

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of December 31, 2018

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	175,148,355	100.0	100.0	-3.9	-8.6	-6.0	-4.0	6.1	3.9	3.9	6.5	8.5	6.6	Jul-02
Allocation Index				-4.2	-8.8	-6.6	-7.0	5.1	3.4	3.6	5.9	7.6	6.2	Jul-02
Policy Index				-3.9	-8.1	-5.6	-5.2	5.8	4.0	4.1	6.4	7.6	--	Jul-02
Composite (Net)	175,148,355	100.0	100.0	-4.0	-8.8	-6.5	-5.1	5.0	2.8	2.8	5.3	7.4	5.5	Jul-02
Allocation Index				-4.2	-8.8	-6.6	-7.0	5.1	3.4	3.6	5.9	7.6	6.2	Jul-02
Policy Index				-3.9	-8.1	-5.6	-5.2	5.8	4.0	4.1	6.4	7.6	--	Jul-02
Domestic Equity Composite	51,862,455	29.6	29.0	-8.9	-15.8	-10.3	-1.9	8.7	6.4	7.1	12.7	16.2	9.6	Jul-02
Russell 3000				-9.3	-14.3	-8.2	-5.2	9.0	6.8	7.9	12.5	13.2	8.2	Jul-02
Rhumblin	18,809,896	10.7	10.5	-8.5	-10.9	-5.5	-5.4	8.9	5.8	7.1	11.5	12.1	6.6	Aug-05
Russell 1000 Value				-9.6	-11.7	-6.7	-8.3	7.0	4.2	5.9	11.0	11.2	6.3	Aug-05
Sands	18,038,846	10.3	10.5	-7.5	-17.5	-12.0	6.5	10.0	8.4	8.6	15.2	20.0	11.2	Dec-03
Russell 1000 Growth				-8.6	-15.9	-8.2	-1.5	11.1	9.8	10.4	14.1	15.3	8.9	Dec-03
Wellington SMID	7,345,065	4.2	4.0	-10.8	-17.5	-13.6	-9.2	--	--	--	--	--	3.5	Apr-16
Russell 2500 Value				-11.1	-17.1	-14.9	-12.4	6.6	3.4	4.2	10.0	11.6	5.9	Apr-16
Kennedy Capital	7,668,648	4.4	4.0	-11.4	-20.9	-13.9	-6.5	--	--	--	--	--	-6.5	Jan-18
Russell 2000 Growth				-11.7	-21.7	-17.3	-9.3	7.2	5.0	5.1	11.3	13.5	-9.3	Jan-18
International Equity Composite	47,779,227	27.3	25.0	-3.9	-10.0	-8.5	-10.3	5.5	2.3	1.0	4.6	4.8	5.2	Jul-02
MSCI ACWI ex USA				-4.5	-11.5	-10.8	-14.2	4.5	1.8	0.7	4.8	6.6	6.0	Jul-02
MFS International Concentrated	12,930,682	7.4	7.0	-3.6	-12.2	-9.3	-8.9	5.9	4.2	2.2	--	--	4.4	Apr-13
MSCI EAFE				-4.9	-12.5	-11.4	-13.8	2.9	1.9	0.5	5.8	6.3	3.2	Apr-13
Boston Common	13,280,212	7.6	7.0	-5.0	-13.1	-12.1	-13.6	3.2	2.1	0.5	5.4	--	4.0	May-10
MSCI EAFE				-4.9	-12.5	-11.4	-13.8	2.9	1.9	0.5	5.8	6.3	4.1	May-10
Baxter Street	9,539,077	5.4	5.0	-5.2	-9.8	-8.8	-8.1	--	--	--	--	--	6.4	Apr-16
MSCI ACWI ex USA				-4.5	-11.5	-10.8	-14.2	4.5	1.8	0.7	4.8	6.6	5.0	Apr-16
RBC Global Emerging Equity	12,029,256	6.9	6.0	-2.0	-3.6	-3.1	-10.1	--	--	--	--	--	6.5	Jul-16
MSCI Emerging Markets				-2.7	-7.5	-8.5	-14.6	9.2	2.6	1.6	3.2	8.0	8.5	Jul-16



