

**UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND**

# UNITARIAN UNIVERSALIST ASSOCIATION

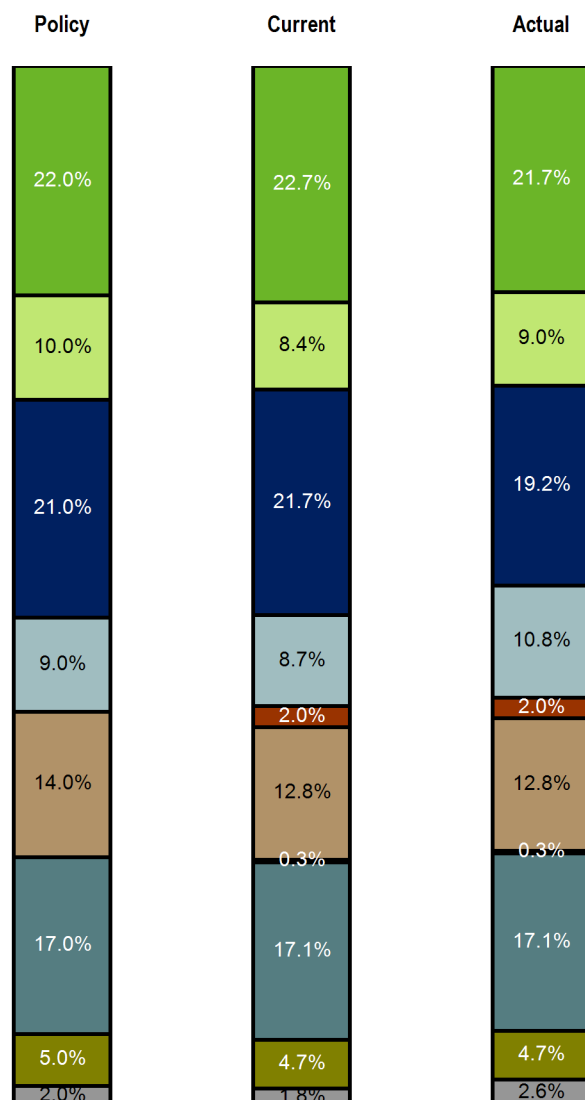
As of June 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Composite (Gross)</b>	<b>198,466,159</b>	<b>100.0</b>	<b>100.0</b>	<b>2.8</b>	<b>13.7</b>	<b>-2.5</b>	<b>2.6</b>	<b>6.5</b>	<b>6.0</b>	<b>6.6</b>	<b>7.7</b>
<i>Allocation Index</i>				2.3	11.9	-3.7	2.1	4.8	5.1	5.9	6.8
<i>Policy Index</i>				2.4	12.9	-3.5	2.5	5.4	5.6	6.3	7.2
<b>Composite (Net)</b>	<b>198,466,159</b>	<b>100.0</b>	<b>100.0</b>	<b>2.7</b>	<b>13.5</b>	<b>-3.0</b>	<b>1.6</b>	<b>5.4</b>	<b>4.8</b>	<b>5.4</b>	<b>6.6</b>
<i>Allocation Index</i>				2.3	11.9	-3.7	2.1	4.8	5.1	5.9	6.8
<i>Policy Index</i>				2.4	12.9	-3.5	2.5	5.4	5.6	6.3	7.2
<b>Domestic Equity Composite</b>	<b>61,644,472</b>	<b>31.1</b>	<b>32.0</b>	<b>2.6</b>	<b>24.4</b>	<b>-2.9</b>	<b>4.0</b>	<b>11.0</b>	<b>9.6</b>	<b>11.6</b>	<b>14.3</b>
<i>Russell 3000</i>				2.3	22.0	-3.5	6.5	10.0	10.0	11.7	13.7
<b>International Equity Composite</b>	<b>60,414,189</b>	<b>30.4</b>	<b>30.0</b>	<b>5.5</b>	<b>17.6</b>	<b>-7.5</b>	<b>-0.7</b>	<b>4.5</b>	<b>4.2</b>	<b>4.7</b>	<b>5.1</b>
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0
<b>Fixed Income Composite</b>	<b>63,122,109</b>	<b>31.8</b>	<b>31.0</b>	<b>0.9</b>	<b>4.8</b>	<b>2.6</b>	<b>4.0</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>	<b>4.3</b>
<i>BBgBarc US Aggregate TR</i>				0.6	2.9	6.1	8.7	5.3	4.3	4.0	3.8
<b>Opportunistic Investments</b>	<b>512,761</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-4.3</b>	<b>-3.5</b>	<b>0.8</b>	<b>1.6</b>	<b>2.8</b>	<b>--</b>
<i>CPI + 5% (Unadjusted)</i>				1.0	1.1	2.8	5.7	6.8	6.6	6.5	6.8
<b>Private Markets</b>	<b>9,291,453</b>	<b>4.7</b>	<b>5.0</b>	<b>0.5</b>	<b>-5.3</b>	<b>-4.4</b>	<b>-3.6</b>	<b>5.8</b>	<b>5.9</b>	<b>--</b>	<b>--</b>
<i>Private Markets Custom Benchmark</i>				0.3	2.4	-10.1	-6.1	7.3	9.1	--	--
<b>Community Development</b>	<b>2,674,207</b>	<b>1.3</b>	<b>1.0</b>	<b>0.2</b>	<b>0.4</b>	<b>1.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.4	1.3	1.7	1.1	0.8	0.6
<b>Cash and Other</b>	<b>806,969</b>	<b>0.4</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	\$44,989,583	22.0%	22.7%	21.7%
Small/Mid Cap Equity	\$16,654,888	10.0%	8.4%	9.0%
International Equity	\$43,056,720	21.0%	21.7%	19.2%
Emerging Markets Equity	\$17,357,469	9.0%	8.7%	10.8%
Long Treasury	\$3,926,330	--	2.0%	2.0%
Gov/Credit	\$25,330,546	14.0%	12.8%	12.8%
Opportunistic	\$512,761	--	0.3%	0.3%
Diversified Credit	\$33,865,232	17.0%	17.1%	17.1%
Private Markets	\$9,291,453	5.0%	4.7%	4.7%
Cash	\$3,481,175	2.0%	1.8%	2.6%
<b>Total</b>	<b>\$198,466,159</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.

