



# **UUCEF, LLC Investor Call**

**December 2, 2019**

**2pm Eastern**

**Presenters:**

**Kathleen Gaffney, Chair, UUA Investment Committee**

**Kathy Mulvey, Chair, UUA Socially Responsible Investment Committee**

**Andrew McGeorge, UUA Treasurer and CFO**

**Call 800-617-4268 (US toll free)**

**Passcode: 73886534#**

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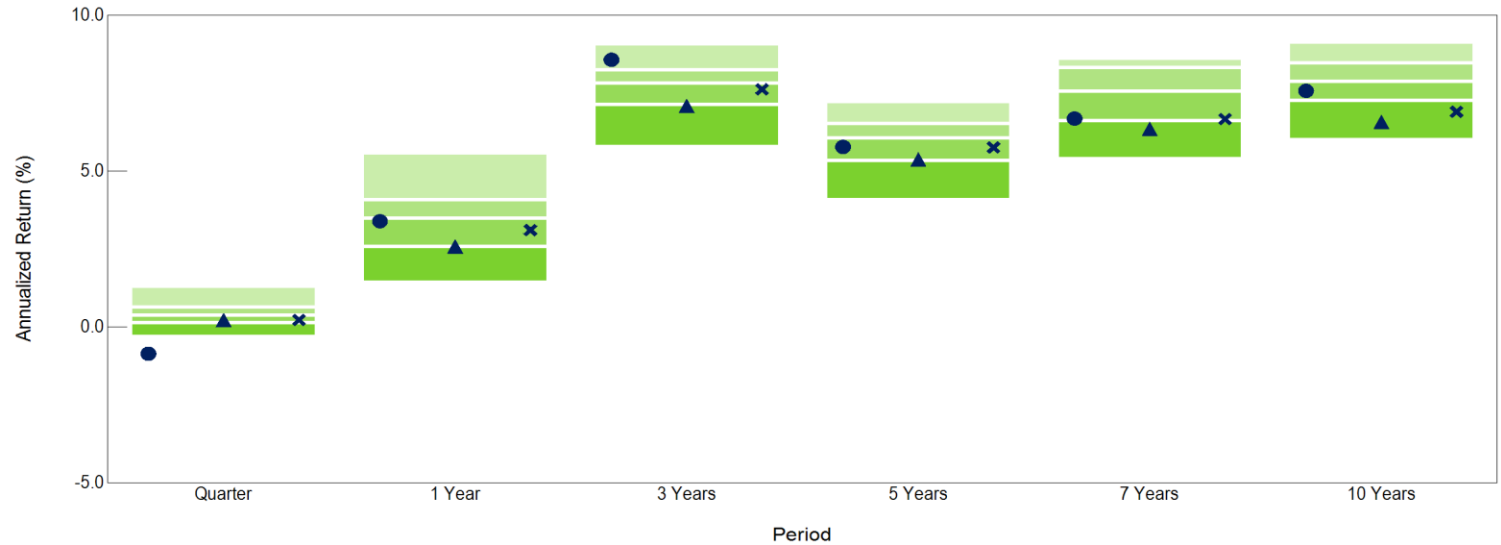


# Agenda

- Performance Review as of October 31, 2019
- November 19<sup>th</sup> Investment Committee and Socially Responsible Investment Committee meeting review
- Questions and Answers

# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)											
5th Percentile	1.3		5.6		9.1		7.2		8.6		9.1	
25th Percentile	0.7		4.1		8.3		6.5		8.3		8.5	
Median	0.4		3.5		7.8		6.1		7.6		7.9	
75th Percentile	0.1		2.6		7.1		5.3		6.6		7.3	
95th Percentile	-0.3		1.4		5.8		4.1		5.4		6.0	
# of Portfolios	78		77		72		65		49		46	
● Composite	-0.9	(99)	3.4	(52)	8.6	(15)	5.8	(58)	6.7	(75)	7.6	(60)
▲ Allocation Index	0.2	(73)	2.6	(76)	7.1	(77)	5.4	(71)	6.4	(83)	6.6	(88)
× Policy Index	0.2	(73)	3.1	(56)	7.6	(59)	5.8	(58)	6.7	(75)	6.9	(83)



# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)										
5th Percentile	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6	14.6	27.6	
25th Percentile	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3	13.7	24.1	
Median	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5	21.6	
75th Percentile	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2	17.3	
95th Percentile	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8	11.6	
# of Portfolios	108	76	79	80	90	81	83	82	77	75	
● Composite	-4.0 (27)	18.5 (5)	5.1 (85)	-2.4 (80)	3.7 (74)	12.2 (75)	14.1 (12)	-1.4 (73)	15.2 (3)	28.3 (5)	
▲ Allocation Index	-7.0 (94)	16.8 (27)	6.8 (54)	-1.4 (49)	4.5 (46)	12.1 (76)	11.7 (74)	-2.6 (88)	11.8 (65)	27.9 (5)	
× Policy Index	-5.7 (65)	16.6 (32)	7.0 (48)	-1.1 (41)	4.4 (52)	12.6 (70)	12.1 (66)	-1.6 (79)	11.6 (67)	23.0 (36)	



# UNITARIAN UNIVERSALIST ASSOCIATION

As of October 31, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>200,440,851</b>	<b>100.0</b>	<b>100.0</b>	<b>2.0</b>	<b>1.1</b>	<b>15.3</b>	<b>12.6</b>	<b>9.9</b>	<b>7.8</b>	<b>6.1</b>	<b>7.1</b>	<b>7.9</b>	<b>7.2</b>	<b>Jul-02</b>
Allocation Index				1.9	2.1	14.6	11.0	8.3	6.9	5.6	6.7	6.9	6.7	Jul-02
Policy Index				2.0	2.2	14.8	11.0	8.8	7.4	6.0	7.0	7.2	--	Jul-02
<b>Composite (Net)</b>	<b>200,440,851</b>	<b>100.0</b>	<b>100.0</b>	<b>1.9</b>	<b>0.7</b>	<b>14.2</b>	<b>11.3</b>	<b>8.6</b>	<b>6.6</b>	<b>5.0</b>	<b>5.9</b>	<b>6.8</b>	<b>6.1</b>	<b>Jul-02</b>
Allocation Index				1.9	2.1	14.6	11.0	8.3	6.9	5.6	6.7	6.9	6.7	Jul-02
Policy Index				2.0	2.2	14.8	11.0	8.8	7.4	6.0	7.0	7.2	--	Jul-02
<b>Domestic Equity Composite</b>	<b>63,291,158</b>	<b>31.6</b>	<b>32.0</b>	<b>1.9</b>	<b>0.4</b>	<b>21.6</b>	<b>14.0</b>	<b>15.1</b>	<b>11.5</b>	<b>9.8</b>	<b>13.8</b>	<b>14.8</b>	<b>10.3</b>	<b>Jul-02</b>
Russell 3000				2.2	3.3	22.7	13.5	14.5	11.8	10.3	13.6	13.6	9.1	Jul-02
<b>Large Cap Equity</b>	<b>45,119,987</b>	<b>22.5</b>	<b>22.0</b>	<b>1.7</b>	<b>0.1</b>	<b>22.0</b>	<b>16.1</b>	<b>16.2</b>	<b>12.5</b>	<b>10.6</b>	<b>14.4</b>	<b>--</b>	<b>14.2</b>	<b>Jul-12</b>
Russell 1000				2.1	3.6	23.1	14.2	14.7	12.0	10.5	13.8	13.7	13.8	Jul-12
Rhumblin	22,874,113	11.4	12.0	1.4	3.7	21.5	15.0	12.8	11.5	9.4	12.8	12.7	7.7	Aug-05
Russell 1000 Value				1.4	2.8	19.5	11.2	10.5	9.5	7.6	11.6	12.0	7.3	Aug-05
Sands	22,245,874	11.1	10.0	2.0	-3.3	22.6	17.2	19.3	12.8	11.3	15.8	17.3	12.0	Dec-03
Russell 1000 Growth				2.8	4.3	26.8	17.1	18.9	14.5	13.4	16.0	15.4	10.0	Dec-03
<b>Small/Mid Cap Equity</b>	<b>18,171,171</b>	<b>9.1</b>	<b>10.0</b>	<b>2.3</b>	<b>0.9</b>	<b>20.6</b>	<b>9.1</b>	<b>12.6</b>	<b>8.4</b>	<b>7.9</b>	<b>11.7</b>	<b>--</b>	<b>11.4</b>	<b>Jul-12</b>
Russell 2000				2.6	0.2	17.2	4.9	11.0	9.2	7.4	11.2	12.3	11.1	Jul-12
Wellington SMID	8,870,959	4.4	5.0	1.2	3.5	19.9	9.6	9.2	--	--	--	--	8.0	Apr-16
Russell 2500 Value				1.4	1.6	17.1	6.1	8.5	8.3	6.4	10.4	11.9	9.2	Apr-16
WCM Investment Management	9,300,212	4.6	5.0	3.3	-1.4	21.2	8.7	--	--	--	--	--	7.1	Jan-18
Russell 2000 Growth				2.8	-1.4	18.6	6.4	13.2	9.6	8.4	12.4	13.4	4.1	Jan-18



