

# UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

## UNITARIAN UNIVERSALIST ASSOCIATION

As of April 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>188,213,805</b>	<b>100.0</b>	<b>100.0</b>	<b>6.9</b>	<b>-8.4</b>	<b>-3.6</b>	<b>-2.6</b>	<b>5.2</b>	<b>6.8</b>	<b>4.3</b>	<b>5.1</b>	<b>6.3</b>	<b>6.7</b>	<b>Jul-02</b>
Allocation Index				6.5	-8.1	-2.6	-1.6	3.9	5.6	3.8	4.8	5.5	6.2	Jul-02
Policy Index				7.1	-8.1	-2.3	-1.3	4.4	6.1	4.3	5.1	5.9	--	Jul-02
<b>Composite (Net)</b>	<b>188,213,805</b>	<b>100.0</b>	<b>100.0</b>	<b>6.8</b>	<b>-8.7</b>	<b>-4.4</b>	<b>-3.6</b>	<b>4.0</b>	<b>5.6</b>	<b>3.2</b>	<b>4.0</b>	<b>5.2</b>	<b>5.6</b>	<b>Jul-02</b>
Allocation Index				6.5	-8.1	-2.6	-1.6	3.9	5.6	3.8	4.8	5.5	6.2	Jul-02
Policy Index				7.1	-8.1	-2.3	-1.3	4.4	6.1	4.3	5.1	5.9	--	Jul-02
<b>Domestic Equity Composite</b>	<b>56,253,804</b>	<b>29.9</b>	<b>32.0</b>	<b>13.6</b>	<b>-11.4</b>	<b>-5.0</b>	<b>-5.0</b>	<b>8.4</b>	<b>11.0</b>	<b>7.9</b>	<b>10.6</b>	<b>11.8</b>	<b>9.7</b>	<b>Jul-02</b>
Russell 3000				13.2	-10.4	-1.1	-1.0	8.0	10.6	8.3	10.7	11.3	8.5	Jul-02
<b>Large Cap Equity</b>	<b>40,786,288</b>	<b>21.7</b>	<b>22.0</b>	<b>13.0</b>	<b>-7.9</b>	<b>-1.3</b>	<b>-1.4</b>	<b>11.1</b>	<b>13.0</b>	<b>9.8</b>	<b>11.8</b>	<b>--</b>	<b>13.0</b>	<b>Jul-12</b>
Russell 1000				13.2	-9.7	-0.1	0.1	8.7	10.9	8.7	11.0	11.6	12.4	Jul-12
Rhumblin	19,475,085	10.3	10.0	10.7	-19.6	-11.7	-11.4	3.1	6.3	5.3	7.8	8.9	6.2	Aug-05
Russell 1000 Value				11.2	-18.5	-11.3	-11.0	1.4	5.0	3.9	7.0	8.5	5.9	Aug-05
Sands	16,311,203	8.7	7.0	15.4	4.8	9.8	9.1	19.3	19.6	13.8	15.6	16.7	12.4	Dec-03
Russell 1000 Growth				14.8	-1.4	10.7	10.8	15.7	16.6	13.3	14.8	14.4	10.1	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	5,000,000	2.7	5.0											
<b>Small/Mid Cap Equity</b>	<b>15,467,516</b>	<b>8.2</b>	<b>10.0</b>	<b>15.1</b>	<b>-19.9</b>	<b>-14.3</b>	<b>-13.8</b>	<b>1.9</b>	<b>5.9</b>	<b>2.7</b>	<b>7.3</b>	<b>--</b>	<b>8.4</b>	<b>Jul-12</b>
Russell 2000				13.7	-21.1	-15.3	-16.4	-0.8	5.2	2.9	6.2	7.7	8.0	Jul-12
Wellington SMID	6,641,583	3.5	5.0	9.8	-29.6	-22.9	-23.1	-5.5	-0.9	--	--	--	-0.5	Apr-16
Russell 2500 Value				13.2	-26.0	-20.7	-21.9	-4.5	1.3	0.6	4.0	6.4	1.7	Apr-16
WCM Investment Management	8,825,933	4.7	5.0	19.4	-10.6	-6.4	-5.1	--	--	--	--	--	3.2	Jan-18
Russell 2000 Growth				14.9	-14.7	-9.0	-9.2	4.2	8.9	5.2	8.7	10.0	-0.3	Jan-18



