



# UUCEF, LLC Investor Call

November 16, 2021

3pm Eastern

## Presenters:

**Asha Mehta, Member, UUA Investment Committee**

**Vanessa Lowe, Member, UUA Socially Responsible Investing Comm.**

**Kathy Mulvey, Chair, UUA Socially Responsible Investing Comm.**

**Aris Hatch, Managing Director, Grosvenor Capital Management**

**Andrew McGeorge, UUA Treasurer and CFO**

Join Zoom Meeting: <https://uua.zoom.us/j/6179484306>

Or

Join by phone using any of these numbers: 1-646 558 8656

1-312 626 6799

1-669 900 6833

Meeting ID: 6179484306



# Agenda

- Financial Performance Review as of September 30, 2021
- Asset Allocation Update
- Update on Request for Proposal – Racial Justice Investing
- 2021 Responsive Resolution Update
- 2020 Business Resolution on Incorporating Human Rights in Investments and Volvo Divestment
- Introduction to Grosvenor Capital Management
- Questions and Answers



# TOTAL FUND FINANCIAL PERFORMANCE SUMMARY - GROSS RETURNS AS OF 9-30-21

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
<b>Composite</b>	<b>\$266,953,603</b>	<b>-0.6%</b>	<b>71</b>	<b>6.7%</b>	<b>72</b>	<b>20.6%</b>	<b>46</b>	<b>10.9%</b>	<b>35</b>	<b>11.0%</b>	<b>22</b>	<b>8.3%</b>	<b>31</b>	<b>9.3%</b>	<b>46</b>	<b>7.3%</b>	<b>29</b>
<i>Allocation Index</i>		-1.2%	99	6.4%	74	18.4%	69	9.2%	62	9.3%	60	7.4%	58	8.3%	77	6.5%	63
<i>Policy Index</i>		-1.0%	97	7.5%	70	20.3%	47	10.2%	44	10.1%	40	8.0%	36	8.9%	64	6.5%	65
<i>InvMetrics All E&amp;F \$250mm-\$1B Gross Median</i>		-0.2%		9.0%		20.0%		9.8%		9.5%		7.7%		9.2%		6.9%	

## Total Fund Performance

- The endowment returned -0.6% (gross of fees) during Q3 of 2021, ranking in the 71st percentile of the universe, outperforming both the allocation and the policy index
  - Active management added 60 bps for the quarter
  - Allocation differences from the policy detracted 20 bps for the quarter
- For the trailing 3- and 5-year periods, performance ranks in or near the top third relative to peers
  - Active management added 170 bps over both periods, while policy deviations detracted 100 bps and 80 bps, respectively

# ASSET ALLOCATION REVISION AND NEW MANAGER SELECTION

Asset Group	Previous Policy	Revised Policy
Large Cap Equity	27.0	27.0
Small/Mid Cap Equity	6.0	6.0
International Equities	14.0	14.0
Emerging Market Equities	8.0	8.0
Global Equity	10.0	12.0
<b>Total Equity</b>	<b>65.0</b>	<b>67.0</b>
Short Duration	8.0	
Corporate Credit	2.0	
Long Treasuries	2.0	
Safe-Haven Fixed Income		7.0
Global Multi Sector	10.0	5.0
Opportunistic Fixed Income	4.0	5.0
<b>Total Fixed Income</b>	<b>26.0</b>	<b>17.0</b>
Private Markets	5.0	10.0
<b>Private Markets</b>	<b>5.0</b>	<b>10.0</b>
Community Development	3.0	5.0
<b>Community Development</b>	<b>3.0</b>	<b>5.0</b>
Cash and Other	1.0	1.0
<b>Cash and Other</b>	<b>1.0</b>	<b>1.0</b>

## ■ Recommended Policy

### – Public and Private Equity

- Increase equity exposure to position portfolio for balanced environment
- Global equity increase can be allocated to current managers

### – Fixed Income

- Eliminate Long Treasuries and Corporate Credit in favor of Safe-Haven Fixed Income (TIPS/Treasuries) which takes advantage of NEPC's best ideas
- Reduction of Return-Seeking Fixed Income reflects decreased opportunities in the fixed income space

## ■ Safe-Haven Fixed Income Allocation to be invested in two State Street Global Advisors products

- US Treasury Index
- US TIPS Index

# Racial Justice Investing Update

- UUA has selected The Racial Equity Asset Lab (The REAL) to provide training.
- The REAL was founded by Erika Seth Davies.
- The IC and SRIC still plan to engage a consultant to help develop tools as we grow our community investing portfolio.





# Updates on 2021 Responsive Resolution

- The UUA is hosting a call with the Young Adults who sponsored the [resolution](#) at GA and any other interested parties on Monday, November 29<sup>th</sup> at 8pm Eastern / 5pm Pacific.
  - Please reach out to Andrew ([amcgeorge@uua.org](mailto:amcgeorge@uua.org)) if you wish to receive updates on this event. Additional details are available on [the UUCEF website](#).
- The discussion on the 29<sup>th</sup> will be centered on how we embody our values in our investments, the steps we've taken to date based on the resolution, and next steps and commitments on the part of the UUA.

