

Unitarian Universalist Common Endowment Fund, LLC

Total Fund Performance Summary (Net of Fees)

Period Ending September 30, 2016

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	175,109,944	4.6	4.9	7.0	2.7	6.5	6.1	4.5
Allocation Index		3.6	6.2	8.9	4.5	7.4	6.4	5.1
Policy Index		3.8	6.2	9.0	4.6	7.7	6.6	4.7
Domestic Equity Composite	50,591,884	7.6	6.0	12.9	8.3	16.2	14.6	8.8
Russell 3000		4.4	8.2	15.0	10.4	16.4	13.2	7.4
International Equity Composite	44,519,541	6.7	6.2	10.0	0.1	5.6	2.2	1.1
MSCI ACWI ex USA		6.9	5.8	9.3	0.2	6.0	3.7	2.2
Fixed Income Composite	40,094,723	1.1	4.6	3.9	3.2	4.4	5.4	5.4
Barclays Aggregate		0.5	5.8	5.2	4.0	3.1	4.1	4.8
GTAA Composite	18,437,075	3.5	5.7	6.0	2.3	5.1	5.6	--
65% MSCI ACWI (Net) / 35% BC Agg		3.6	6.5	9.8	4.9	8.1	6.7	4.9
Hedge Fund Composite	12,503,786	6.9	4.0	4.6	-0.4	2.9	3.6	--
HFRI Fund of Funds Composite Index		2.4	-0.3	0.5	2.2	3.2	2.5	1.8
Private Markets/Opportunistic	3,069,315	0.0	-1.8	1.3	--	--	--	--
Private Markets Custom Benchmark		4.0	6.8	7.7	--	--	--	--
Cash	4,390,525	0.3	-0.2	0.1	0.3	0.2	--	--
91 Day T-Bills		0.1	0.2	0.2	0.1	0.1	0.1	0.8
Community Development	1,503,095	0.4	0.8	1.0	1.1	1.3	1.5	--
91 Day T-Bills		0.1	0.2	0.2	0.1	0.1	0.1	0.8

All performance is net of fees

Fiscal Year End: 6/30

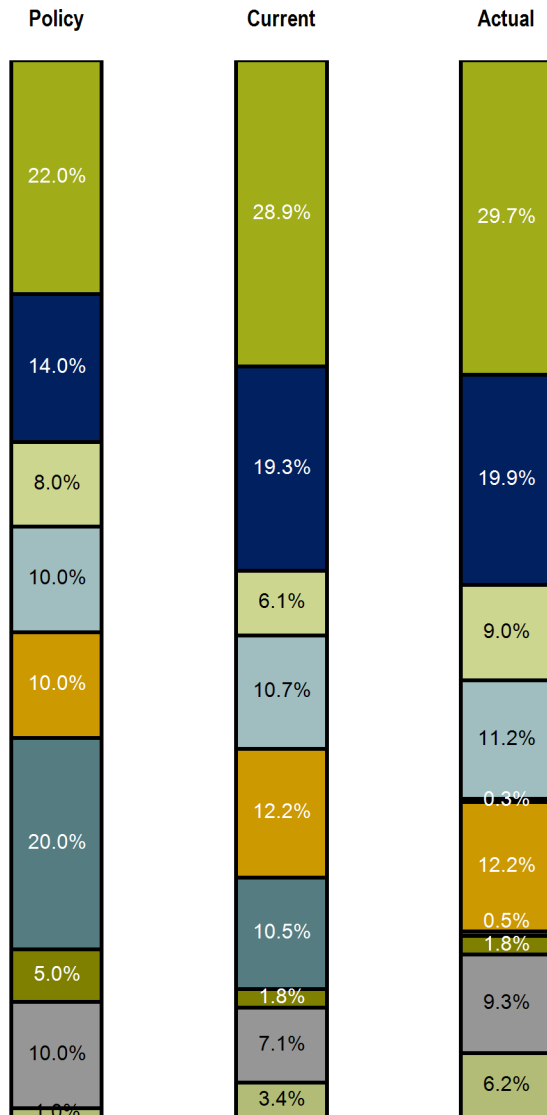
Private Markets Custom Benchmark consists of Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.

