

# UUCEF Investor Letter

March 17, 2020

A message from the UUA's Treasurer, Andrew McGeorge, and Investment Committees.

Dear Investors:

We hope that you are well. The growing concern about the spread of the new coronavirus (COVID-19) has rattled markets as investors struggle to assess the full extent of its economic impact. In times like these, we believe it is important to communicate with investors on our positioning and our results as the market evolves.

The Unitarian Universalist Common Endowment Fund's (UUCEF) Investment Committee as stewards of your investments manages the fund in conjunction with our consultant NEPC using a strategic, long-term approach. Risk is managed through our strategic allocation and diversification across a variety of investments. It is the adherence to disciplined rebalancing of our asset allocation to our long-term policy that provides us with the confidence that the UUCEF can weather any expected, or unexpected volatility swings like COVID-19.

In this more volatile environment, our consultant is providing us with information and analysis on the markets and the economy. Our collective experience informs us that there will be opportunities to rebalance as markets reach more attractive valuations. Policymakers appear to be focused on delivering global fiscal stimulus to support the economy during this global health crisis. The market swings reflect the uncertainty of the depth and length of the economic impact. Working with our consultant we believe we can navigate these markets with a focus on staying diversified, rebalancing toward our strategic targets, and having a plan of action for high quality opportunities that develop.

There are two very important opportunities to interact with us coming up:

- The regularly scheduled quarterly call which will take place on **Thursday, March 19 at 2PM**. We will be updating you on performance results and positioning on the call. Please contact Susan Helbert ([shelbert@uua.org](mailto:shelbert@uua.org)) for more details.
- The UUCEF Investment and Socially Responsible Investment Committees will be at the **GENERAL ASSEMBLY, JUNE 24-28, 2020, in PROVIDENCE, RI**.
  - We will be hosting a session on "Mobilizing Investments to Advance UU Values" on Thursday 6/25 from 4:45 to 6pm
  - A Mini Assembly on Friday 6/26 from 12 – 1pm the proposed business resolution that we support on [Embodying Human Rights in Our Investment Decisions](#).
  - The UUCEF will also have a booth in the exhibit hall at GA where we will be able to answer even more of your individual questions about topics such as community investing, shareholder advocacy, proxy voting and screening.

Please join us on the call and at the General Assembly!

Until then, please stay well and support your friends and neighbors. As Unitarian Universalists, we need to support the needs of lower-income families who might rely on travel, retail and hospitality sources of income.

Our focus remains on yours and our long-term investment objectives.