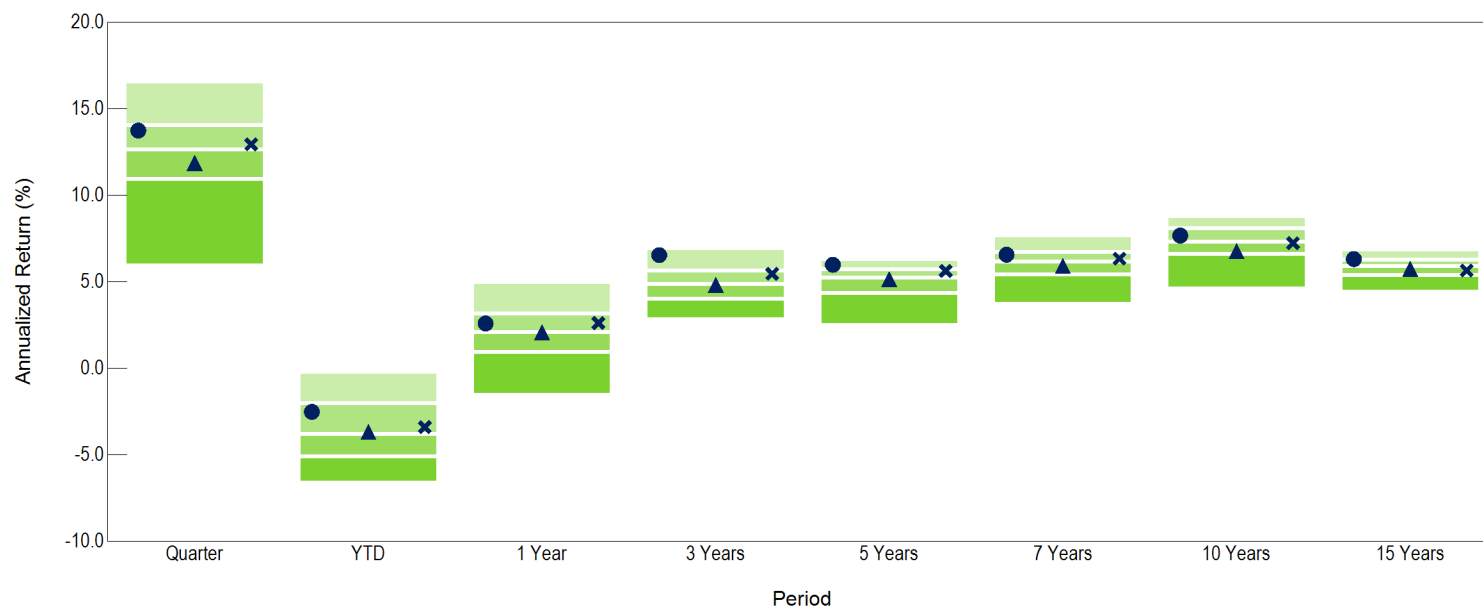
**Actual Allocation:** Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

