

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of October 31, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	200,440,851	100.0	100.0	2.0	1.1	15.3	12.6	9.9	7.8	6.1	7.1	7.9	7.2	Jul-02
Allocation Index				1.9	2.1	14.6	11.0	8.3	6.9	5.6	6.7	6.9	6.7	Jul-02
Policy Index				2.0	2.2	14.8	11.0	8.8	7.4	6.0	7.0	7.2	--	Jul-02
Composite (Net)	200,440,851	100.0	100.0	1.9	0.7	14.2	11.3	8.6	6.6	5.0	5.9	6.8	6.1	Jul-02
Allocation Index				1.9	2.1	14.6	11.0	8.3	6.9	5.6	6.7	6.9	6.7	Jul-02
Policy Index				2.0	2.2	14.8	11.0	8.8	7.4	6.0	7.0	7.2	--	Jul-02
Domestic Equity Composite	63,291,158	31.6	32.0	1.9	0.4	21.6	14.0	15.1	11.5	9.8	13.8	14.8	10.3	Jul-02
Russell 3000				2.2	3.3	22.7	13.5	14.5	11.8	10.3	13.6	13.6	9.1	Jul-02
Large Cap Equity	45,119,987	22.5	22.0	1.7	0.1	22.0	16.1	16.2	12.5	10.6	14.4	--	14.2	Jul-12
Russell 1000				2.1	3.6	23.1	14.2	14.7	12.0	10.5	13.8	13.7	13.8	Jul-12
Rhumblin	22,874,113	11.4	12.0	1.4	3.7	21.5	15.0	12.8	11.5	9.4	12.8	12.7	7.7	Aug-05
Russell 1000 Value				1.4	2.8	19.5	11.2	10.5	9.5	7.6	11.6	12.0	7.3	Aug-05
Sands	22,245,874	11.1	10.0	2.0	-3.3	22.6	17.2	19.3	12.8	11.3	15.8	17.3	12.0	Dec-03
Russell 1000 Growth				2.8	4.3	26.8	17.1	18.9	14.5	13.4	16.0	15.4	10.0	Dec-03
Small/Mid Cap Equity	18,171,171	9.1	10.0	2.3	0.9	20.6	9.1	12.6	8.4	7.9	11.7	--	11.4	Jul-12
Russell 2000				2.6	0.2	17.2	4.9	11.0	9.2	7.4	11.2	12.3	11.1	Jul-12
Wellington SMID	8,870,959	4.4	5.0	1.2	3.5	19.9	9.6	9.2	--	--	--	--	8.0	Apr-16
Russell 2500 Value				1.4	1.6	17.1	6.1	8.5	8.3	6.4	10.4	11.9	9.2	Apr-16
WCM Investment Management	9,300,212	4.6	5.0	3.3	-1.4	21.2	8.7	--	--	--	--	--	7.1	Jan-18
Russell 2000 Growth				2.8	-1.4	18.6	6.4	13.2	9.6	8.4	12.4	13.4	4.1	Jan-18



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of October 31, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	63,094,930	31.5	30.0	3.6	1.5	18.5	16.3	10.3	7.6	4.9	5.8	4.5	6.0	Jul-02
<i>MSCI ACWI ex USA</i>				3.5	1.6	15.5	11.3	8.1	6.1	3.8	5.5	4.9	6.6	Jul-02
International Equity	49,693,007	24.8	21.0	3.6	2.3	20.7	16.3	10.8	7.5	6.0	7.0	--	7.6	Jul-12
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	7.3	Jul-12
MFS International Concentrated	16,183,857	8.1	6.5	4.0	3.4	24.3	20.9	13.5	9.5	7.7	--	--	7.3	Apr-13
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	5.3	Apr-13
Boston Common	15,560,112	7.8	6.5	4.3	2.7	17.2	12.6	8.0	5.8	4.8	6.4	--	5.4	May-10
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	5.4	May-10
Baxter Street	11,863,491	5.9	5.0	2.2	1.1	24.4	18.8	12.7	--	--	--	--	11.5	Apr-16
<i>MSCI ACWI ex USA</i>				3.5	1.6	15.5	11.3	8.1	6.1	3.8	5.5	4.9	8.1	Apr-16
Cevian Capital II	6,085,546	3.0	3.0	3.5	0.9	11.4	0.2	6.1	6.6	--	--	--	2.3	May-15
<i>HFRX Event Driven Index</i>				1.3	3.0	5.6	3.4	1.0	1.8	0.4	1.9	1.6	0.1	May-15
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	3.3	May-15
Emerging Market Equity	13,401,923	6.7	9.0	3.8	-1.4	11.4	15.5	8.2	6.8	2.0	2.6	--	3.3	Jul-12
<i>MSCI Emerging Markets</i>				4.2	-0.2	10.4	11.9	7.4	7.8	2.9	3.1	3.8	3.9	Jul-12
RBC Global Emerging Equity	13,401,923	6.7	4.5	3.8	-1.4	11.4	15.5	8.1	--	--	--	--	8.3	Jul-16
<i>MSCI Emerging Markets</i>				4.2	-0.2	10.4	11.9	7.4	7.8	2.9	3.1	3.8	9.5	Jul-16
Acadian Emerging Markets Equity Fund		0.0	4.5											



