



# MEETING MATERIALS

UNITARIAN UNIVERSALIST  
ASSOCIATION OF CONGREGATIONS

FEBRUARY 25, 2022

Krissy Pelletier, Partner  
Kelly Regan, Senior Consultant  
Jenny Lee, Analyst



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# ADMINISTRATIVE

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**SRIC/IC Meeting—Agenda**  
**February 25, 2022—9am – 2pm EDT**

**9:00am-11:00am     IC & SRIC with NEPC**

- 9:00am     Welcome, Icebreaker, and Covenant
- 9:15am     Agenda review
- 9:20am     Approval of IC and SRIC minutes
- 9:30am     Private Markets Recommendation – Generation (NEPC)
- 10:00am     Xponance – DEI & ESG Enhanced Index Proposal (NEPC)
- 10:15am     Portfolio Review (NEPC)
  - Market and Performance review
  - Portfolio transitions update
- 10:45am     Review ESG data sources
  - Pros & cons of Sustainalytics, MSCI, other providers(?)
  - Questions and factors to consider
  - Timeline/urgency
- 11:00am     *Break*

**11:15am-12:30pm     IC & SRIC**

- 11:15am     Debrief on 1<sup>st</sup> session of Racial Justice Investing training with Erika Seth Davies
- 11:45am     Update on Investment Policy Statement process
- 12:00pm     Proposed composition of combined Investment/Socially Responsible Investing Committee
- 12:30pm     *Break*

**12:40pm-2pm     IC & SRIC with Tim Brennan, Special Advisor on Responsible Investing**

- 12:40pm     Engagement & advocacy
  - Clarifying questions & discussion re: written report
  - Discussion: FPIC & Line 3 statement, shareholder proposals co-filed
- 1:10pm     Process for updating SRI Guidelines by GA2023
  - Ideas for engaging UU Young Adults, UU social justice groups, congregations, and individual UUs concerned about social justice
  - Subcommittee to take this work forward
- 1:30pm     Communications with UUCEF investors, UU Young Adults & other interested parties
  - Quarterly call 3/8/22 @ 2pm ET / 1pm CT/ 12n MT / 11am PT
  - Consultant project, laying groundwork for GA2022
- 1:50pm     Next meeting agenda
- 2:00pm     Adjourn

UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**  
Via Zoom  
November 3, 2021

*Joint Investment Committee and Socially Responsible Investment Committee:*

**Investment Committee members present:** Kathy Mulvey, Acting Chair, Vonda Brunsting, Brian Lasher, Asha Mehta, John Minahan, Andrew McGeorge, Ken Redd, Lucia Santini-Field

**SRIC members present:** Kathy Mulvey, Chair, Vanessa Lowe, Andrew McGeorge, Julie Skye, Lucia Santini-Field

Member absent: Pat Tomaino

Staff: Susan Frederick-Gray, Carey McDonald

UUA Board of Trustees: Charles Du Mond

NEPC: Lily Fayerweather, Krissy Pelletier, Kelly Regan

1. Minutes from August 18<sup>th</sup> and September 21<sup>st</sup>, 2021 – Mulvey

**Motion 1:** To approve the Investment and Socially Responsible Investment Committee minutes from the August 18<sup>th</sup> meeting without amendment. Moved: Lasher, seconded Santini-Field, Brunsting abstained, all others approved.

**Motion 2:** To approve the Investment Committee minutes from the September 21<sup>st</sup> meeting without amendment. Moved: Lasher, seconded Santini-Field, Brunsting abstained, all others approved.

2. Portfolio Review – NEPC

- Market Review and Outlook
  - Broadly equities were down in the third quarter with the one positive being U.S Large Cap Equities. Emerging Markets underperformed the most being down roughly 8%.
  - Key market themes assessment shows virus trajectory as neutral while permanent interventions, globalization backlash, and China transitions are prevalent.
- Performance Update:
  - 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.
- Summary of diverse manager allocation:

- At the request of the committees, NEPC reviewed diverse ownership of the managers in the portfolio. The review identified that we are investing in six strategies that are diverse owned. Also identified that the Grosvenor Advance Fund we recently invested in, while not diverse owned, is diverse led.
- Currently the overall allocation to diverse managers is 23%. Allocation will continue to increase as the HCAP investments call capital.

**Action item 1:** NEPC to develop a dashboard that will monitor the portfolios for mission alignment.

**Action item 2:** Skye and Lowe to work with NEPC in refining the dashboard.

- Screening review:
  - Discussed the existing screening process and ways to enhance the committees review of potential exclusions.
  - For the purposes of the screening analysis, Rhumblin was reviewed. Some elements of the UUA's process fall outside of their typical approach. It's recommended that a subcommittee meet with them to discuss opportunities to improve process and outcomes.
  - Recommended instituting a regular check in with the managers using our screens to discuss implementation of UUA priorities.
  - Re-evaluate the list of "frozen" securities held for engagement purposes.
  - Current snapshot shows the eligible stocks portfolio outperformed the index at a slightly higher level of volatility while the excluded stocks underperformed the index and with greater volatility.
  - A standing screening subcommittee may be prudent.

