

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of March 31, 2020

	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)	176,926,873	100.0	100.0	-9.9	-14.3	-9.8	-6.2	3.5	5.3	3.3	4.4	5.8	6.3	Jul-02
Allocation Index				-9.3	-13.7	-8.6	-5.7	2.2	4.2	2.8	4.1	4.9	5.9	Jul-02
Policy Index				-9.6	-14.1	-8.9	-6.0	2.4	4.5	3.1	4.4	5.3	--	Jul-02
Composite (Net)	176,926,873	100.0	100.0	-10.0	-14.5	-10.5	-7.2	2.4	4.1	2.1	3.3	4.7	5.2	Jul-02
Allocation Index				-9.3	-13.7	-8.6	-5.7	2.2	4.2	2.8	4.1	4.9	5.9	Jul-02
Policy Index				-9.6	-14.1	-8.9	-6.0	2.4	4.5	3.1	4.4	5.3	--	Jul-02
Domestic Equity Composite	51,851,638	29.3	32.0	-15.2	-22.0	-16.4	-12.9	4.6	7.8	5.2	8.8	10.8	8.9	Jul-02
Russell 3000				-13.8	-20.9	-12.7	-9.1	4.0	7.4	5.8	9.0	10.1	7.8	Jul-02
Large Cap Equity	38,413,499	21.7	22.0	-12.7	-18.5	-12.6	-9.1	7.4	9.9	7.3	10.1	--	11.4	Jul-12
Russell 1000				-13.2	-20.2	-11.8	-8.0	4.6	7.7	6.2	9.3	10.4	10.7	Jul-12
Rhumblin	17,596,331	9.9	12.0	-16.9	-27.3	-20.2	-16.9	-0.3	4.1	3.4	6.5	8.2	5.5	Aug-05
Russell 1000 Value				-17.1	-26.7	-20.2	-17.2	-2.2	2.8	1.9	5.6	7.7	5.2	Aug-05
Sands	20,817,168	11.8	10.0	-8.7	-9.2	-4.9	-1.2	15.2	15.5	10.6	13.5	15.3	11.5	Dec-03
Russell 1000 Growth				-9.8	-14.1	-3.6	0.9	11.3	12.4	10.4	12.9	13.0	9.2	Dec-03
Small/Mid Cap Equity	13,438,139	7.6	10.0	-21.6	-30.4	-25.5	-22.1	-2.4	2.4	-0.7	5.0	--	6.5	Jul-12
Russell 2000				-21.7	-30.6	-25.5	-24.0	-4.6	2.3	-0.2	4.2	6.9	6.3	Jul-12
Wellington SMID	6,046,639	3.4	5.0	-23.2	-35.8	-29.7	-26.8	-8.2	-2.8	--	--	--	-2.8	Apr-16
Russell 2500 Value				-24.9	-34.6	-29.9	-28.6	-8.4	-1.4	-2.1	2.2	5.6	-1.4	Apr-16
WCM Investment Management	7,391,500	4.2	5.0	-20.3	-25.2	-21.6	-17.8	--	--	--	--	--	-4.5	Jan-18
Russell 2000 Growth				-19.1	-25.8	-20.8	-18.6	0.1	5.4	1.7	6.5	8.9	-6.2	Jan-18



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International Equity Composite	51,339,105	29.0	30.0	-13.9	-21.4	-15.6	-11.3	1.6	3.4	0.8	1.9	2.1	4.8	Jul-02
<i>MSCI ACWI ex USA</i>				-14.5	-23.4	-18.0	-15.6	-2.0	1.6	-0.6	1.1	2.1	5.1	Jul-02
International Equity	36,504,602	20.6	21.0	-13.5	-20.5	-14.4	-9.7	2.1	4.0	1.5	3.0	--	4.7	Jul-12
<i>MSCI EAFE</i>				-13.3	-22.8	-17.4	-14.4	-1.8	1.4	-0.6	1.8	2.7	4.0	Jul-12
MFS International Concentrated	11,901,384	6.7	6.5	-12.0	-17.5	-10.6	-3.2	5.4	6.8	3.9	4.7	--	4.7	Apr-13
<i>MSCI EAFE</i>				-13.3	-22.8	-17.4	-14.4	-1.8	1.4	-0.6	1.8	2.7	1.8	Apr-13
Boston Common	10,277,725	5.8	6.5	-11.4	-19.1	-11.7	-8.0	0.5	3.0	0.8	2.5	--	3.6	May-10
<i>MSCI EAFE</i>				-13.3	-22.8	-17.4	-14.4	-1.8	1.4	-0.6	1.8	2.7	2.9	May-10
Baxter Street	9,711,581	5.5	5.0	-14.1	-21.2	-17.2	-12.2	3.0	4.8	--	--	--	4.8	Apr-16
<i>MSCI ACWI ex USA</i>				-14.5	-23.4	-18.0	-15.6	-2.0	1.6	-0.6	1.1	2.1	1.6	Apr-16
Cevian Capital II	4,613,912	2.6	3.0	-20.1	-28.2	-23.5	-20.4	-8.1	-0.2	-3.5	--	--	-3.5	May-15
<i>HFRX Event Driven Index</i>				-5.5	-5.5	1.4	3.1	-1.7	2.4	-0.1	0.7	1.0	-0.2	May-15
<i>MSCI EAFE</i>				-13.3	-22.8	-17.4	-14.4	-1.8	1.4	-0.6	1.8	2.7	-1.4	May-15
Emerging Market Equity	14,834,503	8.4	9.0	-14.7	-23.5	-19.3	-16.6	-0.2	1.1	-1.3	-1.3	--	0.5	Jul-12
<i>MSCI Emerging Markets</i>				-15.4	-23.6	-18.2	-17.7	-1.6	2.8	-0.4	-0.4	0.7	1.1	Jul-12
RBC Global Emerging Equity	7,402,164	4.2	4.5	-14.6	-23.2	-19.7	-17.1	-0.4	--	--	--	--	1.6	Jul-16
<i>MSCI Emerging Markets</i>				-15.4	-23.6	-18.2	-17.7	-1.6	2.8	-0.4	-0.4	0.7	2.8	Jul-16
Acadian Emerging Markets Equity Fund	7,432,339	4.2	4.5	-14.8	-23.9	--	--	--	--	--	--	--	-23.9	Jan-20
<i>MSCI Emerging Markets</i>				-15.4	-23.6	-18.2	-17.7	-1.6	2.8	-0.4	-0.4	0.7	-23.6	Jan-20



