

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of March 31, 2021

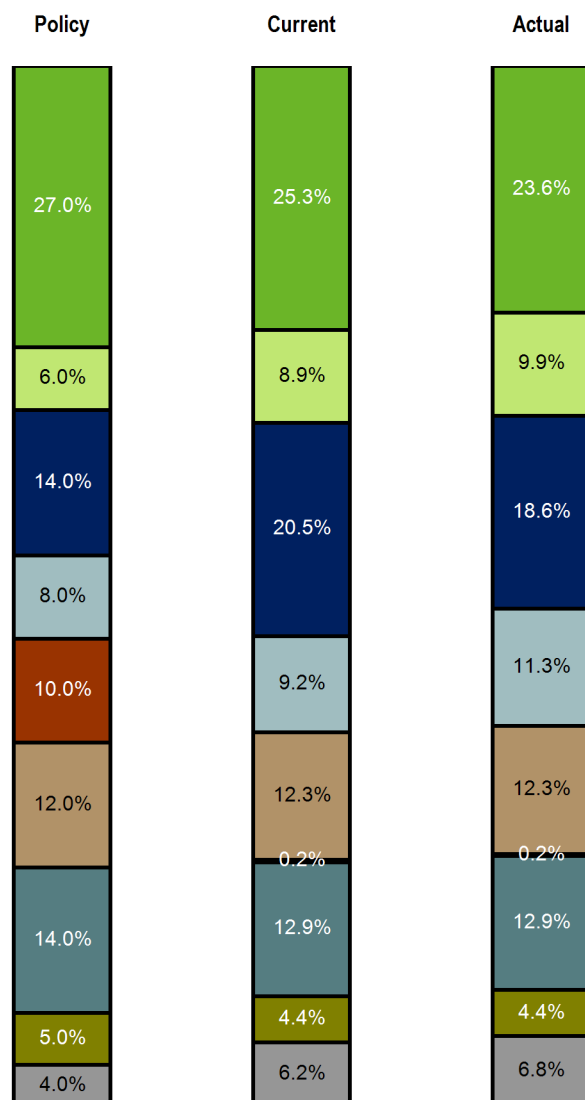
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	254,332,951	100.0	100.0	0.4	2.1	22.0	38.7	10.7	11.3	7.9	7.7
<i>Allocation Index</i>				1.0	2.6	20.0	34.5	8.9	9.6	7.2	6.9
<i>Policy Index</i>				1.2	2.6	20.7	36.8	9.7	10.3	7.6	7.4
Composite (Net)	254,332,951	100.0	100.0	0.3	1.9	21.2	37.5	9.6	10.1	6.7	6.6
<i>Allocation Index</i>				1.0	2.6	20.0	34.5	8.9	9.6	7.2	6.9
<i>Policy Index</i>				1.2	2.6	20.7	36.8	9.7	10.3	7.6	7.4
Domestic Equity Composite	87,080,616	34.2	33.0	0.3	5.0	37.7	71.3	18.2	18.2	13.3	14.2
<i>Russell 3000</i>				3.6	6.3	33.2	62.5	17.1	16.6	13.4	13.8
International Equity Composite	75,624,355	29.7	22.0	1.5	2.9	28.5	51.2	10.3	11.6	6.7	5.3
<i>MSCI ACWI ex USA</i>				1.3	3.5	28.7	49.4	6.5	9.8	5.3	4.9
Fixed Income Composite	64,078,381	25.2	26.0	-0.9	-2.6	1.5	6.4	3.1	3.4	3.0	3.5
<i>BBgBarc US Aggregate TR</i>				-1.2	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4
Opportunistic Investments	516,120	0.2	0.0	-0.2	3.6	0.7	-0.3	-0.2	3.1	1.5	3.0
<i>CPI + 5% (Unadjusted)</i>				1.1	2.9	6.6	7.7	7.1	7.2	6.7	6.8
Private Markets	11,300,880	4.4	5.0	0.3	1.5	18.4	12.2	8.5	8.8	--	--
<i>Private Markets Custom Benchmark</i>				0.0	0.5	21.3	32.9	11.7	14.0	--	--
Community Development	2,823,955	1.1	3.0	0.2	0.4	0.8	1.2	1.4	1.3	1.2	1.4
<i>91 Day T-Bills</i>				0.0	0.0	0.1	0.1	1.4	1.1	0.8	0.6
Cash and Other	12,908,643	5.1	1.0								

