

# Unitarian Universalist Common Endowment Fund, LLC

## Total Fund Performance Summary (Net of Fees)

Period Ending June 30, 2017

	Market Value (\$)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Composite</b>	<b>182,417,827</b>	<b>4.1</b>	<b>9.7</b>	<b>13.8</b>	<b>2.7</b>	<b>6.2</b>	<b>7.1</b>	<b>4.3</b>
<i>Allocation Index</i>		3.4	8.1	12.6	4.3	7.3	7.6	4.9
<i>Policy Index</i>		3.2	8.0	13.2	4.3	7.5	8.0	4.5
<b>Domestic Equity Composite</b>	<b>57,731,035</b>	<b>3.9</b>	<b>11.0</b>	<b>20.2</b>	<b>7.5</b>	<b>13.9</b>	<b>15.7</b>	<b>8.7</b>
<i>Russell 3000</i>		3.0	8.9	18.5	9.1	14.6	15.3	7.3
<b>International Equity Composite</b>	<b>50,250,312</b>	<b>8.1</b>	<b>17.3</b>	<b>20.5</b>	<b>1.4</b>	<b>6.6</b>	<b>5.6</b>	<b>0.0</b>
<i>MSCI ACWI ex USA</i>		5.8	14.1	20.5	0.8	7.2	6.7	1.1
<b>Fixed Income Composite</b>	<b>41,197,979</b>	<b>1.5</b>	<b>3.1</b>	<b>3.5</b>	<b>2.2</b>	<b>3.3</b>	<b>4.7</b>	<b>5.4</b>
<i>BBgBarc US Aggregate TR</i>		1.4	2.3	-0.3	2.5	2.2	3.2	4.5
<b>Opportunistic Investments</b>	<b>26,532,176</b>	<b>2.6</b>	<b>7.1</b>	<b>12.8</b>	<b>1.1</b>	<b>4.4</b>	<b>--</b>	<b>--</b>
<i>Opportunistic Benchmark</i>		1.9	5.5	9.9	--	--	--	--
<b>Private Markets/Opportunistic</b>	<b>3,281,312</b>	<b>3.0</b>	<b>6.0</b>	<b>8.9</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Private Markets Custom Benchmark</i>		3.6	8.7	16.7	9.9	--	--	--
<b>Community Development</b>	<b>1,571,963</b>	<b>0.3</b>	<b>0.8</b>	<b>1.3</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>
<i>91 Day T-Bills</i>		0.2	0.4	0.5	0.2	0.2	0.1	0.4
<b>Cash</b>	<b>1,853,050</b>							

All performance is net of fees

Fiscal Year End: 6/30

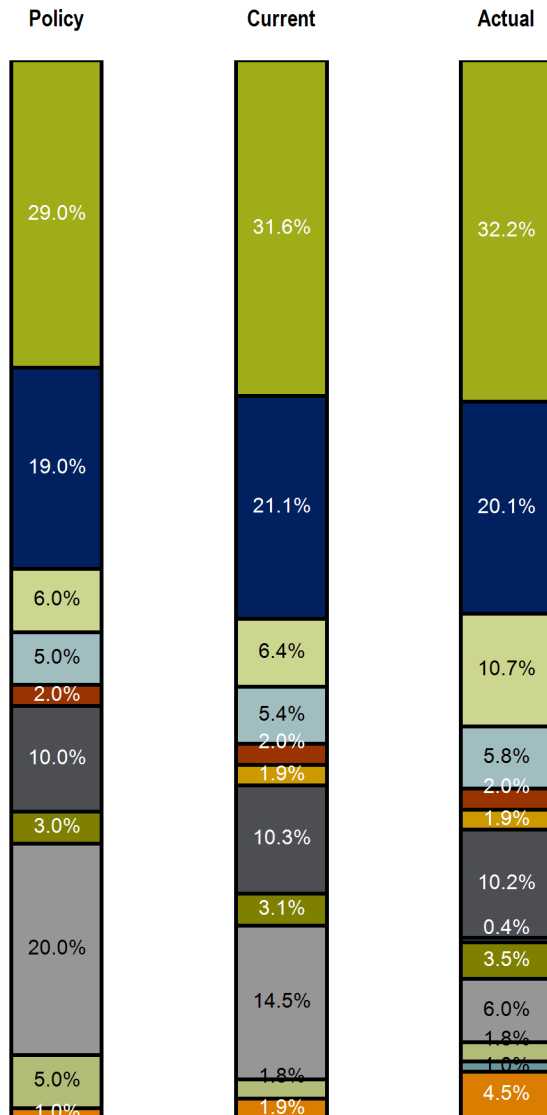
Private Markets Custom Benchmark consists of Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.

