



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

JANUARY 31, 2023

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UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Composite (Gross)	246,258,785	100.0	100.0	6.0	8.1	-5.8	4.6	4.8	7.9	6.1	6.9	Jul-02	
Allocation Index				5.5	7.1	-5.9	4.5	3.9	7.1	5.8	6.4		
Policy Index				5.6	7.1	-6.0	5.4	4.9	7.7	6.3	-		
Composite (Net)	246,258,785	100.0	100.0	5.9	7.6	-6.7	3.6	3.7	6.8	5.0	5.8	Jul-02	
Allocation Index				5.5	7.1	-5.9	4.5	3.9	7.1	5.8	6.4		
Policy Index				5.6	7.1	-6.0	5.4	4.9	7.7	6.3	-		
Domestic Equity Composite	79,777,236	32.4	33.0	8.6	13.3	-9.4	6.6	7.7	12.0	11.3	10.0	Jul-02	
Russell 3000 Index				6.9	9.4	-8.2	9.5	9.1	13.0	12.3	9.3		
Large Cap Equity	62,283,469	25.3	27.0	7.9	12.3	-12.2	5.6	7.8	12.3	11.5	12.2	Jul-12	
Russell 1000 Index				6.7	9.2	-8.5	9.7	9.4	13.2	12.5	13.0		
RhumbLine Advisers Russell 1000 Value Index	36,879,702	15.0		5.5	11.4	-1.7	6.0	6.5	10.8	10.2	7.5	Aug-05	
Russell 1000 Value Index				5.2	11.6	-0.4	8.5	6.9	10.7	10.2	7.6		
Sands Select Growth Equity Fund	12,116,073	4.9		15.4	14.1	-29.4	0.5	6.0	11.4	11.1	10.6	Dec-03	
Russell 1000 Growth Index				8.3	6.7	-16.0	9.9	11.2	15.2	14.5	10.4		
Ownership Capital Global Equity Fund, L.P.	13,287,694	5.4		8.4	13.7	-14.3	-	-	-	-	5.6	May-20	
MSCI Kokusai Index (Net)				7.1	10.2	-7.5	8.1	7.0	11.0	9.3	14.0		
Small/Mid Cap Equity	17,493,767	7.1	6.0	11.2	17.2	1.4	9.6	8.0	11.5	10.7	11.0	Jul-12	
Russell 2000 Index				9.7	14.0	-3.4	7.5	5.5	10.8	9.4	10.2		
Wellington Small-Mid Cap Value Fund	10,492,159	4.3		10.2	14.5	3.8	7.8	6.1	-	-	7.6	Apr-16	
Russell 2500 Value Index				10.0	14.7	0.7	10.0	6.5	10.7	9.3	9.5		
WCM Investment Management	7,001,608	2.8		12.8	21.4	-2.0	8.6	8.2	-	-	9.1	Jan-18	
Russell 2000 Growth Index				9.9	14.8	-6.5	4.3	4.7	10.3	9.5	5.4		

