

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

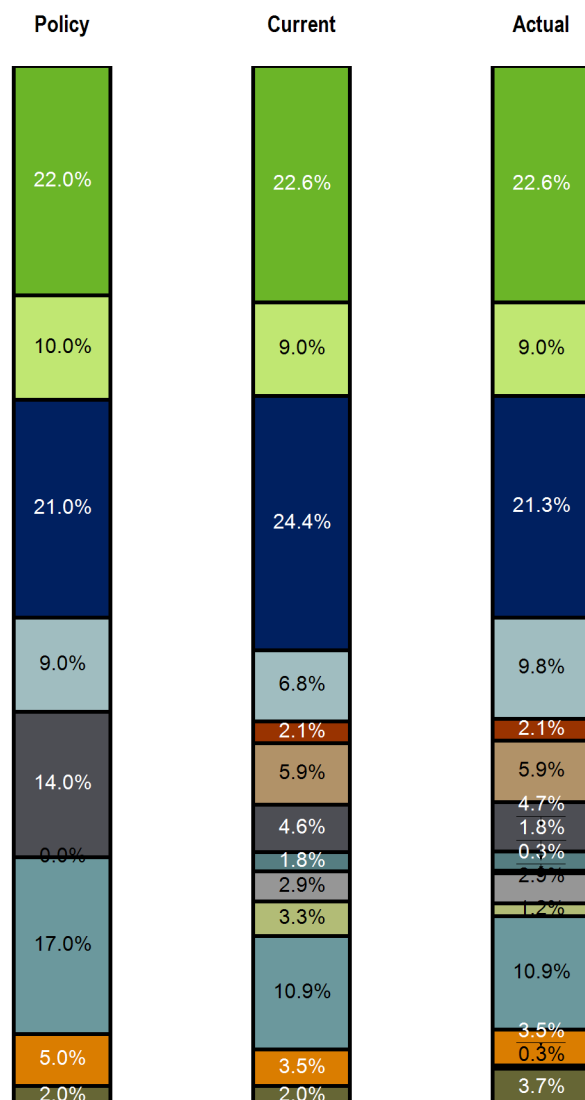
As of June 30, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	198,798,940	100.0	100.0	4.8	4.0	14.1	7.3	10.6	5.6	7.6	9.1
<i>Allocation Index</i>				4.8	3.1	12.2	4.7	8.3	5.0	7.0	7.8
<i>Policy Index</i>				4.5	3.0	12.2	5.4	8.9	5.3	7.4	8.2
Composite (Net)	198,798,940	100.0	100.0	4.7	3.7	13.4	6.0	9.4	4.5	6.5	7.9
<i>Allocation Index</i>				4.8	3.1	12.2	4.7	8.3	5.0	7.0	7.8
<i>Policy Index</i>				4.5	3.0	12.2	5.4	8.9	5.3	7.4	8.2
Domestic Equity Composite	62,970,731	31.7	32.0	6.7	4.1	21.1	8.7	16.5	10.3	14.2	16.7
<i>Russell 3000</i>				7.0	4.1	18.7	9.0	14.0	10.2	13.8	14.7
International Equity Composite	62,130,484	31.3	30.0	6.2	5.0	16.8	6.8	11.3	3.4	6.5	6.0
<i>MSCI ACWI ex USA</i>				6.0	3.0	13.6	1.3	9.4	2.2	6.4	6.5
Fixed Income Composite	56,114,495	28.2	31.0	1.8	2.8	6.0	6.3	3.2	2.5	3.2	5.3
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	2.9	2.6	3.9
Opportunistic Investments	6,657,155	3.3	0.0-10.0	4.0	4.0	9.7	3.0	6.2	1.9	4.0	--
<i>CPI + 5% (Unadjusted)</i>				0.4	2.0	4.5	6.7	7.1	6.5	6.7	6.8
Private Markets	6,925,095	3.5	5.0	0.9	1.6	4.7	6.9	10.2	8.6	--	--
<i>Private Markets Custom Benchmark</i>				0.1	0.4	6.3	7.3	14.8	11.5	--	--
Community Development	1,703,685	0.9	1.0	0.3	0.5	1.1	1.6	1.3	1.2	1.3	1.5
<i>91 Day T-Bills</i>				0.2	0.6	1.2	2.3	1.4	0.9	0.6	0.5
Cash and Other	2,297,294	1.2	1.0								

- Fiscal Year End: 6/30



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$44,993,189	22.0%	22.6%	22.6%
Small/Mid Cap Equity	\$17,977,542	10.0%	9.0%	9.0%
International Equity	\$48,535,911	21.0%	24.4%	21.3%
Emerging Markets Equity	\$13,594,573	9.0%	6.8%	9.8%
Long Treasury	\$4,150,929	--	2.1%	2.1%
Short Duration Bonds	\$11,792,341	--	5.9%	5.9%
Gov/Credit	\$9,106,894	14.0%	4.6%	4.6%
Unconstrained Bonds	\$3,650,705	--	1.8%	1.8%
Emerging Market Debt	--	--	--	0.3%
Opportunistic Fixed Income	\$5,744,277	--	2.9%	2.9%
Opportunistic	\$6,657,155	0.0%	3.3%	1.2%
Diversified Credit	\$21,669,349	17.0%	10.9%	11.0%
Private Markets	\$6,925,095	5.0%	3.5%	3.5%
Real Assets	--	--	--	0.3%
Cash	\$4,000,979	2.0%	2.0%	3.7%
Total	\$198,798,940	100.0%	100.0%	100.0%

Cash allocation includes community development.

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.