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<b>International Equity Composite</b>	<b>55,105,868</b>	<b>29.3</b>	<b>30.0</b>	<b>7.3</b>	<b>-15.6</b>	<b>-9.4</b>	<b>-8.6</b>	<b>2.8</b>	<b>5.0</b>	<b>1.3</b>	<b>2.5</b>	<b>2.9</b>	<b>5.2</b>	<b>Jul-02</b>
<i>MSCI ACWI ex USA</i>				7.6	-17.5	-11.8	-11.5	-0.3	2.8	-0.2	1.6	2.9	5.5	Jul-02
<b>International Equity</b>	<b>39,050,162</b>	<b>20.7</b>	<b>21.0</b>	<b>7.0</b>	<b>-14.9</b>	<b>-8.5</b>	<b>-7.5</b>	<b>3.1</b>	<b>5.4</b>	<b>2.1</b>	<b>3.6</b>	<b>--</b>	<b>5.6</b>	<b>Jul-12</b>
<i>MSCI EAFE</i>				6.5	-17.8	-12.1	-11.3	-0.6	2.3	-0.2	1.9	3.5	4.8	Jul-12
MFS International Concentrated	12,606,652	6.7	6.5	5.9	-12.7	-5.4	-2.3	5.8	8.2	4.3	5.2	--	5.5	Apr-13
<i>MSCI EAFE</i>				6.5	-17.8	-12.1	-11.3	-0.6	2.3	-0.2	1.9	3.5	2.6	Apr-13
Boston Common	10,945,108	5.8	6.5	6.5	-13.9	-5.9	-5.6	1.7	3.9	1.3	3.0	4.2	4.2	May-10
<i>MSCI EAFE</i>				6.5	-17.8	-12.1	-11.3	-0.6	2.3	-0.2	1.9	3.5	3.5	May-10
Baxter Street	10,414,049	5.5	5.0	7.2	-15.5	-11.2	-10.2	4.1	6.6	--	--	--	6.5	Apr-16
<i>MSCI ACWI ex USA</i>				7.6	-17.5	-11.8	-11.5	-0.3	2.8	-0.2	1.6	2.9	3.4	Apr-16
Cevian Capital II	5,084,353	2.7	3.0	10.2	-20.9	-15.7	-18.3	-6.1	1.0	-1.5	--	--	-1.5	May-15
<i>HFRX Event Driven Index</i>				2.7	-2.9	4.1	5.4	-1.1	3.0	0.4	0.9	1.2	0.4	May-15
<i>MSCI EAFE</i>				6.5	-17.8	-12.1	-11.3	-0.6	2.3	-0.2	1.9	3.5	-0.2	May-15
<b>Emerging Market Equity</b>	<b>16,055,705</b>	<b>8.5</b>	<b>9.0</b>	<b>8.2</b>	<b>-17.2</b>	<b>-12.7</b>	<b>-12.5</b>	<b>1.5</b>	<b>2.8</b>	<b>-1.0</b>	<b>-0.3</b>	<b>--</b>	<b>1.5</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets</i>				9.2	-16.6	-10.7	-12.0	0.6	4.9	-0.1	0.7	1.4	2.2	Jul-12
RBC Global Emerging Equity	8,003,360	4.3	4.5	8.1	-16.9	-13.2	-13.0	1.3	--	--	--	--	3.6	Jul-16
<i>MSCI Emerging Markets</i>				9.2	-16.6	-10.7	-12.0	0.6	4.9	-0.1	0.7	1.4	5.1	Jul-16
Acadian Emerging Markets Equity Fund	8,052,345	4.3	4.5	8.3	-17.6	--	--	--	--	--	--	--	-17.6	Jan-20
<i>MSCI Emerging Markets</i>				9.2	-16.6	-10.7	-12.0	0.6	4.9	-0.1	0.7	1.4	-16.6	Jan-20