Cash Market Value includes \$254,125 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 September 30, 2016



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$50,591,884	22.0%	28.9%	29.7%
Equity - International	\$33,782,695	14.0%	19.3%	19.9%
Equity - Emerging	\$10,736,846	8.0%	6.1%	9.0%
Fixed Income - Domestic	\$18,745,666	10.0%	10.7%	11.2%
High Yield	--	--	--	0.3%
Unconstrained Bonds	\$21,349,058	10.0%	12.2%	12.2%
Fixed Income - Emerging	--	--	--	0.5%
GAA/Risk Parity	\$18,437,075	20.0%	10.5%	--
Private Markets	\$3,069,315	5.0%	1.8%	1.8%
Hedge Funds	\$12,503,786	10.0%	7.1%	9.3%
Cash	\$5,893,620	1.0%	3.4%	6.2%
Total	\$175,109,944	100.0%	100.0%	100.0%

Notes:

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

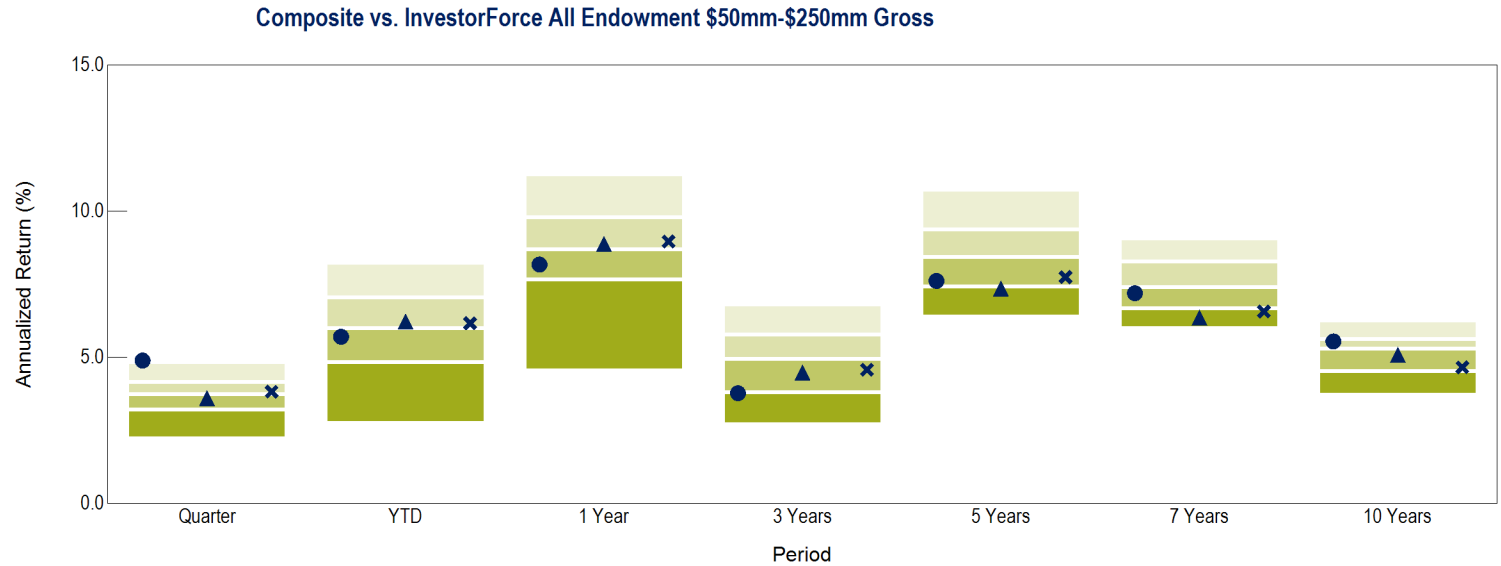
Current Allocation: Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

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 9.30.16**

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

Period Ending September 30, 2016



	Return (Rank)							
5th Percentile	4.8	8.2	11.3	6.8	10.7	9.1	6.2	
25th Percentile	4.2	7.1	9.8	5.8	9.4	8.3	5.6	
Median	3.8	6.0	8.7	5.0	8.4	7.4	5.3	
75th Percentile	3.2	4.9	7.7	3.8	7.4	6.7	4.5	
95th Percentile	2.2	2.8	4.6	2.7	6.4	6.0	3.7	
# of Portfolios	77	77	76	69	63	58	50	
● Composite	4.9 (3)	5.7 (60)	8.2 (59)	3.8 (78)	7.6 (70)	7.2 (62)	5.5 (33)	
▲ Allocation Index	3.6 (57)	6.2 (45)	8.9 (46)	4.5 (61)	7.4 (77)	6.4 (84)	5.1 (58)	
× Policy Index	3.8 (46)	6.2 (46)	9.0 (45)	4.6 (58)	7.7 (65)	6.6 (80)	4.7 (71)	

