

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

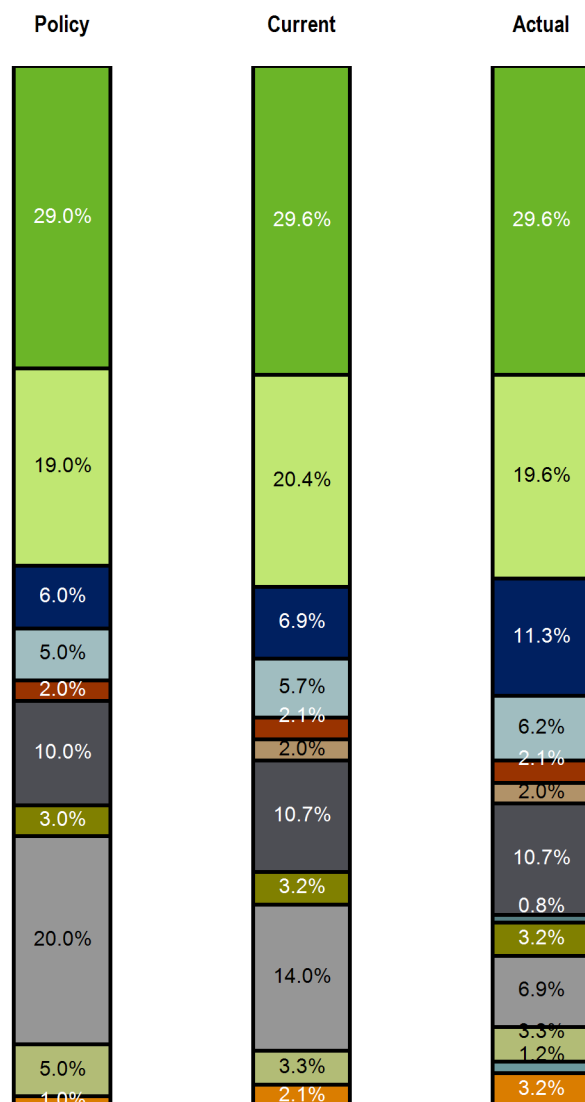
As of December 31, 2018

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	175,148,355	100.0	100.0	-8.6	-6.0	-4.0	6.1	3.9	6.5	8.5
<i>Allocation Index</i>				-8.8	-6.6	-7.0	5.1	3.6	5.9	7.6
<i>Policy Index</i>				-8.3	-6.0	-5.6	5.6	4.0	6.3	7.6
Composite	175,148,355	100.0	100.0	-8.8	-6.5	-5.1	5.0	2.8	5.3	7.4
<i>Allocation Index</i>				-8.8	-6.6	-7.0	5.1	3.6	5.9	7.6
<i>Policy Index</i>				-8.3	-6.0	-5.6	5.6	4.0	6.3	7.6
Domestic Equity Composite	51,862,455	29.6	29.0	-15.8	-10.3	-1.9	8.7	7.1	12.7	16.2
<i>Russell 3000</i>				-14.3	-8.2	-5.2	9.0	7.9	12.5	13.2
International Equity Composite	47,779,227	27.3	25.0	-10.0	-8.5	-10.3	5.5	1.0	4.6	4.8
<i>MSCI ACWI ex USA</i>				-11.5	-10.8	-14.2	4.5	0.7	4.8	6.6
Fixed Income Composite	41,493,454	23.7	20.0	0.4	0.3	-1.6	2.4	2.3	3.1	5.4
<i>BBgBarc US Aggregate TR</i>				1.6	1.7	0.0	2.1	2.5	2.1	3.5
Opportunistic Investments	24,566,821	14.0	20.0	-7.2	-6.1	-7.4	3.2	1.2	3.4	--
<i>CPI + 5% (Unadjusted)</i>				0.7	2.2	7.0	7.1	6.6	6.6	6.9
Private Markets	5,796,444	3.3	5.0	1.2	2.1	7.5	7.8	--	--	--
<i>Private Markets Custom Benchmark</i>				-0.8	2.2	12.7	14.0	--	--	--
Community Development	1,790,135	1.0	1.0	0.3	0.5	1.4	1.1	1.1	1.3	1.5
<i>91 Day T-Bills</i>				0.6	1.1	1.9	1.1	0.6	0.5	0.4
Cash	1,859,819	1.1	0.0							

