

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

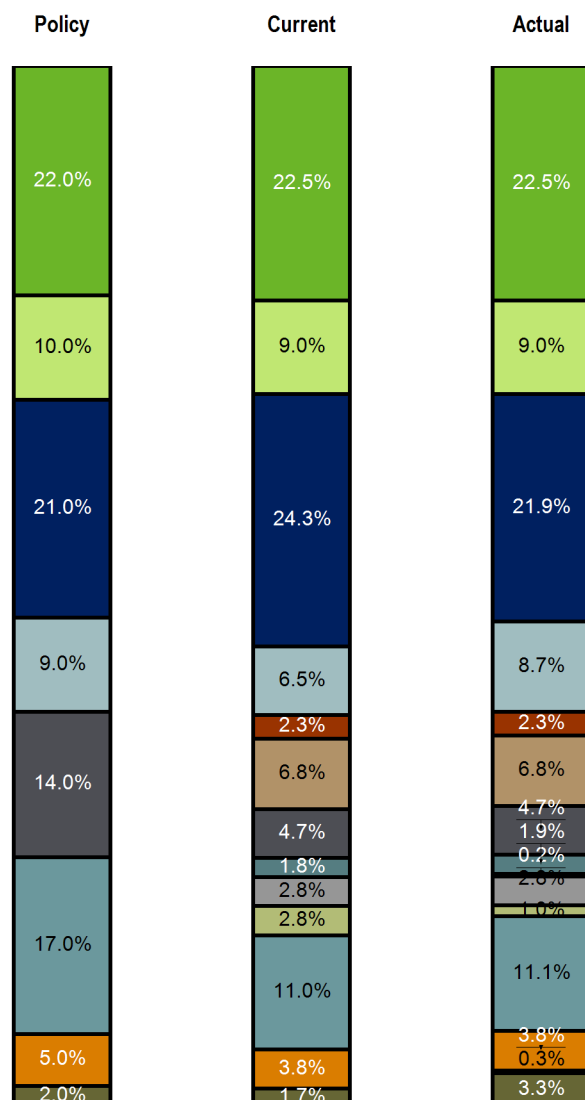
As of September 30, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	197,342,238	100.0	100.0	0.7	-0.9	13.1	3.4	8.6	5.8	6.7	7.6
<i>Allocation Index</i>				1.1	0.2	12.5	2.6	7.1	5.4	6.4	6.6
<i>Policy Index</i>				1.2	0.2	12.6	3.1	7.6	5.8	6.7	6.9
Composite (Net)	197,342,238	100.0	100.0	0.6	-1.1	12.1	2.2	7.3	4.6	5.6	6.5
<i>Allocation Index</i>				1.1	0.2	12.5	2.6	7.1	5.4	6.4	6.6
<i>Policy Index</i>				1.2	0.2	12.6	3.1	7.6	5.8	6.7	6.9
Domestic Equity Composite	62,110,835	31.5	32.0	0.6	-1.5	19.4	0.5	13.1	10.0	12.9	14.2
<i>Russell 3000</i>				1.8	1.2	20.1	2.9	12.8	10.4	13.0	13.1
International Equity Composite	60,867,076	30.8	30.0	1.8	-2.1	14.3	2.9	8.2	3.9	5.2	3.8
<i>MSCI ACWI ex USA</i>				2.6	-1.8	11.6	-1.2	6.3	2.9	5.0	4.5
Fixed Income Composite	57,937,736	29.4	31.0	-0.3	0.5	6.5	7.0	3.0	2.7	2.7	4.6
<i>BBgBarc US Aggregate TR</i>				-0.5	2.3	8.5	10.3	2.9	3.4	2.7	3.7
Opportunistic Investments	5,581,021	2.8	0.0	1.5	-1.2	8.4	0.6	4.1	2.1	3.2	--
<i>CPI + 5% (Unadjusted)</i>				0.5	1.5	6.0	6.8	7.2	6.6	6.6	6.8
Private Markets	7,409,679	3.8	5.0	-0.9	-0.7	4.0	5.2	9.9	7.4	--	--
<i>Private Markets Custom Benchmark</i>				0.1	0.2	8.9	6.7	14.4	11.7	--	--
Community Development	1,780,582	0.9	1.0	0.2	0.2	1.4	1.7	1.3	1.2	1.2	1.4
<i>91 Day T-Bills</i>				0.2	0.5	1.7	2.3	1.5	1.0	0.7	0.5
Cash and Other	1,655,308	0.8	1.0								