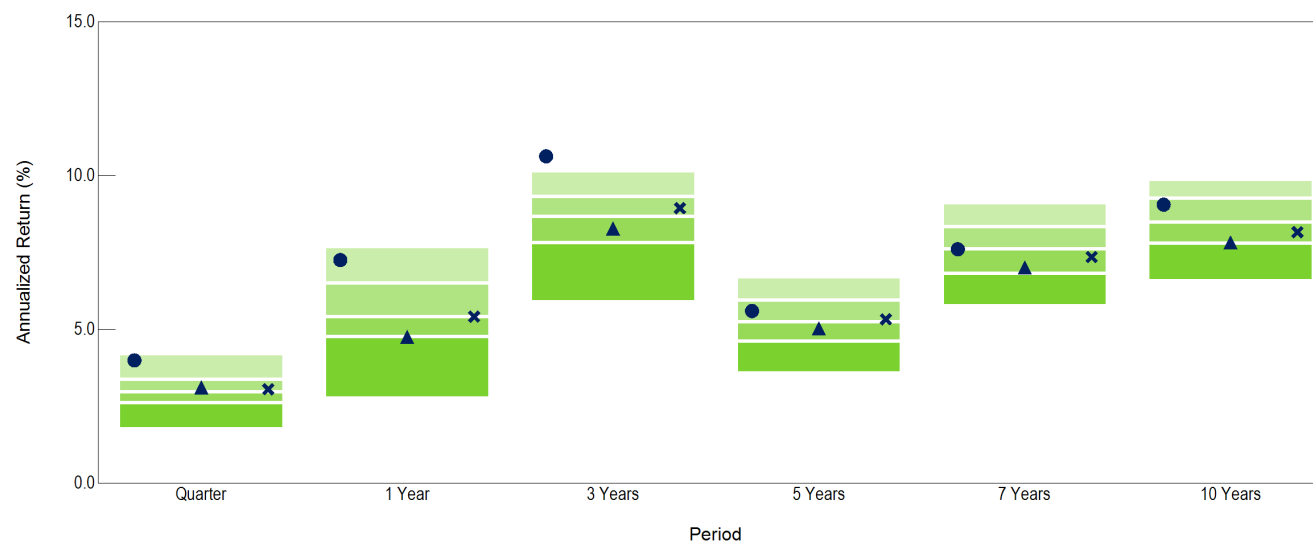
***Global Asset Allocation weights are preliminary and as of 6.30.2019**

Actual allocation breaks out the exposure in MFS, Boston Common, Baxter Street, and GMO



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)											
5th Percentile	4.2	7.7	10.1	6.7	9.1	9.9						
25th Percentile	3.4	6.5	9.3	6.0	8.3	9.3						
Median	3.0	5.4	8.7	5.3	7.6	8.5						
75th Percentile	2.6	4.8	7.8	4.6	6.8	7.8						
95th Percentile	1.8	2.8	5.9	3.6	5.8	6.6						
# of Portfolios	107	107	99	90	75	69						
● Composite	4.0	(7)	7.3	(13)	10.6	(3)	5.6	(40)	7.6	(52)	9.1	(33)
▲ Allocation Index	3.1	(41)	4.8	(76)	8.3	(66)	5.0	(58)	7.0	(70)	7.8	(75)
× Policy Index	3.0	(43)	5.4	(51)	8.9	(43)	5.3	(47)	7.4	(60)	8.2	(64)

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.

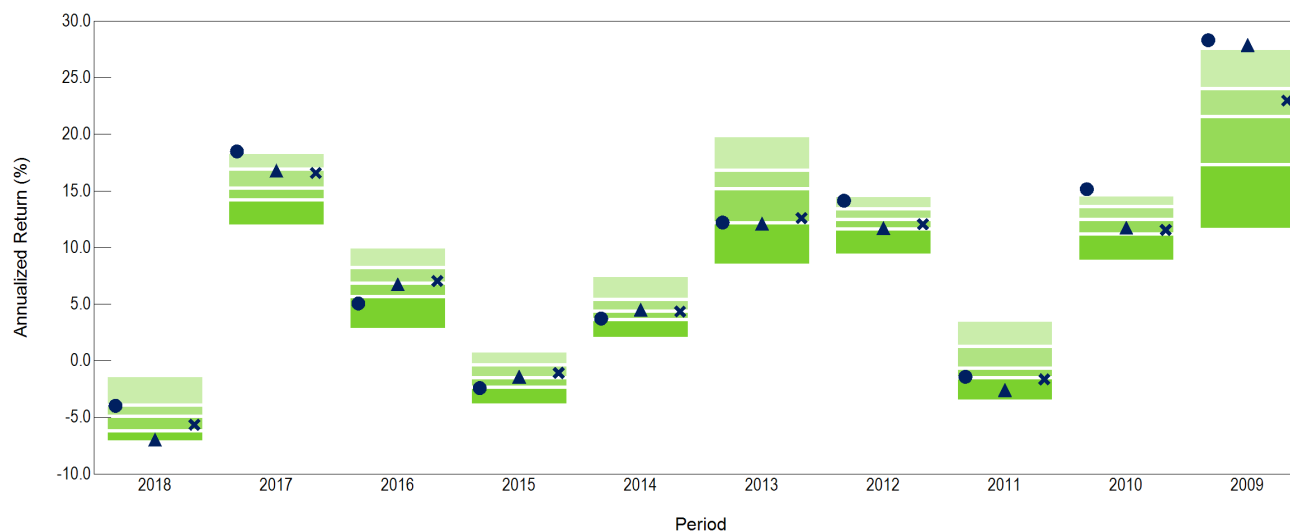
Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.

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. InvMetrics 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	-5.6 (65)	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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