

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of April 30, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	198,300,233	100.0	100.0	2.9	12.8	6.1	6.4	10.1	6.1	6.0	7.0	9.6	7.3	Jul-02
Allocation Index				2.1	11.0	3.7	3.6	8.1	5.2	5.4	6.5	8.3	6.7	Jul-02
Policy Index				2.1	10.9	4.2	4.5	8.6	5.7	5.7	6.8	8.6	--	Jul-02
Composite (Net)	198,300,233	100.0	100.0	2.8	12.4	5.1	5.2	8.9	4.9	4.9	5.9	8.5	6.2	Jul-02
Allocation Index				2.1	11.0	3.7	3.6	8.1	5.2	5.4	6.5	8.3	6.7	Jul-02
Policy Index				2.1	10.9	4.2	4.5	8.6	5.7	5.7	6.8	8.6	--	Jul-02
Domestic Equity Composite	62,886,510	31.7	29.0	4.1	21.1	8.6	14.0	16.8	11.4	11.5	13.4	17.4	10.6	Jul-02
Russell 3000				4.0	18.6	8.9	12.7	14.7	10.8	11.2	13.4	15.3	9.1	Jul-02
Rhumblin	21,958,280	11.1	10.5	3.8	16.7	10.3	11.3	12.9	9.9	9.8	12.5	14.5	7.6	Aug-05
Russell 1000 Value				3.5	15.9	8.2	9.1	11.0	8.0	8.3	11.9	13.8	7.3	Aug-05
Sands	23,059,477	11.6	10.5	4.4	27.5	12.3	21.4	23.4	15.0	15.3	15.5	20.6	12.7	Dec-03
Russell 1000 Growth				4.5	21.3	11.4	17.4	18.6	14.0	14.5	15.1	17.0	10.0	Dec-03
Wellington SMID	8,562,539	4.3	4.0	4.5	16.2	0.5	6.2	7.9	--	--	--	--	8.3	Apr-16
Russell 2500 Value				3.5	17.1	-0.4	4.3	10.4	7.2	7.0	10.9	13.7	10.8	Apr-16
WCM Investment Management	9,306,213	4.7	4.0	3.5	--	--	--	--	--	--	--	--	7.6	Feb-19
Russell 2000 Growth				3.0	20.7	-0.2	6.9	15.6	9.1	10.2	12.5	15.2	8.2	Feb-19
International Equity Composite	55,350,003	27.9	25.0	4.1	15.8	5.9	2.9	9.9	3.9	3.9	5.3	6.9	6.1	Jul-02
MSCI ACWI ex USA				2.6	13.2	1.0	-3.2	8.1	2.9	2.8	5.4	7.7	6.6	Jul-02
MFS International Concentrated	15,087,789	7.6	7.0	4.8	16.4	5.5	4.4	12.0	6.0	5.3	--	--	6.8	Apr-13
MSCI EAFE				2.8	13.1	0.2	-3.2	7.2	2.8	2.6	6.4	8.0	5.1	Apr-13
Boston Common	15,101,644	7.6	7.0	3.7	13.7	0.0	-2.4	7.3	3.0	3.1	5.8	--	5.3	May-10
MSCI EAFE				2.8	13.1	0.2	-3.2	7.2	2.8	2.6	6.4	8.0	5.4	May-10
Baxter Street	11,598,176	5.8	5.0	4.8	21.6	10.9	8.7	12.9	--	--	--	--	12.6	Apr-16
MSCI ACWI ex USA				2.6	13.2	1.0	-3.2	8.1	2.9	2.8	5.4	7.7	8.8	Apr-16
RBC Global Emerging Equity	13,562,394	6.8	6.0	3.1	12.7	9.3	2.2	--	--	--	--	--	10.3	Jul-16
MSCI Emerging Markets				2.1	12.2	2.7	-5.0	11.3	3.1	4.0	3.2	7.5	11.9	Jul-16



