

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of October 31, 2018

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite - Gross	180,914,056	100.0	100.0	-6.3	-3.7	-1.6	0.3	6.3	4.6	4.7	6.6	8.8	6.9	Jul-02
Allocation Index				-5.9	-3.6	-4.0	-1.5	5.6	4.3	4.6	6.1	8.1	6.4	Jul-02
Policy Index				-5.3	-2.8	-2.3	0.1	6.2	4.8	5.0	6.5	8.0	--	Jul-02
Composite - Net	180,914,056	100.0	100.0	-6.4	-4.1	-2.6	-0.9	5.1	3.4	3.6	5.5	7.7	5.8	Jul-02
Allocation Index				-5.9	-3.6	-4.0	-1.5	5.6	4.3	4.6	6.1	8.1	6.4	Jul-02
Policy Index				-5.3	-2.8	-2.3	0.1	6.2	4.8	5.0	6.5	8.0	--	Jul-02
Domestic Equity Composite	56,038,704	31.0	29.0	-10.2	-4.3	4.6	7.4	10.6	8.8	9.7	13.7	15.6	10.1	Jul-02
Russell 3000				-7.4	-0.8	2.4	6.6	11.3	9.5	10.8	13.8	13.3	8.8	Jul-02
Rhumblin	19,864,107	11.0	10.5	-5.8	-0.2	0.0	4.5	10.4	8.0	9.3	12.6	11.8	7.1	Aug-05
Russell 1000 Value				-5.2	0.2	-1.5	3.0	8.9	6.7	8.6	12.4	11.3	7.0	Aug-05
Sands	18,851,340	10.4	10.5	-13.6	-7.9	11.5	12.0	11.4	9.9	10.8	15.7	18.8	11.6	Dec-03
Russell 1000 Growth				-8.9	-0.6	6.6	10.7	13.7	12.5	13.4	15.4	15.5	9.6	Dec-03
Wellington SMID	8,018,452	4.4	4.0	-9.8	-5.5	-0.8	1.1	--	--	--	--	--	7.4	Apr-16
Russell 2500 Value				-8.5	-6.1	-3.3	0.3	9.0	6.4	7.2	11.8	12.1	10.5	Apr-16
Kennedy Capital	9,304,806	5.1	4.0	-11.9	-4.0	4.2	--	--	--	--	--	--	4.2	Jan-18
Russell 2000 Growth				-12.7	-7.8	1.1	4.1	10.7	8.9	8.8	12.9	13.9	1.1	Jan-18
International Equity Composite	48,690,181	26.9	25.0	-8.3	-6.7	-8.6	-6.6	4.9	2.2	1.6	3.9	5.1	5.4	Jul-02
MSCI ACWI ex USA				-8.1	-7.5	-11.0	-8.2	4.4	2.0	1.6	4.5	6.9	6.3	Jul-02
MFS International Concentrated	13,272,609	7.3	7.0	-9.7	-6.8	-6.4	-4.7	5.9	4.6	3.7	--	--	5.1	Apr-13
MSCI EAFE				-8.0	-6.7	-9.3	-6.9	3.6	2.7	2.0	5.6	6.9	4.3	Apr-13
Boston Common	13,826,887	7.6	7.0	-9.5	-8.5	-10.1	-8.6	3.6	3.0	1.9	5.3	--	4.6	May-10
MSCI EAFE				-8.0	-6.7	-9.3	-6.9	3.6	2.7	2.0	5.6	6.9	4.8	May-10
Baxter Street	9,983,150	5.5	5.0	-5.6	-4.5	-3.8	-2.8	--	--	--	--	--	8.7	Apr-16
MSCI ACWI ex USA				-8.1	-7.5	-11.0	-8.2	4.4	2.0	1.6	4.5	6.9	6.9	Apr-16
RBC Global Emerging Equity	11,607,535	6.4	6.0	-7.0	-6.5	-13.3	-9.7	--	--	--	--	--	5.3	Jul-16
MSCI Emerging Markets				-8.7	-9.7	-15.7	-12.5	6.5	0.8	0.8	1.8	7.8	8.5	Jul-16



