

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

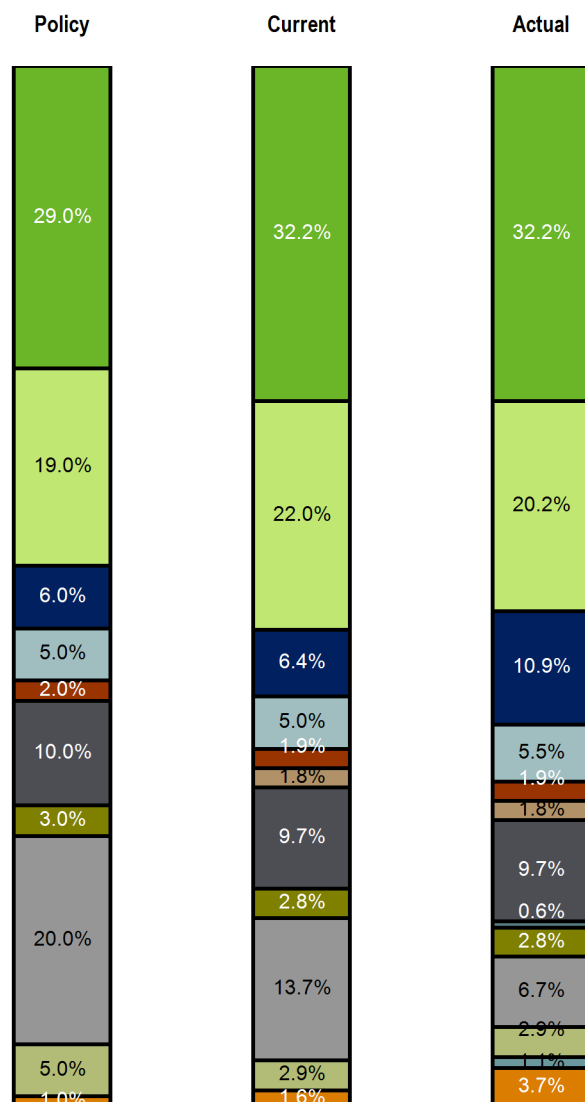
As of September 30, 2018

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Composite</b>	<b>193,879,160</b>	<b>100.0</b>	<b>100.0</b>	<b>2.8</b>	<b>5.0</b>	<b>8.6</b>	<b>10.2</b>	<b>6.7</b>	<b>8.6</b>	<b>7.9</b>
<i>Allocation Index</i>				2.3	2.0	6.0	9.2	6.4	7.9	7.3
<i>Policy Index</i>				2.7	3.1	7.1	9.7	6.8	8.4	7.1
<b>Composite</b>	<b>193,879,160</b>	<b>100.0</b>	<b>100.0</b>	<b>2.5</b>	<b>4.1</b>	<b>7.4</b>	<b>9.0</b>	<b>5.5</b>	<b>7.5</b>	<b>6.8</b>
<i>Allocation Index</i>				2.3	2.0	6.0	9.2	6.4	7.9	7.3
<i>Policy Index</i>				2.7	3.1	7.1	9.7	6.8	8.4	7.1
<b>Domestic Equity Composite</b>	<b>62,342,487</b>	<b>32.2</b>	<b>29.0</b>	<b>6.5</b>	<b>16.5</b>	<b>22.4</b>	<b>17.5</b>	<b>12.8</b>	<b>17.3</b>	<b>14.3</b>
<i>Russell 3000</i>				7.1	10.6	17.6	17.1	13.5	16.9	12.0
<b>International Equity Composite</b>	<b>55,095,242</b>	<b>28.4</b>	<b>25.0</b>	<b>1.7</b>	<b>-0.3</b>	<b>3.7</b>	<b>10.5</b>	<b>4.1</b>	<b>6.9</b>	<b>3.7</b>
<i>MSCI ACWI ex USA</i>				0.7	-3.1	1.8	10.0	4.1	7.2	5.2
<b>Fixed Income Composite</b>	<b>41,278,747</b>	<b>21.3</b>	<b>20.0</b>	<b>-0.1</b>	<b>-2.0</b>	<b>-1.9</b>	<b>2.0</b>	<b>2.3</b>	<b>3.4</b>	<b>5.2</b>
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	-1.2	1.3	2.2	2.0	3.8
<b>Opportunistic Investments</b>	<b>26,471,458</b>	<b>13.7</b>	<b>20.0</b>	<b>1.2</b>	<b>-0.3</b>	<b>2.7</b>	<b>5.9</b>	<b>3.4</b>	<b>5.1</b>	<b>--</b>
<i>CPI + 5% (Unadjusted)</i>				1.4	6.2	7.4	7.1	6.6	6.6	6.5
<b>Private Markets/Opportunistic</b>	<b>5,627,621</b>	<b>2.9</b>	<b>5.0</b>	<b>0.9</b>	<b>6.2</b>	<b>9.2</b>	<b>8.5</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Private Markets Custom Benchmark</i>				0.2	10.4	15.6	13.6	--	--	--
<b>Community Development</b>	<b>1,788,149</b>	<b>0.9</b>	<b>1.0</b>	<b>0.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>
<i>91 Day T-Bills</i>				0.5	1.3	1.6	0.9	0.5	0.4	0.3
<b>Cash</b>	<b>1,275,456</b>	<b>0.7</b>	<b>0.0</b>							