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Fixed Income Composite	41,493,454	23.7	20.0	1.1	0.4	0.3	-1.6	2.4	1.7	2.3	3.1	5.4	4.2	Jul-02
<i>BBgBarc US Aggregate TR</i>				1.8	1.6	1.7	0.0	2.1	1.7	2.5	2.1	3.5	4.1	Jul-02
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	9,286,855	5.3	5.0	1.9	-1.2	-2.1	-5.2	--	--	--	--	--	1.7	Mar-17
Loomis Multi Sector <i>BBgBarc US Govt/Credit TR</i>	9,442,521	5.4	5.0	0.3	-0.7	0.2	-1.4	--	--	--	--	--	2.0	Mar-17
Franklin Templeton GMS <i>BBgBarc Multiverse</i>	5,566,019	3.2	3.0	-0.6	2.0	2.2	-0.6	--	--	--	--	--	0.2	Mar-17
Breckinridge - Corporate <i>BBgBarc US Govt/Credit Int TR</i>	9,929,361	5.7	5.0	1.2	1.5	1.8	0.9	1.7	1.7	--	--	--	1.7	Nov-14
Breckinridge-Treasury <i>BBgBarc US Treasury Long TR</i>	3,741,704	2.1	2.0	5.5	4.2	1.1	-2.4	--	--	--	--	--	1.7	Mar-17
Loomis Sayles Strategic Alpha <i>BBgBarc US Aggregate TR</i>	3,526,994	2.0	0.0	-0.9	-1.1	-0.5	0.4	2.8	1.8	--	--	--	1.7	Aug-14
<i>3-Month LIBOR + 3%</i>				0.5	1.4	2.8	5.4	4.5	4.2	4.0	3.8	3.7	4.1	Aug-14
Opportunistic Investments	24,566,821	14.0	20.0	-2.6	-7.2	-6.1	-7.4	3.2	0.8	1.2	3.4	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.1	0.7	2.2	7.0	7.1	6.8	6.6	6.6	6.9	6.7	Jan-08
GMO Benchmark Free Allocation Fund <i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>	18,537,020	10.6	10.0	-1.5	-4.3	-3.8	-5.4	3.4	1.4	1.4	3.8	5.7	3.5	Jan-08
<i>CPI + 5% (Unadjusted)</i>				-3.9	-7.8	-5.3	-6.0	5.1	3.5	3.8	6.3	7.6	3.7	Jan-08
Cevian Capital II <i>HFRX Event Driven Index</i>	5,461,115	3.1	3.0	0.1	0.7	2.2	7.0	7.1	6.8	6.6	6.6	6.9	6.7	Jan-08
<i>MSCI EAFE</i>				-6.3	-16.3	-13.4	-14.2	5.9	--	--	--	--	-0.2	Apr-15
Entrust Class X	568,686	0.3	2.0	-1.2	-6.5	-7.5	-11.7	1.5	-0.7	-1.4	1.7	2.4	-1.1	Apr-15
				-4.9	-12.5	-11.4	-13.8	2.9	1.9	0.5	5.8	6.3	0.8	Apr-15
				-0.5	-0.9	-1.6	-2.8	--	--	--	--	--	-3.6	Jan-17



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Private Markets	5,796,444	3.3	5.0	1.3	1.2	2.1	7.5	7.8	7.9	--	--	--	8.3	May-14
<i>Private Markets Custom Benchmark</i>				-0.6	-0.8	2.5	12.9	14.1	12.7	--	--	--	12.8	May-14
OCP Orchard Landmark	2,240,503	1.3		0.2	1.0	3.5	10.4	--	--	--	--	--	10.2	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				1.0	0.4	1.7	-1.2	5.7	4.6	4.4	5.0	8.4	-0.8	Nov-17
FEG Private Opportunities Fund	1,623,364	0.9												
Brockton Capital Fund III	737,042	0.4												
SJF Ventures	650,347	0.4												
Canvas Distressed Credit Fund	545,189	0.3												
Community Development	1,790,135	1.0	1.0	0.1	0.3	0.5	1.4	1.1	1.1	1.1	1.3	1.5	1.6	Jul-07
<i>91 Day T-Bills</i>				0.2	0.5	1.0	1.9	1.0	0.8	0.6	0.5	0.4	0.6	Jul-07
Cash	1,859,819	1.1	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 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.

- Private equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$506,473.25 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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- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- 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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