

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>198,798,940</b>	<b>100.0</b>	<b>100.0</b>	<b>4.8</b>	<b>4.0</b>	<b>14.1</b>	<b>7.3</b>	<b>10.6</b>	<b>6.8</b>	<b>5.6</b>	<b>7.6</b>	<b>9.1</b>	<b>7.3</b>	<b>Jul-02</b>
Allocation Index				4.8	3.1	12.2	4.7	8.3	5.9	5.0	7.0	7.8	6.7	Jul-02
Policy Index				4.5	3.0	12.2	5.4	8.9	6.4	5.3	7.4	8.2	--	Jul-02
<b>Composite (Net)</b>	<b>198,798,940</b>	<b>100.0</b>	<b>100.0</b>	<b>4.7</b>	<b>3.7</b>	<b>13.4</b>	<b>6.0</b>	<b>9.4</b>	<b>5.7</b>	<b>4.5</b>	<b>6.5</b>	<b>7.9</b>	<b>6.2</b>	<b>Jul-02</b>
Allocation Index				4.8	3.1	12.2	4.7	8.3	5.9	5.0	7.0	7.8	6.7	Jul-02
Policy Index				4.5	3.0	12.2	5.4	8.9	6.4	5.3	7.4	8.2	--	Jul-02
<b>Domestic Equity Composite</b>	<b>62,970,731</b>	<b>31.7</b>	<b>32.0</b>	<b>6.7</b>	<b>4.1</b>	<b>21.1</b>	<b>8.7</b>	<b>16.5</b>	<b>11.1</b>	<b>10.3</b>	<b>14.2</b>	<b>16.7</b>	<b>10.5</b>	<b>Jul-02</b>
Russell 3000				7.0	4.1	18.7	9.0	14.0	10.9	10.2	13.8	14.7	9.0	Jul-02
<b>Large Cap Equity</b>	<b>44,993,189</b>	<b>22.6</b>	<b>22.0</b>	<b>6.5</b>	<b>4.0</b>	<b>21.8</b>	<b>11.1</b>	<b>17.9</b>	<b>12.9</b>	<b>11.4</b>	<b>14.9</b>	<b>--</b>	<b>--</b>	
Russell 1000				7.0	4.2	18.8	10.0	14.1	11.2	10.5	14.0	14.8	--	
Rhumblin	22,043,381	11.1		7.1	4.2	17.1	10.7	12.2	10.3	8.9	12.9	13.9	7.6	Aug-05
Russell 1000 Value				7.2	3.8	16.2	8.5	10.2	8.3	7.5	12.1	13.2	7.2	Aug-05
Sands	22,949,808	11.5		5.9	3.8	26.8	11.6	23.7	14.9	13.7	16.6	19.8	12.5	Dec-03
Russell 1000 Growth				6.9	4.6	21.5	11.6	18.1	14.1	13.4	15.8	16.3	9.9	Dec-03
<b>Small/Mid Cap Equity</b>	<b>17,977,542</b>	<b>9.0</b>	<b>10.0</b>	<b>7.0</b>	<b>4.5</b>	<b>18.1</b>	<b>2.1</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Russell 2000				7.1	2.1	17.0	-3.3	12.3	7.2	7.1	11.6	13.4	--	
Wellington SMID	8,547,774	4.3		6.6	4.2	15.9	0.1	7.6	--	--	--	--	7.7	Apr-16
Russell 2500 Value				6.5	1.9	15.3	-1.9	9.0	6.7	5.5	11.0	13.3	9.7	Apr-16
WCM Investment Management	9,429,768	4.7		7.5	4.8	--	--	--	--	--	--	--	9.1	Feb-19
Russell 2000 Growth				7.7	2.7	20.4	-0.5	14.7	7.7	8.6	12.9	14.4	7.9	Feb-19



