

**UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND**

# UNITARIAN UNIVERSALIST ASSOCIATION

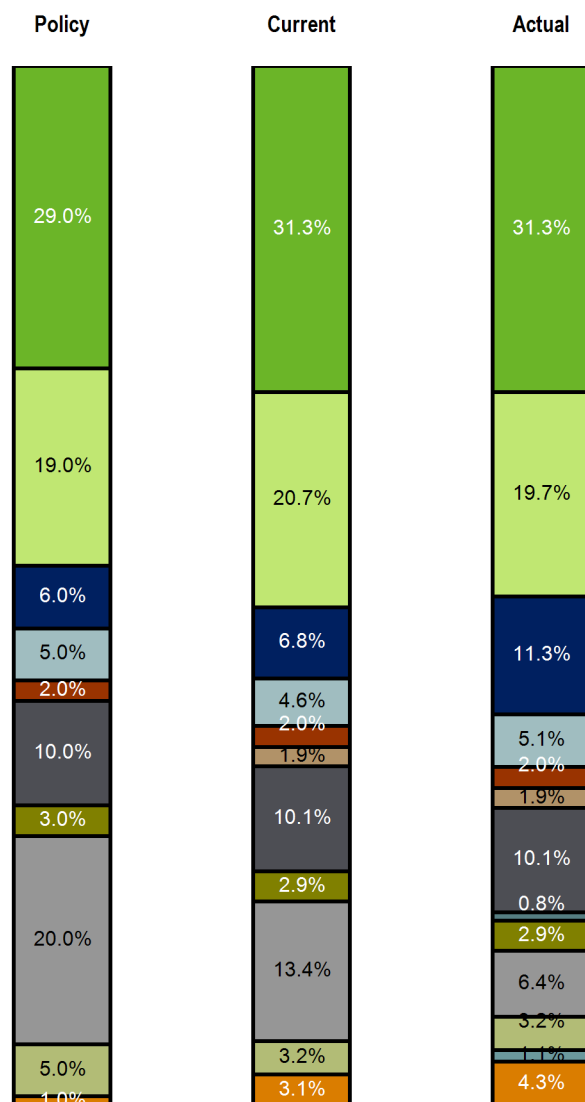
As of March 31, 2019

|   | Market Value<br>(\$) | % of<br>Portfolio | Policy %     | 3 Mo<br>(%) | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|----------------------|-------------------|--------------|-------------|----------------------|-------------|--------------|--------------|--------------|---------------|
| <b>Composite (Gross)</b>                | <b>193,123,977</b>   | <b>100.0</b>      | <b>100.0</b> | <b>9.7</b>  | <b>3.1</b>           | <b>4.2</b>  | <b>9.5</b>   | <b>5.5</b>   | <b>6.6</b>   | <b>10.0</b>   |
| <i>Allocation Index</i>                 |                      |                   |              | 8.7         | 1.5                  | 1.8         | 7.7          | 5.1          | 6.1          | 8.9           |
| <i>Policy Index</i>                     |                      |                   |              | 8.6         | 2.0                  | 2.8         | 8.2          | 5.4          | 6.4          | 9.2           |
| <b>Composite (Net)</b>                  | <b>193,123,977</b>   | <b>100.0</b>      | <b>100.0</b> | <b>9.4</b>  | <b>2.3</b>           | <b>3.0</b>  | <b>8.2</b>   | <b>4.4</b>   | <b>5.5</b>   | <b>8.9</b>    |
| <i>Allocation Index</i>                 |                      |                   |              | 8.7         | 1.5                  | 1.8         | 7.7          | 5.1          | 6.1          | 8.9           |
| <i>Policy Index</i>                     |                      |                   |              | 8.6         | 2.0                  | 2.8         | 8.2          | 5.4          | 6.4          | 9.2           |
| <b>Domestic Equity Composite</b>        | <b>60,400,681</b>    | <b>31.3</b>       | <b>29.0</b>  | <b>16.3</b> | <b>4.3</b>           | <b>10.7</b> | <b>15.7</b>  | <b>9.9</b>   | <b>12.6</b>  | <b>18.7</b>   |
| <i>Russell 3000</i>                     |                      |                   |              | 14.0        | 4.7                  | 8.8         | 13.5         | 10.4         | 12.6         | 16.0          |
| <b>International Equity Composite</b>   | <b>53,158,149</b>    | <b>27.5</b>       | <b>25.0</b>  | <b>11.2</b> | <b>1.7</b>           | <b>0.2</b>  | <b>8.9</b>   | <b>3.2</b>   | <b>4.5</b>   | <b>7.7</b>    |
| <i>MSCI ACWI ex USA</i>                 |                      |                   |              | 10.3        | -1.6                 | -4.2        | 8.1          | 2.6          | 4.7          | 8.8           |
| <b>Fixed Income Composite</b>           | <b>41,507,673</b>    | <b>21.5</b>       | <b>20.0</b>  | <b>3.1</b>  | <b>3.4</b>           | <b>0.9</b>  | <b>2.9</b>   | <b>2.5</b>   | <b>3.1</b>   | <b>5.8</b>    |
| <i>BBgBarc US Aggregate TR</i>          |                      |                   |              | 2.9         | 4.6                  | 4.5         | 2.0          | 2.7          | 2.5          | 3.8           |
