

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of March 31, 2019

	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)	193,123,977	100.0	100.0	0.8	9.7	3.1	4.2	9.5	5.8	5.5	6.6	10.0	7.1	Jul-02
Allocation Index				1.0	8.7	1.5	1.9	7.7	5.1	5.1	6.1	8.9	6.6	Jul-02
Policy Index				1.1	8.7	2.1	2.9	8.3	5.5	5.4	6.4	9.2	--	Jul-02
Composite (Net)	193,123,977	100.0	100.0	0.7	9.4	2.3	3.0	8.2	4.6	4.4	5.5	8.9	6.0	Jul-02
Allocation Index				1.0	8.7	1.5	1.9	7.7	5.1	5.1	6.1	8.9	6.6	Jul-02
Policy Index				1.1	8.7	2.1	2.9	8.3	5.5	5.4	6.4	9.2	--	Jul-02
Domestic Equity Composite	60,400,681	31.3	29.0	0.1	16.3	4.3	10.7	15.7	10.3	9.9	12.6	18.7	10.4	Jul-02
Russell 3000				1.5	14.0	4.7	8.8	13.5	9.9	10.4	12.6	16.0	8.9	Jul-02
Rhumblin	21,152,240	11.0	10.5	0.8	12.4	6.3	7.7	12.2	9.3	9.1	11.6	15.5	7.4	Aug-05
Russell 1000 Value				0.6	11.9	4.4	5.7	10.5	7.3	7.7	11.1	14.5	7.1	Aug-05
Sands	22,067,341	11.4	10.5	1.2	22.1	7.5	18.8	21.7	13.8	12.9	14.8	21.7	12.4	Dec-03
Russell 1000 Growth				2.8	16.1	6.6	12.7	16.5	12.9	13.5	14.3	17.5	9.8	Dec-03
Wellington SMID	8,185,611	4.2	4.0	-2.9	11.2	-3.9	3.6	6.9	--	--	--	--	6.9	Apr-16
Russell 2500 Value				-1.3	13.1	-3.7	1.8	9.9	5.9	6.0	10.2	15.0	9.9	Apr-16
WCM Investment Management	8,995,489	4.7	4.0	-1.4	--	--	--	--	--	--	--	--	4.0	Feb-19
Russell 2000 Growth				-1.4	17.1	-3.2	3.9	14.9	7.5	8.4	11.8	16.5	5.0	Feb-19
International Equity Composite	53,158,149	27.5	25.0	1.7	11.2	1.7	0.2	8.9	4.1	3.2	4.5	7.7	5.8	Jul-02
MSCI ACWI ex USA				0.6	10.3	-1.6	-4.2	8.1	3.5	2.6	4.7	8.8	6.5	Jul-02
MFS International Concentrated	14,379,988	7.4	7.0	2.1	11.0	0.6	2.4	10.3	5.7	4.7	--	--	6.1	Apr-13
MSCI EAFE				0.6	10.0	-2.5	-3.7	7.3	3.2	2.3	5.6	9.0	4.7	Apr-13
Boston Common	14,558,221	7.5	7.0	1.5	9.6	-3.6	-5.2	7.0	3.2	2.4	5.1	--	5.0	May-10
MSCI EAFE				0.6	10.0	-2.5	-3.7	7.3	3.2	2.3	5.6	9.0	5.1	May-10
Baxter Street	11,062,736	5.7	5.0	2.0	16.0	5.8	5.6	11.2	--	--	--	--	11.2	Apr-16
MSCI ACWI ex USA				0.6	10.3	-1.6	-4.2	8.1	3.5	2.6	4.7	8.8	8.1	Apr-16
RBC Global Emerging Equity	13,157,204	6.8	6.0	1.3	9.4	6.0	-0.8	--	--	--	--	--	9.4	Jul-16
MSCI Emerging Markets				0.8	9.9	0.6	-7.4	10.7	4.5	3.7	2.7	8.9	11.4	Jul-16