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity Composite</b>	<b>62,130,484</b>	<b>31.3</b>	<b>30.0</b>	<b>6.2</b>	<b>5.0</b>	<b>16.8</b>	<b>6.8</b>	<b>11.3</b>	<b>5.4</b>	<b>3.4</b>	<b>6.5</b>	<b>6.0</b>	<b>6.0</b>	<b>Jul-02</b>
<i>MSCI ACWI ex USA</i>				6.0	3.0	13.6	1.3	9.4	4.1	2.2	6.4	6.5	6.6	Jul-02
<b>International Equity</b>	<b>48,535,911</b>	<b>24.4</b>	<b>21.0</b>	<b>6.4</b>	<b>5.5</b>	<b>18.0</b>	<b>6.0</b>	<b>11.8</b>	<b>5.9</b>	<b>4.0</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	
<i>MSCI EAFE</i>				5.9	3.7	14.0	1.1	9.1	3.9	2.2	7.3	6.9	--	
MFS International Concentrated	15,608,503	7.9		6.5	8.3	20.2	9.0	14.4	7.9	5.7	--	--	7.2	Apr-13
<i>MSCI EAFE</i>				5.9	3.7	14.0	1.1	9.1	3.9	2.2	7.3	6.9	5.1	Apr-13
Boston Common	15,161,190	7.6		6.6	4.1	14.2	0.4	8.8	4.0	2.8	7.0	--	5.3	May-10
<i>MSCI EAFE</i>				5.9	3.7	14.0	1.1	9.1	3.9	2.2	7.3	6.9	5.3	May-10
Baxter Street	11,733,900	5.9		6.6	6.1	23.0	12.2	13.8	--	--	--	--	12.3	Apr-16
<i>MSCI ACWI ex USA</i>				6.0	3.0	13.6	1.3	9.4	4.1	2.2	6.4	6.5	8.4	Apr-16
Cevian Capital II	6,032,319	3.0		5.2	4.1	10.5	-4.4	10.1	3.7	--	--	--	-3.1	May-19
<i>HFRX Event Driven Index</i>				1.7	1.7	2.5	-5.2	1.2	-0.4	-1.7	1.6	1.8	1.2	May-19
<i>MSCI EAFE</i>				5.9	3.7	14.0	1.1	9.1	3.9	2.2	7.3	6.9	0.8	May-19
<b>Emerging Market Equity</b>	<b>13,594,573</b>	<b>6.8</b>	<b>9.0</b>	<b>5.6</b>	<b>3.3</b>	<b>13.0</b>	<b>9.5</b>	<b>10.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>MSCI Emerging Markets</i>				6.2	0.6	10.6	1.2	10.7	4.5	2.5	4.2	5.8	--	
RBC Global Emerging Equity	13,594,573	6.8		5.6	3.3	13.0	9.5	9.7	--	--	--	--	9.7	Jul-16
<i>MSCI Emerging Markets</i>				6.2	0.6	10.6	1.2	10.7	4.5	2.5	4.2	5.8	10.7	Jul-16