- Fiscal Year End: 6/30



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$44,349,808	22.0%	22.5%	22.5%
Small/Mid Cap Equity	\$17,761,027	10.0%	9.0%	9.0%
International Equity	\$47,954,791	21.0%	24.3%	21.9%
Emerging Markets Equity	\$12,912,285	9.0%	6.5%	8.7%
Long Treasury	\$4,478,273	--	2.3%	2.3%
Short Duration Bonds	\$13,395,622	--	6.8%	6.8%
Gov/Credit	\$9,235,045	14.0%	4.7%	4.7%
Unconstrained Bonds	\$3,645,292	--	1.8%	1.9%
Emerging Market Debt	--	--	--	0.2%
Opportunistic Fixed Income	\$5,544,347	--	2.8%	2.8%
Opportunistic	\$5,581,021	--	2.8%	1.0%
Diversified Credit	\$21,639,156	17.0%	11.0%	11.1%
Private Markets	\$7,409,679	5.0%	3.8%	3.8%
Real Assets	--	--	--	0.3%
Cash	\$3,435,891	2.0%	1.7%	3.3%
Total	\$197,342,238	100.0%	100.0%	100.0%

Cash allocation includes community development.

Notes:

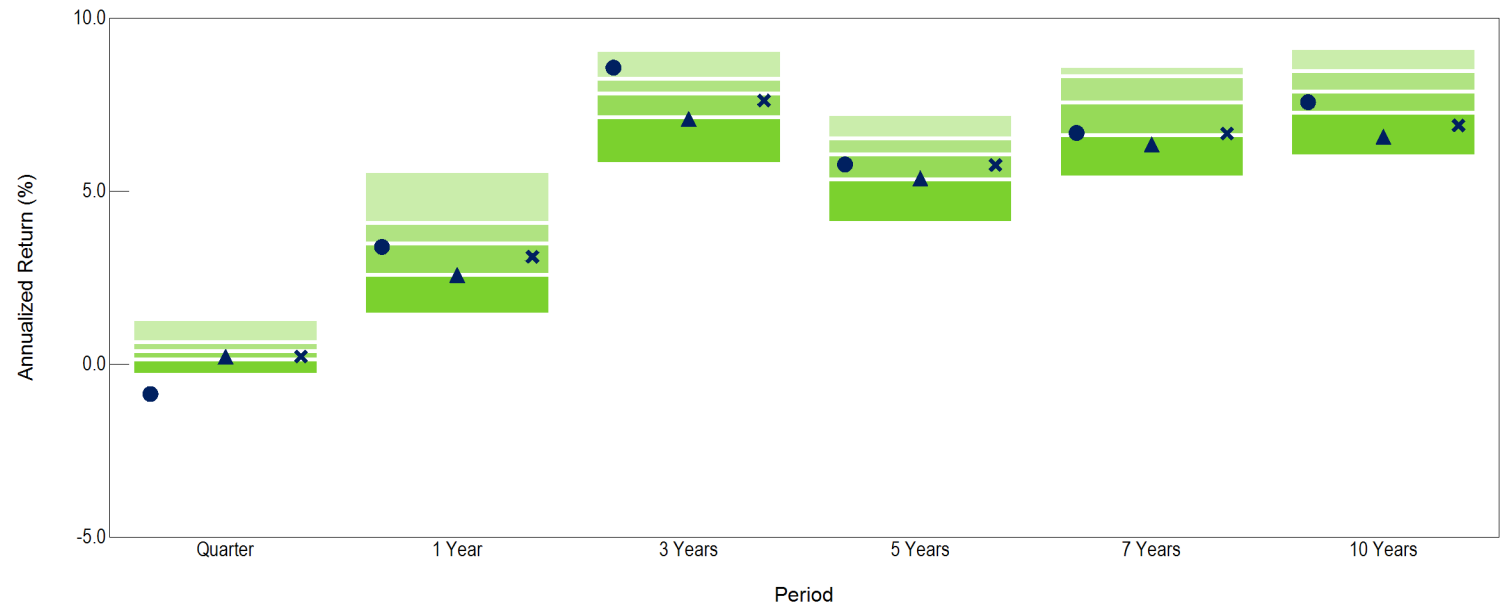
Policy Allocation: Target asset allocation based on the investment policy statement.

