

**UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND**

# UNITARIAN UNIVERSALIST ASSOCIATION

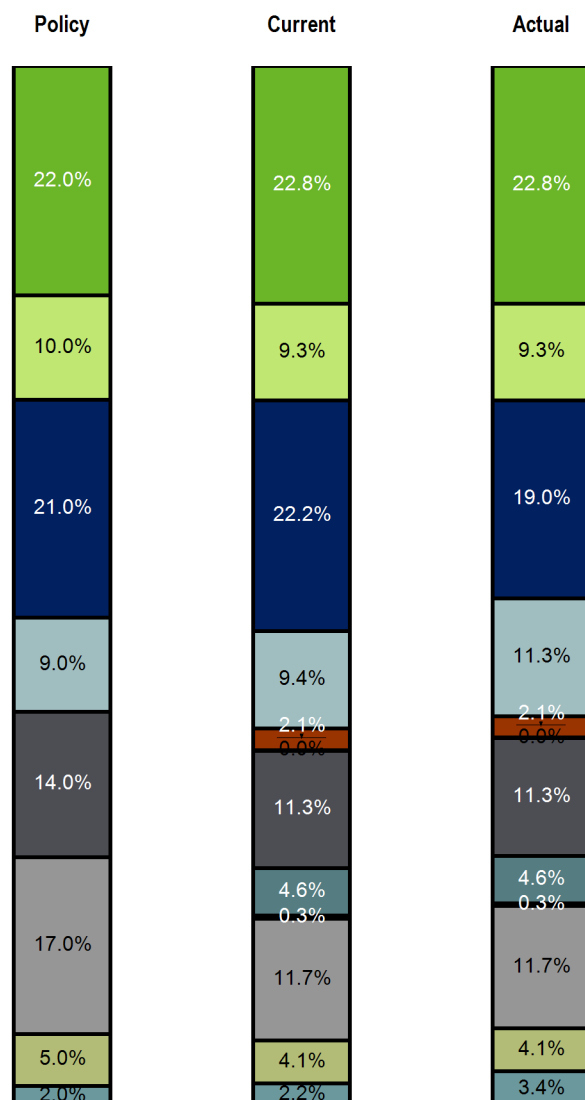
As of December 31, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Composite (Gross)</b>	<b>206,852,387</b>	<b>100.0</b>	<b>100.0</b>	<b>2.5</b>	<b>6.2</b>	<b>5.2</b>	<b>20.0</b>	<b>11.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.8</b>
<i>Allocation Index</i>				2.2	5.7	5.9	18.9	8.9	6.3	6.9	6.8
<i>Policy Index</i>				2.3	5.8	6.1	19.1	9.4	6.8	7.2	7.2
<b>Composite (Net)</b>	<b>206,852,387</b>	<b>100.0</b>	<b>100.0</b>	<b>2.4</b>	<b>5.9</b>	<b>4.7</b>	<b>18.7</b>	<b>9.7</b>	<b>5.8</b>	<b>6.1</b>	<b>6.7</b>
<i>Allocation Index</i>				2.2	5.7	5.9	18.9	8.9	6.3	6.9	6.8
<i>Policy Index</i>				2.3	5.8	6.1	19.1	9.4	6.8	7.2	7.2
<b>Domestic Equity Composite</b>	<b>66,370,564</b>	<b>32.1</b>	<b>32.0</b>	<b>2.8</b>	<b>8.8</b>	<b>7.2</b>	<b>29.8</b>	<b>16.1</b>	<b>10.7</b>	<b>14.4</b>	<b>14.3</b>
<i>Russell 3000</i>				2.9	9.1	10.4	31.0	14.6	11.2	14.4	13.4
<b>International Equity Composite</b>	<b>65,261,110</b>	<b>31.5</b>	<b>30.0</b>	<b>4.4</b>	<b>9.7</b>	<b>7.4</b>	<b>25.4</b>	<b>13.1</b>	<b>6.5</b>	<b>5.8</b>	<b>4.6</b>
<i>MSCI ACWI ex USA</i>				4.3	8.9	7.0	21.5	9.9	5.5	5.4	5.0
<b>Fixed Income Composite</b>	<b>61,519,144</b>	<b>29.7</b>	<b>31.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.4</b>	<b>7.5</b>	<b>3.5</b>	<b>2.8</b>	<b>2.6</b>	<b>4.5</b>
<i>BBgBarc US Aggregate TR</i>				-0.1	0.2	2.5	8.7	4.0	3.0	2.7	3.7
<b>Opportunistic Investments</b>	<b>535,583</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>2.1</b>	<b>0.8</b>	<b>10.6</b>	<b>4.7</b>	<b>2.7</b>	<b>3.2</b>	<b>--</b>
<i>CPI + 5% (Unadjusted)</i>				0.3	1.3	2.8	7.4	7.2	6.9	6.7	6.8
<b>Private Markets</b>	<b>8,579,443</b>	<b>4.1</b>	<b>5.0</b>	<b>-1.2</b>	<b>1.5</b>	<b>0.8</b>	<b>5.5</b>	<b>9.5</b>	<b>7.4</b>	<b>--</b>	<b>--</b>
<i>Private Markets Custom Benchmark</i>				0.4	0.4	2.3	10.3	13.5	11.8	--	--
<b>Community Development</b>	<b>1,832,966</b>	<b>0.9</b>	<b>1.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>
<i>91 Day T-Bills</i>				0.1	0.4	0.9	2.1	1.6	1.1	0.8	0.6
<b>Cash and Other</b>	<b>2,753,577</b>	<b>1.3</b>	<b>1.0</b>								