# Updates on 2020 Business Resolution & Volvo Divestment

- In response to the [2020 Business Resolution](#), “Embodying Human Rights in our Investment Decisions,” we implemented two new data sources to bridge any gaps in our screening around identifying violators of human rights.
  - Sustainalytics’ [Global Standards Screening](#) finds firms who violating or are at risk of violating one or more of the UN Global Compact (UNGC) principles
  - Sustainalytics’ [Human Rights Radar](#) evaluates certain geographical regions (15 currently) with known human rights violations and assesses corporate involvement in supporting those violations.
- These screens put somewhat more emphasis on foreign corporations than our legacy screening tools.
- The Human Rights Radar report has identified Volvo AB for its involvement in the Occupied Palestinian Territories, especially in supporting the demolition of Palestinian homes and in the construction of checkpoints and settlements.
  - **The IC and SRIC voted to divest from our current position in Volvo AB. As of 9-30-21, the UUCEF owned 10,160 shares of Volvo AB worth \$228k.**



# Meet the UUA's newest Investment Manager

## Grosvenor Capital Management

Aris Hatch, Managing Director



# GCM Grosvenor Advance Fund Team

## 13 Professionals

21

Senior Professionals'  
average years of  
investment experience

### Professionals focused on the Advance Fund



**Francis Idehen**  
Chief Operating Officer  
*23 years of experience*



**Derek Jones**  
Managing Director  
*35 years of experience*



**Jason Howard**  
Managing Director  
*22 years of experience*



**Aris Hatch**  
Managing Director  
*23 years of experience*



**Stephen Cammock**  
Executive Director  
*12 years of experience*



**Renae Griffin**  
Executive Director  
*39 years of experience*



**Erik Hall**  
Executive Director  
*24 years of experience*



**Jessica Holsey**  
Executive Director  
*9 years of experience*



**Atara Charnoff**  
Principal  
*7 years of experience*



**Charles Pippen**  
Associate  
*11 years of experience*



**Sereena Tucker**  
Associate  
*5 years of experience*



**Danielle Black**  
Analyst  
*<1 year of experience*



**Gabriel Charlifue**  
Analyst  
*<1 year of experience*

### Execution and Support

54

Private Equity Professionals

15

Operational Due Diligence

342

Operational Staff

Employee data as of October 1, 2021.

# Advance Fund at a Glance

## Advance Fund Snapshot

### Percentage of funds

Closed to new LPs 71%

### Percentage of funds

That are oversubscribed 71%

### Percentage of investments

Where we are lead/sole co-investor 56%

### Advisory Board Seats

Number of Funds 14 funds  
Percentage of Investments 64% of funds

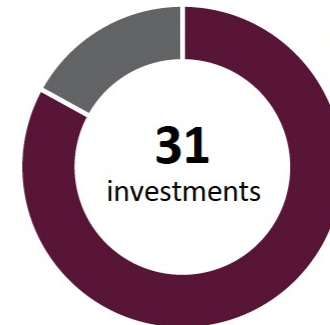
## Investment Summary

(by \$ committed)

### INVESTMENT TYPE

Co-investments: 17%  
(9 investments)

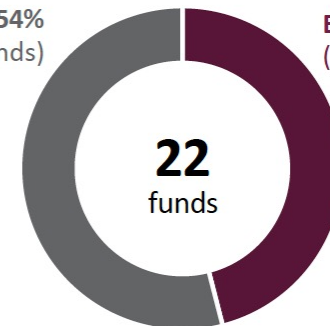
Primary funds: 83%  
(22 funds)



### MANAGER TYPE

Emerging: 54%  
(14 funds)

