

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

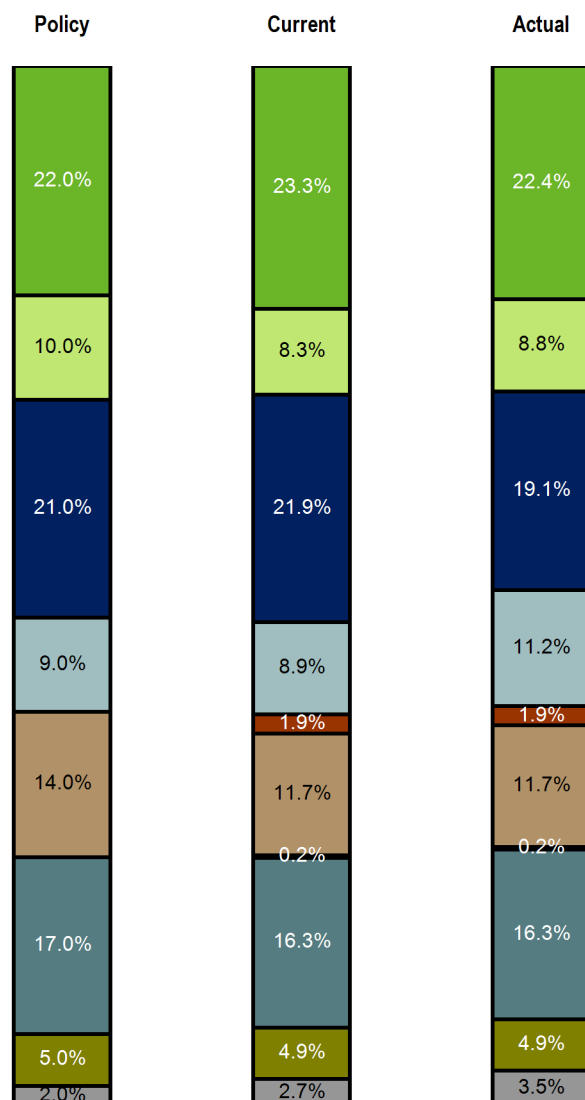
As of September 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	212,226,859	100.0	100.0	-1.3	5.7	3.1	9.4	7.1	8.6	6.6	7.2
<i>Allocation Index</i>				-1.8	5.0	1.3	7.1	5.2	7.5	6.0	6.4
<i>Policy Index</i>				-1.8	4.7	1.5	7.6	5.9	7.9	6.3	6.8
Composite	212,226,859	100.0	100.0	-1.4	5.5	2.3	8.3	5.9	7.5	5.4	6.1
<i>Allocation Index</i>				-1.8	5.0	1.3	7.1	5.2	7.5	6.0	6.4
<i>Policy Index</i>				-1.8	4.7	1.5	7.6	5.9	7.9	6.3	6.8
Domestic Equity Composite	66,963,217	31.6	32.0	-2.9	8.6	5.4	14.6	12.1	13.3	11.2	13.8
<i>Russell 3000</i>				-3.6	9.2	5.4	15.0	11.6	13.7	12.1	13.5
International Equity Composite	65,207,899	30.7	30.0	-1.2	7.9	-0.2	9.4	5.3	8.7	4.7	4.5
<i>MSCI ACWI ex USA</i>				-2.5	6.3	-5.4	3.0	1.2	6.2	3.2	4.0
Fixed Income Composite	63,365,134	29.9	31.0	-0.4	1.2	3.9	4.8	3.2	3.5	3.3	3.8
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	4.2	4.0	3.6
Opportunistic Investments	507,783	0.2	0.0	-0.2	-1.0	-5.2	-3.2	0.0	3.0	2.0	--
<i>CPI + 5% (Unadjusted)</i>				0.5	2.2	5.1	6.4	6.9	6.9	6.6	6.8
Private Markets	10,457,158	4.9	5.0	0.3	2.6	-1.8	-0.4	4.6	6.0	--	--
<i>Private Markets Custom Benchmark</i>				0.2	1.0	-0.7	2.6	9.2	10.5	--	--
Community Development	2,678,546	1.3	1.0	0.2	0.2	1.3	1.5	1.4	1.3	1.2	1.4
<i>91 Day T-Bills</i>				0.0	0.0	0.4	0.8	1.6	1.1	0.8	0.6
Cash and Other	3,047,121	1.4	1.0								

