



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

JANUARY 31, 2024



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)	254,120,243	100.0	100.0	-0.2	4.5	7.0	1.7	6.6	7.1	6.1	6.9	Jul-02	
Allocation Index				-0.2	4.7	7.7	2.6	6.6	6.5	5.9	6.5		
Policy Index				-0.1	5.8	9.7	3.8	7.6	7.3	6.5	-		
Composite (Net)	254,120,243	100.0	100.0	-0.3	3.9	6.0	0.7	5.5	6.0	5.0	5.8	Jul-02	
Allocation Index				-0.2	4.7	7.7	2.6	6.6	6.5	5.9	6.5		
Policy Index				-0.1	5.8	9.7	3.8	7.6	7.3	6.5	-		
Domestic Equity Composite	88,333,371	34.8	33.0	0.1	7.4	10.8	2.0	9.4	10.6	9.6	10.0	Jul-02	
Russell 3000 Index				1.1	9.6	19.1	9.1	13.5	12.7	12.0	9.8		
Large Cap Equity	70,365,289	27.7	27.0	0.6	8.3	13.2	1.6	9.6	11.4	10.2	12.3	Jul-12	
Russell 1000 Index				1.4	10.0	20.2	9.8	14.0	13.1	12.3	13.6		
RhumbLine Advisers Russell 1000 Value Index	38,942,510	15.3		-0.1	6.6	5.5	7.4	7.9	8.1	8.7	7.4	Aug-05	
Russell 1000 Value Index				0.1	6.1	6.1	9.2	9.3	8.2	8.8	7.5		
Sands Select Growth Equity Fund	16,580,025	6.5		2.5	16.7	38.5	-4.6	11.1	14.6	11.4	11.9	Dec-03	
Russell 1000 Growth Index				2.5	13.3	35.0	10.0	18.0	17.5	15.5	11.5		
Ownership Capital Global Equity Fund, L.P.	14,842,753	5.8		0.2	4.5	11.7	-0.7	-	-	-	7.2	May-20	
MSCI Kokusai Index (Net)				1.0	8.7	16.9	8.5	11.8	10.9	9.4	14.8		
Small/Mid Cap Equity	17,968,082	7.1	6.0	-1.7	4.1	2.2	3.1	8.6	8.5	7.3	10.2	Jul-12	
Russell 2000 Index				-3.9	4.0	2.4	-0.8	6.8	6.7	7.0	9.5		
Wellington Small-Mid Cap Value Fund	10,708,445	4.2		-2.4	5.0	1.1	8.2	6.6	5.3	-	6.8	Apr-16	
Russell 2500 Value Index				-2.8	6.5	2.5	7.0	7.9	6.6	7.4	8.5		
WCM Investment Management	7,259,638	2.9		-0.6	2.8	3.7	-2.5	8.9	-	-	8.2	Jan-18	
Russell 2000 Growth Index				-3.2	1.1	4.5	-6.0	6.2	7.3	7.0	5.2		

- Fiscal Year End: 6/30; 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, an 10% Private Markets Custom Benchmark.
- MSCI Kokusai is the MSCI World Index excluding Japan
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019.



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International Equity Composite	51,312,851	20.2	22.0	-1.2	1.1	3.8	-0.6	6.0	6.8	4.7	5.7	Jul-02	
<i>MSCI AC World ex USA (Net)</i>				-1.0	4.6	5.9	1.1	5.3	5.7	4.2	6.2		
International Equity	29,618,642	11.7	14.0	-0.7	1.1	5.0	0.8	7.0	7.3	5.1	6.6	Jul-12	
<i>MSCI EAFE (Net)</i>				0.6	6.5	10.0	4.6	6.9	6.6	4.8	6.8		
Massachusetts Financial Services International Concentrated Equity	17,233,586	6.8		-0.6	1.7	7.3	3.2	9.2	9.1	6.7	7.0	Apr-13	
<i>MSCI EAFE (Net)</i>				0.6	6.5	10.0	4.6	6.9	6.6	4.8	5.5		
Boston Common International Equity	12,385,056	4.9		-1.0	0.4	1.9	-3.3	4.7	4.8	3.6	4.6	May-10	
<i>MSCI EAFE (Net)</i>				0.6	6.5	10.0	4.6	6.9	6.6	4.8	5.6		
Emerging Market Equity	21,694,210	8.5	8.0	-1.7	1.5	2.7	-2.7	3.9	6.0	3.7	3.5	Jul-12	
<i>MSCI Emerging Markets (Net)</i>				-4.6	-0.2	-2.9	-7.5	1.0	3.5	2.9	2.8		
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	21,694,210	8.5		-1.7	-	-	-	-	-	-	2.1	Dec-23	
<i>MSCI Emerging Markets (Net)</i>				-4.6	-0.2	-2.9	-7.5	1.0	3.5	2.9	-0.9		
Global Equity	32,639,743	12.8	12.0	0.0	10.4	16.8	-	-	-	-	6.7	Apr-21	
<i>MSCI AC World Index (Net)</i>				0.6	7.9	14.7	6.1	10.2	9.7	8.4	4.7		
Lindsell Train Global Equity LLC	15,008,545	5.9		1.6	4.4	11.0	-	-	-	-	-0.7	May-21	
<i>MSCI World Index (Net)</i>				1.2	8.8	17.0	8.1	11.4	10.5	9.1	4.8		
Generation Global Equity Fund	17,631,198	6.9		-1.3	10.0	14.6	-	-	-	-	16.9	Jun-22	
<i>MSCI World Index (Net)</i>				1.2	8.8	17.0	8.1	11.4	10.5	9.1	10.3		