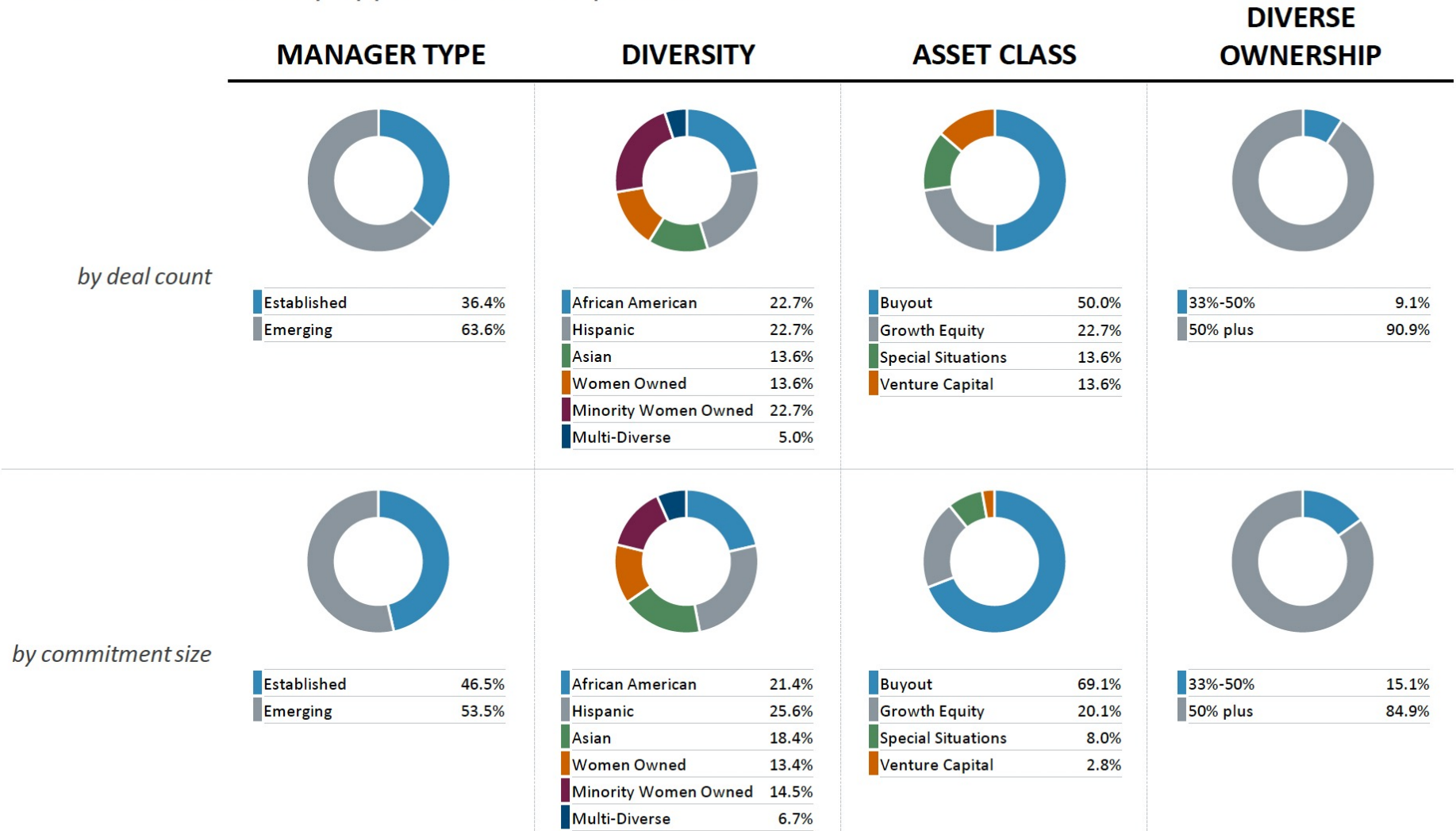
Established: 46%  
(8 funds)



Data as of November 1, 2021, unless otherwise indicated. Underlying investment data includes pending commitments. LP capital commitments as of October 29, 2021.

# Advance Fund Primary Fund Portfolio Construction

The charts below highlight the Advance Fund primary fund portfolio construction based on investments currently approved for the product:



Data as of November 1, 2021. Data includes pending commitments. For illustrative purposes only and subject to change. No assurance can be given that any investment will achieve its objectives or avoid losses.



# Impact of Our Platform

## Key Elements of the Private Equity Diverse Manager Practice's Impact

Asset management (specifically private equity) is one of the most impactful ways to generate wealth and support diverse entrepreneurs.

### Over the course of our diverse manager investment history GCM Grosvenor has supported:

First-time Funds and Spinouts	<b>26</b> Funds	<b>~\$79 billion</b> Current aggregate AUM of managers <sup>1</sup>	<b>54%</b> Committed to a later fund after committing to Fund I <sup>1</sup>	<b>12.8x</b> Multiple of GCM Grosvenor's commitment raised by these funds <sup>1</sup>	<b>8.6x</b> Amount firms have grown AUM since Fund I <sup>1</sup>
African American and Hispanic Managers	<b>94</b> Funds and co-investments	<b>\$3.0 billion</b> Committed to African-American and Hispanic owned firms	<b>59%</b> Of GCM Grosvenor's commitments on a dollar-basis		
Women Managers	<b>26</b> Funds and co-investments	<b>\$862 million</b> Committed to women-owned firms	<b>280+</b> Women-owned managers in our universe <sup>1</sup>		

- ❖ We continue to be active investors with our funds, remaining involved at the board level, assisting with strategy and presenting guidance on growing the firm
  - **Board seats in ~50% of our diverse funds and in 43% of our African American and Hispanic funds**
- ❖ We represented **more than 10% of total LP commitments** in ~25% of our funds
- ❖ Advance Fund commitments have been amplified by GCM Grosvenor's other clients **by over 6.0x**

