

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of September 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	212,226,859	100.0	100.0	-1.3	5.7	3.1	9.4	7.1	8.8	8.6	6.6	7.2	7.2	Jul-02
Allocation Index				-1.8	5.0	1.3	7.1	5.2	7.1	7.5	6.0	6.4	6.6	Jul-02
Policy Index				-1.8	4.7	1.5	7.6	5.9	7.6	7.9	6.3	6.8	--	Jul-02
Composite (Net)	212,226,859	100.0	100.0	-1.4	5.5	2.3	8.3	5.9	7.6	7.5	5.4	6.1	6.1	Jul-02
Allocation Index				-1.8	5.0	1.3	7.1	5.2	7.1	7.5	6.0	6.4	6.6	Jul-02
Policy Index				-1.8	4.7	1.5	7.6	5.9	7.6	7.9	6.3	6.8	--	Jul-02
Domestic Equity Composite	66,963,217	31.6	32.0	-2.9	8.6	5.4	14.6	12.1	13.5	13.3	11.2	13.8	10.5	Jul-02
Russell 3000				-3.6	9.2	5.4	15.0	11.6	13.4	13.7	12.1	13.5	9.3	Jul-02
Large Cap Equity	49,417,502	23.3	22.0	-2.6	9.8	11.5	21.4	15.5	16.2	16.0	13.0	--	14.9	Jul-12
Russell 1000				-3.7	9.5	6.4	16.0	12.4	13.9	14.1	12.5	13.8	14.0	Jul-12
Rhumblin	20,819,095	9.8	10.0	-2.7	4.6	-14.1	-7.8	3.7	6.4	8.7	7.9	10.1	6.5	Aug-05
Russell 1000 Value				-2.5	5.6	-11.6	-5.0	2.6	5.6	7.7	7.4	9.9	6.3	Aug-05
Sands	22,644,533	10.7	7.0	-2.4	15.3	45.1	60.3	28.7	26.7	23.3	18.1	20.1	14.3	Dec-03
Russell 1000 Growth				-4.7	13.2	24.3	37.5	21.7	21.7	20.1	17.4	17.3	11.4	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	5,953,874	2.8	5.0	-2.8	8.8	--	--	--	--	--	--	--	19.1	May-20
MSCI Kokusai				-3.8	8.0	1.9	10.7	8.1	10.6	10.7	8.7	9.7	16.4	May-20
Small/Mid Cap Equity	17,545,715	8.3	10.0	-3.6	5.3	-9.3	-1.6	4.0	6.6	5.7	5.9	--	9.6	Jul-12
Russell 2000				-3.3	4.9	-8.7	0.4	1.8	6.2	8.0	6.4	9.9	9.5	Jul-12
Wellington SMID	6,743,334	3.2	5.0	-6.0	-0.5	-28.8	-23.7	-5.4	-1.5	--	--	--	-0.2	Apr-16
Russell 2500 Value				-3.8	3.5	-18.4	-12.6	-2.7	1.6	4.6	4.3	8.0	3.8	Apr-16
WCM Investment Management	10,802,381	5.1	5.0	-2.0	9.2	9.4	20.0	--	--	--	--	--	10.5	Jan-18
Russell 2000 Growth				-2.1	7.2	3.9	15.7	8.2	11.2	11.4	9.2	12.3	7.2	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of September 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	65,207,899	30.7	30.0	-1.2	7.9	-0.2	9.4	5.3	8.5	8.7	4.7	4.5	6.0	Jul-02
<i>MSCI ACWI ex USA</i>				-2.5	6.3	-5.4	3.0	1.2	5.5	6.2	3.2	4.0	6.2	Jul-02
International Equity	46,424,351	21.9	21.0	-1.7	7.8	1.0	10.1	5.9	9.1	8.9	5.3	--	7.5	Jul-12
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.0	5.3	3.0	4.6	6.1	Jul-12
MFS International Concentrated	14,904,295	7.0	6.5	-1.3	7.4	2.8	12.1	8.3	11.6	10.6	6.9	--	7.5	Apr-13
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.0	5.3	3.0	4.6	4.2	Apr-13
Boston Common	13,049,333	6.1	6.5	-1.2	8.0	2.7	14.0	4.7	7.8	8.4	4.8	6.0	5.8	May-10
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.0	5.3	3.0	4.6	4.6	May-10
Baxter Street	12,620,735	5.9	5.0	-1.6	8.7	2.4	8.7	7.4	10.1	--	--	--	10.5	Apr-16
<i>MSCI ACWI ex USA</i>				-2.5	6.3	-5.4	3.0	1.2	5.5	6.2	3.2	4.0	6.3	Apr-16
Cevian Capital II	5,849,989	2.8	3.0	-3.8	5.8	-9.0	-0.5	-1.5	3.1	6.2	--	--	1.2	May-15
<i>HFRX Event Driven Index</i>				0.4	2.9	4.6	10.3	0.5	2.9	3.6	1.4	2.1	1.7	May-15
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.0	5.3	3.0	4.6	2.1	May-15
Emerging Market Equity	18,783,548	8.9	9.0	0.1	8.2	-3.2	7.5	3.4	6.7	7.4	2.7	--	3.3	Jul-12
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	7.1	9.0	3.7	2.5	4.2	Jul-12
RBC Global Emerging Equity	9,495,605	4.5	4.5	0.7	9.5	-1.4	8.4	3.7	6.8	--	--	--	7.5	Jul-16
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	7.1	9.0	3.7	2.5	8.9	Jul-16
Acadian Emerging Markets Equity Fund	9,287,943	4.4	4.5	-0.5	6.8	-5.0	--	--	--	--	--	--	-5.0	Jan-20
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	7.1	9.0	3.7	2.5	-1.2	Jan-20



