

# UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

## UNITARIAN UNIVERSALIST ASSOCIATION

As of February 28, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>251,873,290</b>	<b>100.0</b>	<b>100.0</b>	<b>2.1</b>	<b>1.7</b>	<b>21.5</b>	<b>24.5</b>	<b>10.4</b>	<b>12.2</b>	<b>7.8</b>	<b>7.7</b>	<b>7.9</b>	<b>Jul-02</b>
Allocation Index				1.5	1.6	18.6	20.3	8.1	10.4	7.0	6.7	7.2	Jul-02
Policy Index				1.4	1.4	18.7	21.1	8.9	10.9	7.4	7.2	--	Jul-02
<b>Composite</b>	<b>251,873,290</b>	<b>100.0</b>	<b>100.0</b>	<b>2.0</b>	<b>1.6</b>	<b>20.8</b>	<b>23.3</b>	<b>9.2</b>	<b>11.0</b>	<b>6.7</b>	<b>6.6</b>	<b>6.8</b>	<b>Jul-02</b>
Allocation Index				1.5	1.6	18.6	20.3	8.1	10.4	7.0	6.7	7.2	Jul-02
Policy Index				1.4	1.4	18.7	21.1	8.9	10.9	7.4	7.2	--	Jul-02
<b>Domestic Equity Composite</b>	<b>93,315,224</b>	<b>37.0</b>	<b>33.0</b>	<b>5.5</b>	<b>4.7</b>	<b>37.3</b>	<b>44.9</b>	<b>17.8</b>	<b>19.8</b>	<b>13.0</b>	<b>14.3</b>	<b>11.6</b>	<b>Jul-02</b>
Russell 3000				3.1	2.7	28.6	35.3	15.0	17.4	13.0	13.4	10.0	Jul-02
<b>Large Cap Equity</b>	<b>63,957,028</b>	<b>25.4</b>	<b>27.0</b>	<b>4.7</b>	<b>2.9</b>	<b>32.2</b>	<b>43.9</b>	<b>18.7</b>	<b>20.8</b>	<b>14.0</b>	<b>--</b>	<b>16.7</b>	<b>Jul-12</b>
Russell 1000				2.9	2.1	27.0	34.3	15.0	17.4	13.1	13.6	15.2	Jul-12
Rhumblin	28,386,230	11.3		5.7	4.5	27.7	20.0	8.6	12.9	9.5	10.6	7.7	Aug-05
Russell 1000 Value				6.0	5.1	29.0	22.2	8.2	12.0	8.9	10.4	7.5	Aug-05
Sands	19,828,997	7.9		3.9	2.4	39.1	76.0	30.6	29.3	18.6	20.0	15.2	Dec-03
Russell 1000 Growth				0.0	-0.8	25.2	44.3	21.0	22.2	17.0	16.4	11.7	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	15,741,801	6.2		3.8	0.5	25.8	--	--	--	--	--	37.7	May-20
MSCI Kokusai				2.7	1.6	25.0	29.4	11.3	14.4	9.4	9.7	34.7	May-20
<b>Small/Mid Cap Equity</b>	<b>29,358,196</b>	<b>11.7</b>	<b>6.0</b>	<b>7.4</b>	<b>8.5</b>	<b>49.3</b>	<b>44.9</b>	<b>15.0</b>	<b>17.0</b>	<b>9.1</b>	<b>--</b>	<b>13.6</b>	<b>Jul-12</b>
Russell 2000				6.2	11.6	53.8	51.0	14.9	17.9	10.8	11.9	14.0	Jul-12
Wellington SMID	14,399,889	5.7		10.2	10.2	45.7	24.8	7.5	--	--	--	7.9	Apr-16
Russell 2500 Value				8.9	11.3	48.1	34.1	9.5	13.0	8.2	9.9	11.3	Apr-16
WCM Investment Management	14,958,307	5.9		4.7	7.0	51.2	61.4	21.1	--	--	--	20.9	Jan-18
Russell 2000 Growth				3.3	8.3	50.4	58.9	18.9	21.1	12.9	13.8	18.2	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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<b>International Equity Composite</b>	<b>74,455,224</b>	<b>29.6</b>	<b>22.0</b>	<b>1.1</b>	<b>1.3</b>	<b>26.5</b>	<b>28.2</b>	<b>9.3</b>	<b>13.1</b>	<b>6.6</b>	<b>5.1</b>	<b>6.8</b>	<b>Jul-02</b>
<i>MSCI ACWI ex USA</i>				2.0	2.2	27.1	26.2	5.4	11.2	5.1	4.8	7.1	Jul-02
<b>International Equity</b>	<b>50,908,367</b>	<b>20.2</b>	<b>14.0</b>	<b>0.8</b>	<b>-0.4</b>	<b>22.9</b>	<b>25.2</b>	<b>9.0</b>	<b>12.6</b>	<b>6.4</b>	<b>--</b>	<b>8.8</b>	<b>Jul-12</b>
<i>MSCI EAFE</i>				2.2	1.2	23.0	22.5	4.6	9.7	4.4	5.0	7.8	Jul-12
MFS International Concentrated	16,472,138	6.5		-0.4	-2.3	18.4	20.9	10.3	13.7	7.4	--	8.4	Apr-13
<i>MSCI EAFE</i>				2.2	1.2	23.0	22.5	4.6	9.7	4.4	5.0	6.1	Apr-13
Boston Common	14,897,082	5.9		0.1	-1.5	23.4	28.5	7.6	11.9	6.1	6.2	6.9	May-10
<i>MSCI EAFE</i>				2.2	1.2	23.0	22.5	4.6	9.7	4.4	5.0	6.0	May-10
Baxter Street	12,114,608	4.8		1.4	-1.1	22.0	25.3	10.0	--	--	--	12.2	Apr-16
<i>MSCI ACWI ex USA</i>				2.0	2.2	27.1	26.2	5.4	11.2	5.1	4.8	9.7	Apr-16
Cevian Capital II	7,424,539	2.9		4.0	7.8	34.3	28.5	6.2	11.2	--	--	5.3	May-15
<i>HFRX Event Driven Index</i>				1.3	2.0	9.3	11.1	3.5	5.8	1.4	2.5	2.6	May-15
<i>MSCI EAFE</i>				2.2	1.2	23.0	22.5	4.6	9.7	4.4	5.0	4.8	May-15
<b>Emerging Market Equity</b>	<b>23,546,857</b>	<b>9.3</b>	<b>8.0</b>	<b>1.8</b>	<b>5.3</b>	<b>35.4</b>	<b>35.1</b>	<b>9.1</b>	<b>13.4</b>	<b>6.3</b>	<b>--</b>	<b>5.9</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets</i>				0.8	3.9	36.2	36.0	6.4	15.2	7.3	4.4	6.7	Jul-12
RBC Global Emerging Equity	11,684,024	4.6		1.9	4.0	34.8	34.7	8.8	--	--	--	11.7	Jul-16
<i>MSCI Emerging Markets</i>				0.8	3.9	36.2	36.0	6.4	15.2	7.3	4.4	13.2	Jul-16
Acadian Emerging Markets Equity Fund	11,862,833	4.7		1.8	6.6	36.0	35.4	--	--	--	--	17.7	Jan-20
<i>MSCI Emerging Markets</i>				0.8	3.9	36.2	36.0	6.4	15.2	7.3	4.4	19.3	Jan-20
<b>Global Equity</b>			<b>10.0</b>										