- Fiscal Year End: 6/30



# TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Equity - Domestic	\$62,342,487	29.0%	32.2%	32.2%
Equity - International	\$42,616,970	19.0%	22.0%	20.2%
Equity - Emerging	\$12,478,272	6.0%	6.4%	10.9%
Fixed Income - Domestic	\$9,780,686	5.0%	5.0%	5.5%
Long Treasury	\$3,591,851	2.0%	1.9%	1.9%
Unconstrained Bonds	\$3,566,741	--	1.8%	1.8%
Multi-Sector	\$18,890,384	10.0%	9.7%	9.7%
Emerging Market Debt	--	--	--	0.6%
Opportunistic Fixed Income	\$5,449,085	3.0%	2.8%	2.8%
Opportunistic	\$26,471,458	20.0%	13.7%	6.7%
Private Markets	\$5,627,621	5.0%	2.9%	2.9%
Real Assets	--	--	--	1.1%
Cash	\$3,063,605	1.0%	1.6%	3.7%
<b>Total</b>	<b>\$193,879,160</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.

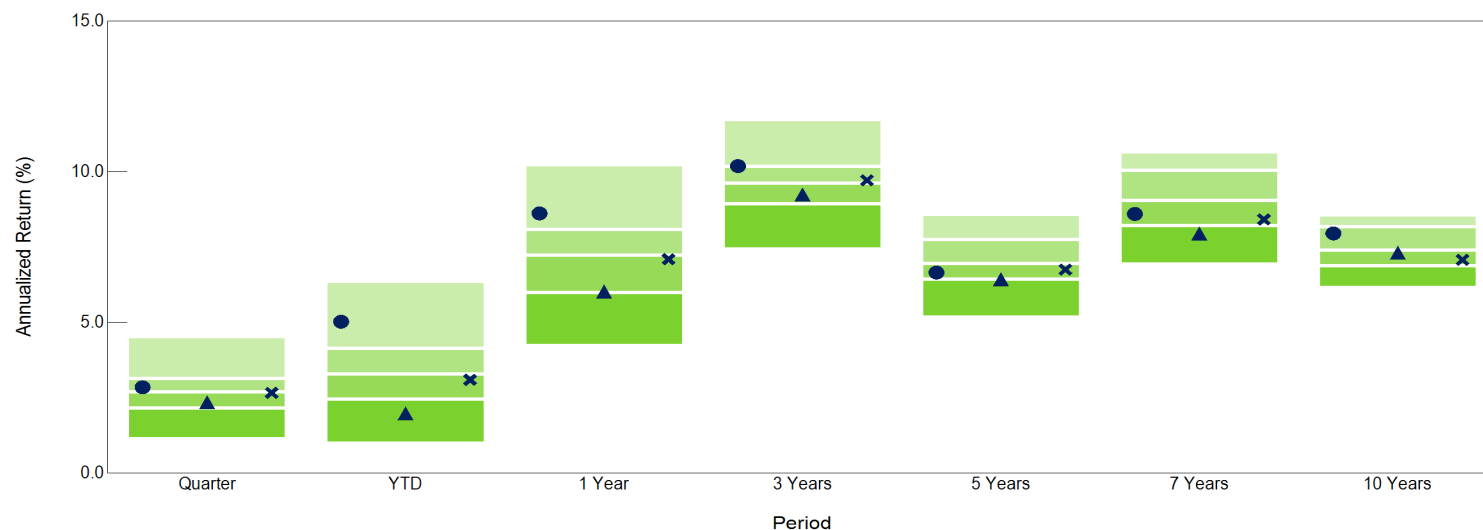
**Actual Allocation:** Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