| <b>Opportunistic Investments</b>        | <b>25,909,976</b>    | <b>13.4</b>       | <b>20.0</b>  | <b>5.5</b>  | <b>-1.0</b>          | <b>-1.7</b> | <b>4.9</b>   | <b>1.8</b>   | <b>3.4</b>   | <b>--</b>     |
| <i>CPI + 5% (Unadjusted)</i>            |                      |                   |              | 2.4         | 4.6                  | 6.9         | 7.3          | 6.5          | 6.5          | 6.9           |
| <b>Private Markets</b>                  | <b>6,158,619</b>     | <b>3.2</b>        | <b>5.0</b>   | <b>3.1</b>  | <b>5.2</b>           | <b>10.1</b> | <b>9.6</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>Private Markets Custom Benchmark</i> |                      |                   |              | 0.9         | 1.6                  | 5.2         | 13.2         | --           | --           | --            |
| <b>Community Development</b>            | <b>1,782,102</b>     | <b>0.9</b>        | <b>1.0</b>   | <b>0.6</b>  | <b>1.1</b>           | <b>1.4</b>  | <b>1.2</b>   | <b>1.2</b>   | <b>1.3</b>   | <b>1.5</b>    |
| <i>91 Day T-Bills</i>                   |                      |                   |              | 0.6         | 1.7                  | 2.1         | 1.2          | 0.8          | 0.6          | 0.4           |
| <b>Cash</b>                             | <b>4,206,776</b>     | <b>2.2</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           | \$60,400,681         | 29.0%         | 31.3%         | 31.3%         |
| Equity - International      | \$40,000,945         | 19.0%         | 20.7%         | 19.7%         |
| Equity - Emerging           | \$13,157,204         | 6.0%          | 6.8%          | 11.3%         |
| Fixed Income - Domestic     | \$8,877,683          | 5.0%          | 4.6%          | 5.1%          |
| Long Treasury               | \$3,915,038          | 2.0%          | 2.0%          | 2.0%          |
| Unconstrained Bonds         | \$3,596,018          | --            | 1.9%          | 1.9%          |
| Multi-Sector                | \$19,457,136         | 10.0%         | 10.1%         | 10.1%         |
| Emerging Market Debt        | --                   | --            | --            | 0.8%          |
| Opportunistic Fixed Income  | \$5,661,798          | 3.0%          | 2.9%          | 2.9%          |
| Opportunistic               | \$25,909,976         | 20.0%         | 13.4%         | 6.4%          |
| Private Markets             | \$6,158,619          | 5.0%          | 3.2%          | 3.2%          |
| Real Assets                 | --                   | --            | --            | 1.1%          |
| Cash                        | \$5,988,879          | 1.0%          | 3.1%          | 4.3%          |
| <b>Total</b>                | <b>\$193,123,977</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.

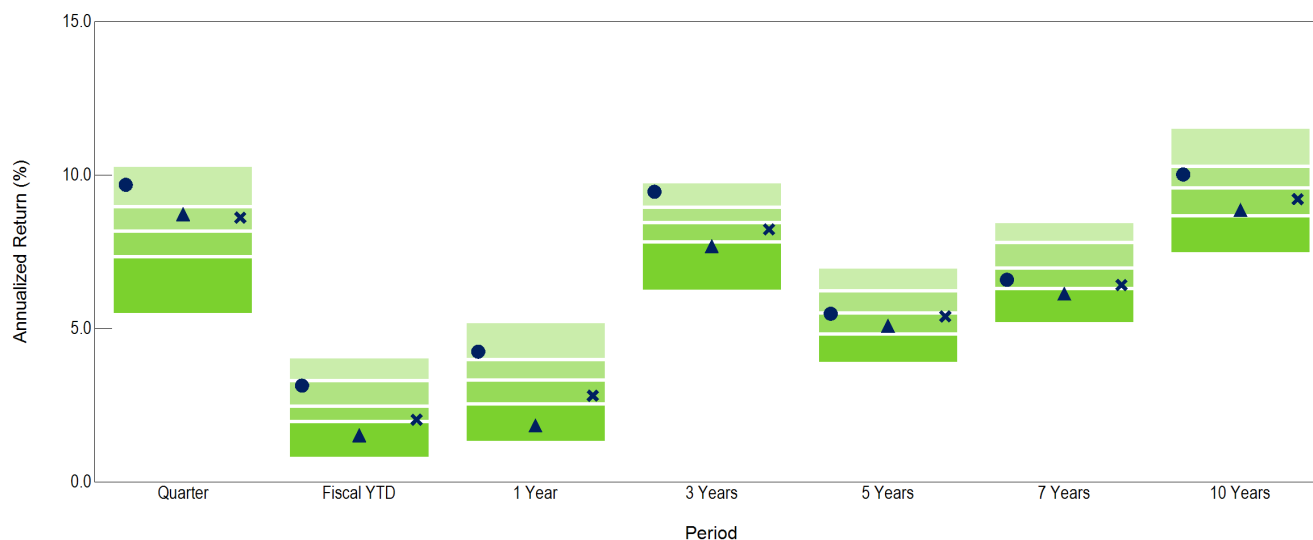
**Current Allocation:** Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