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>56,114,495</b>	<b>28.2</b>	<b>31.0</b>	<b>1.8</b>	<b>2.8</b>	<b>6.0</b>	<b>6.3</b>	<b>3.2</b>	<b>3.0</b>	<b>2.5</b>	<b>3.2</b>	<b>5.3</b>	<b>4.4</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	3.2	2.9	2.6	3.9	4.4	Jul-02
<b>High Quality Fixed Income</b>	<b>25,050,164</b>	<b>12.6</b>	<b>14.0</b>	<b>1.0</b>	<b>3.4</b>	<b>6.8</b>	<b>8.5</b>	<b>2.9</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	3.2	2.9	2.6	3.9	--	
Breckinridge-Treasury	4,150,929	2.1		1.3	6.0	10.9	12.2	--	--	--	--	--	6.0	Mar-17
<i>BBgBarc US Treasury Long TR</i>				1.3	6.0	11.0	12.3	1.3	5.6	5.7	3.7	6.5	6.6	Mar-17
Breckinridge - Corporate	9,106,894	4.6		1.2	2.5	5.3	7.2	2.1	2.8	--	--	--	2.7	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				1.1	2.6	5.0	6.9	2.0	2.6	2.4	2.2	3.2	2.4	Nov-14
Fidelity Short Term Bond Index Fund	11,792,341	5.9												
<i>BBgBarc US Treasury 1-5 Yr TR</i>				0.7	1.9	3.1	5.0	1.3	1.6	1.5	1.2	1.7	--	Jul-19
<b>Flexible Fixed Income</b>	<b>31,064,332</b>	<b>15.6</b>	<b>17.0</b>	<b>2.3</b>	<b>2.7</b>	<b>5.9</b>	<b>5.5</b>	<b>3.8</b>	<b>2.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	3.2	2.9	2.6	3.9	--	
Brandywine Global Opportunistic	10,764,095	5.4		3.5	3.4	6.7	4.4	--	--	--	--	--	4.1	Mar-17
<i>FTSE WGBI TR</i>				2.3	3.6	5.4	5.5	1.0	3.5	0.8	0.9	2.2	4.5	Mar-17
Loomis Multi Sector	10,905,254	5.5		2.0	3.1	7.6	7.7	--	--	--	--	--	4.8	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				1.5	3.5	6.9	8.5	2.4	3.5	3.1	2.7	4.1	4.0	Mar-17
Franklin Templeton GMS	5,744,277	2.9		1.6	1.3	2.9	5.1	--	--	--	--	--	1.4	Mar-17
<i>BBgBarc Multiverse</i>				2.3	3.3	5.8	6.0	1.9	3.6	1.3	1.8	3.1	4.4	Mar-17
Loomis Sayles Strategic Alpha	3,650,705	1.8		0.9	1.5	3.5	3.0	3.2	2.4	--	--	--	2.2	Aug-14
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	3.2	2.9	2.6	3.9	3.1	Aug-14
<i>3-Month LIBOR + 3%</i>				0.4	1.4	2.8	5.7	4.9	4.5	4.3	4.0	3.8	4.3	Aug-14
<b>Opportunistic Investments</b>	<b>6,657,155</b>	<b>3.3</b>	<b>0.0-10.0</b>	<b>4.0</b>	<b>4.0</b>	<b>9.7</b>	<b>3.0</b>	<b>6.2</b>	<b>2.9</b>	<b>1.9</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				0.4	2.0	4.5	6.7	7.1	6.9	6.5	6.7	6.8	6.8	Jan-08
GMO Benchmark Free Allocation Fund	6,106,763	3.1		4.4	3.0	8.7	4.5	6.0	3.3	2.2	4.4	5.9	4.1	Jan-08
<i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>				4.7	3.5	12.8	6.8	8.4	6.2	5.2	7.4	8.2	4.7	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.4	2.0	4.5	6.7	7.1	6.9	6.5	6.7	6.8	6.8	Jan-08
Entrust Class X	550,392	0.3		-0.1	-0.7	-3.2	-4.8	--	--	--	--	--	-4.1	Jan-17



# UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

## UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Markets</b>	<b>6,925,095</b>	<b>3.5</b>	<b>5.0</b>	<b>0.9</b>	<b>1.6</b>	<b>4.7</b>	<b>6.9</b>	<b>10.2</b>	<b>8.5</b>	<b>8.6</b>	<b>--</b>	<b>--</b>	<b>8.4</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.1</i>	<i>0.4</i>	<i>6.3</i>	<i>7.3</i>	<i>14.8</i>	<i>12.9</i>	<i>11.5</i>	<i>--</i>	<i>--</i>	<i>12.5</i>	<i>May-14</i>
OCP Orchard Landmark	2,330,437	1.2		0.7	1.9	4.0	7.6	--	--	--	--	--	9.6	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>2.1</i>	<i>3.5</i>	<i>8.9</i>	<i>10.7</i>	<i>5.8</i>	<i>5.8</i>	<i>4.9</i>	<i>5.3</i>	<i>7.2</i>	<i>4.6</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,548,281	0.8												
Brockton Capital Fund III	847,142	0.4												
SJF Ventures	751,448	0.4												
Canvas Distressed Credit Fund	739,783	0.4												
HCAP Partners IV LP	453,292	0.2												
Generation IM SS Fund III	254,712	0.1												
<b>Community Development</b>	<b>1,703,685</b>	<b>0.9</b>	<b>1.0</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.6</i>	<i>1.2</i>	<i>2.3</i>	<i>1.4</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.5</i>	<i>0.7</i>	<i>Jul-07</i>
<b>Cash and Other</b>	<b>2,297,294</b>	<b>1.2</b>	<b>1.0</b>											

- Fiscal Year End: 6/30

- 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 \$784,896 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.