**\*Global Asset Allocation weights are preliminary and as of 9.30.2018**



# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)													
5th Percentile	4.5	6.4	10.2	11.7	8.6	10.6	8.6	4.5	6.4	10.2	11.7	8.6	10.6	8.6
25th Percentile	3.2	4.1	8.1	10.2	7.8	10.1	8.2	3.2	4.1	8.1	10.2	7.8	10.1	8.2
Median	2.7	3.3	7.2	9.6	7.0	9.0	7.4	2.7	3.3	7.2	9.6	7.0	9.0	7.4
75th Percentile	2.2	2.5	6.0	8.9	6.4	8.2	6.9	2.2	2.5	6.0	8.9	6.4	8.2	6.9
95th Percentile	1.1	1.0	4.2	7.4	5.2	6.9	6.2	1.1	1.0	4.2	7.4	5.2	6.9	6.2
# of Portfolios	79	78	77	70	63	56	54	79	78	77	70	63	56	54
● Composite	2.8	(43)	5.0	(9)	8.6	(12)	10.2	(26)	6.7	(62)	8.6	(60)	7.9	(35)
▲ Allocation Index	2.3	(71)	2.0	(87)	6.0	(74)	9.2	(64)	6.4	(76)	7.9	(82)	7.3	(54)
× Policy Index	2.7	(54)	3.1	(56)	7.1	(53)	9.7	(46)	6.8	(58)	8.4	(70)	7.1	(69)

**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.

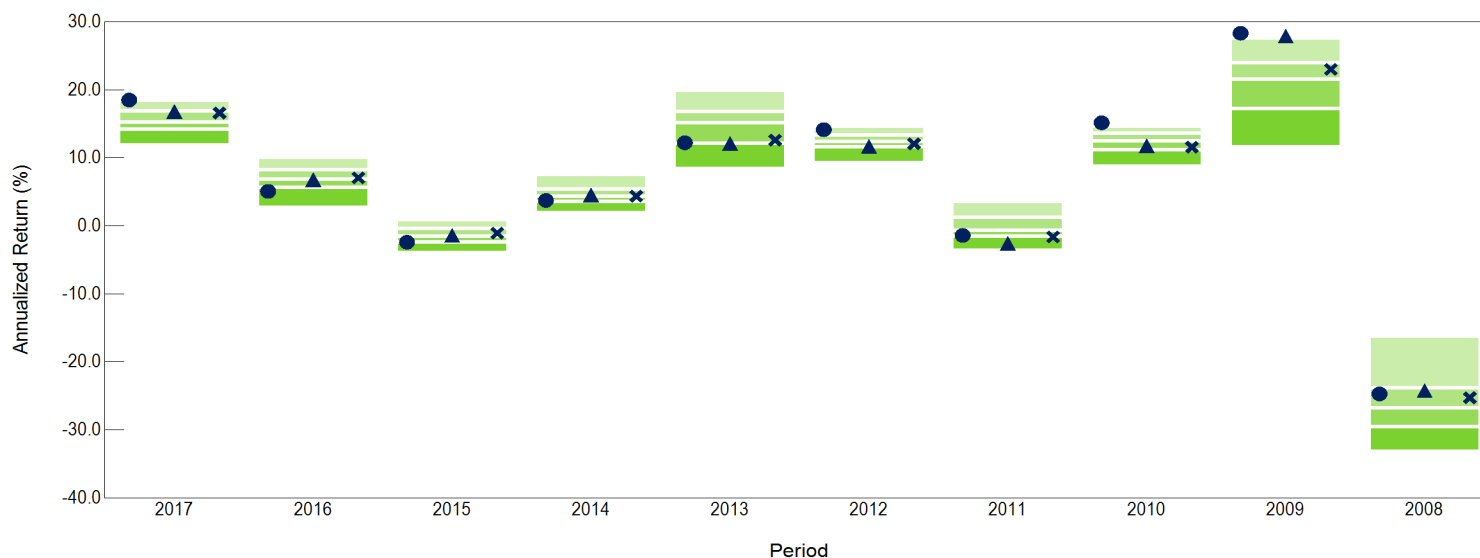
**Allocation Index:** Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.

**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 VS PEER UNIVERSE - GROSS

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



	Return (Rank)									
5th Percentile	18.4	10.1	0.9	7.5	19.9	14.6	3.6	14.6	27.6	-16.3
25th Percentile	17.0	8.3	-0.3	5.5	16.9	13.4	1.3	13.7	24.1	-23.8
Median	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5	21.6	-26.7
75th Percentile	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2	17.3	-29.4
95th Percentile	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8	11.6	-33.1
# of Portfolios	76	79	80	90	81	83	82	77	75	71
● Composite	18.5 (5)	5.1 (85)	-2.4 (80)	3.7 (74)	12.2 (75)	14.1 (12)	-1.4 (73)	15.2 (3)	28.3 (5)	-24.7 (31)
▲ Allocation Index	16.8 (27)	6.8 (54)	-1.4 (49)	4.5 (46)	12.1 (76)	11.7 (74)	-2.6 (88)	11.8 (65)	27.9 (5)	-24.2 (27)
× Policy Index	16.6 (32)	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)

**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**

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- 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.