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Fixed Income Composite	41,507,673	21.5	20.0	1.1	3.1	3.4	0.9	2.9	2.2	2.5	3.1	5.8	4.3	Jul-02
<i>BBgBarc US Aggregate TR</i>				1.9	2.9	4.6	4.5	2.0	2.0	2.7	2.5	3.8	4.3	Jul-02
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	9,592,501	5.0	5.0	0.8	3.2	1.0	-5.8	--	--	--	--	--	3.0	Mar-17
Loomis Multi Sector <i>BBgBarc US Govt/Credit TR</i>	9,864,636	5.1	5.0	1.5	4.3	4.5	3.3	--	--	--	--	--	3.9	Mar-17
Franklin Templeton GMS <i>BBgBarc Multiverse</i>	5,661,798	2.9	3.0	-1.8	1.6	3.8	-0.9	--	--	--	--	--	0.9	Mar-17
Breckinridge - Corporate <i>BBgBarc US Govt/Credit Int TR</i>	8,877,683	4.6	5.0	1.4	2.7	4.5	4.6	1.7	2.0	--	--	--	2.3	Nov-14
Breckinridge-Treasury <i>BBgBarc US Treasury Long TR</i>	3,915,038	2.0	2.0	5.2	4.6	5.8	6.0	--	--	--	--	--	3.8	Mar-17
Loomis Sayles Strategic Alpha <i>BBgBarc US Aggregate TR</i>	3,596,018	1.9	0.0	0.2	2.0	1.5	1.4	3.4	1.9	--	--	--	2.0	Aug-14
<i>3-Month LIBOR + 3%</i>				1.9	2.9	4.6	4.5	2.0	2.0	2.7	2.5	3.8	2.5	Aug-14
				0.5	1.4	4.3	5.6	4.7	4.4	4.1	3.9	3.8	4.2	Aug-14
Opportunistic Investments	25,909,976	13.4	20.0	-0.4	5.5	-1.0	-1.7	4.9	1.4	1.8	3.4	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				1.0	2.4	4.6	6.9	7.3	6.9	6.5	6.5	6.9	6.8	Jan-08
GMO Benchmark Free Allocation Fund <i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>	19,558,629	10.1	10.0	0.2	5.5	1.5	-0.9	5.2	2.4	2.2	3.7	6.7	3.9	Jan-08
<i>CPI + 5% (Unadjusted)</i>				1.5	8.9	3.2	3.5	7.7	5.2	5.3	6.5	9.3	4.4	Jan-08
Cevian Capital II <i>HFRX Event Driven Index</i>	5,797,292	3.0	3.0	1.0	2.4	4.6	6.9	7.3	6.9	6.5	6.5	6.9	6.8	Jan-08
<i>MSCI EAFE</i>				-2.3	6.2	-8.1	-4.1	7.6	1.3	--	--	--	1.3	Apr-15
Entrust Class X	554,055	0.3	2.0	-1.5	0.8	-6.8	-6.5	2.2	-0.9	-1.8	1.0	2.3	-0.9	Apr-15
				0.6	10.0	-2.5	-3.7	7.3	3.2	2.3	5.6	9.0	3.2	Apr-15
				-0.2	-2.6	-4.1	-5.1	--	--	--	--	--	-4.3	Jan-17



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Private Markets	6,158,619	3.2	5.0	0.7	3.1	5.2	10.1	9.6	8.7	--	--	--	8.5	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>0.9</i>	<i>3.2</i>	<i>6.9</i>	<i>13.8</i>	<i>12.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.2</i>	<i>May-14</i>
OCP Orchard Landmark	2,287,573	1.2		0.8	2.1	5.7	10.0	--	--	--	--	--	9.9	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>1.4</i>	<i>5.2</i>	<i>6.9</i>	<i>5.0</i>	<i>6.0</i>	<i>5.3</i>	<i>4.9</i>	<i>5.0</i>	<i>8.4</i>	<i>2.9</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,563,364	0.8												
Brockton Capital Fund III	805,104	0.4												
SJF Ventures	690,076	0.4												
Canvas Distressed Credit Fund	557,958	0.3												
HCAP Partners IV LP	254,544	0.1												
Community Development	1,782,102	0.9	1.0	0.3	0.6	1.1	1.4	1.2	1.2	1.2	1.3	1.5	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.6</i>	<i>1.7</i>	<i>2.1</i>	<i>1.2</i>	<i>0.9</i>	<i>0.8</i>	<i>0.6</i>	<i>0.4</i>	<i>0.6</i>	<i>Jul-07</i>
Cash	4,206,776	2.2	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 \$3,467,354.73 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.



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