

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	205,800,613	100.0	100.0	-0.6	4.6	12.1	9.8	10.4	6.8	6.8	7.9	7.3	Jul-02
<i>Allocation Index</i>				-0.6	5.3	11.8	8.1	9.2	6.3	6.4	7.0	6.8	Jul-02
<i>Policy Index</i>				-0.5	5.5	12.2	8.6	9.7	6.7	6.8	7.4	--	Jul-02
Composite (Net)	205,800,613	100.0	100.0	-0.7	4.0	10.9	8.5	9.2	5.6	5.6	6.8	6.2	Jul-02
<i>Allocation Index</i>				-0.6	5.3	11.8	8.1	9.2	6.3	6.4	7.0	6.8	Jul-02
<i>Policy Index</i>				-0.5	5.5	12.2	8.6	9.7	6.7	6.8	7.4	--	Jul-02
Domestic Equity Composite	66,419,705	32.3	32.0	0.0	7.2	16.6	14.7	16.3	11.5	13.4	14.8	10.6	Jul-02
<i>Russell 3000</i>				-0.1	10.2	20.5	13.8	15.7	11.8	13.5	13.8	9.3	Jul-02
Large Cap Equity	47,542,565	23.1	22.0	0.9	8.2	18.4	16.8	17.6	12.7	14.2	--	14.9	Jul-12
<i>Russell 1000</i>				0.1	10.7	21.4	14.3	15.9	12.1	13.8	14.0	14.4	Jul-12
Rhumblin	23,696,421	11.5	12.0	-2.1	7.4	16.4	11.0	14.5	10.3	12.0	12.5	7.8	Aug-05
<i>Russell 1000 Value</i>				-2.2	6.5	14.9	8.6	12.4	8.7	10.9	11.9	7.4	Aug-05
Sands	23,846,144	11.6	10.0	4.2	9.1	20.5	22.6	20.3	14.7	16.1	18.0	12.6	Dec-03
<i>Russell 1000 Growth</i>				2.2	14.8	27.9	20.0	19.3	15.5	16.6	16.0	10.5	Dec-03
Small/Mid Cap Equity	18,877,140	9.2	10.0	-2.1	4.7	12.2	9.7	12.9	8.1	11.2	--	11.6	Jul-12
<i>Russell 2000</i>				-3.2	3.9	9.2	7.3	13.3	8.2	10.2	11.9	11.2	Jul-12
Wellington SMID	8,893,461	4.3	5.0	-5.5	3.5	8.8	4.2	--	--	--	--	7.5	Apr-16
<i>Russell 2500 Value</i>				-3.6	3.3	7.1	4.6	11.3	6.9	8.9	11.1	9.1	Apr-16
WCM Investment Management	9,983,679	4.9	5.0	1.1	5.9	15.5	--	--	--	--	--	9.9	Jan-18
<i>Russell 2000 Growth</i>				-1.1	5.6	13.9	11.5	15.1	9.6	11.9	13.4	7.0	Jan-18



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International Equity Composite	63,321,912	30.8	30.0	-3.0	4.2	14.3	10.6	10.9	5.8	4.8	4.9	6.1	Jul-02
<i>MSCI ACWI ex USA</i>				-2.7	4.1	9.9	7.6	9.7	5.0	4.4	5.2	6.6	Jul-02
International Equity	44,915,209	21.8	21.0	-2.1	5.3	17.3	11.0	10.7	6.7	6.0	--	7.7	Jul-12
<i>MSCI EAFE</i>				-2.1	4.8	12.1	7.8	8.8	5.1	5.3	5.8	7.4	Jul-12
MFS International Concentrated	14,178,356	6.9	6.5	-1.6	6.6	22.2	13.3	12.6	8.4	--	--	7.6	Apr-13
<i>MSCI EAFE</i>				-2.1	4.8	12.1	7.8	8.8	5.1	5.3	5.8	5.4	Apr-13
Boston Common	12,495,262	6.1	6.5	-1.7	7.4	16.8	8.9	9.5	5.8	5.7	--	5.7	May-10
<i>MSCI EAFE</i>				-2.1	4.8	12.1	7.8	8.8	5.1	5.3	5.8	5.5	May-10
Baxter Street	12,091,742	5.9	5.0	-1.9	3.0	16.4	12.5	--	--	--	--	11.2	Apr-16
<i>MSCI ACWI ex USA</i>				-2.7	4.1	9.9	7.6	9.7	5.0	4.4	5.2	8.2	Apr-16
Cevian Capital II	6,149,848	3.0	3.0	-4.3	1.9	6.5	2.4	9.9	--	--	--	2.4	May-15
<i>HFRX Event Driven Index</i>				0.5	7.8	7.8	0.9	4.7	1.8	1.8	1.8	1.1	May-15
<i>MSCI EAFE</i>				-2.1	4.8	12.1	7.8	8.8	5.1	5.3	5.8	3.6	May-15
Emerging Market Equity	18,406,703	8.9	9.0	-5.1	0.1	4.9	9.0	10.0	3.2	1.6	--	3.4	Jul-12
<i>MSCI Emerging Markets</i>				-4.7	2.1	3.8	7.9	12.0	4.5	2.4	3.8	4.1	Jul-12
RBC Global Emerging Equity	9,139,678	4.4	4.5	-5.1	-0.9	3.9	8.6	--	--	--	--	7.8	Jul-16
<i>MSCI Emerging Markets</i>				-4.7	2.1	3.8	7.9	12.0	4.5	2.4	3.8	9.5	Jul-16
Acadian Emerging Markets Equity Fund	9,267,025	4.5	4.5	-5.1	--	--	--	--	--	--	--	-5.1	Jan-20
<i>MSCI Emerging Markets</i>				-4.7	2.1	3.8	7.9	12.0	4.5	2.4	3.8	-4.7	Jan-20