- Fiscal Year End: 6/30



# TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$47,088,616	22.0%	22.8%	22.8%
Small/Mid Cap Equity	\$19,281,948	10.0%	9.3%	9.3%
International Equity	\$45,859,385	21.0%	22.2%	19.0%
Emerging Markets Equity	\$19,401,725	9.0%	9.4%	11.3%
Long Treasury	\$4,293,733	--	2.1%	2.1%
Short Duration Bonds	\$10,848	--	0.0%	0.0%
Gov/Credit	\$23,436,492	14.0%	11.3%	11.3%
Opportunistic Fixed Income	\$9,500,486	--	4.6%	4.6%
Opportunistic	\$535,583	--	0.3%	0.3%
Diversified Credit	\$24,277,585	17.0%	11.7%	11.7%
Private Markets	\$8,579,443	5.0%	4.1%	4.1%
Cash	\$4,586,543	2.0%	2.2%	3.4%
<b>Total</b>	<b>\$206,852,387</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Cash allocation includes community development.

**Notes:**

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

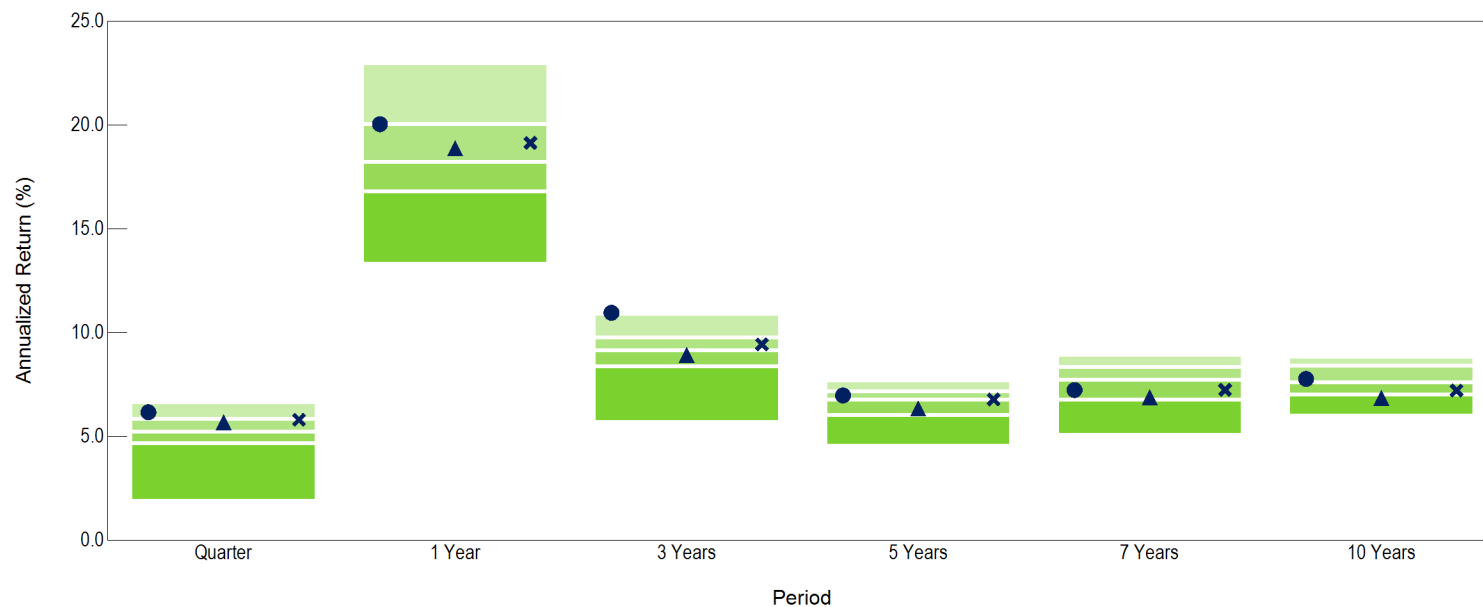
**Current Allocation:** Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