- Fiscal Year End: 6/30



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Equity - Domestic	\$51,862,455	29.0%	29.6%	29.6%
Equity - International	\$35,749,971	19.0%	20.4%	19.6%
Equity - Emerging	\$12,029,256	6.0%	6.9%	11.3%
Fixed Income - Domestic	\$9,929,361	5.0%	5.7%	6.2%
Long Treasury	\$3,741,704	2.0%	2.1%	2.1%
Unconstrained Bonds	\$3,526,994	--	2.0%	2.0%
Multi-Sector	\$18,729,376	10.0%	10.7%	10.7%
Emerging Market Debt	--	--	--	0.8%
Opportunistic Fixed Income	\$5,566,019	3.0%	3.2%	3.2%
Opportunistic	\$24,566,821	20.0%	14.0%	6.9%
Private Markets	\$5,796,444	5.0%	3.3%	3.3%
Real Assets	--	--	--	1.2%
Cash	\$3,649,954	1.0%	2.1%	3.2%
Total	\$175,148,355	100.0%	100.0%	100.0%

Notes:

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

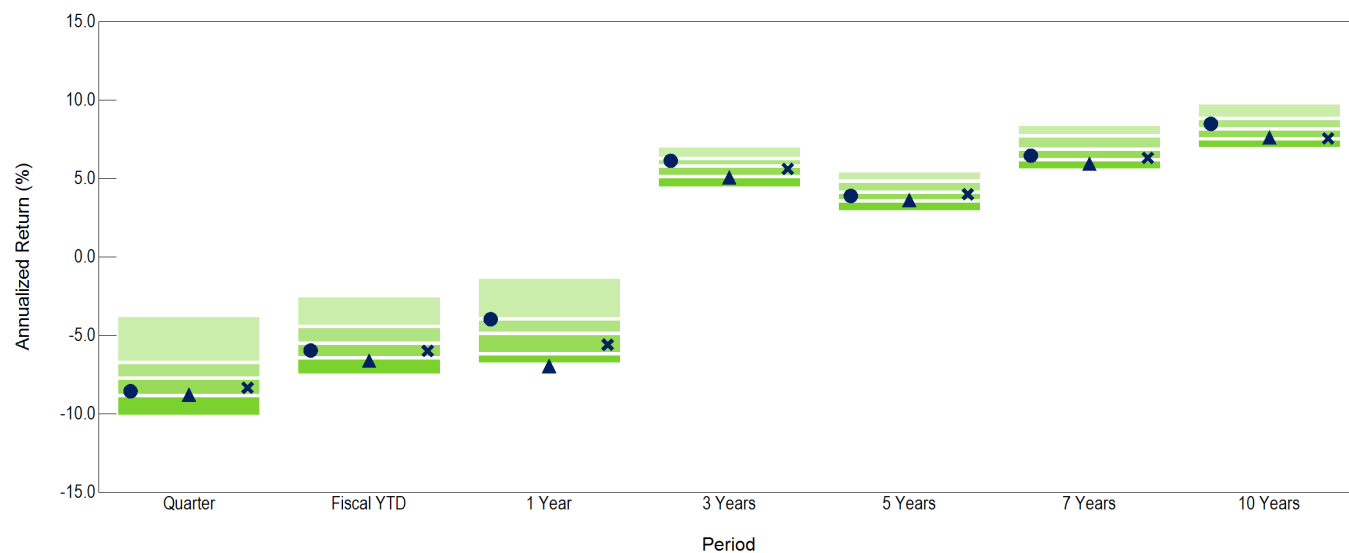
Current Allocation: Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

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 12.31.2018**

TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)													
5th Percentile	-3.8	-2.5	-1.3	7.1	5.5	8.4	9.8							
25th Percentile	-6.7	-4.4	-3.9	6.3	4.9	7.7	8.9							
Median	-7.7	-5.5	-4.9	5.8	4.1	6.9	8.2							
75th Percentile	-8.8	-6.4	-6.2	5.2	3.6	6.2	7.6							
95th Percentile	-10.1	-7.5	-6.8	4.4	2.9	5.6	6.9							
# of Portfolios	88	87	85	82	75	65	60							
● Composite	-8.6	(68)	-6.0	(68)	-4.0	(27)	6.1	(39)	3.9	(59)	6.5	(66)	8.5	(38)
▲ Allocation Index	-8.8	(74)	-6.6	(83)	-7.0	(97)	5.1	(80)	3.6	(74)	5.9	(87)	7.6	(73)
× Policy Index	-8.3	(64)	-6.0	(70)	-5.6	(66)	5.6	(59)	4.0	(56)	6.3	(72)	7.6	(75)

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	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6	14.6	27.6	
25th Percentile	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3	13.7	24.1	
Median	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5	21.6	
75th Percentile	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2	17.3	
95th Percentile	-6.8	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8	11.6	
# of Portfolios	85	76	79	80	90	81	83	82	77	75	
● Composite	-4.0 (27)	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)	
▲ Allocation Index	-7.0 (97)	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)	
× Policy Index	-5.6 (66)	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)	

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



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