

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of July 31, 2018

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>193,749,595</b>	<b>100.0</b>	<b>100.0</b>	<b>1.9</b>	<b>4.1</b>	<b>9.8</b>	<b>7.4</b>	<b>7.0</b>	<b>6.7</b>	<b>6.9</b>	<b>7.4</b>	<b>Jul-02</b>
Allocation Index				1.8	1.4	7.4	6.8	6.7	6.3	6.3	6.9	Jul-02
Policy Index				1.7	2.1	8.2	7.1	7.0	6.6	6.1	--	Jul-02
<b>Composite (Net)</b>	<b>193,749,595</b>	<b>100.0</b>	<b>100.0</b>	<b>1.8</b>	<b>3.4</b>	<b>8.6</b>	<b>6.2</b>	<b>5.9</b>	<b>5.6</b>	<b>5.8</b>	<b>6.3</b>	<b>Jul-02</b>
Allocation Index				1.8	1.4	7.4	6.8	6.7	6.3	6.3	6.9	Jul-02
Policy Index				1.7	2.1	8.2	7.1	7.0	6.6	6.1	--	Jul-02
<b>Domestic Equity Composite</b>	<b>61,361,677</b>	<b>31.7</b>	<b>29.0</b>	<b>2.4</b>	<b>11.9</b>	<b>21.2</b>	<b>12.1</b>	<b>12.9</b>	<b>14.2</b>	<b>12.9</b>	<b>10.7</b>	<b>Jul-02</b>
Russell 3000				3.3	6.6	16.4	12.2	12.8	13.9	10.7	9.2	Jul-02
Rhumblin	20,765,233	10.7	10.5	4.4	4.5	14.6	11.7	10.9	12.7	9.5	7.6	Aug-05
Russell 1000 Value				4.0	2.2	9.5	9.5	10.0	12.4	9.0	7.4	Aug-05
Sands	22,058,008	11.4	10.5	0.6	21.8	28.5	15.0	15.9	16.5	15.7	12.5	Dec-03
Russell 1000 Growth				2.9	10.4	22.8	14.8	15.8	15.5	12.4	10.0	Dec-03
Wellington SMID	8,723,389	4.5	4.0	3.0	8.2	15.2	--	--	--	--	12.3	Apr-16
Russell 2500 Value				2.0	5.0	12.8	11.0	10.0	12.0	10.1	15.7	Apr-16
Kennedy Capital	9,815,048	5.1	4.0	1.5	10.2	--	--	--	--	--	10.2	Jan-18
Russell 2000 Growth				1.7	11.6	22.9	11.1	12.4	13.4	11.2	11.6	Jan-18
<b>International Equity Composite</b>	<b>55,451,660</b>	<b>28.6</b>	<b>25.0</b>	<b>2.4</b>	<b>0.4</b>	<b>6.6</b>	<b>6.3</b>	<b>5.1</b>	<b>3.5</b>	<b>2.0</b>	<b>6.1</b>	<b>Jul-02</b>
MSCI ACWI ex USA				2.4	-1.5	5.9	6.0	5.6	4.4	3.2	7.0	Jul-02
MFS International Concentrated	16,672,849	8.6	7.0	2.9	3.4	9.6	7.7	6.9	--	--	7.3	Apr-13
MSCI EAFE				2.5	-0.4	6.4	5.0	5.9	5.5	3.4	6.3	Apr-13
Boston Common	15,391,551	7.9	7.0	1.9	0.1	5.8	5.7	5.8	5.5	--	6.1	May-10
MSCI EAFE				2.5	-0.4	6.4	5.0	5.9	5.5	3.4	6.1	May-10
Baxter Street	10,505,736	5.4	5.0	0.5	1.3	5.6	--	--	--	--	12.1	Apr-16
MSCI ACWI ex USA				2.4	-1.5	5.9	6.0	5.6	4.4	3.2	12.4	Apr-16
RBC Global Emerging Equity	12,881,524	6.6	6.0	3.8	-3.7	4.5	--	--	--	--	11.4	Jul-16
MSCI Emerging Markets				2.2	-4.6	4.4	8.9	5.3	1.8	2.9	16.2	Jul-16