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<b>International Equity Composite</b>	<b>63,094,930</b>	<b>31.5</b>	<b>30.0</b>	<b>3.6</b>	<b>1.5</b>	<b>18.5</b>	<b>16.3</b>	<b>10.3</b>	<b>7.6</b>	<b>4.9</b>	<b>5.8</b>	<b>4.5</b>	<b>6.0</b>	<b>Jul-02</b>
<i>MSCI ACWI ex USA</i>				3.5	1.6	15.5	11.3	8.1	6.1	3.8	5.5	4.9	6.6	Jul-02
<b>International Equity</b>	<b>49,693,007</b>	<b>24.8</b>	<b>21.0</b>	<b>3.6</b>	<b>2.3</b>	<b>20.7</b>	<b>16.3</b>	<b>10.8</b>	<b>7.5</b>	<b>6.0</b>	<b>7.0</b>	<b>--</b>	<b>7.6</b>	<b>Jul-12</b>
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	7.3	Jul-12
MFS International Concentrated	16,183,857	8.1	6.5	4.0	3.4	24.3	20.9	13.5	9.5	7.7	--	--	7.3	Apr-13
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	5.3	Apr-13
Boston Common	15,560,112	7.8	6.5	4.3	2.7	17.2	12.6	8.0	5.8	4.8	6.4	--	5.4	May-10
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	5.4	May-10
Baxter Street	11,863,491	5.9	5.0	2.2	1.1	24.4	18.8	12.7	--	--	--	--	11.5	Apr-16
<i>MSCI ACWI ex USA</i>				3.5	1.6	15.5	11.3	8.1	6.1	3.8	5.5	4.9	8.1	Apr-16
Cevian Capital II	6,085,546	3.0	3.0	3.5	0.9	11.4	0.2	6.1	6.6	--	--	--	2.3	May-15
<i>HFRX Event Driven Index</i>				1.3	3.0	5.6	3.4	1.0	1.8	0.4	1.9	1.6	0.1	May-15
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	5.4	4.3	6.5	5.4	3.3	May-15
<b>Emerging Market Equity</b>	<b>13,401,923</b>	<b>6.7</b>	<b>9.0</b>	<b>3.8</b>	<b>-1.4</b>	<b>11.4</b>	<b>15.5</b>	<b>8.2</b>	<b>6.8</b>	<b>2.0</b>	<b>2.6</b>	<b>--</b>	<b>3.3</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets</i>				4.2	-0.2	10.4	11.9	7.4	7.8	2.9	3.1	3.8	3.9	Jul-12
RBC Global Emerging Equity	13,401,923	6.7	4.5	3.8	-1.4	11.4	15.5	8.1	--	--	--	--	8.3	Jul-16
<i>MSCI Emerging Markets</i>				4.2	-0.2	10.4	11.9	7.4	7.8	2.9	3.1	3.8	9.5	Jul-16
Acadian Emerging Markets Equity Fund		0.0	4.5											