**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 3.31.2019**

# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



|                    | Return (Rank) |          |          |          |          |          |           |
|--------------------|---------------|----------|----------|----------|----------|----------|-----------|
| 5th Percentile     | 10.3          | 4.1      | 5.2      | 9.8      | 7.0      | 8.5      | 11.6      |
| 25th Percentile    | 9.0           | 3.3      | 4.0      | 9.0      | 6.2      | 7.8      | 10.3      |
| Median             | 8.2           | 2.5      | 3.3      | 8.5      | 5.5      | 7.0      | 9.6       |
| 75th Percentile    | 7.4           | 2.0      | 2.6      | 7.8      | 4.8      | 6.3      | 8.7       |
| 95th Percentile    | 5.5           | 0.8      | 1.3      | 6.2      | 3.9      | 5.2      | 7.4       |
| # of Portfolios    | 78            | 78       | 78       | 74       | 67       | 55       | 52        |
| ● Composite        | 9.7 (10)      | 3.1 (32) | 4.2 (20) | 9.5 (14) | 5.5 (52) | 6.6 (65) | 10.0 (38) |
| ▲ Allocation Index | 8.7 (34)      | 1.5 (86) | 1.8 (90) | 7.7 (80) | 5.1 (68) | 6.1 (80) | 8.9 (74)  |
| × Policy Index     | 8.6 (35)      | 2.0 (69) | 2.8 (69) | 8.2 (61) | 5.4 (57) | 6.4 (71) | 9.2 (62)  |

**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.

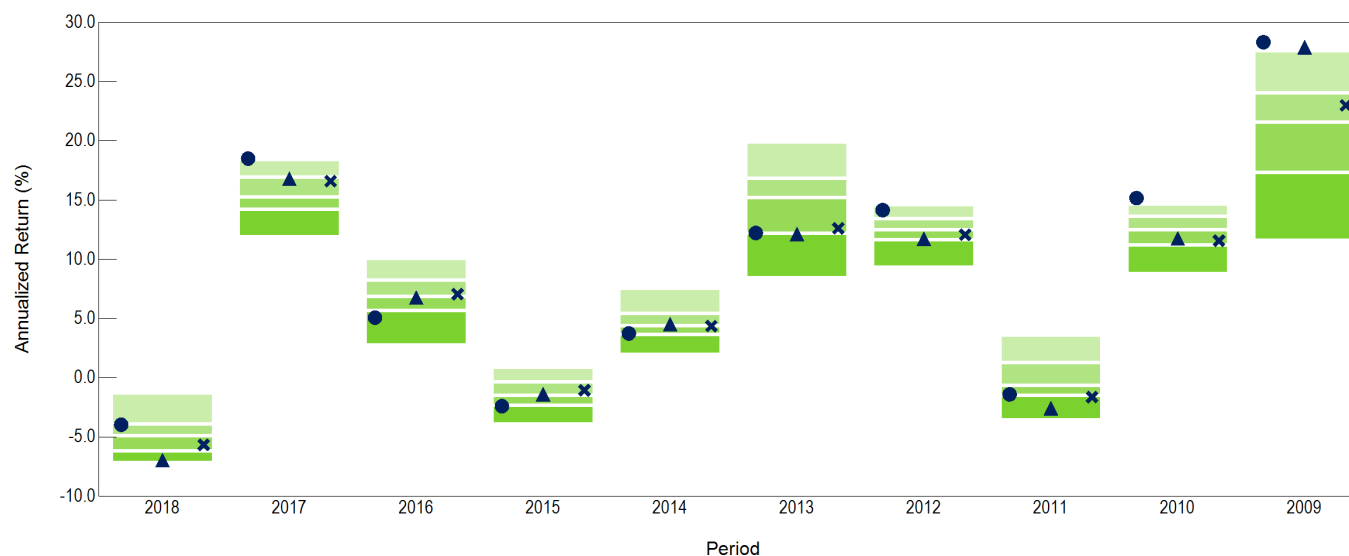
**Allocation Index:** Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.

**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    | -7.1          | 11.9      | 2.8      | -3.9      | 2.0      | 8.4       | 9.4       | -3.6      | 8.8       | 11.6      |  |
| # of Portfolios    | 108           | 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 (94)     | 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     | -5.7 (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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