

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

# UNITARIAN UNIVERSALIST ASSOCIATION

As of August 31, 2018

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>193,697,903</b>	<b>100.0</b>	<b>100.0</b>	<b>0.8</b>	<b>2.7</b>	<b>4.9</b>	<b>10.1</b>	<b>9.3</b>	<b>7.5</b>	<b>7.5</b>	<b>7.0</b>	<b>7.4</b>	<b>Jul-02</b>
Allocation Index				0.8	2.6	2.2	7.7	8.6	7.2	7.1	6.5	6.9	Jul-02
Policy Index				0.9	2.6	3.0	8.7	9.0	7.5	7.4	6.2	--	Jul-02
<b>Composite (Net)</b>	<b>193,697,903</b>	<b>100.0</b>	<b>100.0</b>	<b>0.7</b>	<b>2.5</b>	<b>4.1</b>	<b>8.9</b>	<b>8.1</b>	<b>6.3</b>	<b>6.4</b>	<b>5.9</b>	<b>6.3</b>	<b>Jul-02</b>
Allocation Index				0.8	2.6	2.2	7.7	8.6	7.2	7.1	6.5	6.9	Jul-02
Policy Index				0.9	2.6	3.0	8.7	9.0	7.5	7.4	6.2	--	Jul-02
<b>Domestic Equity Composite</b>	<b>62,492,426</b>	<b>32.3</b>	<b>29.0</b>	<b>4.3</b>	<b>6.8</b>	<b>16.8</b>	<b>25.7</b>	<b>16.4</b>	<b>14.3</b>	<b>15.9</b>	<b>13.2</b>	<b>11.0</b>	<b>Jul-02</b>
Russell 3000				3.5	6.9	10.4	20.2	15.9	14.3	15.5	10.9	9.4	Jul-02
Rhumbline	21,013,107	10.8	10.5	1.2	5.6	5.8	16.4	14.4	12.1	14.0	9.4	7.7	Aug-05
Russell 1000 Value				1.5	5.5	3.7	12.5	12.3	11.2	13.7	8.9	7.5	Aug-05
Sands	21,746,451	11.2	10.5	5.7	6.4	28.7	32.9	20.2	17.2	18.4	16.3	12.9	Dec-03
Russell 1000 Growth				5.5	8.6	16.4	27.2	19.3	17.5	17.3	12.8	10.3	Dec-03
Wellington SMID	9,015,673	4.7	4.0	3.3	6.4	11.7	22.0	--	--	--	--	13.3	Apr-16
Russell 2500 Value				2.3	4.3	7.4	17.4	13.7	11.4	13.7	9.9	16.2	Apr-16
Kennedy Capital	10,717,195	5.5	4.0	9.1	10.7	20.2	--	--	--	--	--	20.2	Jan-18
Russell 2000 Growth				6.2	8.1	18.5	30.7	16.4	14.2	15.9	11.6	18.5	Jan-18
<b>International Equity Composite</b>	<b>55,048,448</b>	<b>28.4</b>	<b>25.0</b>	<b>-0.8</b>	<b>1.6</b>	<b>-0.4</b>	<b>5.5</b>	<b>9.1</b>	<b>5.4</b>	<b>4.8</b>	<b>2.3</b>	<b>6.0</b>	<b>Jul-02</b>
MSCI ACWI ex USA				-2.1	0.2	-3.5	3.2	8.1	5.4	5.4	3.4	6.9	Jul-02
MFS International Concentrated	16,683,866	8.6	7.0	0.0	2.9	3.4	10.4	10.6	7.5	--	--	7.2	Apr-13
MSCI EAFE				-1.9	0.5	-2.3	4.4	7.0	5.7	6.6	3.7	5.8	Apr-13
Boston Common	15,240,289	7.9	7.0	-1.0	0.9	-0.9	5.0	8.3	5.8	6.6	--	5.9	May-10
MSCI EAFE				-1.9	0.5	-2.3	4.4	7.0	5.7	6.6	3.7	5.8	May-10
Baxter Street	10,628,938	5.5	5.0	1.2	1.7	2.4	6.2	--	--	--	--	12.2	Apr-16
MSCI ACWI ex USA				-2.1	0.2	-3.5	3.2	8.1	5.4	5.4	3.4	11.0	Apr-16
RBC Global Emerging Equity	12,495,355	6.5	6.0	-3.0	0.7	-6.6	-0.4	--	--	--	--	9.4	Jul-16
MSCI Emerging Markets				-2.7	-0.6	-7.2	-0.7	11.4	5.0	2.8	3.4	14.1	Jul-16