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	49,337,479	20.0	22.0	9.2	13.5	-6.2	4.1	3.2	7.9	4.6	5.8	Jul-02
<i>MSCI AC World ex USA (Net)</i>				8.1	11.3	-5.7	3.6	1.4	7.0	4.2	6.2	
International Equity	28,402,881	11.5	14.0	9.1	17.2	-4.2	4.5	3.9	8.0	5.5	6.8	Jul-12
<i>MSCI EAFE (Net)</i>				8.1	15.0	-2.8	4.3	2.1	6.8	4.9	6.5	
Massachusetts Financial Services International Concentrated Equity	15,935,148	6.5		10.0	15.3	-4.7	5.7	5.7	9.6	-	7.0	Apr-13
<i>MSCI EAFE (Net)</i>				8.1	15.0	-2.8	4.3	2.1	6.8	4.9	5.0	
Boston Common International Equity	12,155,658	4.9		8.1	15.4	-8.4	1.8	1.3	6.1	4.5	4.8	May-10
<i>MSCI EAFE (Net)</i>				8.1	15.0	-2.8	4.3	2.1	6.8	4.9	5.2	
Baxter Street Offshore Fund, Ltd. - Holdback	312,075	0.1										
Emerging Market Equity	20,934,597	8.5	8.0	9.4	7.9	-8.9	4.1	1.6	7.4	2.3	3.6	Jul-12
<i>MSCI Emerging Markets (Net)</i>				7.9	4.7	-12.1	1.4	-1.5	7.3	2.1	3.3	
RBC Emerging Markets Equity Series	10,208,404	4.1		10.0	10.6	-5.7	3.8	1.2	-	-	6.0	Jul-16
<i>MSCI Emerging Markets (Net)</i>				7.9	4.7	-12.1	1.4	-1.5	7.3	2.1	5.7	
Acadian Emerging Markets Equity Fund	10,726,193	4.4		8.9	5.4	-11.8	4.4	-	-	-	2.5	Jan-20
<i>MSCI Emerging Markets (Net)</i>				7.9	4.7	-12.1	1.4	-1.5	7.3	2.1	-0.2	
Global Equity	40,434,538	16.4	12.0	4.9	8.1	-2.5	-	-	-	-	1.5	Apr-21
<i>MSCI AC World Index (Net)</i>				7.2	9.6	-8.0	6.8	5.5	10.2	8.2	-0.5	
GQG Partners Global Equity Fund LLC	15,580,319	6.3		0.7	2.3	-3.1	-	-	-	-	5.4	Apr-21
<i>MSCI AC World Index (Net)</i>				7.2	9.6	-8.0	6.8	5.5	10.2	8.2	-0.5	
Lindsell Train Global Equity LLC	13,525,560	5.5		5.8	11.1	-6.3	-	-	-	-	-6.8	May-21
<i>MSCI World Index (Net)</i>				7.1	10.3	-7.5	7.6	6.5	10.6	9.1	-1.6	
Generation Global Equity Fund	11,328,659	4.6		10.2	13.3	-	-	-	-	-	13.3	Jul-22
<i>MSCI World Index (Net)</i>				7.1	10.3	-7.5	7.6	6.5	10.6	9.1	10.3	

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Fixed Income Composite	54,087,318	22.0	23.0	2.8	1.0	-6.3	-1.3	0.4	1.6	1.4	3.5	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				3.1	0.0	-8.4	-2.3	0.9	1.1	1.4	3.5	
High Quality Fixed Income	31,263,636	12.7	13.0	1.5	-0.7	-4.6	-0.8	1.8	1.8	-	1.8	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				3.1	0.0	-8.4	-2.3	0.9	1.1	1.4	1.4	
Stone Castle FICA for Impact	14,142,667	5.7		0.3	1.2	1.3	0.6	-	-	-	0.6	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.3	1.6	1.8	0.8	1.3	1.1	0.8	0.8	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,325,955	1.8		2.0	-1.4	-	-	-	-	-	-9.2	Mar-22
<i>Blmbg. U.S. TIPS</i>				1.8	-1.4	-8.4	1.1	2.7	2.7	1.4	-9.2	
State Street U.S. Treasury Index Non-Lending	12,795,015	5.2		2.7	-1.2	-	-	-	-	-	-8.0	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				2.5	-1.2	-8.5	-2.6	0.7	0.5	0.9	-7.9	
Flexible Fixed Income	22,823,681	9.3	10.0	4.7	3.3	-8.6	-2.1	-0.7	1.4	1.1	1.6	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				3.1	0.0	-8.4	-2.3	0.9	1.1	1.4	1.5	
Brandywine Global Opportunistic Fixed Income	10,484,770	4.3		5.0	2.7	-11.1	-2.0	-1.5	-	-	0.8	Mar-17
<i>FTSE World Government Bond Index</i>				3.2	-1.0	-13.8	-5.3	-2.2	-0.3	-0.8	-0.7	
Loomis Multisector Full Discretion Trust	12,338,911	5.0		4.4	3.9	-6.7	0.7	2.4	-	-	3.0	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				3.0	0.1	-8.7	-2.4	1.0	1.4	1.5	1.2	
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				3.3	2.6	-7.2	-1.0	1.7	2.8	2.5	1.9	
Opportunistic Investments	499,650	0.2	0.0	-0.2	-1.4	-1.0	-2.2	-1.4	2.3	1.4	2.6	Dec-10
<i>CPI + 5% (Unadjusted)</i>				1.2	3.9	11.7	10.3	9.0	8.6	7.8	7.7	
EnTrust Capital Diversified Fund QP Ltd.	499,650	0.2		-0.2	-1.4	-1.0	-2.2	-3.1	-	-	-3.3	Jan-17