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<b>Fixed Income Composite</b>	<b>64,671,268</b>	<b>25.7</b>	<b>26.0</b>	<b>-0.8</b>	<b>-1.7</b>	<b>2.5</b>	<b>4.0</b>	<b>3.7</b>	<b>3.9</b>	<b>3.2</b>	<b>3.6</b>	<b>4.4</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				-1.4	-2.2	-0.9	1.4	5.3	3.6	3.5	3.6	4.4	Jul-02
<b>High Quality Fixed Income</b>	<b>31,498,299</b>	<b>12.5</b>	<b>12.0</b>	<b>-0.9</b>	<b>-1.5</b>	<b>-1.5</b>	<b>0.7</b>	<b>5.1</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>3.1</b>	<b>Oct-14</b>
<i>BBgBarc US Aggregate TR</i>				-1.4	-2.2	-0.9	1.4	5.3	3.6	3.5	3.6	3.5	Oct-14
Breckinridge-Treasury	3,424,506	1.4		-5.6	-9.2	-11.8	-5.9	8.6	--	--	--	6.2	Mar-17
<i>BBgBarc US Treasury Long TR</i>				-5.6	-9.0	-11.6	-6.0	8.8	4.2	6.4	6.9	6.5	Mar-17
Breckinridge - Corporate	7,090,635	2.8		-0.7	-0.9	0.4	3.3	5.2	3.2	--	--	3.2	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				-0.8	-1.1	0.0	2.4	4.8	3.1	2.8	3.0	2.9	Nov-14
Stone Castle FICA for Impact	20,983,158	8.3		0.0	0.0	0.1	0.3	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.1	0.2	1.4	1.1	0.8	0.6	0.4	Jan-20
<b>Flexible Fixed Income</b>	<b>33,172,969</b>	<b>13.2</b>	<b>14.0</b>	<b>-0.7</b>	<b>-1.9</b>	<b>5.8</b>	<b>6.6</b>	<b>3.2</b>	<b>4.6</b>	<b>3.2</b>	<b>--</b>	<b>3.3</b>	<b>Jul-12</b>
<i>BBgBarc US Aggregate TR</i>				-1.4	-2.2	-0.9	1.4	5.3	3.6	3.5	3.6	3.0	Jul-12
Brandywine Global Opportunistic	12,194,532	4.8		-0.7	-2.0	12.0	13.5	3.4	--	--	--	5.4	Mar-17
<i>FTSE WGBI TR</i>				-2.4	-3.7	1.9	3.4	3.3	3.1	1.8	1.9	4.2	Mar-17
Loomis Multi Sector	12,179,007	4.8		-0.7	-1.6	5.6	10.2	7.4	--	--	--	6.6	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				-1.8	-2.8	-1.2	1.3	5.8	3.9	3.7	3.9	4.5	Mar-17
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				-0.8	-1.2	3.5	4.3	5.9	5.5	4.2	4.7	4.8	Mar-17
Franklin Templeton GMS	8,799,430	3.5		-0.8	-2.1	-2.1	-6.8	-3.1	--	--	--	-1.9	Mar-17
<i>BBgBarc Multiverse</i>				-1.6	-2.5	3.7	4.5	3.9	3.9	2.4	2.6	4.4	Mar-17
<b>Opportunistic Investments</b>	<b>517,194</b>	<b>0.2</b>	<b>0.0</b>	<b>4.1</b>	<b>3.8</b>	<b>0.9</b>	<b>-0.3</b>	<b>-0.5</b>	<b>3.9</b>	<b>1.5</b>	<b>3.1</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				1.0	1.8	5.4	6.8	6.9	7.2	6.7	6.8	6.8	Jan-08
Entrust Class X	517,194	0.2		4.1	3.8	0.9	-0.3	-3.9	--	--	--	-3.9	Jan-17



