

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	269,948,225	100.0	100.0	0.9	5.1	7.3	28.2	12.2	12.2	8.1	8.1	8.0	Jul-02
Allocation Index				0.5	4.5	7.4	25.7	10.4	10.3	7.3	7.3	7.4	Jul-02
Policy Index				1.0	4.9	8.0	27.0	11.3	11.1	7.8	7.8	--	Jul-02
Composite (Net)	269,948,225	100.0	100.0	0.9	5.0	7.0	27.3	11.1	11.1	7.0	7.0	6.9	Jul-02
Allocation Index				0.5	4.5	7.4	25.7	10.4	10.3	7.3	7.3	7.4	Jul-02
Policy Index				1.0	4.9	8.0	27.0	11.3	11.1	7.8	7.8	--	Jul-02
Domestic Equity Composite	87,571,364	32.4	33.0	2.4	7.3	12.6	47.7	18.6	19.4	14.0	15.0	11.8	Jul-02
Russell 3000				2.5	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.5	Jul-02
Large Cap Equity	69,374,417	25.7	27.0	3.1	7.8	11.5	43.3	20.1	20.7	15.1	--	17.1	Jul-12
Russell 1000				2.5	8.5	15.0	43.1	19.2	18.0	14.2	14.9	16.1	Jul-12
Rhumblin	31,607,174	11.7		-0.9	5.4	16.3	42.1	12.4	12.6	10.1	11.7	8.3	Aug-05
Russell 1000 Value				-1.1	5.2	17.0	43.7	12.4	11.9	9.4	11.6	8.1	Aug-05
Sands	20,905,961	7.7		7.2	10.6	7.7	46.3	29.1	29.6	20.4	20.3	15.2	Dec-03
Russell 1000 Growth				6.3	11.9	13.0	42.5	25.1	23.7	18.6	17.9	12.3	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	16,861,282	6.2		5.9	9.0	7.6	34.8	--	--	--	--	39.5	May-20
MSCI Kokusai				1.6	8.4	14.0	40.2	15.7	15.2	10.4	11.0	42.5	May-20
Small/Mid Cap Equity	18,196,947	6.7	6.0	0.1	5.4	13.8	56.7	14.2	15.7	10.4	--	13.7	Jul-12
Russell 2000				1.9	4.3	17.5	62.0	13.5	16.5	11.4	12.3	14.1	Jul-12
Wellington SMID	9,883,705	3.7		-2.5	4.9	19.5	58.0	7.4	9.1	--	--	9.1	Apr-16
Russell 2500 Value				-1.3	5.0	22.7	63.2	10.6	12.3	8.8	10.9	12.6	Apr-16
WCM Investment Management	8,313,242	3.1		3.4	6.0	8.7	53.6	19.5	--	--	--	19.3	Jan-18
Russell 2000 Growth				4.7	3.9	9.0	51.4	15.9	18.8	13.1	13.5	16.6	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	68,269,006	25.3	22.0	-0.8	4.3	7.3	34.0	12.5	12.9	6.7	5.7	7.0	Jul-02
MSCI ACWI ex USA				-0.6	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.3	Jul-02
International Equity	43,888,682	16.3	14.0	-1.3	4.7	6.7	31.6	12.0	13.1	7.1	--	9.2	Jul-12
MSCI EAFE				-1.1	5.2	8.8	32.3	8.3	10.3	5.0	5.9	8.3	Jul-12
MFS International Concentrated	16,440,564	6.1		-1.7	5.3	4.7	26.8	12.8	14.6	8.2	--	9.0	Apr-13
MSCI EAFE				-1.1	5.2	8.8	32.3	8.3	10.3	5.0	5.9	6.8	Apr-13
Boston Common	14,430,084	5.3		-1.1	3.8	3.7	29.9	10.6	11.7	6.4	6.8	7.2	May-10
MSCI EAFE				-1.1	5.2	8.8	32.3	8.3	10.3	5.0	5.9	6.5	May-10
Baxter Street	13,018,035	4.8		-1.1	5.8	6.3	31.1	13.3	13.8	--	--	12.9	Apr-16
MSCI ACWI ex USA				-0.6	5.5	9.2	35.7	9.4	11.1	5.3	5.4	10.4	Apr-16
Emerging Market Equity	24,380,324	9.0	8.0	0.1	3.6	8.9	40.0	13.1	12.0	5.3	--	6.1	Jul-12
MSCI Emerging Markets				0.2	5.0	7.4	40.9	11.3	13.0	6.4	4.3	6.8	Jul-12
RBC Global Emerging Equity	11,639,127	4.3		-1.5	0.5	3.6	34.3	11.4	10.8	--	--	10.8	Jul-16
MSCI Emerging Markets				0.2	5.0	7.4	40.9	11.3	13.0	6.4	4.3	13.0	Jul-16
Acadian Emerging Markets Equity Fund	12,741,197	4.7		1.7	6.6	14.2	45.7	--	--	--	--	18.9	Jan-20
MSCI Emerging Markets				0.2	5.0	7.4	40.9	11.3	13.0	6.4	4.3	17.3	Jan-20
Global Equity	25,567,608	9.5	10.0	1.9	8.1	--	--	--	--	--	--	8.1	Apr-21
MSCI ACWI				1.3	7.4	12.3	39.3	14.6	14.6	9.7	9.9	7.4	Apr-21
GQG Partners Global Equity Fund	13,065,087	4.8		2.4	8.9	--	--	--	--	--	--	8.9	Apr-21
MSCI ACWI				1.3	7.4	12.3	39.3	14.6	14.6	9.7	9.9	7.4	Apr-21
Lindsell Train Global Equity LLC	12,502,521	4.6		1.3	--	--	--	--	--	--	--	4.2	May-21
MSCI ACWI				1.3	7.4	12.3	39.3	14.6	14.6	9.7	9.9	2.9	May-21