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<b>Fixed Income Composite</b>	<b>54,655,265</b>	<b>27.3</b>	<b>31.0</b>	<b>0.6</b>	<b>1.1</b>	<b>7.1</b>	<b>8.8</b>	<b>3.2</b>	<b>3.3</b>	<b>2.8</b>	<b>2.7</b>	<b>4.5</b>	<b>4.4</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				0.3	2.6	8.8	11.5	3.3	3.6	3.2	2.7	3.7	4.4	Jul-02
<b>High Quality Fixed Income</b>	<b>27,141,929</b>	<b>13.5</b>	<b>14.0</b>	<b>0.1</b>	<b>2.2</b>	<b>9.1</b>	<b>12.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>3.3</b>	<b>Oct-14</b>
<i>BBgBarc US Aggregate TR</i>				0.3	2.6	8.8	11.5	3.3	3.6	3.2	2.7	3.7	3.4	Oct-14
Breckinridge-Treasury	4,438,848	2.2	2.0	-0.9	6.9	18.7	27.5	--	--	--	--	--	7.9	Mar-17
<i>BBgBarc US Treasury Long TR</i>				-0.9	7.0	18.7	27.6	5.2	6.2	6.0	4.6	6.9	8.4	Mar-17
Breckinridge - Corporate	9,273,629	4.6	5.0	0.4	1.8	7.2	9.0	2.9	2.9	2.9	--	--	2.9	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.4	1.8	6.8	8.7	2.7	2.8	2.6	2.2	3.0	2.6	Nov-14
Fidelity Short Term Bond Index Fund	13,429,451	6.7	7.0	0.3	1.0	--	--	--	--	--	--	--	1.0	Jul-19
<i>BBgBarc US Treasury 1-5 Yr TR</i>				0.3	1.1	4.2	5.9	1.8	1.7	1.7	1.4	1.7	1.1	Jul-19
<b>Flexible Fixed Income</b>	<b>27,513,336</b>	<b>13.7</b>	<b>17.0</b>	<b>1.0</b>	<b>0.1</b>	<b>6.0</b>	<b>6.8</b>	<b>3.2</b>	<b>3.1</b>	<b>2.4</b>	<b>2.5</b>	<b>--</b>	<b>3.0</b>	<b>Jul-12</b>
<i>BBgBarc US Aggregate TR</i>				0.3	2.6	8.8	11.5	3.3	3.6	3.2	2.7	3.7	2.9	Jul-12
Brandywine Global Opportunistic	10,881,955	5.4	6.0	2.7	0.9	7.7	10.4	--	--	--	--	--	4.0	Mar-17
<i>FTSE WGBI TR</i>				0.5	1.4	6.8	9.9	2.6	3.4	2.0	0.8	1.7	4.4	Mar-17
Loomis Multi Sector	11,087,008	5.5	6.0	0.4	1.5	9.2	9.4	--	--	--	--	--	4.8	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.3	2.9	10.0	12.6	3.6	3.9	3.5	2.9	3.9	4.6	Mar-17
Franklin Templeton GMS	5,544,373	2.8	5.0	0.0	-3.7	-0.9	-0.9	--	--	--	--	--	-0.2	Mar-17
<i>BBgBarc Multiverse</i>				0.7	1.3	7.2	9.5	2.9	3.7	2.3	1.5	2.6	4.3	Mar-17
<b>Opportunistic Investments</b>	<b>3,930,835</b>	<b>2.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.1</b>	<b>9.8</b>	<b>6.5</b>	<b>5.0</b>	<b>4.1</b>	<b>2.4</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				0.6	2.1	6.7	6.8	7.2	7.1	6.7	6.6	6.8	6.8	Jan-08
GMO Benchmark Free Allocation Fund	3,393,130	1.7	0.0	1.8	0.5	9.2	8.5	5.2	4.4	2.9	4.0	4.9	4.0	Jan-08
<i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>				1.9	2.7	15.8	12.6	8.6	7.2	5.9	7.2	7.2	4.8	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.6	2.1	6.7	6.8	7.2	7.1	6.7	6.6	6.8	6.8	Jan-08
Entrust Class X	537,705	0.3	0.0	-1.9	-2.3	-5.4	-6.1	--	--	--	--	--	-4.4	Jan-17



