

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

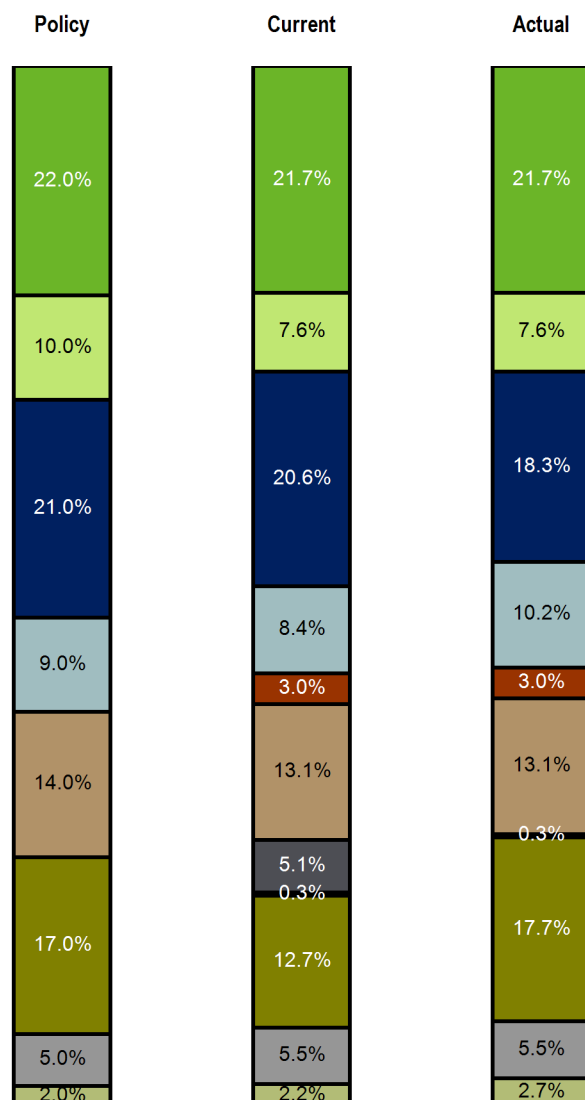
As of March 31, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	176,926,873	100.0	100.0	-9.9	-14.3	-9.8	-6.2	3.5	3.3	4.4	5.8
<i>Allocation Index</i>				-9.3	-13.7	-8.6	-5.7	2.2	2.8	4.1	4.9
<i>Policy Index</i>				-9.6	-14.1	-8.9	-6.0	2.4	3.1	4.4	5.3
Composite (Net)	176,926,873	100.0	100.0	-10.0	-14.5	-10.5	-7.2	2.4	2.1	3.3	4.7
<i>Allocation Index</i>				-9.3	-13.7	-8.6	-5.7	2.2	2.8	4.1	4.9
<i>Policy Index</i>				-9.6	-14.1	-8.9	-6.0	2.4	3.1	4.4	5.3
Domestic Equity Composite	51,851,638	29.3	32.0	-15.2	-22.0	-16.4	-12.9	4.6	5.2	8.8	10.8
<i>Russell 3000</i>				-13.8	-20.9	-12.7	-9.1	4.0	5.8	9.0	10.1
International Equity Composite	51,339,105	29.0	30.0	-13.9	-21.4	-15.6	-11.3	1.6	0.8	1.9	2.1
<i>MSCI ACWI ex USA</i>				-14.5	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1
Fixed Income Composite	59,752,575	33.8	31.0	-3.2	-2.1	-0.7	2.0	2.3	2.1	2.1	3.9
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.8	3.4	3.2	3.9
Opportunistic Investments	517,624	0.3	0.0-10.0	-0.3	-3.4	-2.6	1.3	2.0	1.4	2.4	--
<i>CPI + 5% (Unadjusted)</i>				0.2	1.7	4.5	6.6	7.0	6.9	6.6	6.8
Private Markets	9,643,502	5.5	5.0	-0.6	0.9	1.7	3.4	8.8	7.6	--	--
<i>Private Markets Custom Benchmark</i>				-3.1	-3.3	1.2	4.2	11.3	11.0	--	--
Community Development	1,932,372	1.1	1.0	0.4	0.6	1.1	1.6	1.4	1.3	1.2	1.4
<i>91 Day T-Bills</i>				0.1	0.4	1.3	1.9	1.7	1.1	0.8	0.6
Cash and Other	1,890,056	1.1	1.0								

