

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of August 31, 2019

	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)	195,605,024	100.0	100.0	-1.3	-1.5	12.3	2.8	8.6	7.6	5.1	6.9	7.9	7.1	Jul-02
Allocation Index				-1.0	-0.9	11.2	1.3	6.8	6.7	4.7	6.5	6.8	6.6	Jul-02
Policy Index				-1.1	-1.0	11.0	1.8	7.4	7.1	5.0	6.8	7.1	--	Jul-02
Composite (Net)	195,605,024	100.0	100.0	-1.4	-1.7	11.4	1.6	7.4	6.4	4.0	5.8	6.8	6.0	Jul-02
Allocation Index				-1.0	-0.9	11.2	1.3	6.8	6.7	4.7	6.5	6.8	6.6	Jul-02
Policy Index				-1.1	-1.0	11.0	1.8	7.4	7.1	5.0	6.8	7.1	--	Jul-02
Domestic Equity Composite	61,741,348	31.6	32.0	-3.1	-2.0	18.7	-0.3	13.2	12.0	9.3	13.3	14.8	10.3	Jul-02
Russell 3000				-2.0	-0.6	18.0	1.3	12.2	12.0	9.6	13.1	13.3	8.9	Jul-02
Large Cap Equity	44,331,845	22.7	22.0	-2.6	-1.5	20.0	3.2	14.9	13.9	10.3	14.1	--	--	
Russell 1000				-1.8	-0.3	18.5	2.5	12.6	12.3	9.8	13.3	13.5	--	
Rhumblin	21,785,966	11.1		-2.5	-1.2	15.7	3.6	10.1	11.6	8.2	12.3	12.3	7.4	Aug-05
Russell 1000 Value				-2.9	-2.1	13.8	0.6	8.1	9.3	6.6	11.2	11.5	7.0	Aug-05
Sands	22,545,879	11.5		-2.8	-1.9	24.4	2.9	19.4	15.6	12.0	15.6	18.0	12.2	Dec-03
Russell 1000 Growth				-0.8	1.5	23.3	4.3	17.0	15.4	13.1	15.3	15.4	9.9	Dec-03
Small/Mid Cap Equity	17,409,503	8.9	10.0	-4.4	-3.2	14.3	-7.2	5.6	--	--	--	--	--	
Russell 2000				-4.9	-4.4	11.8	-12.9	7.9	8.1	6.4	10.6	11.6	--	
Wellington SMID	8,305,509	4.2		-3.9	-3.0	12.4	-8.7	5.0	--	--	--	--	6.4	Apr-16
Russell 2500 Value				-4.9	-4.3	10.4	-10.0	5.5	7.3	4.8	9.9	11.1	7.8	Apr-16
WCM Investment Management	9,103,994	4.7		-4.9	-3.5	--	--	--	--	--	--	--	5.3	Feb-19
Russell 2000 Growth				-4.3	-3.4	16.3	-11.0	10.6	8.8	8.1	12.0	13.1	4.3	Feb-19



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International Equity Composite	59,799,955	30.6	30.0	-1.9	-3.8	12.4	1.2	8.1	7.1	2.6	5.4	4.2	5.7	Jul-02
<i>MSCI ACWI ex USA</i>				-3.1	-4.3	8.8	-3.3	5.9	5.1	1.4	5.2	4.7	6.2	Jul-02
International Equity	46,925,132	24.0	21.0	-1.3	-3.4	14.0	0.5	8.5	6.8	3.8	6.6	--	--	
<i>MSCI EAFE</i>				-2.6	-3.8	9.7	-3.3	5.9	4.4	1.9	6.1	5.0	--	
MFS International Concentrated	15,287,911	7.8		0.1	-2.2	17.6	3.6	11.1	8.8	5.9	--	--	6.6	Apr-13
<i>MSCI EAFE</i>				-2.6	-3.8	9.7	-3.3	5.9	4.4	1.9	6.1	5.0	4.4	Apr-13
Boston Common	14,583,158	7.5		-1.7	-3.8	9.9	-4.2	5.6	5.0	2.2	5.9	--	4.8	May-10
<i>MSCI EAFE</i>				-2.6	-3.8	9.7	-3.3	5.9	4.4	1.9	6.1	5.0	4.8	May-10
Baxter Street	11,502,223	5.9		-1.1	-2.0	20.6	8.2	11.1	--	--	--	--	11.1	Apr-16
<i>MSCI ACWI ex USA</i>				-3.1	-4.3	8.8	-3.3	5.9	5.1	1.4	5.2	4.7	6.6	Apr-16
Cevian Capital II	5,551,840	2.8		-4.5	-8.0	1.7	-13.7	3.1	3.1	--	--	--	-10.8	May-19
<i>HFRX Event Driven Index</i>				0.5	0.7	3.2	-4.0	0.2	0.9	-1.7	1.6	1.6	1.9	May-19
<i>MSCI EAFE</i>				-2.6	-3.8	9.7	-3.3	5.9	4.4	1.9	6.1	5.0	-3.0	May-19
Emerging Market Equity	12,874,823	6.6	9.0	-3.9	-5.3	7.0	3.0	6.9	--	--	--	--	--	
<i>MSCI Emerging Markets</i>				-4.9	-6.0	3.9	-4.4	5.8	7.2	0.4	3.0	4.1	--	
RBC Global Emerging Equity	12,874,823	6.6		-3.9	-5.3	7.0	3.0	6.7	--	--	--	--	7.3	Jul-16
<i>MSCI Emerging Markets</i>				-4.9	-6.0	3.9	-4.4	5.8	7.2	0.4	3.0	4.1	7.9	Jul-16