- Fiscal Year End: 6/30



March 31, 2021

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$64,336,306	27.0%	25.3%	23.6%
Small/Mid Cap Equity	\$22,744,310	6.0%	8.9%	9.9%
International Equity	\$52,114,298	14.0%	20.5%	18.6%
Emerging Markets Equity	\$23,510,057	8.0%	9.2%	11.3%
Global Equity	--	10.0%	--	--
Gov/Credit	\$31,319,985	12.0%	12.3%	12.3%
Opportunistic	\$516,120	--	0.2%	0.2%
Diversified Credit	\$32,758,396	14.0%	12.9%	12.9%
Private Markets	\$11,300,880	5.0%	4.4%	4.4%
Cash	\$15,732,598	4.0%	6.2%	6.8%
Total	\$254,332,951	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.

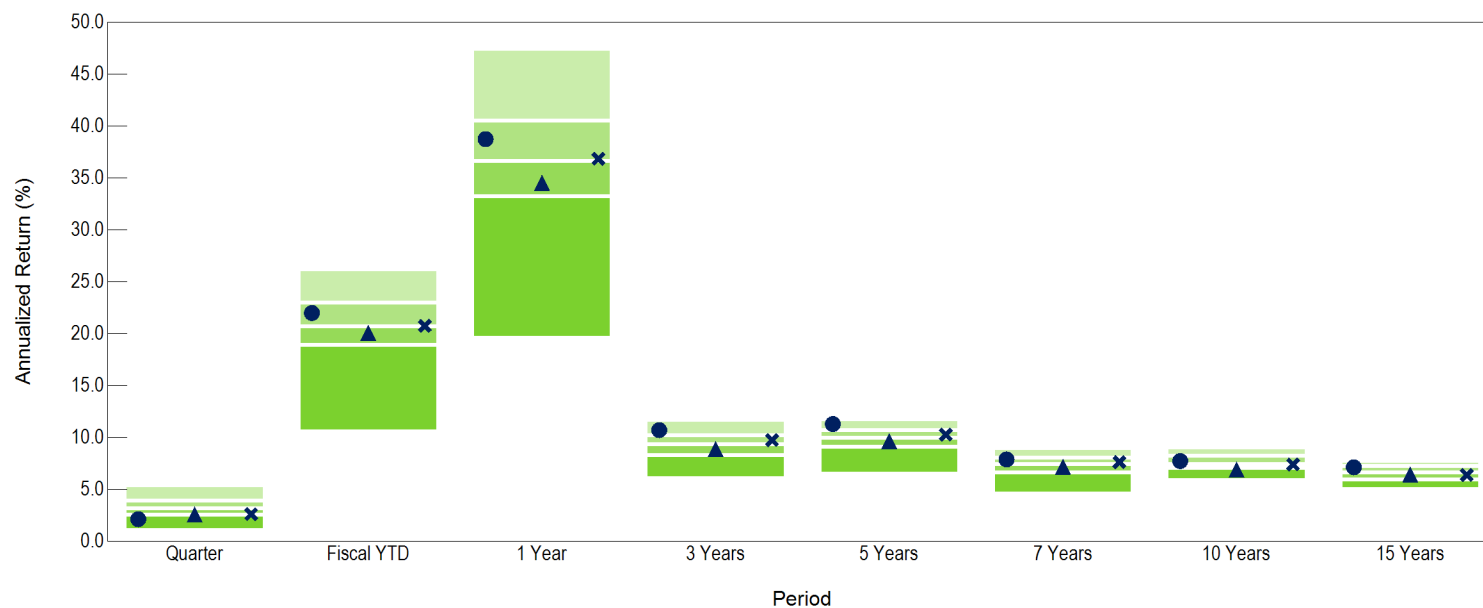
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

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



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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