- Fiscal Year End: 6/30



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$49,417,502	22.0%	23.3%	22.4%
Small/Mid Cap Equity	\$17,545,715	10.0%	8.3%	8.8%
International Equity	\$46,424,351	21.0%	21.9%	19.1%
Emerging Markets Equity	\$18,783,548	9.0%	8.9%	11.2%
Long Treasury	\$3,932,355	--	1.9%	1.9%
Gov/Credit	\$24,807,769	14.0%	11.7%	11.7%
Opportunistic	\$507,783	--	0.2%	0.2%
Diversified Credit	\$34,625,010	17.0%	16.3%	16.3%
Private Markets	\$10,457,158	5.0%	4.9%	4.9%
Cash	\$5,725,667	2.0%	2.7%	3.5%
Total	\$212,226,859	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.

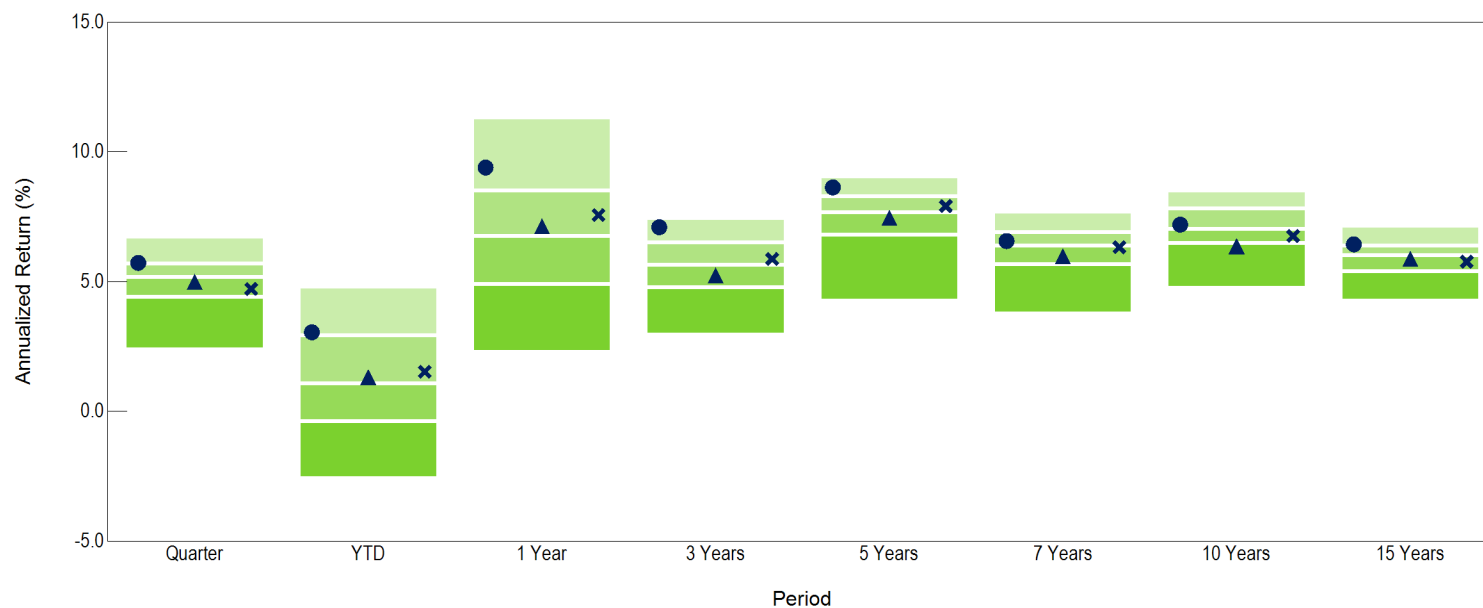
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