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Fixed Income Composite	59,752,575	33.8	31.0	-3.2	-2.1	-0.7	2.0	2.3	2.7	2.1	2.1	3.9	4.2	Jul-02
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.8	3.7	3.4	3.2	3.9	4.5	Jul-02
High Quality Fixed Income	28,376,259	16.0	14.0	0.8	4.1	5.9	9.4	5.2	4.1	3.7	--	--	3.7	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.8	3.7	3.4	3.2	3.9	3.7	Oct-14
Breckinridge-Treasury	5,233,422	3.0	2.0	6.9	21.9	26.1	33.7	13.3	--	--	--	--	12.6	Mar-17
<i>BBgBarc US Treasury Long TR</i>				6.1	20.9	25.1	32.6	13.4	8.5	7.3	7.5	9.0	12.8	Mar-17
Breckinridge - Corporate	10,189,933	5.8	5.0	-1.1	1.6	3.4	6.0	3.7	2.8	2.8	--	--	2.9	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				-0.4	2.4	4.2	6.9	3.8	2.9	2.8	2.5	3.1	2.9	Nov-14
Stone Castle FICA for Impact	12,952,904	7.3	7.0	0.1	0.3	--	--	--	--	--	--	--	0.3	Jan-20
<i>91 Day T-Bills</i>				0.1	0.4	1.3	1.9	1.7	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	31,376,316	17.7	17.0	-6.6	-7.2	-5.9	-3.4	0.2	1.8	1.0	1.2	--	2.0	Jul-12
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.8	3.7	3.4	3.2	3.9	3.1	Jul-12
Brandywine Global Opportunistic	10,899,836	6.2	6.0	-7.9	-11.3	-9.1	-6.0	-0.5	--	--	--	--	0.0	Mar-17
<i>FTSE WGBI TR</i>				-0.6	2.0	2.5	6.2	4.3	2.2	3.0	1.5	2.2	4.2	Mar-17
Loomis Multi Sector	11,523,425	6.5	6.0	-6.7	-4.2	-1.9	1.2	2.9	--	--	--	--	3.0	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				-1.1	3.4	6.1	9.8	5.2	4.0	3.5	3.3	4.1	5.0	Mar-17
Franklin Templeton GMS	8,953,054	5.1	5.0	-4.6	-5.9	-8.1	-6.9	-2.6	--	--	--	--	-1.7	Mar-17
<i>BBgBarc Multiverse</i>				-2.8	-1.1	0.2	3.5	3.4	2.2	2.7	1.7	2.6	3.3	Mar-17
Opportunistic Investments	517,624	0.3	0.0-10.0	-0.3	-3.4	-2.6	1.3	2.0	4.0	1.4	2.4	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.2	1.7	4.5	6.6	7.0	7.1	6.9	6.6	6.8	6.8	Jan-08
Entrust Class X	517,624	0.3	0.0	-0.3	-3.4	-6.0	-6.6	-5.2	--	--	--	--	-5.0	Jan-17



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Private Markets	9,643,502	5.5	5.0	-0.6	0.9	1.7	3.4	8.8	8.0	7.6	--	--	7.6	May-14
Private Markets Custom Benchmark				-3.1	-3.3	1.2	4.2	11.3	12.0	11.0	--	--	11.3	May-14
OCP Orchard Landmark	2,350,498	1.3		-0.1	1.7	0.9	2.8	--	--	--	--	--	6.9	Nov-17
JP Morgan Corporate EMBI Broad TR USD				-9.7	-8.0	-4.4	-1.0	2.5	4.2	4.0	3.4	4.9	1.3	Nov-17
FEG Private Opportunities Fund	1,341,939	0.8												
Brockton Capital Fund III	1,347,484	0.8												
SJF Ventures	1,397,486	0.8												
Canvas Distressed Credit Fund	1,828,408	1.0												
HCAP Partners IV LP	845,842	0.5												
Generation IM SS Fund III	531,846	0.3												
Community Development	1,932,372	1.1	1.0	0.4	0.6	1.1	1.6	1.4	1.3	1.3	1.2	1.4	1.6	Jul-07
91 Day T-Bills				0.1	0.4	1.3	1.9	1.7	1.4	1.1	0.8	0.6	0.7	Jul-07
Cash and Other	1,890,056	1.1	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 \$559,808 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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- 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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