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Fixed Income Composite	65,169,656	24.1	26.0	0.1	1.6	-1.1	3.2	4.5	3.4	2.8	3.5	4.3	Jul-02
BBgBarc US Aggregate TR				0.7	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.4	Jul-02
High Quality Fixed Income	31,629,914	11.7	12.0	0.4	1.0	-1.1	-1.0	4.9	2.9	--	--	3.1	Oct-14
BBgBarc US Aggregate TR				0.7	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	3.4	Oct-14
Breckinridge-Treasury	3,514,084	1.3		3.8	6.9	-6.8	-9.5	8.5	--	--	--	6.3	Mar-17
BBgBarc US Treasury Long TR				3.6	6.5	-7.9	-10.6	8.0	3.1	5.8	6.7	6.2	Mar-17
Breckinridge - Corporate	7,129,867	2.6		0.1	1.1	-0.4	0.9	5.2	3.0	--	--	3.1	Nov-14
BBgBarc US Govt/Credit Int TR				0.1	1.0	-0.9	0.2	4.7	2.6	2.7	2.8	2.8	Nov-14
Stone Castle FICA for Impact	20,985,964	7.8		0.0	0.0	0.0	0.1	--	--	--	--	0.4	Jan-20
91 Day T-Bills				0.0	0.0	0.0	0.1	1.2	1.1	0.8	0.6	0.3	Jan-20
Flexible Fixed Income	33,539,741	12.4	14.0	-0.2	2.2	-1.0	6.8	4.6	3.9	2.9	--	3.3	Jul-12
BBgBarc US Aggregate TR				0.7	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	2.9	Jul-12
Brandywine Global Opportunistic	12,292,208	4.6		-0.6	2.6	-1.4	12.8	5.6	--	--	--	5.1	Mar-17
FTSE WGBI TR				-1.1	1.0	-4.8	0.8	3.6	1.7	1.4	1.4	3.6	Mar-17
Loomis Multi Sector	12,413,670	4.6		1.0	2.6	0.1	7.5	8.3	--	--	--	6.5	Mar-17
BBgBarc US Govt/Credit TR				1.0	2.4	-2.0	-0.4	5.9	3.3	3.6	3.7	4.3	Mar-17
65% BBgBarc Aggregate / 35% BBgBarc HY				0.9	2.1	0.2	4.9	6.2	4.6	4.1	4.6	4.8	Mar-17
Franklin Templeton GMS	8,833,864	3.3		-1.2	1.3	-2.0	-2.0	-1.8	--	--	--	-1.7	Mar-17
BBgBarc Multiverse				-0.8	1.4	-3.0	3.2	4.3	2.6	2.0	2.2	4.0	Mar-17
Opportunistic Investments	512,476	0.2	0.0	-0.2	-0.7	2.9	-0.1	-0.2	2.9	0.8	2.8	3.3	Dec-10
CPI + 5% (Unadjusted)				1.3	3.8	6.9	10.6	7.7	7.5	7.0	7.0	7.2	Dec-10
Entrust Class X	512,476	0.2		-0.2	-0.7	2.9	-0.1	-3.9	--	--	--	-3.8	Jan-17



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Private Markets	12,521,773	4.6	5.0	2.2	7.6	9.2	27.4	9.5	10.4	9.2	--	9.1	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.1</i>	<i>0.4</i>	<i>8.0</i>	<i>28.8</i>	<i>12.7</i>	<i>15.1</i>	<i>12.6</i>	--	<i>13.3</i>	<i>May-14</i>
Impact Funds	7,205,776	2.7	--	0.0	7.8	10.8	42.5	16.3	13.5	--	--	11.5	Jul-15
HCAP Partners IV LP	1,448,445	0.5											
Generation IM SS Fund III	1,408,336	0.5											
SJF Ventures	2,264,174	0.8											
RRG Sustainable	456,553	0.2											
Brockton Capital Fund III	1,628,268	0.6											
Non Impact Funds	5,315,998	2.0	--	5.3	7.7	7.7	13.6	3.8	7.1	7.1	--	7.0	May-14
Canvas Distressed Credit Fund	1,432,144	0.5											
FEG Private Opportunities Fund	1,389,161	0.5											
OCP Orchard Landmark	2,494,692	0.9		1.0	2.2	4.5	8.2	4.8	--	--	--	6.2	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.7</i>	<i>1.6</i>	<i>0.5</i>	<i>7.3</i>	<i>7.5</i>	<i>5.9</i>	<i>5.2</i>	<i>5.5</i>	<i>5.3</i>	<i>Nov-17</i>
Community Development	2,766,072	1.0	3.0	0.4	0.6	1.0	1.4	1.5	1.4	1.3	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	7,570,270	2.8	1.0										
Cash Account	6,875,992	2.5											
UUA SRI	694,278	0.3											

- Fiscal Year End: 6/30

- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019

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

- Baxter and Entrust are preliminary

- 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 \$2,653,836.45 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

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

- As of 1/1/21, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 10% MSCI ACWI, 26% BBgBarc US Aggregate, 4% 91 Day T-Bills, and 5% Private Markets Custom Benchmark.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





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