

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	198,466,159	100.0	100.0	2.8	13.7	-2.5	2.6	6.5	8.6	6.0	6.6	7.7	7.0	Jul-02
Allocation Index				2.3	11.9	-3.7	2.1	4.8	6.7	5.1	5.9	6.8	6.4	Jul-02
Policy Index				2.4	12.9	-3.5	2.5	5.4	7.3	5.6	6.3	7.2	--	Jul-02
Composite (Net)	198,466,159	100.0	100.0	2.7	13.5	-3.0	1.6	5.4	7.4	4.8	5.4	6.6	5.9	Jul-02
Allocation Index				2.3	11.9	-3.7	2.1	4.8	6.7	5.1	5.9	6.8	6.4	Jul-02
Policy Index				2.4	12.9	-3.5	2.5	5.4	7.3	5.6	6.3	7.2	--	Jul-02
Domestic Equity Composite	61,644,472	31.1	32.0	2.6	24.4	-2.9	4.0	11.0	13.2	9.6	11.6	14.3	10.1	Jul-02
Russell 3000				2.3	22.0	-3.5	6.5	10.0	12.1	10.0	11.7	13.7	8.9	Jul-02
Large Cap Equity	44,989,583	22.7	22.0	2.7	24.6	1.5	8.9	13.9	15.6	12.1	13.2	--	14.1	Jul-12
Russell 1000				2.2	21.8	-2.8	7.5	10.6	12.4	10.5	12.0	14.0	13.1	Jul-12
Rhumblin	19,893,577	10.0	10.0	-0.9	13.1	-17.9	-9.8	3.4	6.2	5.9	7.8	10.6	6.3	Aug-05
Russell 1000 Value				-0.7	14.3	-16.3	-8.8	1.8	5.1	4.6	7.1	10.4	6.1	Aug-05
Sands	19,624,302	9.9	7.0	7.6	38.6	25.9	31.9	25.4	25.7	18.1	18.6	20.3	13.6	Dec-03
Russell 1000 Growth				4.4	27.8	9.8	23.3	19.0	19.3	15.9	16.6	17.2	10.7	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	5,471,705	2.8	5.0	-0.3	--	--	--	--	--	--	--	--	9.4	May-20
MSCI Kokusai				2.9	20.1	-5.7	2.8	7.0	9.7	7.2	8.7	10.3	7.8	May-20
Small/Mid Cap Equity	16,654,888	8.4	10.0	2.2	23.8	-13.8	-7.7	4.0	7.2	2.4	7.1	--	9.2	Jul-12
Russell 2000				3.5	25.4	-13.0	-6.6	2.0	7.2	4.3	7.2	10.5	9.2	Jul-12
Wellington SMID	6,760,165	3.4	5.0	1.6	11.5	-28.4	-21.6	-4.5	-0.6	--	--	--	-0.1	Apr-16
Russell 2500 Value				1.9	20.6	-21.2	-15.5	-2.6	2.3	1.8	4.7	8.8	3.2	Apr-16
WCM Investment Management	9,894,723	5.0	5.0	2.7	33.9	0.2	4.9	--	--	--	--	--	7.8	Jan-18
Russell 2000 Growth				3.8	30.6	-3.1	3.5	7.9	11.8	6.9	10.0	12.9	5.0	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	60,414,189	30.4	30.0	5.5	17.6	-7.5	-0.7	4.5	8.2	4.2	4.7	5.1	5.7	Jul-02
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	5.7	2.3	3.7	5.0	5.9	Jul-02
International Equity	43,056,720	21.7	21.0	5.0	17.9	-6.2	0.9	4.9	8.9	4.9	5.5	--	6.7	Jul-12
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	5.4	2.1	3.9	5.7	5.7	Jul-12
MFS International Concentrated	13,845,333	7.0	6.5	6.1	16.1	-4.3	3.8	7.2	11.7	7.0	7.1	--	6.7	Apr-13
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	5.4	2.1	3.9	5.7	3.7	Apr-13
Boston Common	12,078,974	6.1	6.5	3.5	17.5	-4.9	3.8	3.7	7.5	4.0	5.1	6.6	5.1	May-10
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	5.4	2.1	3.9	5.7	4.3	May-10
Baxter Street	11,605,598	5.8	5.0	5.1	19.5	-5.8	-1.1	6.4	9.9	--	--	--	9.0	Apr-16
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	5.7	2.3	3.7	5.0	5.2	Apr-16
Cevian Capital II	5,526,815	2.8	3.0	5.2	19.8	-14.0	-8.4	-3.3	5.1	1.1	--	--	0.1	May-15
<i>HFRX Event Driven Index</i>				2.7	7.5	1.6	9.0	0.2	3.1	1.4	1.4	2.1	1.2	May-15
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	5.4	2.1	3.9	5.7	1.3	May-15
Emerging Market Equity	17,357,469	8.7	9.0	6.8	17.0	-10.5	-5.6	3.0	5.9	1.9	2.5	--	2.4	Jul-12
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	7.0	2.9	3.2	3.3	3.2	Jul-12
RBC Global Emerging Equity	8,667,960	4.4	4.5	6.8	17.1	-10.0	-6.0	2.8	5.6	--	--	--	5.6	Jul-16
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	7.0	2.9	3.2	3.3	7.0	Jul-16
Acadian Emerging Markets Equity Fund	8,689,509	4.4	4.5	6.8	16.9	-11.1	--	--	--	--	--	--	-11.1	Jan-20
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	7.0	2.9	3.2	3.3	-9.8	Jan-20



