

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite (Gross)	188,838,726	100.0	100.0	1.1	3.4	18.6	6.8	7.3	6.9	5.9	7.4	Jul-02
Allocation Index				1.2	3.9	16.7	7.1	7.6	6.6	5.4	7.1	Jul-02
Policy Index				1.3	3.9	16.6	7.3	7.7	6.9	5.1	--	Jul-02
Composite (Net)	188,838,726	100.0	100.0	1.0	3.3	17.7	5.8	6.2	5.9	4.9	6.3	Jul-02
Allocation Index				1.2	3.9	16.7	7.1	7.6	6.6	5.4	7.1	Jul-02
Policy Index				1.3	3.9	16.6	7.3	7.7	6.9	5.1	--	Jul-02
Domestic Equity Composite	56,671,489	30.0	29.0	0.4	5.1	23.0	9.6	15.2	13.3	10.2	10.4	Jul-02
Russell 3000				1.0	6.3	21.1	11.1	15.6	13.5	8.6	9.1	Jul-02
Rhumblin	19,856,975	10.5	10.5	1.2	6.5	15.9	9.8	14.7	12.4	7.4	7.6	Aug-05
Russell 1000 Value				1.5	5.3	13.7	8.7	14.0	12.5	7.1	7.6	Aug-05
Sands	19,939,233	10.6	10.5	0.2	3.7	36.0	9.1	15.2	14.8	11.7	11.5	Dec-03
Russell 1000 Growth				0.8	7.9	30.2	13.8	17.3	14.8	10.0	9.7	Dec-03
Wellington SMID	8,020,568	4.2	4.0	-1.3	3.3	3.5	--	--	--	--	11.5	Apr-16
Russell 2500 Value				0.4	4.3	10.4	9.3	13.3	11.5	8.8	18.1	Apr-16
Kennedy Capital	8,854,714	4.7	4.0									
Russell 2000 Growth												
International Equity Composite	55,153,776	29.2	25.0	1.8	4.1	28.7	7.0	5.8	3.9	0.4	6.4	Jul-02
MSCI ACWI ex USA				2.2	5.0	27.2	7.8	6.8	4.9	1.8	7.4	Jul-02
MFS International Concentrated	16,047,649	8.5	7.0	1.2	4.0	28.7	9.0	--	--	--	7.5	Apr-13
MSCI EAFE				1.6	4.2	25.0	7.8	7.9	6.0	1.9	7.2	Apr-13
Boston Common	15,348,977	8.1	7.0	1.1	3.6	26.8	7.9	7.7	5.9	--	6.6	May-10
MSCI EAFE				1.6	4.2	25.0	7.8	7.9	6.0	1.9	6.7	May-10
Baxter Street	10,375,022	5.5	5.0	1.1	1.9	24.8	--	--	--	--	15.7	Apr-16
MSCI ACWI ex USA				2.2	5.0	27.2	7.8	6.8	4.9	1.8	17.9	Apr-16
RBC Global Emerging Equity	13,382,128	7.1	6.0	3.8	6.6	34.2	--	--	--	--	19.2	Jul-16
MSCI Emerging Markets				3.6	7.4	37.3	9.1	4.3	2.6	1.7	27.2	Jul-16

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Private Markets/Opportunistic	5,027,114	2.7	5.0	2.3	4.1	17.6	8.6	--	--	--	9.0	May-14
<i>Private Markets Custom Benchmark</i>				4.7	4.7	19.3	12.6	--	--	--	12.7	May-14
FEG Private Opportunities Fund	1,597,404	0.8										
<i>Private Equity Benchmark</i>												
Brockton Capital Fund III	1,154,086	0.6										
<i>NCREIF Property Index</i>												
SJF Ventures	192,980	0.1										
<i>Private Equity Benchmark</i>												
OCP Orchard Landmark	2,082,645	1.1		2.6	--	--	--	--	--	--	4.1	Nov-17
Community Development	1,573,138	0.8	1.0	0.1	0.1	1.0	1.0	1.1	1.3	1.6	1.7	Jul-07
<i>91 Day T-Bills</i>				0.1	0.3	0.9	0.4	0.3	0.2	0.3	0.5	Jul-07
Cash	1,675,345	0.9	0.0									

- 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 \$463,040.63 adjustment for pending capital additions into the UUA Endowment Fund.

- Entrust, Cevian Capital, and Orchard Landmark are preliminary values.

- Pier Capital transitioned to Kennedy Capital as of 12/5/2017.

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.