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Fixed Income Composite	40,837,287	22.6	20.0	-1.1	-1.2	-3.1	-2.4	1.5	1.3	1.8	2.9	5.8	4.1	Jul-02
<i>BBgBarc US Aggregate TR</i>				-0.8	-0.8	-2.4	-2.1	1.0	1.3	1.8	1.9	3.9	4.0	Jul-02
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	9,051,584	5.0	5.0	-3.7	-4.5	-7.5	-5.7	--	--	--	--	--	0.3	Mar-17
Loomis Multi Sector <i>BBgBarc US Govt/Credit TR</i>	9,414,992	5.2	5.0	-0.9	0.0	-1.6	-1.0	--	--	--	--	--	2.1	Mar-17
Franklin Templeton GMS <i>BBgBarc Multiverse</i>	5,558,664	3.1	3.0	2.0	2.1	-0.6	-1.3	--	--	--	--	--	0.2	Mar-17
Breckinridge - Corporate <i>BBgBarc US Govt/Credit Int TR</i>	9,762,715	5.4	5.0	-0.2	0.1	-0.8	-0.9	1.0	1.4	--	--	--	1.4	Nov-14
Breckinridge-Treasury <i>BBgBarc US Treasury Long TR</i>	3,482,592	1.9	2.0	-3.0	-5.9	-9.1	-7.1	--	--	--	--	--	-2.4	Mar-17
Loomis Sayles Strategic Alpha <i>BBgBarc US Aggregate TR</i>	3,566,741	2.0	0.0	0.0	0.6	1.5	1.7	2.7	2.1	--	--	--	2.0	Aug-14
<i>3-Month LIBOR + 3%</i>				-0.8	-0.8	-2.4	-2.1	1.0	1.3	1.8	1.9	3.9	1.5	Aug-14
				0.5	1.8	4.4	5.2	4.4	4.1	3.9	3.8	3.7	4.1	Aug-14
Opportunistic Investments	25,318,772	14.0	20.0	-4.4	-3.2	-4.6	-3.3	3.3	1.4	2.0	3.8	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.6	2.0	6.8	7.6	7.2	6.7	6.7	6.7	6.6	6.8	Jan-08
GMO Benchmark Free Allocation Fund <i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>	18,670,269	10.3	10.0	-3.6	-3.2	-4.7	-3.5	3.1	1.5	1.7	3.8	5.6	3.6	Jan-08
<i>CPI + 5% (Unadjusted)</i>				-5.1	-2.5	-3.3	-0.9	5.5	4.3	4.8	6.5	8.0	4.1	Jan-08
Cevian Capital II <i>HFRX Event Driven Index</i>	6,076,015	3.4	3.0	0.6	2.0	6.8	7.6	7.2	6.7	6.7	6.7	6.6	6.8	Jan-08
<i>MSCI EAFE</i>				-6.9	-3.7	-4.6	-2.6	8.9	--	--	--	--	2.8	Apr-15
Entrust Class X	572,488	0.3	2.0	-4.6	-5.6	-9.8	-9.8	1.2	-0.3	-0.8	1.8	2.3	-0.6	Apr-15
				-8.0	-6.7	-9.3	-6.9	3.6	2.7	2.0	5.6	6.9	2.3	Apr-15
				-0.2	-0.9	-2.2	-3.0	--	--	--	--	--	-3.5	Jan-17



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Private Markets/Oppportunistic	5,726,320	3.2	5.0	-0.5	0.5	5.7	7.2	8.4	7.8	--	--	--	8.2	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>0.2</i>	<i>10.4</i>	<i>15.6</i>	<i>13.6</i>	<i>12.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.7</i>	<i>May-14</i>
OCP Orchard Landmark	2,231,883	1.2		0.6	3.1	10.0	11.6	--	--	--	--	--	11.6	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-0.5</i>	<i>0.7</i>	<i>-2.2</i>	<i>-1.9</i>	<i>4.7</i>	<i>3.5</i>	<i>4.1</i>	<i>4.8</i>	<i>9.5</i>	<i>-1.9</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,582,596	0.9												
Brockton Capital Fund III	737,042	0.4												
SJF Ventures	646,985	0.4												
Canvas Distressed Credit Fund	527,815	0.3												
Community Development	1,788,149	1.0	1.0	0.1	0.3	1.2	1.3	1.1	1.1	1.1	1.3	1.5	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.7</i>	<i>1.5</i>	<i>1.7</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>0.4</i>	<i>0.3</i>	<i>0.6</i>	<i>Jul-07</i>
Cash	2,514,642	1.4	0.0											

- 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 \$163,873.00 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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