

# UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

## UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2018

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>190,154,806</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>1.1</b>	<b>2.1</b>	<b>9.9</b>	<b>6.7</b>	<b>7.3</b>	<b>6.5</b>	<b>6.6</b>	<b>7.3</b>	<b>Jul-02</b>
Allocation Index				-0.5	0.3	-0.4	7.6	6.3	6.9	5.9	6.0	6.8	Jul-02
Policy Index				-0.2	0.8	0.4	8.4	6.7	7.3	6.3	5.8	--	Jul-02
<b>Composite (Net)</b>	<b>190,154,806</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.5</b>	<b>0.8</b>	<b>1.5</b>	<b>8.7</b>	<b>5.6</b>	<b>6.1</b>	<b>5.4</b>	<b>5.5</b>	<b>6.2</b>	<b>Jul-02</b>
Allocation Index				-0.5	0.3	-0.4	7.6	6.3	6.9	5.9	6.0	6.8	Jul-02
Policy Index				-0.2	0.8	0.4	8.4	6.7	7.3	6.3	5.8	--	Jul-02
<b>Domestic Equity Composite</b>	<b>59,918,458</b>	<b>31.5</b>	<b>29.0</b>	<b>0.4</b>	<b>6.1</b>	<b>9.4</b>	<b>21.0</b>	<b>11.9</b>	<b>13.8</b>	<b>13.4</b>	<b>12.4</b>	<b>10.6</b>	<b>Jul-02</b>
Russell 3000				0.7	3.9	3.2	14.8	11.6	13.3	13.0	10.2	9.0	Jul-02
Rhumbline	19,889,553	10.5	10.5	-0.2	1.3	0.1	10.6	10.2	11.2	11.4	9.0	7.3	Aug-05
Russell 1000 Value				0.2	1.2	-1.7	6.8	8.3	10.3	11.3	8.5	7.1	Aug-05
Sands	21,908,370	11.5	10.5	1.3	10.5	21.0	34.0	16.0	17.6	16.7	15.3	12.5	Dec-03
Russell 1000 Growth				1.0	5.8	7.3	22.5	15.0	16.4	14.9	11.8	9.8	Dec-03
Wellington SMID	8,459,170	4.4	4.0	0.2	7.7	5.0	10.9	--	--	--	--	11.2	Apr-16
Russell 2500 Value				0.5	5.8	3.0	11.5	9.8	10.8	11.1	10.1	15.3	Apr-16
Kennedy Capital	9,661,366	5.1	4.0	-0.1	5.4	8.6	--	--	--	--	--	8.6	Jan-18
Russell 2000 Growth				0.8	7.2	9.7	21.9	10.6	13.6	12.5	11.2	9.7	Jan-18
<b>International Equity Composite</b>	<b>54,150,526</b>	<b>28.5</b>	<b>25.0</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-1.9</b>	<b>7.5</b>	<b>5.1</b>	<b>5.6</b>	<b>3.1</b>	<b>1.5</b>	<b>6.1</b>	<b>Jul-02</b>
MSCI ACWI ex USA				-1.9	-2.6	-3.8	7.3	5.1	6.0	3.8	2.5	6.9	Jul-02
MFS International Concentrated	16,190,692	8.5	7.0	-0.4	1.7	0.5	8.8	7.5	7.4	--	--	6.8	Apr-13
MSCI EAFE				-1.2	-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	5.9	Apr-13
Boston Common	15,093,284	7.9	7.0	-1.1	-1.7	-1.7	7.1	5.3	6.3	5.1	--	5.9	May-10
MSCI EAFE				-1.2	-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	5.9	May-10
Baxter Street	10,454,718	5.5	5.0	-0.6	-0.2	0.8	8.6	--	--	--	--	12.4	Apr-16
MSCI ACWI ex USA				-1.9	-2.6	-3.8	7.3	5.1	6.0	3.8	2.5	11.7	Apr-16
RBC Global Emerging Equity	12,411,832	6.5	6.0	-1.9	-6.4	-7.3	5.5	--	--	--	--	9.9	Jul-16
MSCI Emerging Markets				-4.2	-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	15.7	Jul-16