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

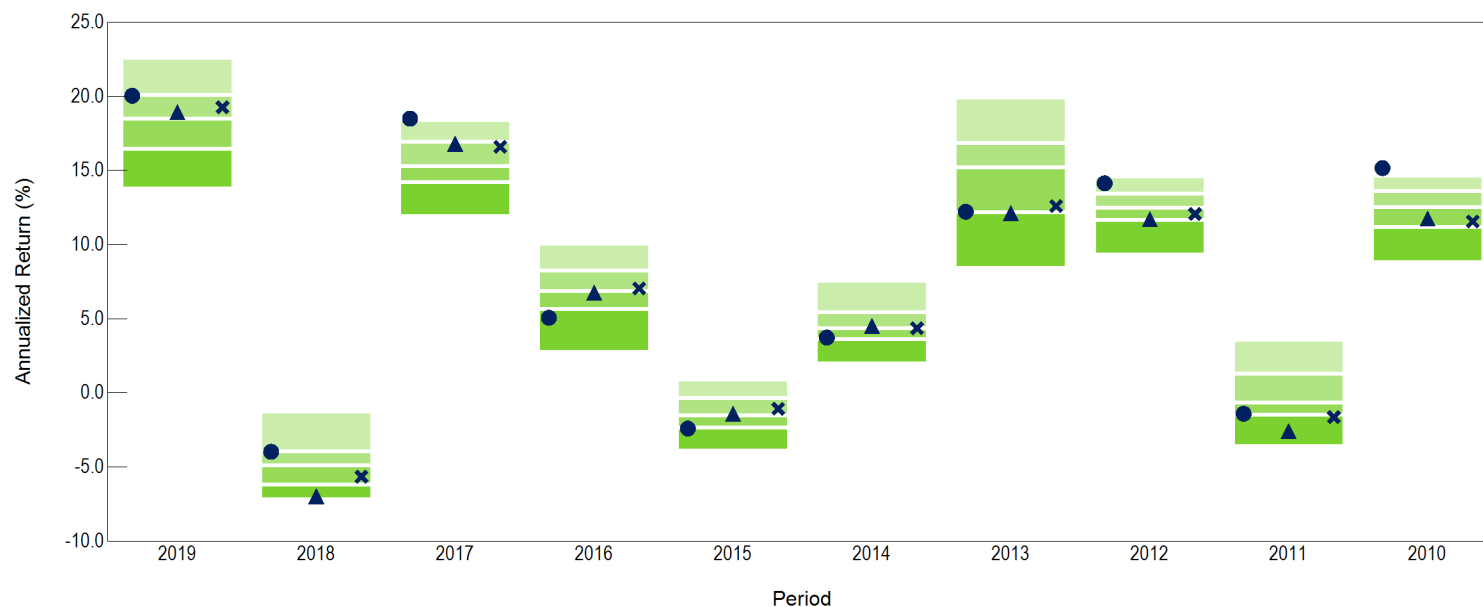


	Return (Rank)															
5th Percentile	6.7	4.8	11.3	7.4	9.0	7.7	8.5	7.1								
25th Percentile	5.7	2.9	8.5	6.5	8.3	6.9	7.8	6.4								
Median	5.2	1.1	6.8	5.7	7.7	6.4	7.1	6.0								
75th Percentile	4.4	-0.4	4.9	4.8	6.8	5.7	6.5	5.4								
95th Percentile	2.4	-2.6	2.3	3.0	4.3	3.8	4.8	4.3								
# of Portfolios	101	101	101	96	90	80	64	50								
● Composite	5.7	(24)	3.1	(25)	9.4	(12)	7.1	(10)	8.6	(14)	6.6	(44)	7.2	(43)	6.4	(23)
▲ Allocation Index	5.0	(62)	1.3	(48)	7.1	(43)	5.2	(66)	7.5	(60)	6.0	(63)	6.4	(82)	5.9	(56)
× Policy Index	4.7	(69)	1.5	(45)	7.6	(38)	5.9	(42)	7.9	(44)	6.3	(52)	6.8	(65)	5.8	(58)



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)

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.