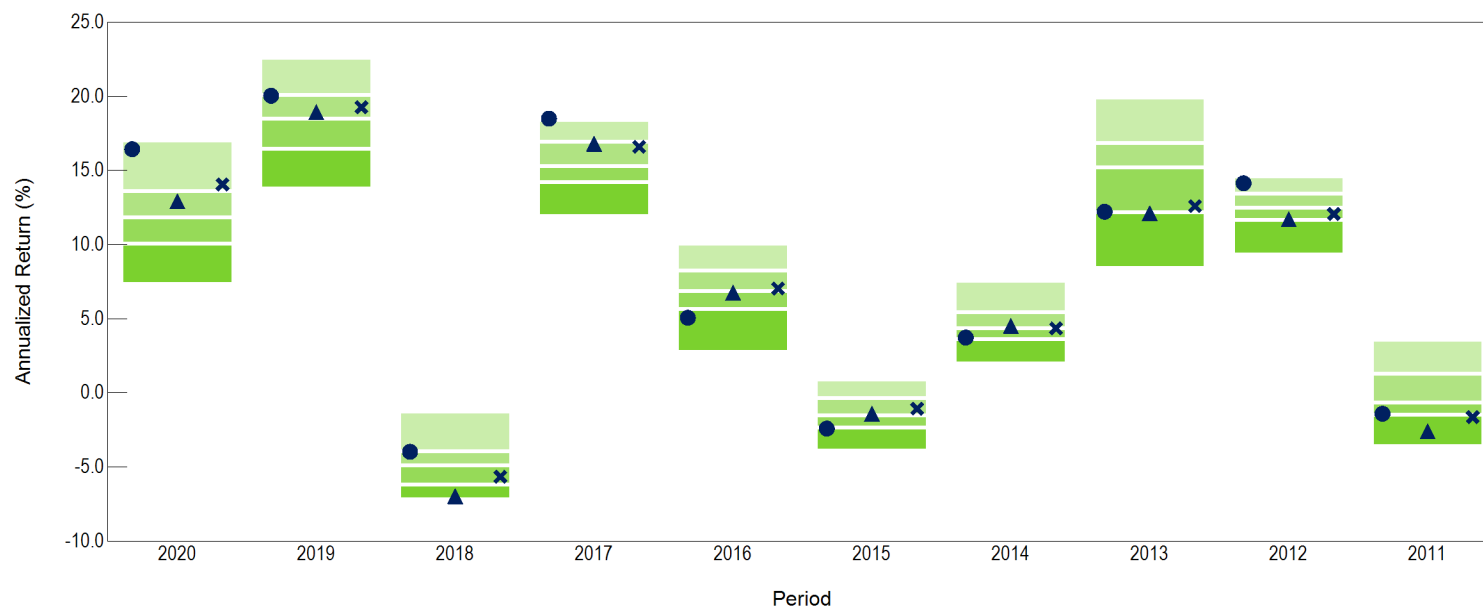


	Return (Rank)															
5th Percentile	5.4	26.2	47.4	11.7	11.7	8.9	9.0	7.7								
25th Percentile	4.0	23.0	40.6	10.2	10.7	8.1	8.2	7.3								
Median	3.2	20.8	36.7	9.4	10.0	7.5	7.5	6.7								
75th Percentile	2.6	19.0	33.3	8.3	9.1	6.7	7.1	6.0								
95th Percentile	1.1	10.6	19.6	6.1	6.5	4.6	5.9	5.1								
# of Portfolios	93	92	91	89	84	78	65	52								
● Composite	2.1	(88)	22.0	(37)	38.7	(36)	10.7	(10)	11.3	(11)	7.9	(31)	7.7	(45)	7.1	(29)
▲ Allocation Index	2.6	(76)	20.1	(63)	34.5	(66)	8.9	(67)	9.6	(61)	7.2	(60)	6.9	(82)	6.4	(64)
× Policy Index	2.6	(76)	20.7	(51)	36.8	(48)	9.7	(41)	10.3	(41)	7.6	(42)	7.4	(54)	6.4	(67)



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)													
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011				
5th Percentile	17.0	22.6	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6				
25th Percentile	13.6	20.1	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3				
Median	11.9	18.5	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6				
75th Percentile	10.1	16.5	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5				
95th Percentile	7.4	13.8	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6				
# of Portfolios	119	81	108	76	79	80	90	81	83	82				
● Composite	16.4 (8)	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)				
▲ Allocation Index	12.9 (35)	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)				
× Policy Index	14.1 (22)	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)				



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