Cash Market Value includes \$249,912.70 adjustment for pending capital additions into the UUA Endowment Fund.

# Unitarian Universalist Common Endowment Fund, LLC

## Total Fund Asset Allocation vs. Policy Targets

Period Ending June 30, 2017



### Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$57,731,035	29.0%	31.6%	32.2%
Equity - International	\$38,504,449	19.0%	21.1%	20.1%
Equity - Emerging	\$11,745,863	6.0%	6.4%	10.7%
Fixed Income - Domestic	\$9,768,742	5.0%	5.4%	5.8%
Long Treasury	\$3,702,372	2.0%	2.0%	2.0%
Unconstrained Bonds	\$3,451,010	--	1.9%	1.9%
Multi-Sector	\$18,705,951	10.0%	10.3%	10.2%
Emerging Market Debt	--	--	--	0.4%
Opportunistic Fixed Income	\$5,569,904	3.0%	3.1%	3.5%
Opportunistic	\$26,532,176	20.0%	14.5%	6.0%
Private Markets	\$3,281,312	5.0%	1.8%	1.8%
Real Assets	--	--	--	1.0%
Cash	\$3,425,013	1.0%	1.9%	4.5%
<b>Total</b>	<b>\$182,417,827</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

#### Notes:

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

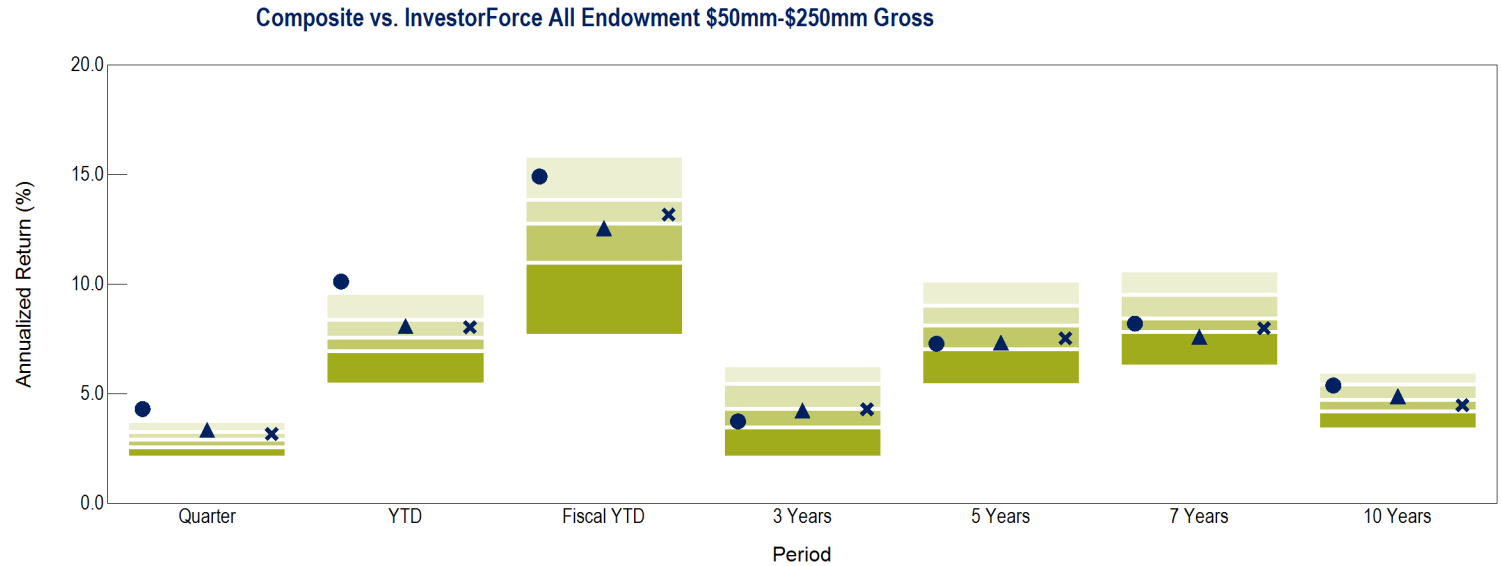
**Current Allocation:** Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