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Fixed Income Composite	54,718,871	21.5	23.0	-0.4	1.8	1.1	-2.6	0.6	1.2	1.7	3.4	Jul-02	
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	3.1	2.1	-3.2	0.8	1.2	1.6	3.4		
High Quality Fixed Income	31,397,498	12.4	13.0	0.1	1.2	1.3	-1.5	1.5	1.8	-	1.8	Oct-14	
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	3.1	2.1	-3.2	0.8	1.2	1.6	1.5		
Stone Castle FICA for Impact	14,028,296	5.5		0.3	2.5	4.1	1.8	-	-	-	1.4	Jan-20	
<i>90 Day U.S. Treasury Bill</i>				0.4	3.1	5.1	2.3	1.9	1.8	1.3	1.8		
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,420,029	1.7		0.4	2.2	2.2	-	-	-	-	-3.8	Mar-22	
<i>Blmbg. U.S. TIPS</i>				0.2	2.2	2.2	-1.0	2.9	2.4	2.2	-3.8		
State Street U.S. Treasury Index Non-Lending	12,949,173	5.1		-0.2	2.1	1.2	-	-	-	-	-3.6	Mar-22	
<i>Blmbg. U.S. Treasury Index</i>				-0.3	2.1	1.2	-3.6	0.4	0.8	1.1	-3.6		
Flexible Fixed Income	23,321,373	9.2	10.0	-1.2	3.5	1.7	-3.6	0.0	0.7	1.3	1.6	Jul-12	
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	3.1	2.1	-3.2	0.8	1.2	1.6	1.5		
Brandywine Global Opportunistic Fixed Income	10,480,713	4.1		-2.7	1.1	-0.5	-5.6	-0.4	-	-	0.6	Mar-17	
<i>FTSE World Government Bond Index</i>				-1.6	1.9	0.4	-7.3	-2.0	-0.5	-0.6	-0.5		
Loomis Multisector Full Discretion Trust[CE]	12,840,660	5.1		0.0	5.5	3.5	-1.9	3.0	-	-	3.0	Mar-17	
<i>Blmbg. U.S. Gov't/Credit</i>				-0.2	3.2	2.4	-3.3	1.1	1.4	1.8	1.3		
Opportunistic Investments	31,040	0.0	0.0										
EnTrust Capital Diversified Fund QP Ltd.	31,040	0.0											



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Private Markets	18,300,377	7.2	6.0	0.4	-2.4	-2.7	4.5	6.1	7.2	-	7.2	Jun-14	
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				<i>0.0</i>	<i>1.2</i>	<i>4.6</i>	<i>16.8</i>	<i>16.4</i>	<i>17.4</i>	<i>-</i>	<i>10.0</i>		
Impact Funds	13,341,164	5.2		0.0	-3.6	-5.2	4.7	10.9	9.4	-	8.4	Jul-15	
HCAP Partners IV, L.P.	1,223,649	0.5											
Generation IM Sustainable Solutions Fund III (A), L.P.	1,908,851	0.8											
SJF Ventures IV, L.P.	2,604,814	1.0											
RRG Sustainable Water Impact Fund-B, L.P.	1,342,245	0.5											
Brockton Capital Fund III, L.P.	1,719,021	0.7											
GCM Grosvenor Advance Fund, L.P.	1,725,546	0.7											
HCAP Partners V, L.P.	1,064,302	0.4											
MPowered Capital Access Fund I, L.P.	479,036	0.2											
Generation IM SS Fund IV	742,271	0.3											
Wellington Venture Fund I	531,429	0.2											
Non Impact Funds	4,959,213	2.0		1.5	1.0	4.2	5.5	3.4	5.5	-	6.2	May-14	
Canvas Distressed Credit Fund, L.P.	1,209,364	0.5											
FEF Private Opportunities Fund, L.P.	1,191,850	0.5											
OCP Orchard Landmark	2,557,999	1.0		0.0	-0.9	-0.7	2.1	2.4	-	-	4.0	Nov-17	
<i>JPM CEMBI Broad Index</i>				<i>0.6</i>	<i>4.9</i>	<i>4.6</i>	<i>-2.6</i>	<i>1.8</i>	<i>2.4</i>	<i>3.3</i>	<i>1.7</i>		
Community Development	5,605,157	2.2	3.0	0.0	0.1	0.7	0.9	1.1	1.1	1.1	1.5	Jul-07	
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>3.1</i>	<i>5.1</i>	<i>2.3</i>	<i>1.9</i>	<i>1.8</i>	<i>1.3</i>	<i>1.1</i>		
Cash and Other	3,178,832	1.3	1.0										
Cash Account	2,177,477	0.9											
UUA Socially Responsible Investing	1,001,355	0.4											

- Private Equity performance is reported on a one-quarter lag every three months; values are updated as statements are received.

- Starting on 4/1/2015, Private Markets Custom Benchmark (PMCB) 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; prior to 4/1/2015, PMCB was entirely comprised of the Cambridge Associates US All Private Equity benchmark.

- OCP Orchard performance is reported on a one month lag and is rolled forward from the previous month.



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