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<b>Fixed Income Composite</b>	<b>61,676,471</b>	<b>32.8</b>	<b>31.0</b>	<b>2.5</b>	<b>0.3</b>	<b>1.7</b>	<b>4.5</b>	<b>2.9</b>	<b>3.1</b>	<b>2.6</b>	<b>2.2</b>	<b>4.0</b>	<b>4.3</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				1.8	5.0	7.6	10.8	5.2	4.1	3.8	3.3	4.0	4.6	Jul-02
<b>High Quality Fixed Income</b>	<b>29,137,806</b>	<b>15.5</b>	<b>14.0</b>	<b>1.0</b>	<b>5.2</b>	<b>6.9</b>	<b>11.1</b>	<b>5.2</b>	<b>4.2</b>	<b>3.9</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Oct-14</b>
<i>BBgBarc US Aggregate TR</i>				1.8	5.0	7.6	10.8	5.2	4.1	3.8	3.3	4.0	4.0	Oct-14
Breckinridge-Treasury	3,996,179	2.1	2.0	1.6	23.8	28.1	38.3	13.3	--	--	--	--	12.9	Mar-17
<i>BBgBarc US Treasury Long TR</i>				2.0	23.4	27.6	37.8	13.6	9.2	8.4	7.2	8.9	13.2	Mar-17
Breckinridge - Corporate	9,183,887	4.9	5.0	2.1	3.8	5.6	8.2	4.2	3.3	3.3	--	--	3.3	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				1.4	3.8	5.7	8.2	4.1	3.2	3.1	2.6	3.2	3.1	Nov-14
Stone Castle FICA for Impact	15,957,741	8.5	7.0	0.0	0.4	--	--	--	--	--	--	--	0.4	Jan-20
<i>91 Day T-Bills</i>				0.0	0.4	1.3	1.7	1.7	1.4	1.1	0.8	0.6	0.4	Jan-20
<b>Flexible Fixed Income</b>	<b>32,538,664</b>	<b>17.3</b>	<b>17.0</b>	<b>3.7</b>	<b>-3.8</b>	<b>-2.5</b>	<b>-0.1</b>	<b>1.3</b>	<b>2.4</b>	<b>1.6</b>	<b>1.5</b>	<b>--</b>	<b>2.4</b>	<b>Jul-12</b>
<i>BBgBarc US Aggregate TR</i>				1.8	5.0	7.6	10.8	5.2	4.1	3.8	3.3	4.0	3.3	Jul-12
Brandywine Global Opportunistic	11,331,737	6.0	6.0	3.9	-7.8	-5.5	-1.4	0.5	--	--	--	--	1.2	Mar-17
<i>FTSE WGBI TR</i>				1.2	3.2	3.7	8.0	4.2	2.2	3.0	1.5	2.3	4.5	Mar-17
Loomis Multi Sector	12,236,333	6.5	6.0	6.1	1.7	4.2	6.8	4.8	--	--	--	--	4.9	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				2.2	5.7	8.4	12.2	5.7	4.4	4.1	3.5	4.2	5.6	Mar-17
Franklin Templeton GMS	8,970,594	4.8	5.0	0.1	-5.8	-8.0	-8.0	-2.4	--	--	--	--	-1.6	Mar-17
<i>BBgBarc Multiverse</i>				2.0	0.9	2.2	5.8	3.7	2.4	2.8	1.7	2.8	3.9	Mar-17
<b>Opportunistic Investments</b>	<b>516,040</b>	<b>0.3</b>	<b>0.0-10.0</b>	<b>-0.3</b>	<b>-3.6</b>	<b>-2.9</b>	<b>-1.6</b>	<b>1.5</b>	<b>3.5</b>	<b>1.0</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				-0.3	1.4	4.2	5.3	6.7	6.8	6.7	6.5	6.7	6.7	Jan-08
Entrust Class X	516,040	0.3	0.0	-0.3	-3.6	-6.2	-6.7	-5.3	--	--	--	--	-5.0	Jan-17



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<b>Private Markets</b>	<b>9,608,385</b>	<b>5.1</b>	<b>5.0</b>	<b>-2.5</b>	<b>-1.5</b>	<b>-0.8</b>	<b>0.2</b>	<b>6.9</b>	<b>7.4</b>	<b>6.8</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>1.1</i>	<i>-2.3</i>	<i>2.3</i>	<i>4.9</i>	<i>11.7</i>	<i>12.3</i>	<i>11.3</i>	<i>--</i>	<i>--</i>	<i>11.3</i>	<i>May-14</i>
<b>Impact Funds</b>	<b>3,031,581</b>	<b>1.6</b>	<b>--</b>	<b>1.8</b>	<b>2.0</b>	<b>6.9</b>	<b>7.3</b>	<b>-5.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HCAP Partners IV LP	1,051,665	0.6												
Generation IM SS Fund III	531,846	0.3												
SJF Ventures	1,448,070	0.8												
<b>Non Impact Funds</b>	<b>6,576,804</b>	<b>3.5</b>	<b>--</b>	<b>-4.2</b>	<b>-3.0</b>	<b>-3.8</b>	<b>-2.7</b>	<b>6.9</b>	<b>7.6</b>	<b>7.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Canvas Distressed Credit Fund	1,643,048	0.9												
Brockton Capital Fund III	1,256,474	0.7												
FEG Private Opportunities Fund	1,362,123	0.7												
OCP Orchard Landmark	2,315,159	1.2		-1.5	0.1	-0.7	0.2	--	--	--	--	--	6.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>3.3</i>	<i>-5.0</i>	<i>-1.2</i>	<i>1.5</i>	<i>3.3</i>	<i>4.6</i>	<i>4.2</i>	<i>3.7</i>	<i>5.2</i>	<i>2.6</i>	<i>Nov-17</i>
<b>Community Development</b>	<b>1,932,372</b>	<b>1.0</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>	<b>1.3</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.4</i>	<i>1.3</i>	<i>1.7</i>	<i>1.7</i>	<i>1.4</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>Jul-07</i>
<b>Cash and Other</b>	<b>3,120,865</b>	<b>1.7</b>	<b>1.0</b>											

- 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 \$76,851 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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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- 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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