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<b>Private Markets</b>	<b>8,111,968</b>	<b>4.0</b>	<b>5.0</b>	<b>0.5</b>	<b>-0.2</b>	<b>4.5</b>	<b>6.2</b>	<b>9.6</b>	<b>7.8</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>7.8</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>-0.1</i>	<i>0.1</i>	<i>8.7</i>	<i>6.5</i>	<i>14.4</i>	<i>12.5</i>	<i>11.7</i>	<i>--</i>	<i>--</i>	<i>12.1</i>	<i>May-14</i>
OCP Orchard Landmark	2,331,032	1.2		-0.7	0.0	4.0	4.4	--	--	--	--	--	8.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.8</i>	<i>2.8</i>	<i>11.9</i>	<i>13.0</i>	<i>5.7</i>	<i>6.7</i>	<i>5.3</i>	<i>4.8</i>	<i>6.3</i>	<i>5.3</i>	<i>Nov-17</i>
FEG Private Opportunities Fund	1,466,789	0.7												
Brockton Capital Fund III	1,207,143	0.6												
SJF Ventures	981,770	0.5												
Canvas Distressed Credit Fund	903,722	0.5												
HCAP Partners IV LP	834,698	0.4												
Generation IM SS Fund III	386,814	0.2												
<b>Community Development</b>	<b>1,780,582</b>	<b>0.9</b>	<b>1.0</b>	<b>0.1</b>	<b>0.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.6</i>	<i>1.8</i>	<i>2.2</i>	<i>1.6</i>	<i>1.2</i>	<i>1.0</i>	<i>0.7</i>	<i>0.5</i>	<i>0.7</i>	<i>Jul-07</i>
<b>Cash and Other</b>	<b>5,576,114</b>	<b>2.8</b>	<b>1.0</b>											

- Fiscal Year End: 6/30
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019
- Cevian Capital II is included in the International Equity composite as of 5/1/2019.
- OCP Orchard performance is reported on a one month lag.
- GMO Benchmark Free Allocation Fund from May 2013 onwards; prior to May 2013, returns are for the GMO Global Balanced Fund.
- Private Markets Custom Benchmark consists of 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.
- Private equity is valued on a quarterly basis and updated as statements are received.
- Cash Market Value includes \$320,341 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.
- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.





# Fund Commentary

- The endowment returned **-0.9%** (gross of fees)\* during **Q3 of 2019**, ranking in the **99<sup>th</sup>** percentile of the endowment universe, underperforming the allocation and policy indices.
- Over the year-to-date, the endowment returned **13.1%** (gross of fees)\*, ranking in the **38<sup>th</sup>** percentile in the endowment universe, outperforming the allocation and policy indices.
- Over the ten-year time period, the portfolio ranks in the top two third of peers.

\*Gross of fees returns are used to fairly compare the UUCEF to its peers. The UUCEF net of fee returns include management, consulting, audit, and legal fees whereas the peer universe only includes management fees.