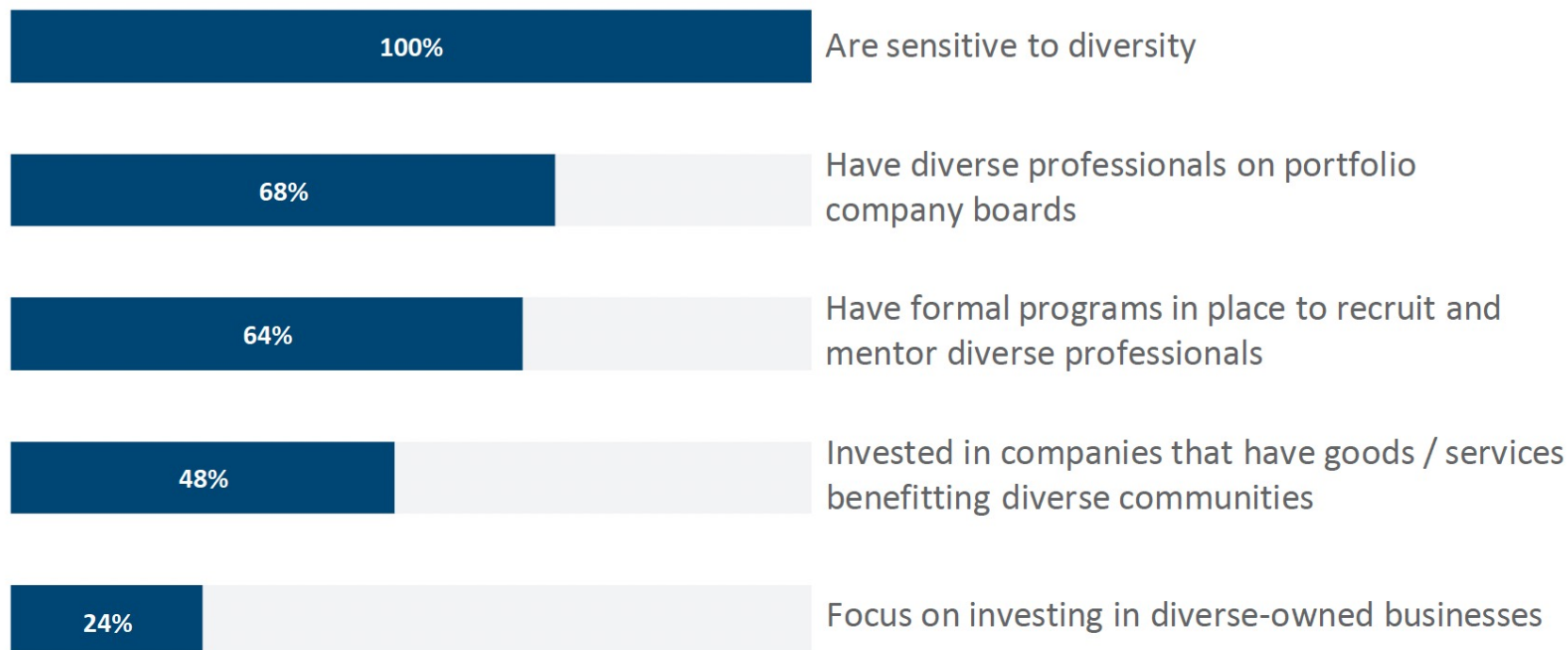
<sup>1</sup> Data as of July 19, 2021.

Commitment data as of December 31, 2020, unless otherwise noted. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. No assurance can be given that any investment will achieve its objectives or avoid losses.

# Impact of Our Platform (cont'd)

## Key Elements of the Private Equity Diverse Manager Practice's Impact

GCM Grosvenor looks for its managers to **commit to diversity at both a business and a portfolio company level, including encouraging firm-level policies on diversity and inclusion.** The below graphic depicts the current efforts being made by Advance Fund managers to diversity and inclusion:



Note: includes information from managers to which the Advance Fund has made a commitment or has a pending commitment as of November 8, 2021.

Advance Fund managers and others being considered for the Fund have donated millions towards advancing education and professional development for diverse individuals

Source: GCM Grosvenor's managers. No assurance can be given that any investment will achieve its objectives or avoid losses.

# 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

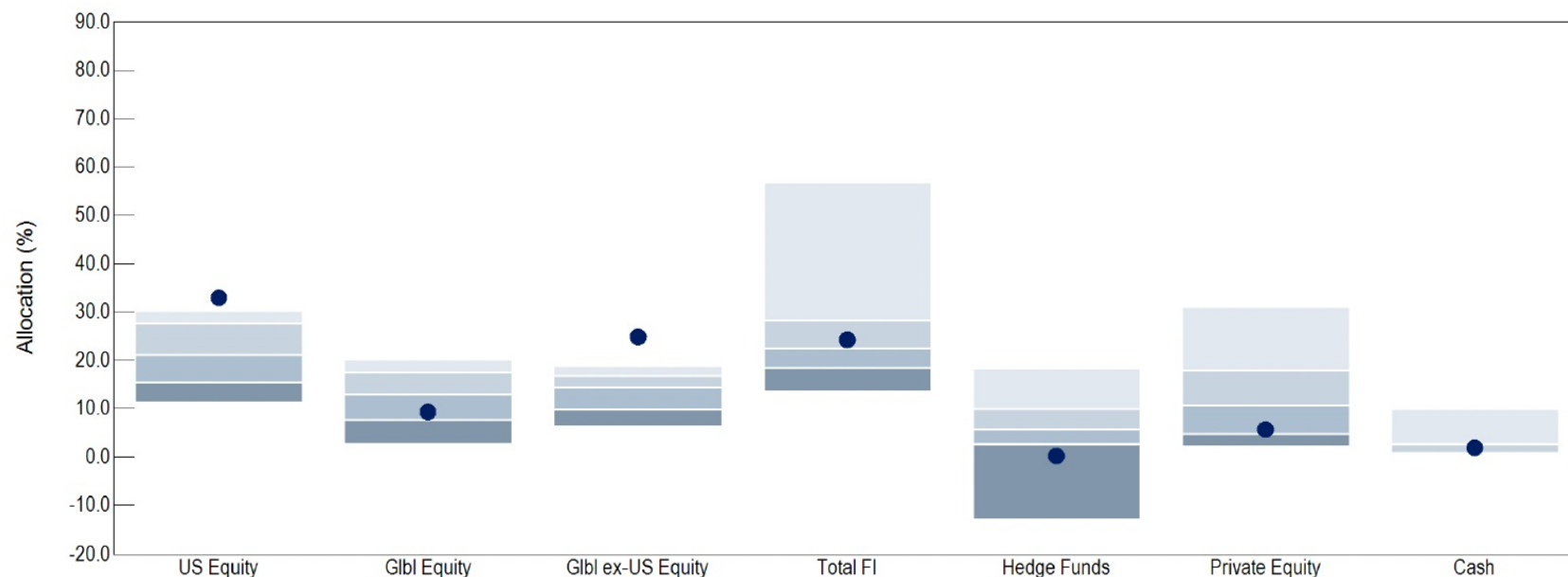
- Across Asset Classes:
  - Domestic equities: large cap, small cap, growth, value
  - International equities: developed, emerging
  - Fixed income: treasuries, core bonds, multi-sector, opportunistic
  - Opportunistic investments: hedge funds, global asset allocation
  - Private markets
- See <https://uucef.org/files/2021/05/UUA-Managers-May-2021.pdf> for information on the investment managers.