- Fiscal Year End: 6/30



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$38,413,499	22.0%	21.7%	21.7%
Small/Mid Cap Equity	\$13,438,139	10.0%	7.6%	7.6%
International Equity	\$36,504,602	21.0%	20.6%	18.3%
Emerging Markets Equity	\$14,834,503	9.0%	8.4%	10.2%
Long Treasury	\$5,233,422	--	3.0%	3.0%
Gov/Credit	\$23,142,837	14.0%	13.1%	13.1%
Opportunistic Fixed Income	\$8,953,054	--	5.1%	--
Opportunistic	\$517,624	--	0.3%	0.3%
Diversified Credit	\$22,423,262	17.0%	12.7%	17.7%
Private Markets	\$9,643,502	5.0%	5.5%	5.5%
Cash	\$3,822,429	2.0%	2.2%	2.7%
Total	\$176,926,873	100.0%	100.0%	100.0%

Cash allocation includes community development.

Notes:

Policy Allocation: Target asset allocation based on the investment policy statement.

Current Allocation: Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

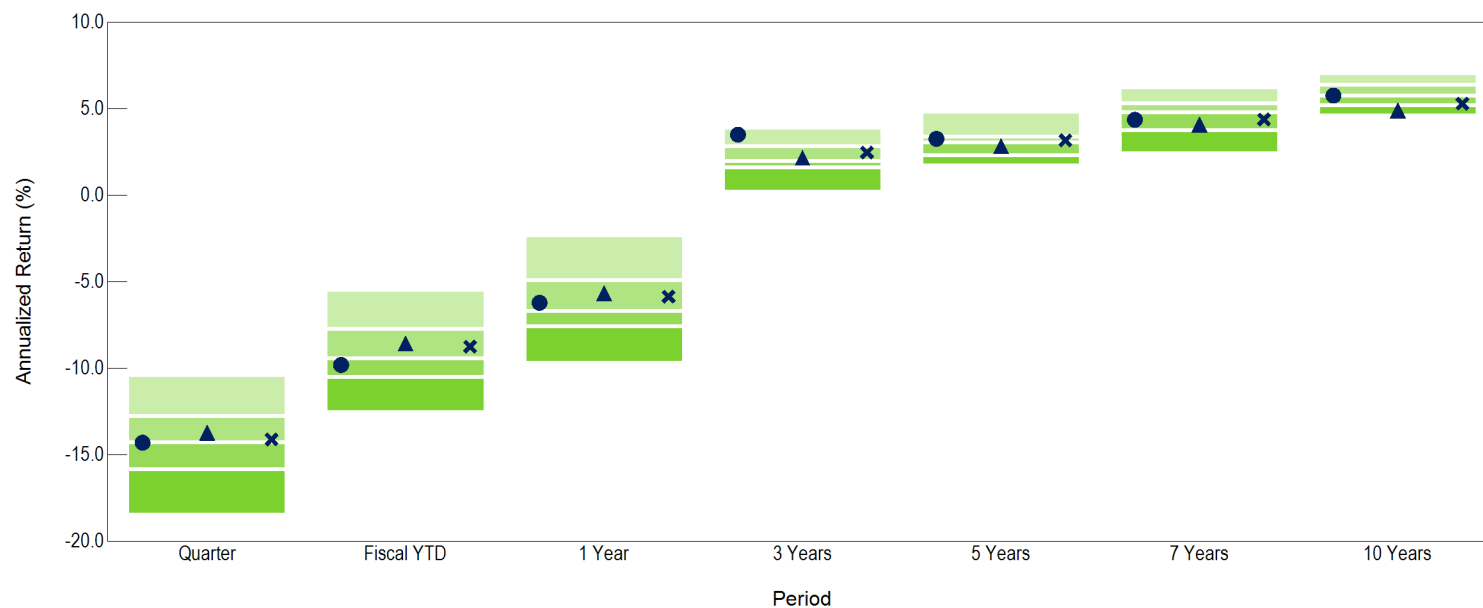
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

Actual allocation breaks out the exposure in MFS, Boston Common, and Baxter Street



