

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of September 30, 2018

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	193,879,160	100.0	100.0	0.1	2.8	5.0	8.6	10.2	6.6	8.6	7.9	7.3	Jul-02
Allocation Index				-0.2	2.3	2.0	6.0	9.2	6.4	7.9	7.3	6.9	Jul-02
Policy Index				0.2	2.7	3.1	7.1	9.7	6.8	8.4	7.1	--	Jul-02
Composite (Net)	193,879,160	100.0	100.0	0.0	2.5	4.1	7.4	9.0	5.5	7.5	6.8	6.2	Jul-02
Allocation Index				-0.2	2.3	2.0	6.0	9.2	6.4	7.9	7.3	6.9	Jul-02
Policy Index				0.2	2.7	3.1	7.1	9.7	6.8	8.4	7.1	--	Jul-02
Domestic Equity Composite	62,342,487	32.2	29.0	-0.3	6.5	16.5	22.4	17.5	12.8	17.3	14.3	10.9	Jul-02
Russell 3000				0.2	7.1	10.6	17.6	17.1	13.5	16.9	12.0	9.3	Jul-02
Rhumbline	21,094,233	10.9	10.5	0.4	6.0	6.2	13.0	15.5	11.5	15.3	10.3	7.7	Aug-05
Russell 1000 Value				0.2	5.7	3.9	9.5	13.6	10.7	15.0	9.8	7.4	Aug-05
Sands	21,813,516	11.3	10.5	0.2	6.6	29.1	33.9	21.5	15.1	19.8	18.1	12.8	Dec-03
Russell 1000 Growth				0.6	9.2	17.1	26.3	20.6	16.6	18.7	14.3	10.3	Dec-03
Wellington SMID	8,887,022	4.6	4.0	-1.5	4.8	10.1	13.7	--	--	--	--	12.2	Apr-16
Russell 2500 Value				-1.6	2.7	5.7	10.2	14.5	10.0	15.3	10.5	14.9	Apr-16
Kennedy Capital	10,547,717	5.4	4.0	-1.7	8.9	18.3	--	--	--	--	--	18.3	Jan-18
Russell 2000 Growth				-2.3	5.5	15.8	21.1	18.0	12.1	17.5	12.7	15.8	Jan-18
International Equity Composite	55,095,242	28.4	25.0	0.1	1.7	-0.3	3.7	10.5	4.1	6.9	3.7	6.0	Jul-02
MSCI ACWI ex USA				0.5	0.7	-3.1	1.8	10.0	4.1	7.2	5.2	6.9	Jul-02
MFS International Concentrated	16,755,002	8.6	7.0	0.4	3.3	3.7	7.9	12.1	6.3	--	--	7.1	Apr-13
MSCI EAFE				0.9	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	5.9	Apr-13
Boston Common	15,284,486	7.9	7.0	0.3	1.2	-0.6	3.0	10.4	4.5	8.4	--	5.9	May-10
MSCI EAFE				0.9	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	5.9	May-10
Baxter Street	10,577,481	5.5	5.0	-0.5	1.2	2.0	3.9	--	--	--	--	11.6	Apr-16
MSCI ACWI ex USA				0.5	0.7	-3.1	1.8	10.0	4.1	7.2	5.2	10.8	Apr-16
RBC Global Emerging Equity	12,478,272	6.4	6.0	-0.1	0.5	-6.8	-0.6	--	--	--	--	9.0	Jul-16
MSCI Emerging Markets				-0.5	-1.1	-7.7	-0.8	12.4	3.6	5.0	5.4	13.3	Jul-16



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Fixed Income Composite	41,278,747	21.3	20.0	0.1	-0.1	-2.0	-1.9	2.0	2.3	3.4	5.2	4.2	Jul-02
<i>BBgBarc US Aggregate TR</i>				-0.6	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	4.1	Jul-02
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	9,392,805	4.8	5.0	0.9	-0.9	-4.0	-4.5	--	--	--	--	2.7	Mar-17
Loomis Multi Sector <i>BBgBarc US Govt/Credit TR</i>	9,497,579	4.9	5.0	0.1	0.9	-0.7	-0.1	--	--	--	--	2.8	Mar-17
Franklin Templeton GMS <i>BBgBarc Multiverse</i>	5,449,085	2.8	3.0	1.3	0.2	-2.5	-3.9	--	--	--	--	-1.0	Mar-17
Breckinridge - Corporate <i>BBgBarc US Govt/Credit Int TR</i>	9,780,686	5.0	5.0	-0.4	0.3	-0.6	-0.5	1.1	--	--	--	1.5	Nov-14
Breckinridge-Treasury <i>BBgBarc US Treasury Long TR</i>	3,591,851	1.9	2.0	-3.0	-2.9	-6.3	-4.3	--	--	--	--	-0.6	Mar-17
Loomis Sayles Strategic Alpha <i>BBgBarc US Aggregate TR</i>	3,566,741	1.8	0.0	0.4	0.7	1.5	2.0	2.9	--	--	--	2.0	Aug-14
<i>3-Month LIBOR + 3%</i>				-0.6	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	1.7	Aug-14
<i>3-Month LIBOR + 3%</i>				0.4	1.3	3.9	5.1	4.3	3.9	3.8	3.7	4.0	Aug-14
Opportunistic Investments	26,471,458	13.7	20.0	0.5	1.2	-0.3	2.7	5.9	3.4	5.1	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.5	1.4	6.2	7.4	7.1	6.6	6.6	6.5	6.8	Jan-08
GMO Benchmark Free Allocation Fund <i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>	19,370,762	10.0	10.0	0.3	0.5	-1.1	1.6	5.5	3.0	5.0	5.1	4.0	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.1	2.8	2.0	5.9	9.1	6.5	8.3	6.9	4.6	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.5	1.4	6.2	7.4	7.1	6.6	6.6	6.5	6.8	Jan-08
Cevian Capital II <i>HFRX Event Driven Index</i>	6,527,015	3.4	3.0	1.4	3.5	2.5	6.6	14.6	--	--	--	5.0	Apr-15
<i>MSCI EAFE</i>				-0.5	-1.1	-5.5	-5.6	3.6	0.5	2.8	2.0	0.7	Apr-15
Entrust Class X	573,681	0.3	2.0	0.9	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	4.8	Apr-15
				-0.4	-0.7	-2.0	-2.9	--	--	--	--	-3.6	Jan-17



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Private Markets/Oppportunistic	5,627,621	2.9	5.0	0.8	0.9	5.1	9.3	8.6	--	--	--	8.5	May-14
<i>Private Markets Custom Benchmark</i>				4.9	4.9	15.6	21.1	15.3	--	--	--	14.2	May-14
OCP Orchard Landmark	2,218,855	1.1		0.7	2.5	6.6	--	--	--	--	--	10.9	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				0.7	1.2	-1.6	-0.9	5.9	4.6	5.6	7.3	-1.4	Nov-17
FEG Private Opportunities Fund	1,582,596	0.8											
Brockton Capital Fund III	971,488	0.5											
SJF Ventures	396,985	0.2											
Canvas Distressed Credit Fund	457,697	0.2											
Community Development	1,788,149	0.9	1.0	0.1	0.2	1.1	1.2	1.1	1.1	1.2	1.5	1.6	Jul-07
<i>91 Day T-Bills</i>				0.2	0.5	1.3	1.6	0.9	0.5	0.4	0.3	0.6	Jul-07
Cash	1,275,456	0.7	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 \$530,125.46 adjustment for pending capital additions into the UUA Endowment Fund.

- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



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.