**Action item 3:** McGeorge to distribute to the committees, the data on screening aspects per manager.

### 3. Fixed Income Allocation Review – NEPC

- Recommending a slight increase to public equity from 65% to 67%. The 2% increase would be allocated to the existing Global Equity managers.
- Increase from 5% to 10% in Private Markets. Increasing exposure could help improve return potential and could be a benefit in an inflationary market.
- Currently have an allocation of 25% to Fixed Income. Recommending it be reduced to 19% with the 7% difference being allocated to public equities, 2%, and private equities 5%. Within the 19% allocation remaining in Fixed Income, allocate 9% to safe-haven, 5% to Global Multi Sector and 5% to Opportunistic.
- Safe-Haven would be splitting the mandate with 75% going to a passive Treasury position with a shorter duration and 25% going to TIPS with a passive manager.
- With the Global Multi Sector and Opportunistic allocation of 10%, recommending renaming the allocation to Return Seeking Fixed Income. The mandate with Loomis is the Global Multi Sector portion and the mandate with Brandywine would be the Opportunistic portion.
- These changes would increase the expected 10-year return by 40 basis points.
- Proposed Fixed Income implementation:
  - Terminate Franklin Templeton.

- a) Strategy downgraded.
  - b) Flexible strategy missed on opportunities.
  - c) Acquired by Legg Mason who also owns Brandywine, internal competition created.
- Terminate Long Treasury and Corporate Fixed Income in favor of a TIPS/Treasury mandate.
  - Invest in TIPS/Treasuries passively using State Street Global Advisors (SSgA) given the competitive fee structure.

**Action item 4:** NEPC to update recommend policy to reflect Safe-Haven Fixed Income at 7% and Community Development at 5%.

**Motion 3:** To accept NEPC proposed asset allocation with the amendment of Safe-Haven being reduced to 7% and Community Development increasing to 5%. Moved: Lasher, seconded Redd, Minahan abstained, all others approved.

**Motion 4:** To terminate Franklin Templeton and hire State Street Global Advisors (SSgA) for TIPS and Treasuries. Moved: Lasher, seconded Redd, Minahan abstained, all others approved.

VOTED: That the Unitarian Universalist Common Endowment Fund, LLC, invest 7% of the assets of the UUCEF, LLC into the State Street Global Advisors (SSgA) U.S. Treasury Index Fund, 75%, and the State Street Global Advisors (SSgA) U.S. Inflation Protected Securities Index Fund, 25%, (the “Investment Fund”), on the terms set forth in the subscription agreements and offering documentation therefore submitted by the Investment Fund to Andrew McGeorge, Treasurer of the Unitarian Universalist Association, subject to such changes and amendments therein as he may determine to be appropriate; and

VOTED: To authorize the Treasurer, Andrew McGeorge, and the Executive Vice President, Carey McDonald, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, all with such terms and conditions as are approved by the signatory, with such officer’s signature being conclusive evidence of approval; and

VOTED: To ratify and approve all that the Treasurer, Andrew McGeorge, has done or may do in connection with said investments.

#### 4. Agenda review, Committee and leadership structure – All

- Board of Trustees is very appreciative of the work done by the committees toward integration; now asking for a plan proposing a structure to institutionalize the combined committees.
- Plan should include composition, backgrounds, and potential sources for future committee candidates.
- There is no obligation that members of sub-committees be made up of existing committee members. Encouraging non-members to join would be an effective way to develop future members.
- Briefly discussed potential for alternative decision-making models. Opportunity to look at different ways of structuring a merged committee and then look at how decisions are made together. Important to have clarity around roles, decision-making process, and accountability.
- Hope to have explored the leadership structures, voting processes and, response to the Board charge by June 30, 2022.

- Discussed allowing a Kennedy School student, who would like to do her master thesis on the work of the committees, to join the meetings.

**Action item 5:** Brunsting, Mulvey, Santini-Field and Skye, to form a working group to create a draft proposal for the Board regarding merger of the two committees in to one.

**Action item 6:** Brunsting to circulate the definitive process regarding the student's participation.

**Action item 7:** McDonald to work with Brunsting and McGeorge to get details of what is required to be a placement for a student, supervision requirements, who owns what work product, and how things will be shared.

## 5. Discussion on business resolutions – All

- We continue to hold some large positions in a few fossil fuel companies that we are engaged with. Discussed what is an appropriate amount to own to be considered a meaningful versus gadfly investor.
- Responsibility is to align investments with UU values per the SRI Guidelines. Need to ensure communication to the UU community and to the companies we hold.
- Discussed reducing our holdings, maintaining enough to meet SEC requirements, and to communicate with companies, when we do reduce holdings, why we are reducing our holdings.