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<b>Fixed Income Composite</b>	<b>41,690,185</b>	<b>21.5</b>	<b>20.0</b>	<b>0.9</b>	<b>-1.0</b>	<b>-0.1</b>	<b>2.2</b>	<b>2.6</b>	<b>3.0</b>	<b>5.0</b>	<b>4.3</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	-0.8	1.5	2.2	2.3	3.7	4.1	Jul-02
Brandywine Global Opportunistic	9,589,801	4.9	5.0	1.3	-1.9	-2.0	--	--	--	--	4.6	Mar-17
<i>Citi WGBI</i>				-0.4	-1.3	-0.4	2.5	0.8	0.1	2.0	3.2	Mar-17
Loomis Multi Sector	9,497,579	4.9	5.0	1.0	-0.6	1.1	--	--	--	--	3.2	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.1	-1.8	-1.0	1.6	2.3	2.5	3.8	0.7	Mar-17
Franklin Templeton GMS	5,630,347	2.9	3.0	3.6	0.8	1.0	--	--	--	--	1.2	Mar-17
<i>BBgBarc Multiverse</i>				-0.1	-1.6	-0.4	2.7	1.4	1.0	2.8	2.9	Mar-17
Breckinridge - Corporate	9,756,396	5.0	5.0	0.1	-0.8	-0.6	1.3	--	--	--	1.5	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.0	-0.9	-1.0	1.0	1.5	1.7	3.1	1.2	Nov-14
Breckinridge-Treasury	3,643,982	1.9	2.0	-1.5	-4.9	-2.0	--	--	--	--	0.3	Mar-17
<i>BBgBarc US Treasury Long TR</i>				-1.5	-4.4	-1.0	1.7	4.6	5.2	5.9	1.2	Mar-17
Loomis Sayles Strategic Alpha	3,572,079	1.8	0.0	0.8	1.6	3.0	2.5	--	--	--	2.2	Aug-14
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	-0.8	1.5	2.2	2.3	3.7	1.8	Aug-14
<i>3-Month LIBOR + 3%</i>				0.4	3.0	4.9	4.2	3.8	3.7	3.8	4.0	Aug-14
<b>Opportunistic Investments</b>	<b>26,634,663</b>	<b>13.7</b>	<b>20.0</b>	<b>1.8</b>	<b>0.4</b>	<b>4.6</b>	<b>3.5</b>	<b>3.9</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				0.4	5.2	8.1	6.9	6.6	6.6	6.4	6.8	Jan-08
GMO Benchmark Free Allocation Fund	19,542,311	10.1	10.0	1.4	-0.2	3.2	3.6	3.3	4.1	4.7	4.2	Jan-08
<i>65% MSCI World (Net) /35% BBgBarc Aggregate</i>				2.0	1.8	7.4	6.4	7.0	7.2	6.1	4.9	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.4	5.2	8.1	6.9	6.6	6.6	6.4	6.8	Jan-08
Cevian Capital II	6,516,290	3.4	3.0	3.3	2.3	10.2	6.4	--	--	--	5.2	Apr-15
<i>HFRX Event Driven Index</i>				-0.5	-5.0	-4.3	1.6	0.9	1.9	1.1	0.9	Apr-15
<i>MSCI EAFE</i>				2.5	-0.4	6.4	5.0	5.9	5.5	3.4	5.4	Apr-15
Entrust Class X	576,062	0.3	2.0	-0.3	-1.6	-3.3	--	--	--	--	-3.7	Jan-17



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<b>Private Markets/Oppportunistic</b>	<b>5,663,930</b>	<b>2.9</b>	<b>5.0</b>	<b>0.0</b>	<b>4.1</b>	<b>9.4</b>	<b>9.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>10.0</i>	<i>20.7</i>	<i>14.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.4</i>	<i>May-14</i>
OCP Orchard Landmark	2,179,856	1.1		0.7	4.7	--	--	--	--	--	9.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>1.4</i>	<i>-1.5</i>	<i>0.6</i>	<i>4.7</i>	<i>4.8</i>	<i>4.6</i>	<i>6.4</i>	<i>-1.2</i>	<i>Nov-17</i>
FEG Private Opportunites Fund	1,628,207	0.8										
Brockton Capital Fund III	971,488	0.5										
SJF Ventures	413,952	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>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</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>1.0</i>	<i>1.5</i>	<i>0.8</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.5</i>	<i>Jul-07</i>
<b>Cash</b>	<b>1,260,313</b>	<b>0.7</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 received.

- Cash Market Value includes \$759,468.41 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.



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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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