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Private Markets	16,470,812	6.7	6.0	0.0	-5.7	-7.4	9.3	8.2	8.3	-	8.4	Jun-14
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				<i>0.0</i>	<i>-5.6</i>	<i>0.3</i>	<i>21.5</i>	<i>19.8</i>	<i>18.3</i>	<i>-</i>	<i>10.7</i>	
Impact Funds	11,493,042	4.7		0.0	-4.5	-9.6	14.9	12.0	10.3	-	10.3	Jul-15
HCAP Partners IV, L.P.	1,540,618	0.6										
Generation IM Sustainable Solutions Fund III (A), L.P.	2,015,617	0.8										
SJF Ventures IV, L.P.	2,949,484	1.2										
RRG Sustainable Water Impact Fund-B, L.P.	1,006,487	0.4										
Brockton Capital Fund III, L.P.	1,721,759	0.7										
GCM Grosvenor Advance Fund, L.P.	1,281,833	0.5										
HCAP Partners V, L.P.	539,559	0.2										
MPowered Capital Access Fund I, L.P.	437,685	0.2										
Non Impact Funds	4,977,770	2.0		-0.1	-8.4	-3.5	4.0	4.5	6.0	-	6.4	May-14
Canvas Distressed Credit Fund, L.P.	1,009,631	0.4										
FEG Private Opportunities Fund, L.P.	1,390,899	0.6										
OCP Orchard Landmark	2,577,240	1.0		0.2	-3.2	1.2	3.3	4.4	-	-	4.9	Nov-17
<i>JPM CEMBI Broad Index</i>				<i>3.1</i>	<i>4.2</i>	<i>-9.3</i>	<i>-2.4</i>	<i>1.1</i>	<i>3.4</i>	<i>2.7</i>	<i>1.1</i>	
Community Development	2,830,500	1.1	3.0	0.0	0.3	0.8	1.1	1.2	1.2	1.2	1.5	Jul-07
<i>90 Day U.S. Treasury Bill</i>				<i>0.3</i>	<i>1.6</i>	<i>1.8</i>	<i>0.8</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.8</i>	
Cash and Other	2,821,253	1.1	1.0									
Cash Account	1,889,186	0.8										
UUA Socially Responsible Investing	932,067	0.4										

- Fiscal Year End: 6/30

- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019.

- OCP Orchard performance is reported on a one month lag.

- Private equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$828,885 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 4/1/2022, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 12% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, and 10% Private Markets Custom Benchmark.

- Starting on 4/1/2015, Private Markets Custom Benchmark consists of a varying mix of the Cambridge Associates Global All Private Equity VY 2014+ (1 Qtr Lag) and 90 Day T-Bills benchmarks based on weights relative to target. Weights are rebalanced on January 1st of each year.

- Private Markets Custom Benchmark currently consists of 54% Cambridge Associates Global All Private Equity VY 2014+ (1 Qtr Lag) & 46% 90 Day T-Bills.

- Prior to 4/1/2015, the Private Markets Custom Benchmark was entirely comprised of the Cambridge Associates US All Private Equity benchmark.



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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