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Fixed Income Composite	58,099,965	29.7	31.0	0.9	0.8	6.8	7.4	3.1	3.3	2.6	2.9	5.0	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				2.6	2.8	9.1	10.2	3.1	3.8	3.3	2.8	3.9	4.5	Jul-02
High Quality Fixed Income	27,288,562	14.0	14.0	2.8	2.8	9.7	10.9	3.8	3.9	--	--	--	--	
<i>BBgBarc US Aggregate TR</i>				2.6	2.8	9.1	10.2	3.1	3.8	3.3	2.8	3.9	--	
Breckinridge-Treasury	4,596,588	2.3		10.5	10.7	22.9	24.2	--	--	--	--	--	10.0	Mar-17
<i>BBgBarc US Treasury Long TR</i>				10.5	10.7	22.8	24.2	4.4	7.3	6.9	4.8	7.4	10.5	Mar-17
Breckinridge - Corporate	9,266,242	4.7		1.7	1.7	7.1	8.3	2.7	3.1	--	--	--	3.0	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				1.8	1.7	6.8	8.1	2.6	2.9	2.6	2.2	3.2	2.7	Nov-14
Fidelity Short Term Bond Index Fund	13,425,732	6.9		1.1	1.0	--	--	--	--	--	--	--	1.0	Jul-19
<i>BBgBarc US Treasury 1-5 Yr TR</i>				1.2	1.0	4.2	5.7	1.8	1.8	1.7	1.3	1.7	1.0	Jul-19
Flexible Fixed Income	30,811,403	15.8	17.0	-0.8	-0.9	4.9	5.2	2.9	2.9	2.3	--	--	--	
<i>BBgBarc US Aggregate TR</i>				2.6	2.8	9.1	10.2	3.1	3.8	3.3	2.8	3.9	--	
Brandywine Global Opportunistic	10,595,697	5.4		-0.4	-1.6	4.9	4.6	--	--	--	--	--	3.2	Mar-17
<i>FTSE WGBI TR</i>				2.7	2.2	7.7	8.4	1.9	3.8	1.4	1.0	2.1	5.1	Mar-17
Loomis Multi Sector	11,067,359	5.7		1.2	1.4	9.1	8.4	--	--	--	--	--	5.1	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				3.3	3.4	10.6	11.4	3.4	4.2	3.6	3.0	4.1	5.1	Mar-17
Franklin Templeton GMS	5,514,455	2.8		-5.6	-4.1	-1.3	2.0	--	--	--	--	--	-0.4	Mar-17
<i>BBgBarc Multiverse</i>				1.8	1.6	7.5	7.8	2.3	3.9	1.7	1.7	2.9	4.7	Mar-17
Loomis Sayles Strategic Alpha	3,633,892	1.9		-0.3	-0.4	3.1	2.3	2.5	2.5	2.0	--	--	2.1	Aug-14
<i>BBgBarc US Aggregate TR</i>				2.6	2.8	9.1	10.2	3.1	3.8	3.3	2.8	3.9	3.5	Aug-14
<i>3-Month LIBOR + 3%</i>				0.4	0.9	3.7	5.7	4.9	4.6	4.3	4.0	3.8	4.3	Aug-14
Opportunistic Investments	5,500,392	2.8	0.0	-1.8	-2.6	6.8	-0.4	3.9	3.3	1.3	3.2	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.4	1.0	5.5	6.8	7.2	6.9	6.6	6.6	6.8	6.8	Jan-08
GMO Benchmark Free Allocation Fund	4,951,440	2.5		-2.0	-2.9	5.6	1.3	4.0	3.7	1.7	3.7	4.8	3.8	Jan-08
<i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>				-0.6	-0.4	12.4	3.6	7.2	7.1	4.9	7.0	7.2	4.6	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.4	1.0	5.5	6.8	7.2	6.9	6.6	6.6	6.8	6.8	Jan-08
Entrust Class X	548,952	0.3		-0.1	-0.3	-3.5	-4.7	--	--	--	--	--	-4.0	Jan-17



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Private Markets	7,274,118	3.7	5.0	-0.3	0.2	4.9	6.9	10.9	8.5	8.6	--	--	8.2	May-14
<i>Private Markets Custom Benchmark</i>				<i>-0.1</i>	<i>0.1</i>	<i>5.1</i>	<i>6.1</i>	<i>14.4</i>	<i>12.6</i>	<i>11.3</i>	<i>--</i>	<i>--</i>	<i>11.8</i>	<i>May-14</i>
OCP Orchard Landmark	2,359,064	1.2		0.4	1.2	5.3	7.1	--	--	--	--	--	9.4	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.6</i>	<i>1.5</i>	<i>10.5</i>	<i>11.8</i>	<i>5.3</i>	<i>6.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.6</i>	<i>5.1</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,458,281	0.7												
Brockton Capital Fund III	834,147	0.4												
SJF Ventures	981,770	0.5												
Canvas Distressed Credit Fund	766,457	0.4												
HCAP Partners IV LP	647,586	0.3												
Generation IM SS Fund III	226,814	0.1												
Community Development	1,703,685	0.9	1.0	0.0	0.1	1.2	1.6	1.3	1.2	1.2	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.3</i>	<i>1.5</i>	<i>2.3</i>	<i>1.5</i>	<i>1.2</i>	<i>0.9</i>	<i>0.7</i>	<i>0.5</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	1,485,561	0.8	1.0											

- Fiscal Year End: 6/30

- Cevian Capital II is included in the International Equity composite as of 5/1/2019.

- OCP Orchard performance is reported on a one month lag.

- 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 \$869,641 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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- 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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