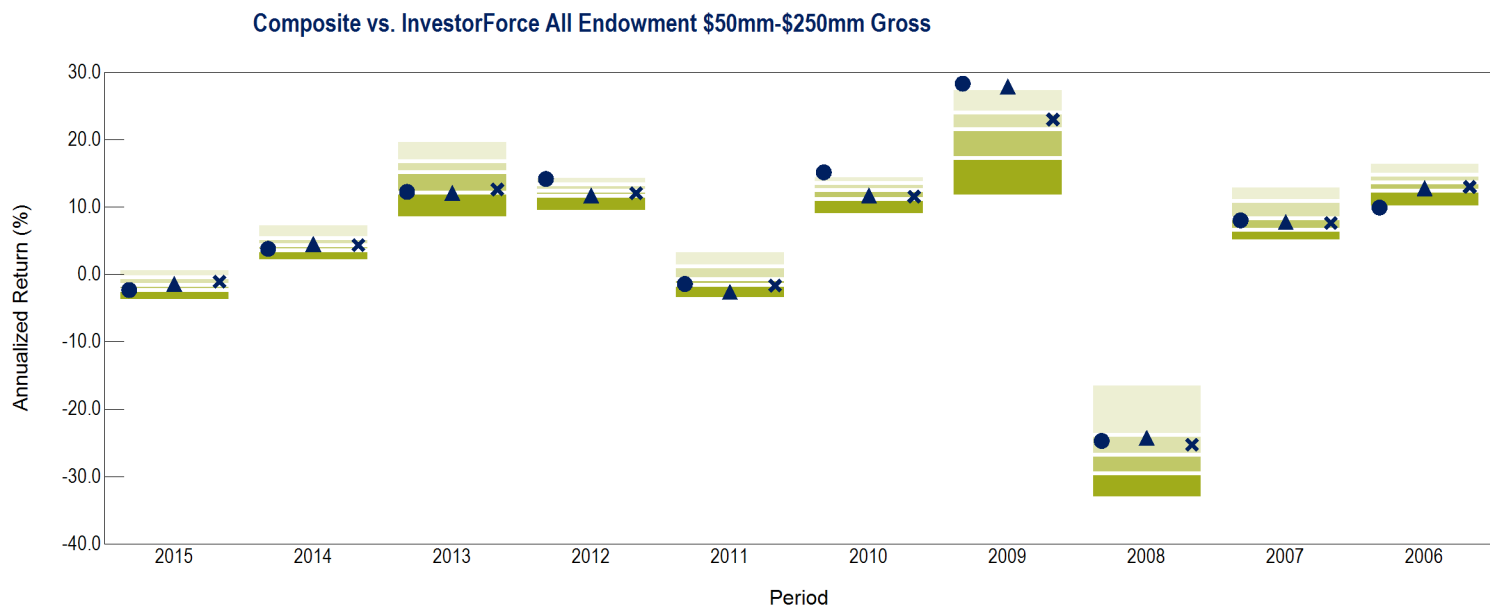
Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

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



	Return (Rank)									
5th Percentile	0.9	7.5	19.9	14.6	3.6	14.6	27.6	-16.3	13.2	16.7
25th Percentile	-0.3	5.5	16.9	13.4	1.3	13.7	24.1	-23.8	11.0	14.9
Median	-1.5	4.4	15.2	12.5	-0.6	12.5	21.6	-26.7	8.4	13.7
75th Percentile	-2.3	3.6	12.2	11.7	-1.5	11.2	17.3	-29.4	6.6	12.5
95th Percentile	-3.9	2.0	8.4	9.4	-3.6	8.8	11.6	-33.1	4.9	10.0
# of Portfolios	80	90	81	83	82	77	75	71	68	64
● Composite	-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)	9.9 (97)
▲ Allocation Index	-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)	12.8 (72)
× Policy Index	-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)	13.0 (70)

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.

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Reporting Methodology

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- 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.
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