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Fixed Income Composite	62,033,899	30.1	31.0	0.8	2.3	6.1	3.7	3.8	2.7	2.6	4.4	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				1.9	4.4	9.6	4.6	3.8	3.0	3.1	3.8	4.5	Jul-02
High Quality Fixed Income	28,182,800	13.7	14.0	1.6	3.3	9.2	4.6	3.8	3.2	--	--	3.3	Oct-14
<i>BBgBarc US Aggregate TR</i>				1.9	4.4	9.6	4.6	3.8	3.0	3.1	3.8	3.6	Oct-14
Breckinridge-Treasury	4,589,573	2.2	2.0	6.9	10.6	21.9	--	--	--	--	--	8.4	Mar-17
<i>BBgBarc US Treasury Long TR</i>				6.8	10.5	21.9	9.2	6.0	3.8	5.8	7.4	8.9	Mar-17
Breckinridge - Corporate	10,167,047	4.9	5.0	1.4	3.2	7.4	3.8	3.0	2.7	--	--	3.0	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				1.4	3.2	7.4	3.6	3.0	2.5	2.4	3.1	2.8	Nov-14
Stone Castle FICA for Impact	13,426,180	6.5	7.0	0.1	--	--	--	--	--	--	--	0.1	Jan-20
<i>91 Day T-Bills</i>				0.1	1.0	2.0	1.7	1.3	1.1	0.8	0.6	0.1	Jan-20
Flexible Fixed Income	33,851,099	16.4	17.0	0.2	1.6	4.7	3.3	4.1	2.4	2.4	--	3.1	Jul-12
<i>BBgBarc US Aggregate TR</i>				1.9	4.4	9.6	4.6	3.8	3.0	3.1	3.8	3.0	Jul-12
Brandywine Global Opportunistic	12,148,731	5.9	6.0	-1.0	1.4	4.4	--	--	--	--	--	3.8	Mar-17
<i>FTSE WGBI TR</i>				1.6	2.1	6.1	4.3	3.5	2.4	1.2	2.0	4.3	Mar-17
Loomis Multi Sector	12,225,794	5.9	6.0	1.8	4.2	9.6	--	--	--	--	--	5.3	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				2.4	5.1	11.0	5.1	4.3	3.2	3.3	4.1	4.9	Mar-17
Franklin Templeton GMS	9,476,575	4.6	5.0	-0.3	-2.7	-2.4	--	--	--	--	--	0.2	Mar-17
<i>BBgBarc Multiverse</i>				1.2	2.5	6.6	4.4	4.1	2.8	1.8	2.8	4.3	Mar-17
Opportunistic Investments	534,903	0.3	0.0-10.0	-0.1	0.7	5.2	4.0	5.8	2.4	3.0	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.8	3.6	7.6	7.1	7.2	7.1	6.7	6.8	6.8	Jan-08
Entrust Class X	534,903	0.3	0.0	-0.1	-2.8	-5.7	-4.4	--	--	--	--	-4.2	Jan-17



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Private Markets	8,853,200	4.3	5.0	0.8	1.6	5.9	8.6	7.5	7.6	--	--	7.8	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.1</i>	<i>1.8</i>	<i>9.0</i>	<i>13.3</i>	<i>12.6</i>	<i>11.7</i>	<i>--</i>	<i>--</i>	<i>11.7</i>	<i>May-14</i>
OCP Orchard Landmark	2,338,707	1.1		1.2	0.4	3.0	--	--	--	--	--	7.2	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>1.6</i>	<i>5.7</i>	<i>12.2</i>	<i>6.6</i>	<i>8.0</i>	<i>6.6</i>	<i>5.0</i>	<i>6.3</i>	<i>6.0</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,361,939	0.7											
Brockton Capital Fund III	1,207,143	0.6											
SJF Ventures	1,147,486	0.6											
Canvas Distressed Credit Fund	1,586,111	0.8											
HCAP Partners IV LP	836,714	0.4											
Generation IM SS Fund III	375,101	0.2											
Community Development	1,832,966	0.9	1.0	0.2	0.7	1.6	1.3	1.3	1.2	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>1.0</i>	<i>2.0</i>	<i>1.7</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	2,804,027	1.4	1.0										

- Fiscal Year End: 6/30

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

- 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.

- 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 \$669,872 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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