# Asset Allocation Targets, eff. 11-3-21

Asset Class	Target Allocation
Domestic Equity	33%
International Equity	22%
Global Equity	12%
Fixed Income	17%
Private Markets	10%
Community Investments	5%
Cash	1%

# TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE AS OF 9-30-21

Total Plan Allocation vs. InvMetrics All E&F \$250mm-\$1B Gross



Allocation (Rank)

5th Percentile	30.2	20.1	18.8	56.8	18.3	31.0	9.9							
25th Percentile	27.7	17.7	16.8	28.3	10.0	18.0	2.8							
Median	21.2	13.1	14.5	22.6	5.8	10.8	1.0							
75th Percentile	15.5	7.8	9.9	18.6	2.8	4.9	0.5							
95th Percentile	11.5	2.8	6.4	13.6	-12.9	2.4	0.0							
# of Portfolios	14	8	15	18	10	15	17							
Composite	32.9	(1)	9.3	(57)	24.8	(1)	24.2	(32)	0.2	(89)	5.6	(70)	1.9	(34)

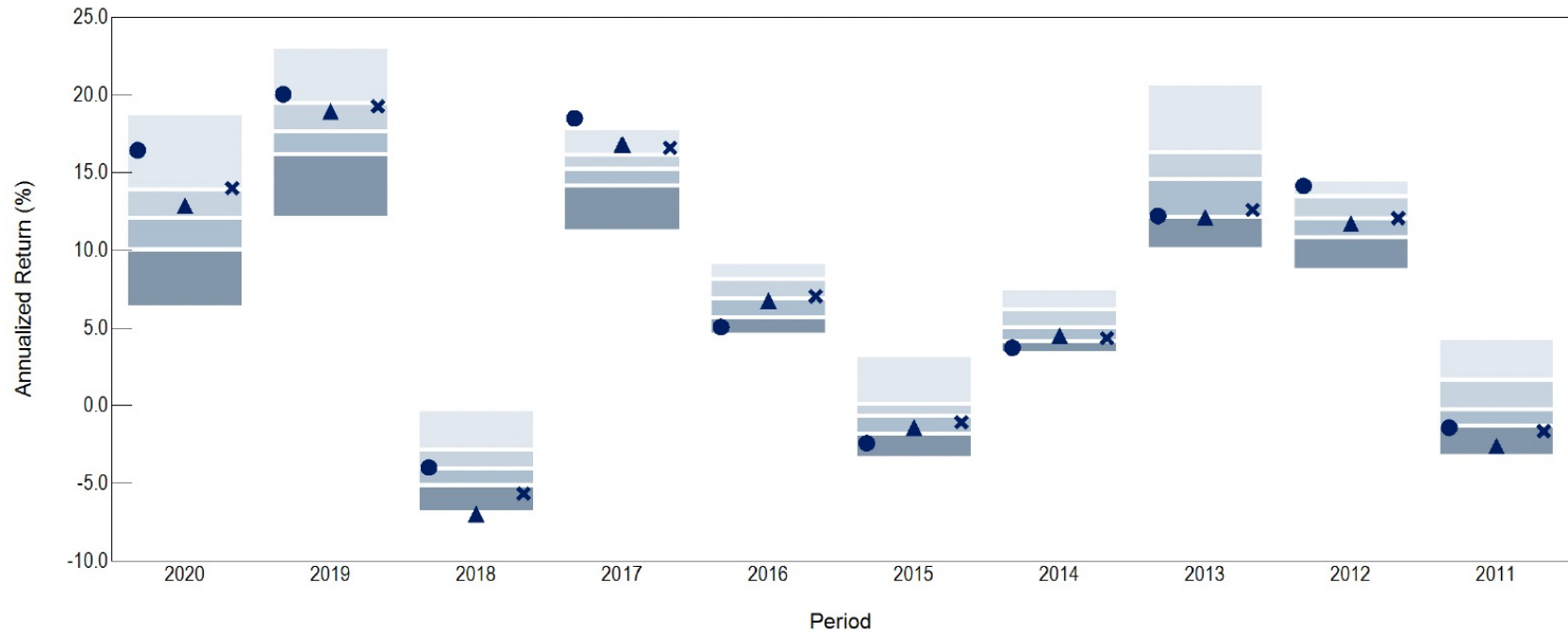
UUA Net Asset Allocation	37.1	29.4	24.3	0.2	5.6	3.4
--------------------------	------	------	------	-----	-----	-----