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<b>Fixed Income Composite</b>	<b>41,289,457</b>	<b>21.7</b>	<b>20.0</b>	<b>-0.6</b>	<b>-2.4</b>	<b>-1.9</b>	<b>-0.2</b>	<b>1.9</b>	<b>2.6</b>	<b>3.1</b>	<b>4.8</b>	<b>4.3</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				-0.1	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.2	Jul-02
Brandywine Global Opportunistic	9,467,831	5.0	5.0	-1.0	-6.7	-3.1	-0.5	--	--	--	--	4.0	Mar-17
<i>Citi WGBI</i>				-0.3	-3.4	-0.9	1.9	2.8	1.1	0.5	2.1	3.7	Mar-17
Loomis Multi Sector	9,401,227	4.9	5.0	-0.4	-1.1	-1.6	1.2	--	--	--	--	2.7	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				-0.2	-0.3	-1.9	-0.6	1.8	2.3	2.8	3.8	0.7	Mar-17
Franklin Templeton GMS	5,431,719	2.9	3.0	-1.6	-4.5	-2.7	-3.1	--	--	--	--	-1.3	Mar-17
<i>BBgBarc Multiverse</i>				-0.5	-2.8	-1.6	1.3	2.8	1.7	1.3	2.8	3.1	Mar-17
Breckinridge - Corporate	9,745,228	5.1	5.0	-0.2	0.1	-0.9	-0.3	1.4	--	--	--	1.5	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				-0.1	0.0	-1.0	-0.6	1.2	1.6	1.9	3.1	1.2	Nov-14
Breckinridge-Treasury	3,700,088	1.9	2.0	0.1	0.1	-3.4	-1.2	--	--	--	--	1.5	Mar-17
<i>BBgBarc US Treasury Long TR</i>				0.2	0.3	-3.0	-0.1	3.4	4.5	6.1	6.1	2.4	Mar-17
Loomis Sayles Strategic Alpha	3,543,364	1.9	0.0	-0.4	-0.1	0.8	2.8	2.1	--	--	--	2.0	Aug-14
<i>BBgBarc US Aggregate TR</i>				-0.1	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	1.9	Aug-14
<i>3-Month LIBOR + 3%</i>				0.4	1.3	2.6	4.8	4.1	3.8	3.7	3.8	3.9	Aug-14
<b>Opportunistic Investments</b>	<b>26,365,372</b>	<b>13.9</b>	<b>20.0</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.4</b>	<b>3.2</b>	<b>2.8</b>	<b>4.0</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				0.6	2.2	4.7	8.0	6.9	6.6	6.7	6.5	6.8	Jan-08
GMO Benchmark Free Allocation Fund	19,278,330	10.1	10.0	-1.4	-2.3	-1.6	3.4	2.9	3.5	3.9	4.5	4.1	Jan-08
<i>65% MSCI World (Net) /35% BBgBarc Aggregate</i>				-0.1	1.1	-0.2	7.0	6.2	7.3	6.8	5.7	4.7	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.6	2.2	4.7	8.0	6.9	6.6	6.7	6.5	6.8	Jan-08
Cevian Capital II	6,307,510	3.3	3.0	-0.8	4.3	-0.9	3.1	6.5	--	--	--	4.3	Apr-15
<i>HFRX Event Driven Index</i>				-0.5	0.3	-4.5	-2.8	1.2	1.4	1.9	1.1	1.1	Apr-15
<i>MSCI EAFE</i>				-1.2	-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	4.7	Apr-15
Entrust Class X	577,955	0.3	2.0	-0.6	-1.0	-1.2	-3.4	--	--	--	--	-3.7	Jan-17
Entrust Capital Diversified Fund Holdback	201,577	0.1	5.0										



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<b>Private Markets/Oppportunistic</b>	<b>5,199,879</b>	<b>2.7</b>	<b>5.0</b>	<b>0.4</b>	<b>4.1</b>	<b>4.1</b>	<b>15.0</b>	<b>9.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.8</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				3.4	3.4	10.0	20.7	14.7	--	--	--	13.7	May-14
OCP Orchard Landmark	2,165,077	1.1		0.0	2.9	4.0	--	--	--	--	--	8.3	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				-0.4	-1.8	-2.8	0.1	4.2	4.7	4.7	6.2	-2.6	Nov-17
FEG Private Opportunties Fund	1,628,207	0.9											
Brockton Capital Fund III	992,643	0.5											
SJF Ventures	413,952	0.2											
<b>Community Development</b>	<b>1,687,166</b>	<b>0.9</b>	<b>1.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				0.2	0.5	0.8	1.4	0.7	0.4	0.3	0.3	0.5	Jul-07
<b>Cash</b>	<b>1,543,949</b>	<b>0.8</b>	<b>0.0</b>										

- Fiscal Year End: 6/30
- 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 Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.
- Private equity is valued on a quarterly basis and updated as statements are recieved.
- Cash Market Value includes \$329,202.73 adjustment for pending capital additions into the UUA Endowment Fund.
- Net returns for the UUCEF Composite incorporates both investment management fees and UUA adminstrative fees/expenses.



## **Information Disclaimer**

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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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