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of September 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	63,365,134	29.9	31.0	-0.4	1.2	3.9	4.8	3.2	3.4	3.5	3.3	3.8	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	3.9	4.2	4.0	3.6	4.6	Jul-02
High Quality Fixed Income	28,740,124	13.5	14.0	0.1	0.3	5.9	5.5	5.0	3.9	4.0	--	--	3.7	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	3.9	4.2	4.0	3.6	4.0	Oct-14
Breckinridge-Treasury	3,932,355	1.9	2.0	0.5	0.2	21.9	16.8	11.7	--	--	--	--	10.8	Mar-17
<i>BBgBarc US Treasury Long TR</i>				0.4	0.1	21.3	16.3	11.9	7.0	8.2	8.8	7.2	11.1	Mar-17
Breckinridge - Corporate	9,431,151	4.4	5.0	0.0	0.7	6.5	6.9	4.8	3.7	3.6	--	--	3.5	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.0	0.6	5.9	6.3	4.4	3.4	3.4	3.1	2.9	3.2	Nov-14
Stone Castle FICA for Impact	15,376,618	7.2	7.0	0.0	0.1	0.5	--	--	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.4	0.8	1.6	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	34,625,010	16.3	17.0	-0.7	2.1	2.1	4.4	2.2	3.3	3.3	3.0	--	3.1	Jul-12
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	3.9	4.2	4.0	3.6	3.3	Jul-12
Brandywine Global Opportunistic	12,434,891	5.9	6.0	-1.7	3.4	1.0	5.3	1.4	--	--	--	--	3.7	Mar-17
<i>FTSE WGBI TR</i>				-0.2	2.9	7.1	6.8	4.4	2.6	3.9	2.2	1.9	5.0	Mar-17
Loomis Multi Sector	13,274,472	6.3	6.0	-0.4	2.8	10.1	11.5	6.3	--	--	--	--	6.6	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.0	0.8	8.0	8.0	5.9	4.4	4.7	4.3	3.9	5.6	Mar-17
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				-0.4	2.0	4.8	5.9	5.0	4.5	5.2	4.5	4.7	5.0	Mar-17
Franklin Templeton GMS	8,915,647	4.2	5.0	0.3	-0.6	-6.6	-5.4	-2.8	--	--	--	--	-1.7	Mar-17
<i>BBgBarc Multiverse</i>				-0.4	2.7	5.3	6.0	4.0	2.8	4.1	2.6	2.5	4.7	Mar-17
Opportunistic Investments	507,783	0.2	0.0-10.0	-0.2	-1.0	-5.2	-3.2	0.0	2.2	3.0	2.0	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.5	2.2	5.1	6.4	6.9	7.0	6.9	6.6	6.8	6.8	Jan-08
Entrust Class X	507,783	0.2	0.0	-0.2	-1.0	-5.2	-7.3	-4.9	--	--	--	--	-4.8	Jan-17



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of September 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	10,457,158	4.9	5.0	0.3	2.6	-1.8	-0.4	4.6	7.2	6.0	--	--	6.5	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.2</i>	<i>1.0</i>	<i>-0.7</i>	<i>2.6</i>	<i>9.2</i>	<i>11.4</i>	<i>10.5</i>	<i>--</i>	<i>--</i>	<i>10.8</i>	<i>May-14</i>
Impact Funds	5,206,055	2.5	--	0.0	5.5	2.6	9.3	6.6	9.7	7.2	--	--	--	
HCAP Partners IV LP	1,305,564	0.6												
Generation IM SS Fund III	800,305	0.4												
SJF Ventures	1,793,684	0.8												
RRG Sustainable	194,552	0.1												
Brockton Capital Fund III	1,111,950	0.5												
Non Impact Funds	5,251,103	2.5	--	0.6	0.3	-5.1	-6.9	2.6	4.6	4.6	--	--	--	
Canvas Distressed Credit Fund	1,609,398	0.8												
FEG Private Opportunities Fund	1,283,329	0.6												
OCP Orchard Landmark	2,358,376	1.1		-0.2	2.3	2.0	0.5	--	--	--	--	--	5.8	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-0.4</i>	<i>2.8</i>	<i>3.4</i>	<i>5.5</i>	<i>5.2</i>	<i>5.4</i>	<i>6.9</i>	<i>5.7</i>	<i>5.4</i>	<i>5.2</i>	<i>Nov-17</i>
Community Development	2,678,546	1.3	1.0	0.2	0.2	1.3	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>0.8</i>	<i>1.6</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	3,047,121	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 \$806,058 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.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- 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.
- 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.