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Fixed Income Composite	63,122,109	31.8	31.0	0.9	4.8	2.6	4.0	3.4	3.4	3.2	3.3	4.3	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				0.6	2.9	6.1	8.7	5.3	3.9	4.3	4.0	3.8	4.6	Jul-02
High Quality Fixed Income	29,256,876	14.7	14.0	0.3	1.4	5.6	7.4	5.0	3.9	4.2	--	--	3.8	Oct-14
<i>BBgBarc US Aggregate TR</i>				0.6	2.9	6.1	8.7	5.3	3.9	4.3	4.0	3.8	4.0	Oct-14
Breckinridge-Treasury	3,926,330	2.0	2.0	0.2	-0.2	21.7	25.9	11.8	--	--	--	--	11.6	Mar-17
<i>BBgBarc US Treasury Long TR</i>				0.1	0.2	21.2	25.4	12.0	6.9	9.3	8.4	7.7	11.9	Mar-17
Breckinridge - Corporate	9,363,483	4.7	5.0	0.7	4.1	5.8	7.7	4.8	3.5	3.8	--	--	3.5	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.6	2.8	5.3	7.1	4.4	3.2	3.5	3.1	3.1	3.2	Nov-14
Stone Castle FICA for Impact	15,967,063	8.0	7.0	0.0	0.1	0.4	--	--	--	--	--	--	0.4	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.4	1.3	1.7	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	33,865,232	17.1	17.0	1.4	7.8	0.0	1.4	2.3	3.2	2.6	2.8	--	2.9	Jul-12
<i>BBgBarc US Aggregate TR</i>				0.6	2.9	6.1	8.7	5.3	3.9	4.3	4.0	3.8	3.4	Jul-12
Brandywine Global Opportunistic	12,008,107	6.1	6.0	1.7	10.0	-2.3	0.1	1.3	--	--	--	--	2.9	Mar-17
<i>FTSE WGBI TR</i>				0.6	2.0	4.1	4.6	4.0	1.9	3.7	2.2	2.4	4.5	Mar-17
Loomis Multi Sector	12,900,320	6.5	6.0	2.4	11.8	7.1	9.7	6.2	--	--	--	--	6.3	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.9	3.7	7.2	10.0	5.9	4.3	4.7	4.2	4.1	5.8	Mar-17
Franklin Templeton GMS	8,956,805	4.5	5.0	-0.4	-0.1	-6.0	-8.2	-2.2	--	--	--	--	-1.6	Mar-17
<i>BBgBarc Multiverse</i>				0.9	3.7	2.5	3.8	3.7	2.4	3.6	2.6	3.0	4.2	Mar-17
Opportunistic Investments	512,761	0.3	0.0-10.0	-0.4	-0.9	-4.3	-3.5	0.8	3.7	1.6	2.8	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				1.0	1.1	2.8	5.7	6.8	6.8	6.6	6.5	6.8	6.7	Jan-08
Entrust Class X	512,761	0.3	0.0	-0.4	-0.9	-4.3	-6.8	-5.0	--	--	--	--	-4.9	Jan-17



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Private Markets	9,291,453	4.7	5.0	0.5	-5.3	-4.4	-3.6	5.8	6.5	5.9	--	--	6.4	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.3</i>	<i>2.4</i>	<i>-10.1</i>	<i>-6.1</i>	<i>7.3</i>	<i>9.6</i>	<i>9.1</i>	<i>--</i>	<i>--</i>	<i>9.4</i>	<i>May-14</i>
Impact Funds	2,791,957	1.4	--	0.0	-6.2	-6.0	-1.5	-6.2	--	--	--	--	--	--
HCAP Partners IV LP	855,170	0.4												
Generation IM SS Fund III	520,077	0.3												
SJF Ventures	1,416,710	0.7												
Non Impact Funds	6,499,496	3.3	--	0.7	-4.7	-3.6	-4.4	6.5	7.4	6.6	--	--	--	--
Canvas Distressed Credit Fund	1,614,880	0.8												
Brockton Capital Fund III	1,256,474	0.6												
FEG Private Opportunities Fund	1,322,123	0.7												
OCP Orchard Landmark	2,306,020	1.2		0.3	-1.9	-0.3	-1.0	--	--	--	--	--	5.5	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>2.5</i>	<i>9.4</i>	<i>0.6</i>	<i>4.6</i>	<i>5.0</i>	<i>5.5</i>	<i>5.5</i>	<i>5.5</i>	<i>5.5</i>	<i>4.6</i>	<i>Nov-17</i>
Community Development	2,674,207	1.3	1.0	0.2	0.4	1.0	1.5	1.4	1.4	1.3	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.4</i>	<i>1.3</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>
Cash and Other	806,969	0.4	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 \$99,122 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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- 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.
- 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.