**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

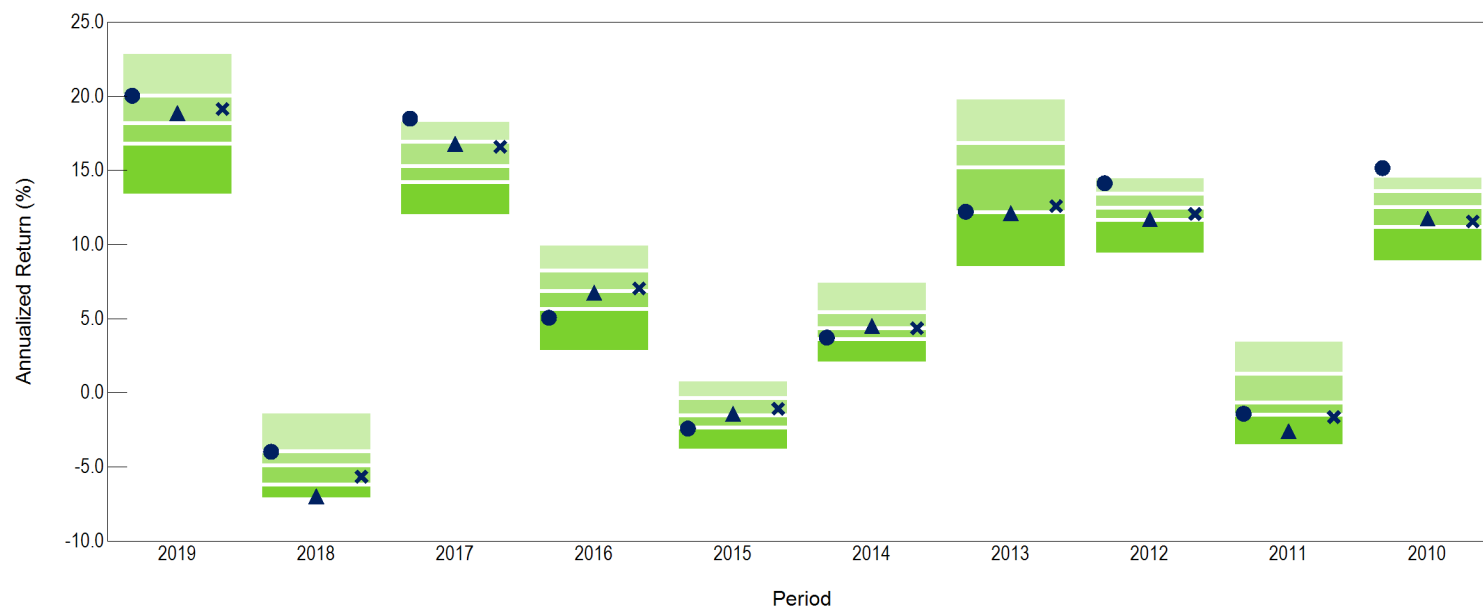


	Return (Rank)											
5th Percentile	6.6		23.0		10.9		7.7		8.9		8.8	
25th Percentile	5.8		20.1		9.8		7.2		8.3		8.4	
Median	5.2		18.2		9.2		6.8		7.8		7.6	
75th Percentile	4.7		16.8		8.4		6.0		6.8		7.0	
95th Percentile	1.9		13.3		5.7		4.6		5.1		6.0	
# of Portfolios	68		65		63		58		48		43	
● Composite	6.2	(15)	20.0	(27)	11.0	(4)	7.0	(39)	7.2	(60)	7.8	(46)
▲ Allocation Index	5.7	(32)	18.9	(45)	8.9	(61)	6.3	(71)	6.9	(71)	6.8	(81)
× Policy Index	5.8	(27)	19.1	(41)	9.4	(38)	6.8	(51)	7.2	(59)	7.2	(66)



# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)																			
5th Percentile	23.0	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6	14.6										
25th Percentile	20.1	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3	13.7										
Median	18.2	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5										
75th Percentile	16.8	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2										
95th Percentile	13.3	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8										
# of Portfolios	65	108	76	79	80	90	81	83	82	77										
● Composite	20.0	(27)	-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)
▲ Allocation Index	18.9	(45)	-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)
× Policy Index	19.1	(41)	-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)

## **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.

