

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of November 30, 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
<b>Composite (Gross)</b>	<b>182,533,450</b>	<b>100.0</b>	<b>100.0</b>	<b>1.6</b>	<b>-2.2</b>	<b>-0.1</b>	<b>1.0</b>	<b>6.9</b>	<b>4.6</b>	<b>4.9</b>	<b>7.1</b>	<b>9.4</b>	<b>6.9</b>	<b>Jul-02</b>
Allocation Index				1.1	-2.6	-2.9	-1.7	6.2	4.3	4.7	6.6	8.5	6.5	Jul-02
Policy Index				1.0	-1.8	-1.4	-0.1	6.8	4.8	5.1	7.0	8.5	--	Jul-02
<b>Composite (Net)</b>	<b>182,533,450</b>	<b>100.0</b>	<b>100.0</b>	<b>1.5</b>	<b>-2.5</b>	<b>-0.8</b>	<b>0.2</b>	<b>6.0</b>	<b>3.7</b>	<b>3.9</b>	<b>6.1</b>	<b>8.3</b>	<b>5.9</b>	<b>Jul-02</b>
Allocation Index				1.1	-2.6	-2.9	-1.7	6.2	4.3	4.7	6.6	8.5	6.5	Jul-02
Policy Index				1.0	-1.8	-1.4	-0.1	6.8	4.8	5.1	7.0	8.5	--	Jul-02
<b>Domestic Equity Composite</b>	<b>57,684,146</b>	<b>31.6</b>	<b>29.0</b>	<b>2.9</b>	<b>-1.6</b>	<b>7.7</b>	<b>8.1</b>	<b>11.1</b>	<b>8.9</b>	<b>9.6</b>	<b>14.3</b>	<b>17.5</b>	<b>10.2</b>	<b>Jul-02</b>
Russell 3000				2.0	1.2	4.5	5.5	11.8	9.4	10.6	14.2	14.5	8.9	Jul-02
Rhumblin	20,544,480	11.3	10.5	3.4	3.3	3.4	4.6	11.2	8.2	9.5	13.1	13.3	7.3	Aug-05
Russell 1000 Value				3.0	3.2	1.5	3.0	9.8	7.0	8.7	13.0	12.5	7.2	Aug-05
Sands	19,484,254	10.7	10.5	3.3	-4.9	15.1	15.3	12.1	10.2	10.8	16.5	21.2	11.8	Dec-03
Russell 1000 Growth				1.1	0.5	7.8	8.6	14.0	12.0	13.0	15.6	16.5	9.6	Dec-03
Wellington SMID	8,229,351	4.5	4.0	2.6	-3.1	1.8	0.4	--	--	--	--	--	8.1	Apr-16
Russell 2500 Value				1.9	-4.3	-1.5	-1.1	9.1	6.9	7.1	12.1	13.6	10.9	Apr-16
Kennedy Capital	9,426,061	5.2	4.0	1.2	-2.8	5.5	--	--	--	--	--	--	5.5	Jan-18
Russell 2000 Growth				1.6	-6.4	2.7	2.8	10.0	9.1	8.2	13.2	15.5	2.7	Jan-18
<b>International Equity Composite</b>	<b>49,707,811</b>	<b>27.2</b>	<b>25.0</b>	<b>2.1</b>	<b>-4.8</b>	<b>-6.7</b>	<b>-5.0</b>	<b>6.3</b>	<b>2.4</b>	<b>2.0</b>	<b>4.8</b>	<b>5.9</b>	<b>5.5</b>	<b>Jul-02</b>
MSCI ACWI ex USA				0.9	-6.6	-10.1	-8.1	5.4	2.1	1.8	5.4	7.7	6.3	Jul-02
MFS International Concentrated	13,397,128	7.3	7.0	0.9	-6.0	-5.5	-4.4	6.6	4.1	3.5	--	--	5.2	Apr-13
MSCI EAFE				-0.1	-6.8	-9.4	-7.9	4.1	2.3	1.8	6.4	7.5	4.2	Apr-13
Boston Common	13,976,312	7.7	7.0	1.1	-7.5	-9.1	-8.1	4.5	2.6	1.8	6.0	--	4.7	May-10
MSCI EAFE				-0.1	-6.8	-9.4	-7.9	4.1	2.3	1.8	6.4	7.5	4.7	May-10
Baxter Street	10,060,337	5.5	5.0	0.8	-3.8	-3.0	-1.9	--	--	--	--	--	8.8	Apr-16
MSCI ACWI ex USA				0.9	-6.6	-10.1	-8.1	5.4	2.1	1.8	5.4	7.7	7.0	Apr-16
RBC Global Emerging Equity	12,274,034	6.7	6.0	5.7	-1.1	-8.3	-4.8	--	--	--	--	--	7.6	Jul-16
MSCI Emerging Markets				4.1	-6.0	-12.2	-9.1	9.4	2.1	1.9	3.5	9.1	10.0	Jul-16