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of October 31, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	54,655,265	27.3	31.0	0.6	1.1	7.1	8.8	3.2	3.3	2.8	2.7	4.5	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				0.3	2.6	8.8	11.5	3.3	3.6	3.2	2.7	3.7	4.4	Jul-02
High Quality Fixed Income	27,141,929	13.5	14.0	0.1	2.2	9.1	12.6	3.6	3.7	3.4	--	--	3.3	Oct-14
<i>BBgBarc US Aggregate TR</i>				0.3	2.6	8.8	11.5	3.3	3.6	3.2	2.7	3.7	3.4	Oct-14
Breckinridge-Treasury	4,438,848	2.2	2.0	-0.9	6.9	18.7	27.5	--	--	--	--	--	7.9	Mar-17
<i>BBgBarc US Treasury Long TR</i>				-0.9	7.0	18.7	27.6	5.2	6.2	6.0	4.6	6.9	8.4	Mar-17
Breckinridge - Corporate	9,273,629	4.6	5.0	0.4	1.8	7.2	9.0	2.9	2.9	2.9	--	--	2.9	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.4	1.8	6.8	8.7	2.7	2.8	2.6	2.2	3.0	2.6	Nov-14
Fidelity Short Term Bond Index Fund	13,429,451	6.7	7.0	0.3	1.0	--	--	--	--	--	--	--	1.0	Jul-19
<i>BBgBarc US Treasury 1-5 Yr TR</i>				0.3	1.1	4.2	5.9	1.8	1.7	1.7	1.4	1.7	1.1	Jul-19
Flexible Fixed Income	27,513,336	13.7	17.0	1.0	0.1	6.0	6.8	3.2	3.1	2.4	2.5	--	3.0	Jul-12
<i>BBgBarc US Aggregate TR</i>				0.3	2.6	8.8	11.5	3.3	3.6	3.2	2.7	3.7	2.9	Jul-12
Brandywine Global Opportunistic	10,881,955	5.4	6.0	2.7	0.9	7.7	10.4	--	--	--	--	--	4.0	Mar-17
<i>FTSE WGBI TR</i>				0.5	1.4	6.8	9.9	2.6	3.4	2.0	0.8	1.7	4.4	Mar-17
Loomis Multi Sector	11,087,008	5.5	6.0	0.4	1.5	9.2	9.4	--	--	--	--	--	4.8	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.3	2.9	10.0	12.6	3.6	3.9	3.5	2.9	3.9	4.6	Mar-17
Franklin Templeton GMS	5,544,373	2.8	5.0	0.0	-3.7	-0.9	-0.9	--	--	--	--	--	-0.2	Mar-17
<i>BBgBarc Multiverse</i>				0.7	1.3	7.2	9.5	2.9	3.7	2.3	1.5	2.6	4.3	Mar-17
Opportunistic Investments	3,930,835	2.0	0.0	1.3	0.1	9.8	6.5	5.0	4.1	2.4	3.4	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.6	2.1	6.7	6.8	7.2	7.1	6.7	6.6	6.8	6.8	Jan-08
GMO Benchmark Free Allocation Fund	3,393,130	1.7	0.0	1.8	0.5	9.2	8.5	5.2	4.4	2.9	4.0	4.9	4.0	Jan-08
<i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>				1.9	2.7	15.8	12.6	8.6	7.2	5.9	7.2	7.2	4.8	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.6	2.1	6.7	6.8	7.2	7.1	6.7	6.6	6.8	6.8	Jan-08
Entrust Class X	537,705	0.3	0.0	-1.9	-2.3	-5.4	-6.1	--	--	--	--	--	-4.4	Jan-17



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of October 31, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	8,111,968	4.0	5.0	0.5	-0.2	4.5	6.2	9.6	7.8	7.5	--	--	7.8	May-14
<i>Private Markets Custom Benchmark</i>				<i>-0.1</i>	<i>0.1</i>	<i>8.7</i>	<i>6.5</i>	<i>14.4</i>	<i>12.5</i>	<i>11.7</i>	<i>--</i>	<i>--</i>	<i>12.1</i>	<i>May-14</i>
OCP Orchard Landmark	2,331,032	1.2		-0.7	0.0	4.0	4.4	--	--	--	--	--	8.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.8</i>	<i>2.8</i>	<i>11.9</i>	<i>13.0</i>	<i>5.7</i>	<i>6.7</i>	<i>5.3</i>	<i>4.8</i>	<i>6.3</i>	<i>5.3</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,466,789	0.7												
Brockton Capital Fund III	1,207,143	0.6												
SJF Ventures	981,770	0.5												
Canvas Distressed Credit Fund	903,722	0.5												
HCAP Partners IV LP	834,698	0.4												
Generation IM SS Fund III	386,814	0.2												
Community Development	1,780,582	0.9	1.0	0.1	0.3	1.4	1.6	1.3	1.2	1.2	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.6</i>	<i>1.8</i>	<i>2.2</i>	<i>1.6</i>	<i>1.2</i>	<i>1.0</i>	<i>0.7</i>	<i>0.5</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	5,576,114	2.8	1.0											

- Fiscal Year End: 6/30
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019
- Cevian Capital II is included in the International Equity composite as of 5/1/2019.
- OCP Orchard performance is reported on a one month lag.
- 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 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.
- Private equity is valued on a quarterly basis and updated as statements are received.
- Cash Market Value includes \$320,341 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.
- 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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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.

