

# 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 administrative fees/expenses.



## **Information Disclaimer**

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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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