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross

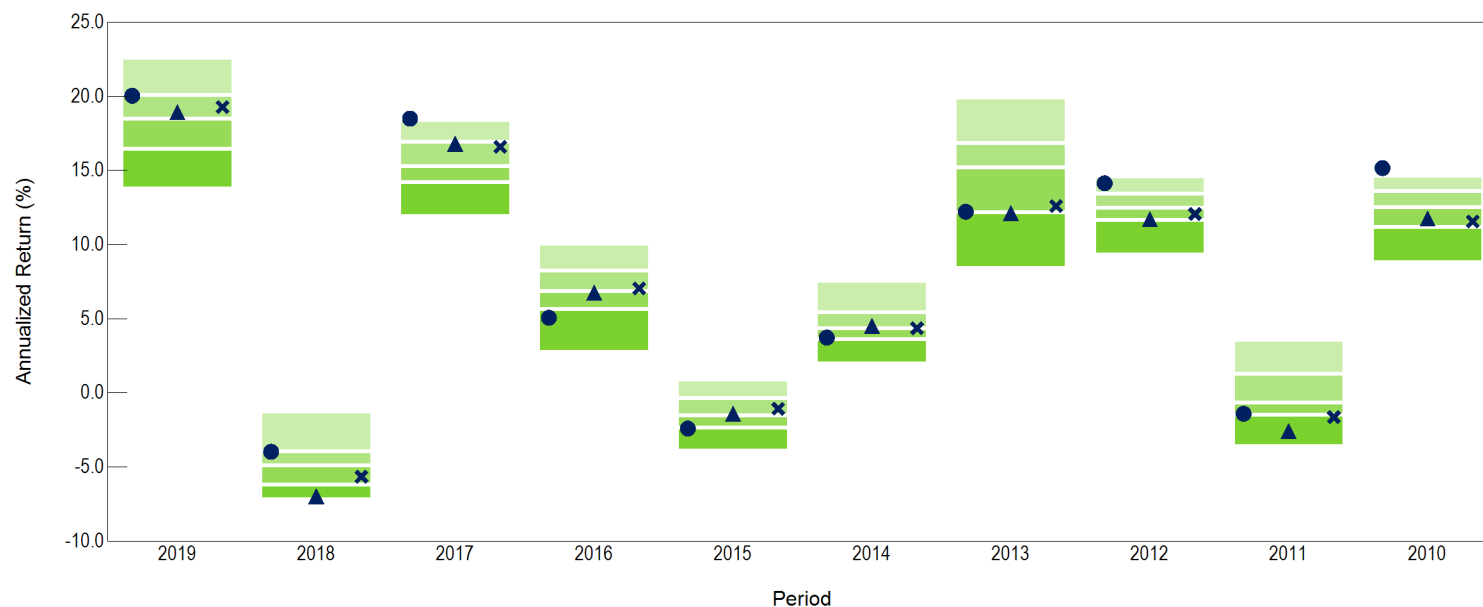


	Return (Rank)													
5th Percentile	-10.4	(54)	-5.5	(61)	-2.3	(40)	3.9	(14)	4.8	(32)	6.2	(60)	7.0	(54)
25th Percentile	-12.7	(44)	-7.7	(34)	-4.9	(32)	2.8	(45)	3.4	(58)	5.3	(67)	6.4	(91)
Median	-14.3	(49)	-9.4	(38)	-6.7	(32)	2.0	(33)	3.1	(44)	4.8	(59)	5.8	(64)
75th Percentile	-15.8	(49)	-10.5	(38)	-7.6	(32)	1.6	(33)	2.3	(44)	3.8	(59)	5.2	(64)
95th Percentile	-18.5	(49)	-12.5	(38)	-9.7	(32)	0.2	(33)	1.7	(44)	2.4	(59)	4.6	(64)
# of Portfolios	48	48	48	48	47	44	34	29						
● Composite	-14.3	(54)	-9.8	(61)	-6.2	(40)	3.5	(14)	3.3	(32)	4.4	(60)	5.8	(54)
▲ Allocation Index	-13.7	(44)	-8.6	(34)	-5.7	(32)	2.2	(45)	2.8	(58)	4.1	(67)	4.9	(91)
× Policy Index	-14.1	(49)	-8.8	(38)	-5.9	(32)	2.5	(33)	3.2	(44)	4.4	(59)	5.3	(64)



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



	Return (Rank)																			
5th Percentile	22.6	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6	14.6										
25th Percentile	20.1	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3	13.7										
Median	18.5	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5										
75th Percentile	16.5	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2										
95th Percentile	13.8	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8										
# of Portfolios	81	108	76	79	80	90	81	83	82	77										
● Composite	20.0	(29)	-4.0	(27)	18.5	(5)	5.1	(85)	-2.4	(80)	3.7	(74)	12.2	(75)	14.1	(12)	-1.4	(73)	15.2	(3)
▲ Allocation Index	18.9	(47)	-7.0	(94)	16.8	(27)	6.8	(54)	-1.4	(49)	4.5	(46)	12.1	(76)	11.7	(74)	-2.6	(88)	11.8	(65)
× Policy Index	19.3	(41)	-5.7	(65)	16.6	(32)	7.0	(48)	-1.1	(41)	4.4	(52)	12.6	(70)	12.1	(66)	-1.6	(79)	11.6	(67)

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