markets				6.0	25.5	24.8	2.4	4.8	3.5	2.0	28.4	Jul-16

## Unitarian Universalist Common Endowment Fund, LLC

## Unitarian Universalist Common Endowment Fund, LLC

## Net Performance Summary

As of July 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Fixed Income Composite</b>	<b>41,577,056</b>	<b>22.4</b>	<b>20.0</b>	<b>0.9</b>	<b>4.0</b>	<b>3.7</b>	<b>2.6</b>	<b>3.1</b>	<b>4.4</b>	<b>5.5</b>	<b>4.6</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				0.4	2.7	-0.5	2.7	2.0	3.1	4.4	4.5	Jul-02
Brandywine Global Opportunistic	9,740,465	5.3	5.0	2.8	--	--	--	--	--	--	8.8	Mar-17
<i>Citi WGBI</i>				1.9	6.4	-2.9	-0.1	0.0	1.4	3.4	5.0	Mar-17
Loomis Multi Sector	9,336,992	5.0	5.0	1.0	--	--	--	--	--	--	3.4	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.4	3.1	-0.8	2.8	2.0	3.3	4.5	2.0	Mar-17
Franklin Templeton GMS	5,540,155	3.0	3.0	-0.6	--	--	--	--	--	--	0.7	Mar-17
<i>BBgBarc Multiverse</i>				1.7	6.4	-0.5	0.7	1.2	2.4	3.8	4.6	Mar-17
Breckinridge - Corporate	9,808,911	5.3	5.0	0.4	2.2	-0.2	--	--	--	--	2.2	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.5	2.2	0.0	2.1	1.7	2.5	3.8	2.0	Nov-14
Breckinridge-Treasury	3,679,256	2.0	2.0	-0.7	--	--	--	--	--	--	2.5	Mar-17
<i>BBgBarc Treasury Long Term</i>				-0.6	4.8	-9.8	5.2	2.0	5.8	7.0	2.8	Mar-17
Loomis Sayles Strategic Alpha	3,471,276	1.9	0.0	0.5	1.5	3.4	1.9	--	--	--	1.9	Aug-14
<i>BBgBarc US Aggregate TR</i>				0.4	2.7	-0.5	2.7	2.0	3.1	4.4	2.7	Aug-14
<i>3-Month LIBOR + 3%</i>				0.4	2.4	4.1	3.6	3.5	3.5	4.0	3.6	Aug-14
<b>Opportunistic Investments</b>	<b>26,624,309</b>	<b>14.4</b>	<b>20.0</b>	<b>0.3</b>	<b>7.5</b>	<b>9.8</b>	<b>1.5</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>Opportunistic Benchmark</i>				1.4	7.0	8.8	--	--	--	--	--	Jan-08
GMO Benchmark Free Allocation Fund	19,911,803	10.7	10.0	1.5	9.3	9.4	2.0	4.8	5.6	--	4.3	Jan-08
<i>65% MSCI World (Net) /35% BBgBarc Aggregate</i>				1.7	9.5	10.0	5.4	8.3	8.1	4.8	4.6	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.3	4.3	6.8	5.9	6.4	6.7	6.7	6.7	Jan-08
Cevian Capital II	5,912,445	3.2	3.0	-3.4	6.9	19.4	--	--	--	--	3.1	Apr-15
<i>HFRX Event Driven Index</i>				1.0	5.7	11.0	0.4	4.1	2.9	0.8	3.2	Apr-15
<i>MSCI EAFE</i>				2.9	17.1	17.8	2.8	9.1	7.0	1.5	4.9	Apr-15
Entrust Capital Diversified Fund Holdback	201,577	0.1	5.0									
Entrust Class X	598,484	0.3	2.0	-0.3	-1.4	--	--	--	--	--	-1.4	Jan-17

Unitarian Universalist Common Endowment Fund, LLC

Unitarian Universalist Common Endowment Fund, LLC

Net Performance Summary

As of July 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Private Markets/Oppportunistic</b>	<b>3,401,886</b>	<b>1.8</b>	<b>5.0</b>	<b>5.2</b>	<b>11.5</b>	<b>16.8</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.4</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				0.0	8.7	16.7	9.9	--	--	--	11.2	May-14
FEG Private Opportunities Fund	1,610,458	0.9										
<i>Private Equity Benchmark</i>												
Brockton Capital Fund III	1,572,157	0.8										
<i>NCREIF Property Index</i>												
SJF Ventures	219,271	0.1										
<i>Private Equity Benchmark</i>												
<b>Community Development</b>	<b>1,571,963</b>	<b>0.8</b>	<b>1.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				0.1	0.5	0.6	0.3	0.2	0.1	0.4	0.4	Jul-07
<b>Cash</b>	<b>1,341,782</b>	<b>0.7</b>	<b>0.0</b>									

- 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 updated as statements are received.

- Cash Market Value includes \$72,049.96 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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### 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.