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<b>Private Markets</b>	<b>11,322,579</b>	<b>4.5</b>	<b>5.0</b>	<b>0.5</b>	<b>1.2</b>	<b>18.1</b>	<b>11.2</b>	<b>8.2</b>	<b>8.4</b>	<b>--</b>	<b>--</b>	<b>8.3</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.2</i>	<i>0.5</i>	<i>10.9</i>	<i>8.5</i>	<i>10.7</i>	<i>12.3</i>	<i>--</i>	<i>--</i>	<i>11.5</i>	<i>May-14</i>
<b>Impact Funds</b>	<b>6,150,635</b>	<b>2.4</b>	<b>--</b>	<b>2.5</b>	<b>2.5</b>	<b>31.8</b>	<b>23.7</b>	<b>14.2</b>	<b>10.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	
HCAP Partners IV LP	1,598,423	0.6											
Generation IM SS Fund III	950,368	0.4											
SJF Ventures	1,799,364	0.7											
RRG Sustainable	238,252	0.1											
Brockton Capital Fund III	1,564,228	0.6											
<b>Non Impact Funds</b>	<b>5,171,944</b>	<b>2.1</b>	<b>--</b>	<b>-1.8</b>	<b>-0.4</b>	<b>5.1</b>	<b>-0.6</b>	<b>2.8</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Canvas Distressed Credit Fund	1,395,986	0.6											
FEG Private Opportunities Fund	1,349,764	0.5											
OCP Orchard Landmark	2,426,194	1.0		1.0	1.6	5.2	3.1	5.2	--	--	--	6.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-0.3</i>	<i>-0.5</i>	<i>6.3</i>	<i>4.9</i>	<i>6.5</i>	<i>7.3</i>	<i>5.7</i>	<i>5.7</i>	<i>5.6</i>	<i>Nov-17</i>
<b>Community Development</b>	<b>2,880,602</b>	<b>1.1</b>	<b>3.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</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>4,711,199</b>	<b>1.9</b>	<b>1.0</b>										
Cash Account	4,110,440	1.6											
UUA SRI	600,759	0.2											

- 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 \$312,140.66 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

- Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses.

- As of 1/1/21, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 10% MSCI ACWI, 26% BBgBarc US Aggregate, 4% 91 Day T-Bills, and 5% Private Markets Custom Benchmark.



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