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<b>Fixed Income Composite</b>	<b>41,020,513</b>	<b>22.5</b>	<b>20.0</b>	<b>0.4</b>	<b>-0.8</b>	<b>-2.7</b>	<b>-2.4</b>	<b>1.8</b>	<b>1.3</b>	<b>2.0</b>	<b>3.2</b>	<b>5.7</b>	<b>4.1</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				0.6	-0.2	-1.8	-1.3	1.3	1.2	2.0	2.0	3.7	4.0	Jul-02
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	9,107,714	5.0	5.0	0.6	-4.0	-7.0	-6.2	--	--	--	--	--	0.6	Mar-17
Loomis Multi Sector <i>BBgBarc US Govt/Credit TR</i>	9,405,815	5.2	5.0	-0.1	-0.2	-1.8	-1.4	--	--	--	--	--	1.9	Mar-17
Franklin Templeton GMS <i>BBgBarc Multiverse</i>	5,597,109	3.1	3.0	0.6	2.8	0.0	-1.1	--	--	--	--	--	0.6	Mar-17
Breckinridge - Corporate <i>BBgBarc US Govt/Credit Int TR</i>	9,806,842	5.4	5.0	0.4	0.6	-0.3	-0.2	1.2	1.4	--	--	--	1.5	Nov-14
Breckinridge-Treasury <i>BBgBarc US Treasury Long TR</i>	3,547,411	1.9	2.0	1.9	-4.1	-7.4	-5.9	--	--	--	--	--	-1.2	Mar-17
Loomis Sayles Strategic Alpha <i>BBgBarc US Aggregate TR</i>	3,555,623	1.9	0.0	-0.2	0.4	1.2	1.4	2.8	1.9	--	--	--	1.9	Aug-14
<i>3-Month LIBOR + 3%</i>				0.6	-0.2	-1.8	-1.3	1.3	1.2	2.0	2.0	3.7	1.6	Aug-14
				0.5	2.3	4.9	5.3	4.4	4.2	4.0	3.8	3.7	4.1	Aug-14
<b>Opportunistic Investments</b>	<b>25,226,209</b>	<b>13.8</b>	<b>20.0</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-4.9</b>	<b>-3.1</b>	<b>3.3</b>	<b>1.0</b>	<b>1.8</b>	<b>3.9</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				0.1	2.1	6.9	7.3	7.1	6.7	6.6	6.6	6.8	6.8	Jan-08
GMO Benchmark Free Allocation Fund <i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>	18,827,523	10.3	10.0	0.8	-2.3	-3.9	-2.6	3.5	1.4	1.8	4.0	6.1	3.7	Jan-08
<i>CPI + 5% (Unadjusted)</i>				1.2	-1.4	-2.1	-1.0	6.1	4.3	4.8	7.0	8.4	4.2	Jan-08
				0.1	2.1	6.9	7.3	7.1	6.7	6.6	6.6	6.8	6.8	Jan-08
Cevian Capital II <i>HFRX Event Driven Index</i>	5,827,305	3.2	3.0	-4.1	-7.6	-8.5	-4.6	5.7	--	--	--	--	1.6	Apr-15
<i>MSCI EAFE</i>				-0.9	-6.4	-10.6	-10.3	1.6	-0.5	-1.1	1.8	2.5	-0.8	Apr-15
Entrust Class X	571,381	0.3	2.0	-0.2	-1.1	-2.4	-3.0	--	--	--	--	--	-3.5	Jan-17



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<b>Private Markets</b>	<b>5,752,015</b>	<b>3.2</b>	<b>5.0</b>	<b>0.4</b>	<b>0.8</b>	<b>6.1</b>	<b>8.0</b>	<b>8.5</b>	<b>7.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.2</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				-0.2	0.0	10.2	15.4	13.5	12.2	--	--	--	12.4	May-14
OCP Orchard Landmark	2,236,842	1.2		0.2	3.3	10.2	11.8	--	--	--	--	--	10.9	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				0.0	0.7	-2.1	-1.9	4.9	3.7	4.2	5.0	8.8	-1.8	Nov-17
FEG Private Opportunities Fund	1,582,596	0.9												
Brockton Capital Fund III	737,042	0.4												
SJF Ventures	650,347	0.4												
Canvas Distressed Credit Fund	545,189	0.3												
<b>Community Development</b>	<b>1,788,175</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.3</b>	<b>1.2</b>	<b>1.3</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>				0.2	0.9	1.7	1.8	1.0	0.7	0.6	0.4	0.3	0.6	Jul-07
<b>Cash</b>	<b>1,354,580</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 \$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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- 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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