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

\* Global Asset Allocation weights are preliminary and as of 6.30.17

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

Period Ending June 30, 2017



	Return (Rank)													
5th Percentile	3.8	9.6	15.9	6.3	10.2	10.6	6.0							
25th Percentile	3.3	8.4	13.9	5.5	9.1	9.5	5.5							
Median	2.9	7.6	12.8	4.3	8.1	8.5	4.7							
75th Percentile	2.6	7.0	11.0	3.5	7.0	7.8	4.2							
95th Percentile	2.1	5.4	7.7	2.1	5.4	6.3	3.4							
# of Portfolios	86	85	84	76	66	63	58							
● Composite	4.3	(2)	10.1	(2)	14.9	(13)	3.7	(68)	7.3	(71)	8.2	(65)	5.4	(29)
▲ Allocation Index	3.4	(23)	8.1	(35)	12.6	(55)	4.3	(55)	7.3	(71)	7.6	(79)	4.9	(46)
× Policy Index	3.2	(30)	8.0	(36)	13.2	(42)	4.3	(53)	7.5	(65)	8.0	(74)	4.5	(66)

**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*.

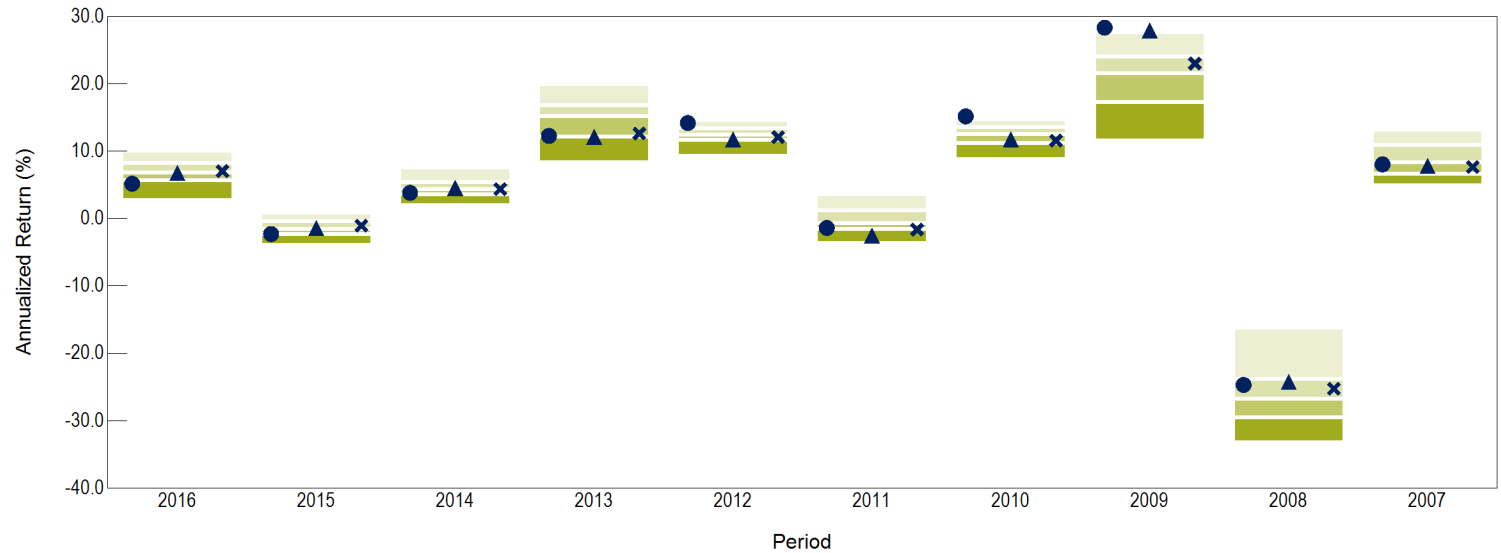
**Composite:** Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.

Fiscal Year End: 6/30

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

Period Ending June 30, 2017

Composite vs. InvestorForce All Endowment \$50mm-\$250mm Gross



	Return (Rank)															
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	7.0 (48)	-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)						

**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.

## 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.