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<b>Fixed Income Composite</b>	<b>41,230,824</b>	<b>21.3</b>	<b>20.0</b>	<b>-1.1</b>	<b>-0.2</b>	<b>-2.1</b>	<b>-2.0</b>	<b>2.0</b>	<b>2.6</b>	<b>3.1</b>	<b>4.9</b>	<b>4.2</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				0.6	0.7	-1.0	-1.0	1.8	2.5	2.2	3.7	4.2	Jul-02
Brandywine Global Opportunistic	9,304,507	4.8	5.0	-3.0	-1.8	-4.9	-5.7	--	--	--	--	2.3	Mar-17
<i>Citi WGBI</i>				-0.2	-0.6	-1.5	-1.7	2.3	0.8	-0.2	2.2	2.9	Mar-17
Loomis Multi Sector	9,483,815	4.9	5.0	-0.2	0.8	-0.8	0.4	--	--	--	--	2.9	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.7	0.7	-1.2	-1.3	1.9	2.5	2.3	3.8	1.1	Mar-17
Franklin Templeton GMS	5,373,996	2.8	3.0	-4.6	-1.2	-3.8	-3.5	--	--	--	--	-2.0	Mar-17
<i>BBgBarc Multiverse</i>				0.0	-0.1	-1.6	-1.4	2.7	1.5	0.9	2.9	2.7	Mar-17
Breckinridge - Corporate	9,814,900	5.1	5.0	0.6	0.7	-0.2	-0.6	1.5	--	--	--	1.6	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.6	0.6	-0.4	-1.0	1.3	1.8	1.7	3.0	1.3	Nov-14
Breckinridge-Treasury	3,701,201	1.9	2.0	1.6	0.0	-3.4	-3.7	--	--	--	--	1.4	Mar-17
<i>BBgBarc US Treasury Long TR</i>				1.6	0.1	-2.9	-2.8	2.3	5.1	4.2	5.8	2.2	Mar-17
Loomis Sayles Strategic Alpha	3,552,406	1.8	0.0	-0.5	0.3	1.2	2.7	2.6	--	--	--	2.0	Aug-14
<i>BBgBarc US Aggregate TR</i>				0.6	0.7	-1.0	-1.0	1.8	2.5	2.2	3.7	1.9	Aug-14
<i>3-Month LIBOR + 3%</i>				0.4	0.9	3.5	5.0	4.3	3.9	3.7	3.7	4.0	Aug-14
<b>Opportunistic Investments</b>	<b>26,330,964</b>	<b>13.6</b>	<b>20.0</b>	<b>-1.1</b>	<b>0.6</b>	<b>-0.8</b>	<b>3.2</b>	<b>4.6</b>	<b>3.9</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				0.5	0.9	5.7	7.8	7.0	6.6	6.6	6.5	6.8	Jan-08
GMO Benchmark Free Allocation Fund	19,320,727	10.0	10.0	-1.1	0.2	-1.4	1.2	4.5	3.4	4.3	4.6	4.0	Jan-08
<i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>				0.7	2.7	1.9	7.0	8.3	7.2	7.4	6.0	4.7	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.5	0.9	5.7	7.8	7.0	6.6	6.6	6.5	6.8	Jan-08
Cevian Capital II	6,434,175	3.3	3.0	-1.3	2.0	1.0	10.5	9.4	--	--	--	4.7	Apr-15
<i>HFRX Event Driven Index</i>				0.0	-0.6	-5.0	-4.4	2.6	1.0	2.5	1.2	0.9	Apr-15
<i>MSCI EAFE</i>				-1.9	0.5	-2.3	4.4	7.0	5.7	6.6	3.7	4.6	Apr-15
Entrust Class X	576,062	0.3	2.0	0.0	-0.3	-1.6	-2.7	--	--	--	--	-3.5	Jan-17



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<b>Private Markets/Oppportunistic</b>	<b>5,670,278</b>	<b>2.9</b>	<b>5.0</b>	<b>0.1</b>	<b>0.1</b>	<b>4.3</b>	<b>9.9</b>	<b>9.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.5</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>0.0</i>	<i>10.0</i>	<i>20.7</i>	<i>14.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.1</i>	<i>May-14</i>
OCP Orchard Landmark	2,203,171	1.1		1.1	1.8	5.8	--	--	--	--	--	10.2	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-0.9</i>	<i>0.5</i>	<i>-2.3</i>	<i>-1.4</i>	<i>5.0</i>	<i>4.8</i>	<i>4.7</i>	<i>6.3</i>	<i>-2.1</i>	<i>Nov-17</i>
FEG Private Opportunties Fund	1,628,207	0.8											
Brockton Capital Fund III	971,488	0.5											
SJF Ventures	396,985	0.2											
Canvas Distressed Credit Fund	470,427	0.2											
<b>Community Development</b>	<b>1,687,166</b>	<b>0.9</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.3</i>	<i>1.2</i>	<i>1.6</i>	<i>0.8</i>	<i>0.5</i>	<i>0.4</i>	<i>0.3</i>	<i>0.6</i>	<i>Jul-07</i>
<b>Cash</b>	<b>1,237,797</b>	<b>0.6</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 \$434,306.87 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.



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- 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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