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.

TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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

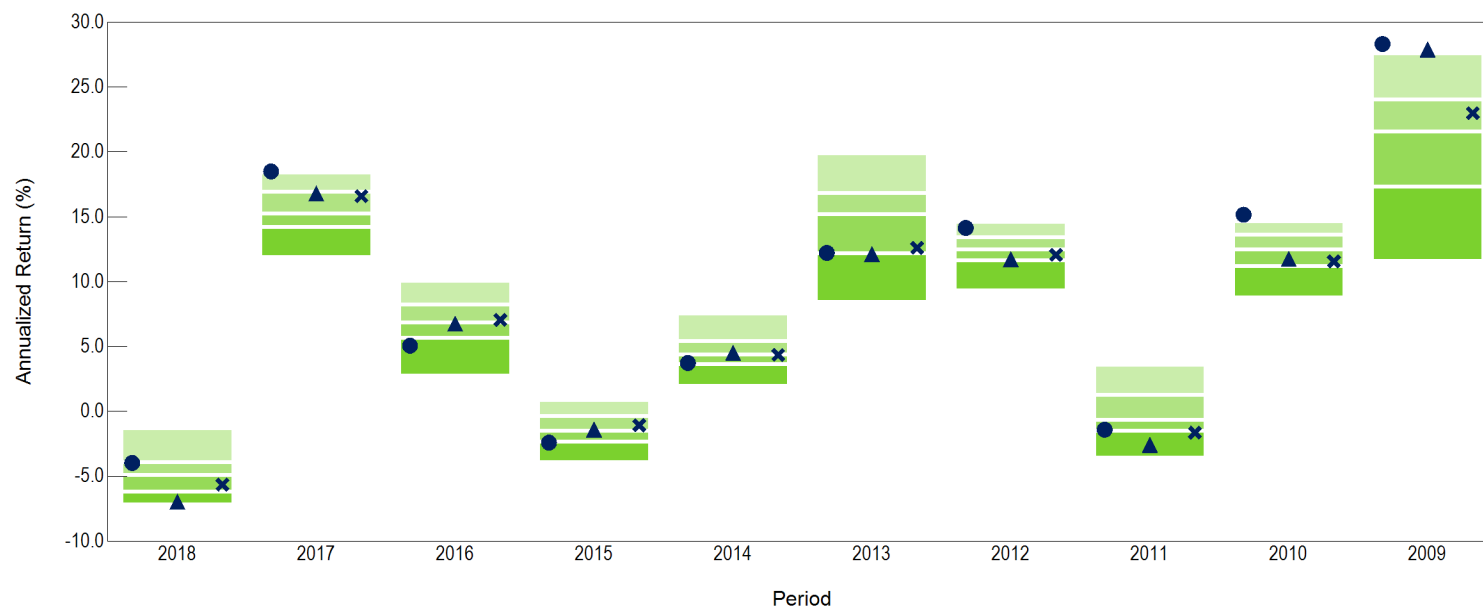


	Return (Rank)											
5th Percentile	1.3		5.6		9.1		7.2		8.6		9.1	
25th Percentile	0.7		4.1		8.3		6.5		8.3		8.5	
Median	0.4		3.5		7.8		6.1		7.6		7.9	
75th Percentile	0.1		2.6		7.1		5.3		6.6		7.3	
95th Percentile	-0.3		1.4		5.8		4.1		5.4		6.0	
# of Portfolios	78		77		72		65		49		46	
● Composite	-0.9	(99)	3.4	(52)	8.6	(15)	5.8	(58)	6.7	(75)	7.6	(60)
▲ Allocation Index	0.2	(73)	2.6	(76)	7.1	(77)	5.4	(71)	6.4	(83)	6.6	(88)
× Policy Index	0.2	(73)	3.1	(56)	7.6	(59)	5.8	(58)	6.7	(75)	6.9	(83)



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	-5.7	(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)

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- 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.
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- 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.