# Investment Committee & Socially Responsible Investment Committee Highlights

- Investment Committee approved updated Socially Responsible Investing Guidelines and forwarding to UUA Board for approval
- Approved allocation for Short Duration Bond from Fidelity Short Term Govt. to StoneCastle FICA for Impact Fund
- Approved a \$100,000.00 investment in Capital for Change
- Increased Community Investing allocation from 1% to 5% with at least half of allocation earning market rate or better returns
- Report on Negative Screening Process:
  - Effectiveness of current criteria
  - Proposal for schedule of both criteria reviews and analysis of impact on UUCEF

# Supplemental Information

# Fund Oversight

- UUA Board of Trustees – ultimate fiduciaries
- Investment Committee – includes investment professionals
- Socially Responsible Investing Committee
- UUA Treasurer – management, rebalancing
- Investment consultant – NEPC
- SRI analyst – Sustainalytics
- Specialized investment managers
- Custodian – US Bank
- Reporting – HWA International
- Auditors – CBIZ Tofias/Mayer, Hoffman, McCann

# Investment Objective

- With the guiding lens of Unitarian Universalist values and principles, strive to achieve consistent returns within a moderate risk tolerance over the long term, sufficient to allow Congregations to take regular distributions and maintain the value of principal after adjustment for inflation and after all expenses.

# UU Common Endowment Fund

## Key Characteristics

- Long-term investment fund
- Diversified portfolio
- Managed by specialist professional investment managers
- Managed to reflect UU values while achieving financial goals – “Risk, Return, Justice”
- Open to congregations, districts, and other UU organizations

# Portfolio Diversification

- Across Asset Classes:
  - Domestic equities: large cap, small cap, growth, value
  - International equities: developed, emerging
  - Fixed income: treasuries, core bonds, multi-sector, opportunistic
  - Opportunistic investments: hedge funds, global asset allocation
  - Private markets
- See <https://uucef.org/files/2019/01/UUA-Manager-Summary-January-2019.pdf> for information on the investment managers.

# Asset Allocation Targets

Asset Class	Target Allocation
Domestic Equity	32%
International Equity	30%
Fixed Income	31%
Private Markets	5%
Community Investments	1%
Cash	1%



# Responsible Committees

## Investment Committee

- Kathleen Gaffney, Chair
- Brian Lasher
- Ken Redd
- Andrew McGeorge, Treasurer
- Lucia Santini, Financial Advisor

## SRI Committee

- Kathy Mulvey, Chair
- Vonda Brunsting
- Julie Skye
- Pat Tomaino
- Vanessa Lowe
- Andrew McGeorge, Treasurer
- Lucia Santini, Financial Advisor

# Glossary:

## SRI – Socially Responsible Investing

- Socially responsible investing, or SRI, is ensuring that our investments are aligned with our values. For more information on the UUA's approach to SRI, see: <http://uucef.org/socially-responsible-investing/about-sri/>.

## ESG – Environmental, Social, Governance

- Incorporating ESG factors into the investment process takes investors beyond purely financial analysis and provides added insight into the quality of a company's management, culture, risk profile and other characteristics. For further details, you can review ESG definitions here: <http://www.investopedia.com/terms/e/environmental-social-and-governance-esg-criteria.asp>

# Glossary:

UN PRI – United Nation Principles for Responsible Investment

- The PRI is the world's leading proponent of responsible investment. It supports its international network of investor signatories, now with \$59 trillion in assets, in incorporating ESG factors into their investment and ownership decisions. For more information see: <https://www.unpri.org/about>
- **Benchmark** – For each asset class, the appropriate index return against which a particular strategy can be evaluated. For example, a benchmark for large US companies is the S&P 500.
- **Allocation Index** – The average benchmark return for all of the asset classes in the portfolio weighted according to the *actual* weights of the assets in the portfolio at a given time. This measures the effect of actual allocation decisions.

= ACTUAL ASSET WEIGHTS X INDEX RETURNS

# Glossary:

- **Policy Index** – The average of the benchmark returns for all of the asset classes in the portfolio weighted according to the *target* weights of the assets in the portfolio at a given time. Measures policy allocation decisions.
  - = TARGET ASSET WEIGHTS X INDEX RETURNS
- **Composite Return** – The total, blended return for the portfolio. Measures actual performance.
  - = ACTUAL ASSET WEIGHTS X ACTUAL RETURNS

# Contact information

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