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Fixed Income Composite	43,022,897	21.7	20.0	0.0	3.1	3.4	1.7	2.6	2.1	2.4	2.9	5.6	4.3	Jul-02
<i>BBgBarc US Aggregate TR</i>				0.0	3.0	4.7	5.3	1.9	2.1	2.6	2.3	3.7	4.2	Jul-02
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	10,310,101	5.2	5.0	-0.9	2.2	0.1	-4.6	--	--	--	--	--	2.5	Mar-17
Loomis Multi Sector <i>BBgBarc US Govt/Credit TR</i>	10,625,254	5.4	5.0	0.6	4.9	5.1	4.2	--	--	--	--	--	4.0	Mar-17
Franklin Templeton GMS <i>BBgBarc Multiverse</i>	5,740,420	2.9	3.0	1.3	2.9	5.2	-0.1	--	--	--	--	--	1.5	Mar-17
Breckinridge - Corporate <i>BBgBarc US Govt/Credit Int TR</i>	8,889,603	4.5	5.0	0.1	2.8	4.7	5.2	1.8	2.1	--	--	--	2.2	Nov-14
Breckinridge-Treasury <i>BBgBarc US Treasury Long TR</i>	3,844,350	1.9	2.0	-1.8	2.8	3.9	6.3	--	--	--	--	--	2.7	Mar-17
Loomis Sayles Strategic Alpha <i>BBgBarc US Aggregate TR</i>	3,613,169	1.8	0.0	0.4	2.4	1.9	1.6	3.1	2.0	--	--	--	2.1	Aug-14
<i>3-Month LIBOR + 3%</i>				0.0	3.0	4.7	5.3	1.9	2.1	2.6	2.3	3.7	2.5	Aug-14
<i>3-Month LIBOR + 3%</i>				0.5	1.9	4.7	5.7	4.8	4.4	4.2	3.9	3.8	4.2	Aug-14
Opportunistic Investments	26,617,349	13.4	20.0	2.7	8.3	1.7	0.4	5.2	1.7	2.2	3.7	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.9	3.4	5.6	7.1	7.3	7.0	6.6	6.6	6.9	6.8	Jan-08
GMO Benchmark Free Allocation Fund <i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>	19,839,942	10.0	10.0	1.4	7.0	2.9	1.0	5.4	2.4	2.3	4.1	6.5	4.0	Jan-08
<i>CPI + 5% (Unadjusted)</i>				2.2	11.3	5.5	5.4	8.1	5.3	5.6	6.9	8.7	4.6	Jan-08
Cevian Capital II <i>HFRX Event Driven Index</i>	6,224,124	3.1	3.0	0.9	3.4	5.6	7.1	7.3	7.0	6.6	6.6	6.9	6.8	Jan-08
<i>MSCI EAFE</i>				7.4	14.0	-1.3	-1.0	8.4	3.2	--	--	--	3.1	Apr-15
Entrust Class X	553,284	0.3	2.0	0.5	1.3	-6.3	-6.4	2.2	-0.9	-1.6	1.1	2.1	-0.7	Apr-15
				2.8	13.1	0.2	-3.2	7.2	2.8	2.6	6.4	8.0	3.8	Apr-15
				-0.1	-2.7	-4.3	-5.1	--	--	--	--	--	-4.2	Jan-17



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Private Markets	6,443,407	3.2	5.0	0.6	3.7	5.9	7.5	9.9	8.5	--	--	--	8.5	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.4</i>	<i>1.3</i>	<i>2.0</i>	<i>5.6</i>	<i>13.3</i>	<i>11.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>11.8</i>	<i>May-14</i>
OCP Orchard Landmark	2,311,235	1.2		1.0	3.2	6.8	9.9	--	--	--	--	--	10.1	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.7</i>	<i>5.9</i>	<i>7.7</i>	<i>6.7</i>	<i>5.7</i>	<i>4.9</i>	<i>5.0</i>	<i>5.0</i>	<i>7.8</i>	<i>3.3</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,545,840	0.8												
Brockton Capital Fund III	847,142	0.4												
SJF Ventures	690,076	0.3												
Canvas Distressed Credit Fund	537,791	0.3												
HCAP Partners IV LP	511,322	0.3												
Community Development	1,782,602	0.9	1.0	0.2	0.8	1.3	1.5	1.3	1.2	1.2	1.3	1.5	1.7	Jul-07
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.8</i>	<i>1.9</i>	<i>2.2</i>	<i>1.3</i>	<i>1.0</i>	<i>0.8</i>	<i>0.6</i>	<i>0.4</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	2,197,465	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 \$143,933.48 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



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