



# MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON  
ENDOWMENT FUND, LLC**

**FEBRUARY 28, 2025**



# UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>268,587,087</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.5</b>	<b>2.4</b>	<b>6.1</b>	<b>7.5</b>	<b>4.3</b>	-	-	-	-	<b>Jul-02</b>
Allocation Index				-0.2	2.3	6.7	10.6	5.4	7.9	6.3	6.3	6.8	
Policy Index				-0.2	2.3	6.8	11.3	6.3	9.0	7.3	6.9	-	
<b>Composite (Net)</b>	<b>268,587,087</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.5</b>	<b>2.3</b>	<b>5.5</b>	<b>6.6</b>	<b>3.3</b>	-	-	-	-	<b>Jul-02</b>
Allocation Index				-0.2	2.3	6.7	10.6	5.4	7.9	6.3	6.3	6.8	
Policy Index				-0.2	2.3	6.8	11.3	6.3	9.0	7.3	6.9	-	
<b>Domestic Equity Composite</b>	<b>89,396,363</b>	<b>33.3</b>	<b>33.0</b>	<b>-2.6</b>	<b>1.0</b>	<b>8.2</b>	<b>7.9</b>	<b>5.2</b>	<b>10.6</b>	<b>9.3</b>	<b>9.5</b>	<b>10.1</b>	<b>Jul-02</b>
Russell 3000 Index				-1.9	1.2	10.3	17.5	11.6	16.1	13.1	12.4	10.3	
<b>Large Cap Equity</b>	<b>72,838,655</b>	<b>27.1</b>	<b>27.0</b>	<b>-1.9</b>	<b>1.6</b>	<b>9.3</b>	<b>9.3</b>	<b>5.6</b>	<b>10.6</b>	<b>9.8</b>	<b>10.2</b>	<b>12.4</b>	<b>Jul-12</b>
Russell 1000 Index				-1.7	1.4	10.5	18.1	12.1	16.5	13.5	12.7	14.3	
Xponance Russell 1000 Screened Index	60,788,592	22.6		-1.7	1.7	-	-	-	-	-	-	-1.4	Dec-24
Russell 1000 Index				-1.7	1.4	10.5	18.1	12.1	16.5	13.5	12.7	-1.4	
Ownership Capital Global Equity Fund, L.P.	12,050,063	4.5		-2.7	1.1	1.2	-3.8	0.3	-	-	-	5.7	May-20
MSCI Kousai Index (Net)				-0.7	2.9	9.6	16.6	10.5	14.4	11.1	10.2	15.9	
<b>Small/Mid Cap Equity</b>	<b>16,557,708</b>	<b>6.2</b>	<b>6.0</b>	<b>-5.7</b>	<b>-2.1</b>	<b>3.0</b>	<b>1.9</b>	<b>3.3</b>	<b>9.6</b>	<b>7.5</b>	<b>7.1</b>	<b>9.9</b>	<b>Jul-12</b>
Russell 2000 Index				-5.3	-2.9	6.5	6.7	3.3	9.4	6.7	7.2	9.7	
WCM Investment Management	7,497,376	2.8		-8.1	-2.3	1.1	-2.9	1.8	8.1	7.2	-	7.4	Jan-18
Russell 2000 Growth Index				-6.8	-3.8	6.0	5.8	3.6	7.9	6.4	7.2	6.4	
Denali Small Cap Value	9,060,332	3.4		-	-	-	-	-	-	-	-	-	Mar-25
Russell 2000 Growth Index				-6.8	-3.8	6.0	5.8	3.6	7.9	6.4	7.2	-6.8	

- 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 Kousai is the MSCI World Index excluding Japan
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019.
- Xponance is preliminary.



# UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity Composite</b>	<b>53,580,878</b>	<b>19.9</b>	<b>22.0</b>	<b>0.3</b>	<b>4.3</b>	<b>3.7</b>	<b>8.7</b>	<b>4.1</b>	<b>7.0</b>	<b>5.2</b>	<b>5.3</b>	<b>6.0</b>	<b>Jul-02</b>
<i>MSCI AC World ex USA (Net)</i>				1.4	5.5	5.3	9.7	4.6	7.6	4.2	4.8	6.4	
<b>International Equity</b>	<b>34,401,023</b>	<b>12.8</b>	<b>14.0</b>	<b>0.2</b>	<b>5.9</b>	<b>3.9</b>	<b>6.4</b>	<b>4.1</b>	<b>6.7</b>	<b>5.2</b>	<b>5.5</b>	<b>6.7</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>				1.9	7.3	5.8	8.8	6.4	8.7	5.1	5.3	7.0	
Massachusetts Financial Services International Concentrated Equity	18,587,294	6.9		-0.1	6.1	5.4	6.8	5.2	7.9	7.1	7.1	7.2	Apr-13
<i>MSCI EAFE (Net)</i>				1.9	7.3	5.8	8.8	6.4	8.7	5.1	5.3	5.9	
Boston Common International Equity	15,813,729	5.9		0.5	5.6	2.2	6.1	1.3	4.5	2.7	3.8	4.8	May-10
<i>MSCI EAFE (Net)</i>				1.9	7.3	5.8	8.8	6.4	8.7	5.1	5.3	5.9	
<b>Emerging Market Equity</b>	<b>19,179,855</b>	<b>7.1</b>	<b>8.0</b>	<b>0.6</b>	<b>1.7</b>	<b>3.4</b>	<b>11.7</b>	<b>4.3</b>	<b>7.7</b>	<b>4.8</b>	<b>4.5</b>	<b>4.6</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>				0.5	2.3	2.3	10.1	0.5	4.3	1.2	3.5	3.7	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	19,179,855	7.1		0.6	1.7	3.4	11.7	-	-	-	-	16.3	Dec-23
<i>MSCI Emerging Markets (Net)</i>				0.5	2.3	2.3	10.1	0.5	4.3	1.2	3.5	11.2	
<b>Global Equity</b>	<b>35,442,946</b>	<b>13.2</b>	<b>12.0</b>	<b>-0.8</b>	<b>4.0</b>	<b>9.3</b>	<b>10.7</b>	<b>10.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.7</b>	<b>Apr-21</b>
<i>MSCI AC World Index (Net)</i>				-0.6	2.7	8.4	15.1	9.1	12.8	9.4	9.1	8.3	
Lindsell Train Global Equity LLC	15,038,825	5.6		1.0	3.7	9.4	12.4	7.4	-	-	-	3.1	May-21
<i>MSCI World Index (Net)</i>				-0.7	2.8	9.2	15.6	10.2	13.9	10.5	9.8	8.6	
Generation Global Equity Fund	20,404,121	7.6		-2.0	4.1	9.3	9.2	-	-	-	-	15.9	Jun-22
<i>MSCI World Index (Net)</i>				-0.7	2.8	9.2	15.6	10.2	13.9	10.5	9.8	13.6	



# UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>55,181,526</b>	<b>20.5</b>	<b>21.5</b>	<b>1.5</b>	<b>2.5</b>	<b>3.7</b>	<b>4.2</b>	<b>-0.5</b>	<b>0.1</b>	<b>1.1</b>	<b>1.4</b>	<b>3.4</b>	<b>Jul-02</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.2	2.7	4.8	5.8	-0.4	-0.5	1.7	1.5	3.4	
<b>High Quality Fixed Income</b>	<b>30,192,474</b>	<b>11.2</b>	<b>11.5</b>	<b>1.4</b>	<b>2.1</b>	<b>3.6</b>	<b>4.7</b>	<b>0.3</b>	<b>0.3</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>Oct-14</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.2	2.7	4.8	5.8	-0.4	-0.5	1.7	1.5	1.7	
Stone Castle FICA for Impact	11,037,784	4.1		0.2	0.5	2.3	3.7	3.1	1.9	-	-	1.9	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.3	0.7	3.3	5.1	4.1	2.5	2.4	1.8	2.5	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	9,427,723	3.5		2.2	3.5	4.7	6.3	-0.8	-	-	-	-0.8	Mar-22
<i>Blmbg. U.S. TIPS</i>				2.2	3.5	4.7	6.4	-0.8	1.9	3.1	2.4	-0.8	
State Street U.S. Treasury Index Non-Lending	9,726,967	3.6		2.2	2.7	4.1	4.9	-1.2	-	-	-	-1.2	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				2.2	2.7	4.2	4.9	-1.2	-1.2	1.3	1.0	-1.2	
<b>Flexible Fixed Income</b>	<b>24,989,053</b>	<b>9.3</b>	<b>10.0</b>	<b>1.6</b>	<b>2.8</b>	<b>3.8</b>	<b>3.3</b>	<b>-1.5</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>1.6</b>	<b>Jul-12</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.2	2.7	4.8	5.8	-0.4	-0.5	1.7	1.5	1.7	
Brandywine Global Opportunistic Fixed Income	12,603,041	4.7		1.7	3.2	0.7	-1.6	-4.9	-1.5	-1.4	-	0.1	Mar-17
<i>FTSE World Government Bond Index</i>				1.4	1.9	3.0	1.8	-4.2	-3.2	-1.4	-0.2	-0.4	
Loomis Multisector Full Discretion Trust	12,386,012	4.6		1.5	2.5	7.2	8.5	1.8	2.4	3.4	-	3.6	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				2.1	2.6	4.6	5.5	-0.5	-0.6	1.8	1.6	1.7	
<b>Opportunistic Investments</b>	<b>25,123</b>	<b>0.0</b>	<b>0.0</b>										
EnTrust Capital Diversified Fund QP Ltd.	25,123	0.0											



# UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Markets</b>	<b>21,580,510</b>	<b>8.0</b>	<b>7.5</b>	<b>0.7</b>	<b>0.2</b>	<b>1.4</b>	<b>1.5</b>	<b>-2.5</b>	<b>5.1</b>	<b>5.6</b>	<b>6.4</b>	<b>6.6</b>	<b>Jun-14</b>
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				<i>0.0</i>	<i>0.0</i>	<i>4.1</i>	<i>8.3</i>	<i>4.3</i>	<i>15.2</i>	<i>15.8</i>	<i>14.3</i>	<i>9.8</i>	
<b>Impact Funds</b>	<b>18,631,825</b>	<b>6.9</b>		<b>0.9</b>	<b>0.1</b>	<b>2.7</b>	<b>3.9</b>	<b>-2.8</b>	<b>7.5</b>	<b>8.2</b>	<b>-</b>	<b>7.8</b>	<b>Jul-15</b>
HCAP Partners IV, L.P.	992,165	0.4											
Generation IM Sustainable Solutions Fund III (A), L.P.	1,818,717	0.7											
SJF Ventures IV, L.P.	2,553,916	1.0											
RRG Sustainable Water Impact Fund-B, L.P.	1,745,261	0.6											
Brockton Capital Fund III, L.P.	2,582,056	1.0											
GCM Grosvenor Advance Fund, L.P.	2,128,687	0.8											
HCAP Partners V, L.P.	1,845,313	0.7											
MPowered Capital Access Fund I, L.P.	767,671	0.3											
Generation IM SS Fund IV	1,898,587	0.7											
Wellington Venture Fund I	955,177	0.4											
Carlyle Renewable and Sustainable Energy Fund II	1,344,276	0.5											
<b>Non Impact Funds</b>	<b>2,948,686</b>	<b>1.1</b>		<b>-0.2</b>	<b>0.9</b>	<b>-5.5</b>	<b>-9.7</b>	<b>-3.8</b>	<b>1.4</b>	<b>2.3</b>	<b>4.3</b>	<b>4.5</b>	<b>May-14</b>
Canvas Distressed Credit Fund, L.P.	848,487	0.3											
FEF Private Opportunities Fund, L.P.	944,994	0.4											
OCP Orchard Landmark	1,155,205	0.4		-0.6	-0.6	-10.2	-11.0	-3.9	-0.6	1.3	-	1.8	Nov-17
<i>JPM CEMBI Broad Index</i>				<i>1.7</i>	<i>2.4</i>	<i>5.8</i>	<i>8.3</i>	<i>2.9</i>	<i>1.2</i>	<i>2.9</i>	<i>3.7</i>	<i>2.6</i>	
<b>Community Development</b>	<b>6,076,123</b>	<b>2.3</b>	<b>3.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.4</b>	<b>Jul-07</b>
<i>90 Day U.S. Treasury Bill</i>				<i>0.3</i>	<i>0.7</i>	<i>3.3</i>	<i>5.1</i>	<i>4.1</i>	<i>2.5</i>	<i>2.4</i>	<i>1.8</i>	<i>1.3</i>	
<b>Cash and Other</b>	<b>7,303,618</b>	<b>2.7</b>	<b>1.0</b>										
Cash Account	6,096,486	2.3											
UUA Advocacy Account	1,207,132	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 has been rolled forward.



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered 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.

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