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



# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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

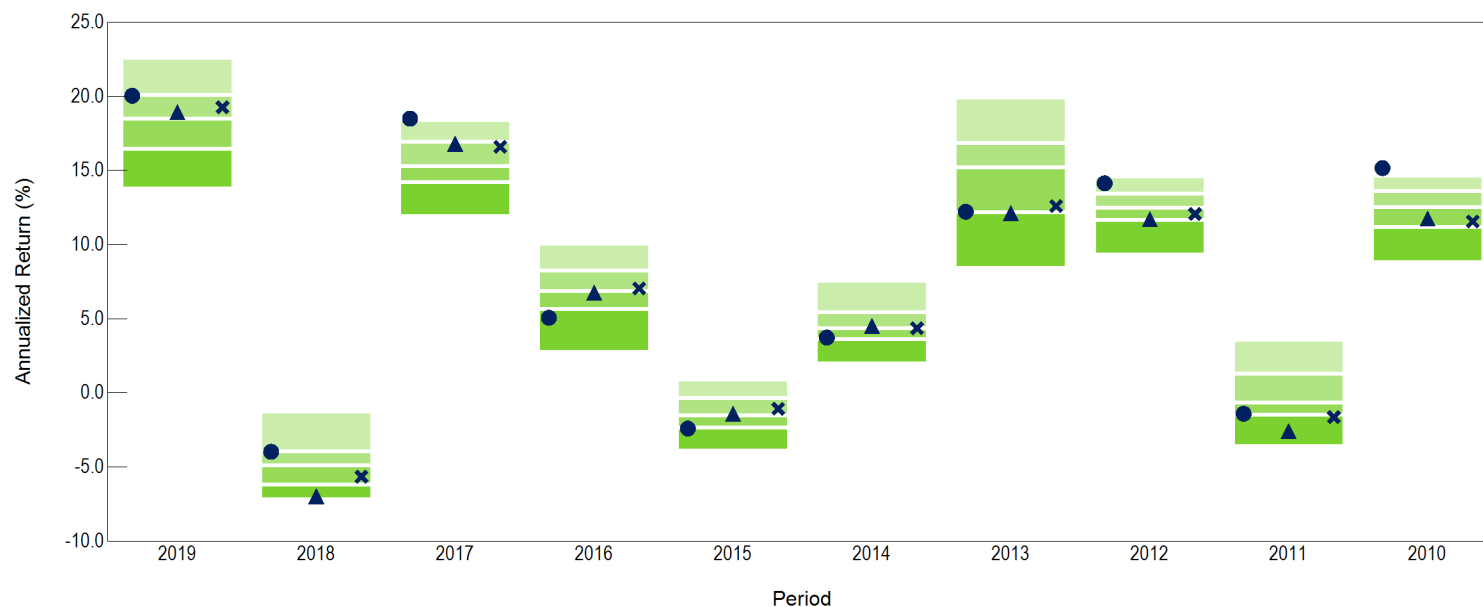


	Return (Rank)															
5th Percentile	16.6	-0.2	5.0	6.9	6.3	7.7	8.8	6.9								
25th Percentile	14.1	-2.0	3.2	5.7	5.7	6.7	8.1	6.3								
Median	12.7	-3.8	2.1	4.9	5.3	6.2	7.3	5.9								
75th Percentile	11.0	-5.1	0.9	4.0	4.4	5.5	6.6	5.4								
95th Percentile	6.0	-6.6	-1.5	2.8	2.5	3.7	4.6	4.4								
# of Portfolios	98	98	98	91	84	75	61	47								
● Composite	13.7	(35)	-2.5	(28)	2.6	(41)	6.5	(8)	6.0	(19)	6.6	(32)	7.7	(37)	6.3	(22)
▲ Allocation Index	11.9	(62)	-3.7	(48)	2.1	(51)	4.8	(52)	5.1	(52)	5.9	(60)	6.8	(73)	5.7	(54)
× Policy Index	12.9	(44)	-3.4	(43)	2.6	(39)	5.5	(32)	5.6	(36)	6.3	(42)	7.2	(55)	5.6	(59)



# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)																			
5th Percentile	22.6	-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	18.5	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5										
75th Percentile	16.5	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2										
95th Percentile	13.8	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8										
# of Portfolios	81	108	76	79	80	90	81	83	82	77										
● Composite	20.0	(29)	-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	(47)	-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	19.3	(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)

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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.
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