- ***UUCEF's new peer group is Endowments & Foundations from \$250mm to \$1bn. Had been grouped with Endowments from \$50-250mm before.***



# TOTAL FUND PERFORMANCE VS. PEER UNIVERSE AS OF 9-30-21

Composite vs. InvMetrics All E&F \$250mm-\$1B Gross



## Return (Rank)

5th Percentile	18.8	23.1	-0.2	17.8	9.2	3.2	7.5	20.7	14.6	4.4
25th Percentile	13.9	19.5	-2.8	16.2	8.2	0.2	6.2	16.4	13.5	1.7
Median	12.1	17.7	-4.0	15.3	6.9	-0.6	5.1	14.6	12.1	-0.2
75th Percentile	10.1	16.2	-5.1	14.2	5.7	-1.7	4.2	12.2	10.9	-1.3
95th Percentile	6.4	12.1	-6.8	11.3	4.6	-3.3	3.4	10.1	8.7	-3.2
# of Portfolios	102	67	77	54	67	59	61	53	51	47
● Composite	16.4 (10)	20.0 (21)	-4.0 (50)	18.5 (1)	5.1 (88)	-2.4 (85)	3.7 (90)	12.2 (75)	14.1 (9)	-1.4 (79)
▲ Allocation Index	12.9 (38)	18.9 (33)	-7.0 (96)	16.8 (13)	6.8 (58)	-1.4 (63)	4.5 (65)	12.1 (78)	11.7 (59)	-2.6 (92)
× Policy Index	14.0 (25)	19.3 (27)	-5.7 (82)	16.6 (16)	7.0 (48)	-1.1 (59)	4.4 (71)	12.6 (74)	12.1 (55)	-1.6 (80)

# TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 9-30-21

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>266,953,603</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.7</b>	<b>6.2</b>	<b>19.8</b>	<b>9.9</b>	<b>9.9</b>	<b>7.2</b>	<b>8.2</b>	<b>6.8</b>	<b>Jul-02</b>
Allocation Index				-1.2	6.4	18.4	9.2	9.3	7.4	8.3	7.2	Jul-02
Policy Index				-1.0	7.5	20.3	10.2	10.1	8.0	8.9	--	Jul-02
<b>Domestic Equity Composite</b>	<b>87,899,520</b>	<b>32.9</b>	<b>33.0</b>	<b>0.3</b>	<b>12.9</b>	<b>36.5</b>	<b>16.3</b>	<b>17.7</b>	<b>14.1</b>	<b>17.0</b>	<b>11.7</b>	<b>Jul-02</b>
Russell 3000				-0.1	15.0	31.9	16.0	16.9	13.9	16.6	10.4	Jul-02
<b>Large Cap Equity</b>	<b>70,209,478</b>	<b>26.3</b>	<b>27.0</b>	<b>1.1</b>	<b>12.8</b>	<b>32.0</b>	<b>18.1</b>	<b>19.2</b>	<b>15.1</b>	<b>--</b>	<b>16.7</b>	<b>Jul-12</b>
Russell 1000				0.2	15.2	31.0	16.4	17.1	14.1	16.8	15.7	Jul-12
Rhumblin	31,441,679	11.8		-0.5	15.7	35.1	10.0	11.6	10.1	13.7	8.1	Aug-05
Russell 1000 Value				-0.8	16.1	35.0	10.1	10.9	9.3	13.5	7.9	Aug-05
Sands	21,724,314	8.1		3.7	11.7	31.8	28.0	27.7	20.4	22.2	15.2	Dec-03
Russell 1000 Growth				1.2	14.3	27.3	22.0	22.8	18.5	19.7	12.2	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	17,043,484	6.4		1.1	8.8	25.2	--	--	--	--	32.6	May-20
MSCI Kokusai				-0.3	13.7	29.4	13.6	14.1	10.7	13.1	33.5	May-20
<b>Small/Mid Cap Equity</b>	<b>17,690,042</b>	<b>6.6</b>	<b>6.0</b>	<b>-2.9</b>	<b>10.5</b>	<b>44.5</b>	<b>10.6</b>	<b>13.3</b>	<b>11.2</b>	<b>--</b>	<b>12.9</b>	<b>Jul-12</b>
Russell 2000				-4.4	12.4	47.7	10.5	13.4	11.9	14.6	13.1	Jul-12
Wellington SMID	9,709,320	3.6		-2.0	17.2	55.6	5.1	7.9	--	--	8.2	Apr-16
Russell 2500 Value				-2.1	20.1	54.4	8.9	10.5	9.5	13.4	11.6	Apr-16
WCM Investment Management	7,980,722	3.0		-4.0	4.3	35.1	14.6	--	--	--	16.6	Jan-18
Russell 2000 Growth				-5.7	2.8	33.3	11.7	15.3	13.2	15.7	13.6	Jan-18
<b>International Equity Composite</b>	<b>66,279,933</b>	<b>24.8</b>	<b>22.0</b>	<b>-3.0</b>	<b>4.1</b>	<b>20.6</b>	<b>10.7</b>	<b>10.8</b>	<b>6.9</b>	<b>8.0</b>	<b>6.7</b>	<b>Jul-02</b>
MSCI ACWI ex USA				-3.0	5.9	23.9	8.0	8.9	5.7	7.5	7.0	Jul-02
<b>International Equity</b>	<b>43,573,353</b>	<b>16.3</b>	<b>14.0</b>	<b>-0.8</b>	<b>5.9</b>	<b>21.2</b>	<b>11.0</b>	<b>11.4</b>	<b>7.8</b>	<b>--</b>	<b>8.9</b>	<b>Jul-12</b>
MSCI EAFE				-0.4	8.3	25.7	7.6	8.8	5.8	8.1	8.1	Jul-12
MFS International Concentrated	16,366,649	6.1		-0.6	4.0	17.3	11.3	12.7	8.9	--	8.6	Apr-13
MSCI EAFE				-0.4	8.3	25.7	7.6	8.8	5.8	8.1	6.5	Apr-13
Boston Common	14,455,381	5.4		0.2	3.9	20.5	10.3	10.2	7.2	8.9	7.0	May-10
MSCI EAFE				-0.4	8.3	25.7	7.6	8.8	5.8	8.1	6.3	May-10
Baxter Street	12,751,323	4.8		-2.0	4.1	18.1	12.1	11.7	--	--	11.9	Apr-16
MSCI ACWI ex USA				-3.0	5.9	23.9	8.0	8.9	5.7	7.5	9.3	Apr-16
<b>Emerging Market Equity</b>	<b>22,706,580</b>	<b>8.5</b>	<b>8.0</b>	<b>-7.0</b>	<b>1.3</b>	<b>20.4</b>	<b>10.2</b>	<b>9.3</b>	<b>4.7</b>	<b>--</b>	<b>5.1</b>	<b>Jul-12</b>
MSCI Emerging Markets				-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	5.7	Jul-12
RBC Global Emerging Equity	10,696,969	4.0		-8.1	-4.8	12.7	8.1	7.9	--	--	8.5	Jul-16
MSCI Emerging Markets				-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	10.6	Jul-16
Acadian Emerging Markets Equity Fund	12,009,611	4.5		-5.9	7.4	28.3	--	--	--	--	12.0	Jan-20
MSCI Emerging Markets				-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	9.3	Jan-20



# TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 9-30-21

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity</b>	<b>24,849,933</b>	<b>9.3</b>	<b>10.0</b>	<b>-2.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-21</b>
MSCI ACWI				-1.1	11.1	27.4	12.6	13.2	9.9	11.9	6.3	Apr-21
GQG Partners Global Equity Fund	12,987,901	4.9		-0.6	--	--	--	--	--	--	8.3	Apr-21
MSCI ACWI				-1.1	11.1	27.4	12.6	13.2	9.9	11.9	6.3	Apr-21
Lindsell Train Global Equity LLC	11,862,032	4.4		-5.1	--	--	--	--	--	--	-1.1	May-21
MSCI World				0.0	13.0	28.8	13.1	13.7	10.5	12.7	2.9	May-21
<b>Fixed Income Composite</b>	<b>64,654,198</b>	<b>24.2</b>	<b>26.0</b>	<b>-0.9</b>	<b>-1.9</b>	<b>1.0</b>	<b>4.2</b>	<b>3.0</b>	<b>2.7</b>	<b>3.7</b>	<b>4.2</b>	<b>Jul-02</b>
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.3	Jul-02
<b>High Quality Fixed Income</b>	<b>31,647,950</b>	<b>11.9</b>	<b>12.0</b>	<b>0.1</b>	<b>-1.1</b>	<b>-1.3</b>	<b>5.1</b>	<b>2.9</b>	<b>3.0</b>	<b>--</b>	<b>3.0</b>	<b>Oct-14</b>
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	3.3	Oct-14
Breckinridge-Treasury	3,528,493	1.3		0.4	-6.4	-9.2	9.8	--	--	--	6.1	Mar-17
Bloomberg US Treasury Long TR				0.5	-7.5	-10.3	9.2	3.3	5.4	4.4	6.0	Mar-17
Breckinridge - Corporate	7,131,377	2.7		0.0	-0.4	0.2	5.1	3.0	--	--	3.0	Nov-14
Bloomberg US Govt/Credit Int TR				0.0	-0.9	-0.4	4.6	2.6	2.7	2.5	2.7	Nov-14
Stone Castle FICA for Impact	20,988,080	7.9		0.0	0.0	0.1	--	--	--	--	0.3	Jan-20
91 Day T-Bills				0.0	0.0	0.0	1.0	1.1	0.8	0.6	0.3	Jan-20
<b>Flexible Fixed Income</b>	<b>33,006,248</b>	<b>12.4</b>	<b>14.0</b>	<b>-1.7</b>	<b>-2.7</b>	<b>2.8</b>	<b>3.9</b>	<b>3.2</b>	<b>2.7</b>	<b>--</b>	<b>3.0</b>	<b>Jul-12</b>
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	2.9	Jul-12
Brandywine Global Opportunistic	11,895,454	4.5		-3.3	-4.7	5.4	4.7	--	--	--	4.0	Mar-17
FTSE WGBI TR				-1.2	-5.9	-3.3	3.7	1.4	1.7	1.1	3.2	Mar-17
Loomis Multi Sector	12,437,136	4.7		0.0	0.1	4.6	8.0	--	--	--	6.2	Mar-17
Bloomberg US Govt/Credit TR				0.0	-1.9	-1.1	5.9	3.2	3.5	3.2	4.1	Mar-17
65% Bloomberg Aggregate / 35% Bloomberg HY				0.3	0.5	3.2	6.0	4.2	4.2	4.6	4.6	Mar-17
Franklin Templeton GMS	8,673,658	3.2		-2.0	-3.9	-3.3	-2.5	--	--	--	-2.0	Mar-17
Bloomberg Multiverse				-0.9	-3.8	-0.4	4.3	2.2	2.3	2.1	3.5	Mar-17
<b>Opportunistic Investments</b>	<b>509,003</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.7</b>	<b>2.2</b>	<b>0.2</b>	<b>-0.8</b>	<b>1.8</b>	<b>1.1</b>	<b>3.3</b>	<b>3.1</b>	<b>Dec-10</b>
CPI + 5% (Unadjusted)				1.5	8.5	9.9	7.7	7.6	7.0	6.9	7.1	Dec-10
Entrust Class X	509,003	0.2		-0.7	2.2	0.2	-3.9	--	--	--	-3.8	Jan-17



# TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 9-30-21

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Markets</b>	<b>15,064,009</b>	<b>5.6</b>	<b>5.0</b>	<b>8.3</b>	<b>18.3</b>	<b>34.5</b>	<b>12.1</b>	<b>12.2</b>	<b>9.7</b>	<b>--</b>	<b>10.0</b>	<b>May-14</b>
Private Markets Custom Benchmark				0.3	19.9	31.4	15.5	16.7	14.1	--	14.4	May-14
<b>Impact Funds</b>	<b>9,263,458</b>	<b>3.5</b>	<b>--</b>	<b>7.2</b>	<b>18.8</b>	<b>44.8</b>	<b>19.9</b>	<b>16.0</b>	<b>--</b>	<b>--</b>	<b>12.3</b>	<b>Jul-15</b>
HCAP Partners IV LP	1,510,882	0.6										
Generation IM SS Fund III	1,918,785	0.7										
SJF Ventures	2,921,594	1.1										
RRG Sustainable	605,543	0.2										
Brockton Capital Fund III	1,895,311	0.7										
Grosvenor Advance Fund	411,343	0.2										
<b>Non Impact Funds</b>	<b>5,800,551</b>	<b>2.2</b>	<b>--</b>	<b>10.3</b>	<b>18.7</b>	<b>24.8</b>	<b>6.5</b>	<b>8.4</b>	<b>7.9</b>	<b>--</b>	<b>8.1</b>	<b>May-14</b>
Canvas Distressed Credit Fund	1,393,478	0.5										
FEG Private Opportunities Fund	1,869,899	0.7										
OCP Orchard Landmark	2,537,174	1.0		1.7	6.3	7.6	4.6	--	--	--	6.3	Nov-17
JP Morgan Corporate EMBI Broad TR USD				-0.2	0.3	4.2	7.0	5.2	5.2	6.1	4.9	Nov-17
<b>Community Development</b>	<b>2,754,367</b>	<b>1.0</b>	<b>3.0</b>	<b>0.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>	<b>Jul-07</b>
91 Day T-Bills				0.0	0.0	0.0	1.0	1.1	0.8	0.6	0.7	Jul-07
<b>Cash and Other</b>	<b>4,942,640</b>	<b>1.9</b>	<b>1.0</b>									
Cash Account	4,256,681	1.6										
UUA SRI	685,959	0.3										

# Responsible Committees

## **Investment Committee**

- Vonda Brunsting
- Brian Lasher
- Ken Redd
- John Minahan
- Asha Mehta
- Lucia Santini-Field, Financial Advisor
- Andrew McGeorge, Treasurer

## **SRI Committee**

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

# 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.  
$$= \text{ACTUAL ASSET WEIGHTS} \times \text{INDEX RETURNS}$$

# 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

For specific questions about the UUCEF please contact:

- Susan Helbert, Assistant to the Treasurer

617-948-4306

[shelbert@uua.org](mailto:shelbert@uua.org)

- Andrew McGeorge, Treasurer and CFO

617-948-4305

[amcgeorge@uua.org](mailto:amcgeorge@uua.org)