## 6. Next steps re: responsive resolution

- Offered two dates, November 15<sup>th</sup> and 29<sup>th</sup>, for a meeting with the young adults regarding the responsive resolution.
- Prepare a short presentation articulating:
  - “We hear you”
  - Shared values different tools, providing the tools we work with under UUA policy
  - Actions taken since meeting
  - Next steps with a timeline. Keep presentation short holding most of the time for questions/discussions.
- Research possibility of obtaining information on banks in violation of free prior and informed consent. Bank Track could be a useful resource.
- Prepare questions for managers asking why they hold specific securities and look for answers that align with our values.
- Review advocacy priorities, is anyone working on indigenous rights that we could file with.
- Finalize the hiring of a communications specialist to help us get our message out.
- Potentially review data providers, it has been some time since we sent out an RFP.
- Realistically, while this could be a valid strategy, we do not have the tools to enact it.

**Action item 8:** McGeorge to follow-up with proponents of the responsive resolution to confirm a meeting date.

**Action item 9:** McGeorge to begin the presentation and circulate to members for review and additional content.

Next Meeting  
February 25, 2022



UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**  
Via Zoom  
November 4, 2021

*Joint Investment Committee and Socially Responsible Investment Committee:*

**Investment Committee members present:** Kathy Mulvey, Acting Chair, Vonda Brunsting, Brian Lasher, Asha Mehta, John Minahan, Andrew McGeorge, Ken Redd, Lucia Santini-Field

**SRIC members present:** Kathy Mulvey, Chair, Vanessa Lowe, Andrew McGeorge, Julie Skye, Lucia Santini-Field

Member absent: Pat Tomaino

1. Temperature check: mission alignment for all CEF investments- All
  - Doing an excellent job without all investments being mission aligned.
  - Should strive for some level of mission alignment but 100% seems too narrow.
  - Mission alignment needs to be defined before additional discussions.
  - The Racial Justice training and investing should help us better understand how to be mission aligned in today's environment.

**Action item 1:** All members to make notes on what would greater mission alignment look like in process or in the portfolio.

2. Presentations by Racial Justice Investing training finalists
  - Each finalist presented scope and objectives on the training.
    - The REAL – Erika Seth Davies
    - Revalue Investing – Angela Barbash, Michelle Hoexum, Diane Manuel, Yodit Mesfin Johnson
    - The Hackett Group – Toni Hackett, Dorien Nunez
3. Discussion of presentations and final selection – All
  - Members provided their thoughts on each firm and provided their ranking in order of preference.
  - All agreed that each of the firms would be capable of providing the training sought.
  - After full and in-depth discussion, a slight edge to The Real emerged.
  - While The Real was selected, want to maintain contact with Revalue for future considerations.
  - Next need to determine top candidates for the investment consulting arm of the RFP. Would be advantageous to have the investment consultant attend the second day of RJI training.

**Motion 1:** To hire The REAL as the Racial Justice Investment Trainer. Moved: Redd, seconded Lasher, all approved.

**Action item 2:** McGeorge to contact The Real to discuss contract and next steps.

**Action item 3:** McGeorge and Santini-Field to send a note of thanks to the groups who were not selected advising while they were not selected as the trainer, we may be back in touch regarding the investment consulting portion of the RFP.

**Action item 4:** McGeorge to provide to the committee, background information on relationship with U.S Bank.

**4. Sub-Committee updates, follow up:**

- Screening Sub-committee:
  - August Sustainalytics report did not show any new controversies.
  - One remaining decision to be made is on Volvo. They rate high on human rights violations and weak on company management.
  - Discussed need for a documented process for divesting from companies. Suggestions for process were:
    - a) Is it a company we can realistically have an effect by engaging.
    - b) Are there partners we can co-file with, engagement is more effective with multiple filers.
    - c) Contact Sustainalytics and/or ISS for full report on the company.

**Motion item 2:** To divest our holdings in Volvo. Moved: Redd, seconded Santini-Field, all approved.

**Action item 5:** Santini-Field and McGeorge to draft process and procedure for divestment considerations.

**Action item 6:** McGeorge to notify Sustainalytics, and managers of separately managed account, to add Volvo and Enbridge to our custom exclusion list.

- Community Investing Sub-committee:
  - Anticipate speaking with the African American Alliance of CDFI CEO's. There are opportunities to work with them directly to focus on black CDFI's.
  - Waiting on revised loan documents from Inclusiv.

**Action item 7:** McGeorge to follow up with Inclusiv on revised loan documents.

**Action item 8:** Santini-Field to follow up on draft to congregations regarding possible changes to the Community Investing Match Program.

- Investment Policy Sub-committee:
  - The Noyes Foundation, of which Brunsting is a Board member, has updated their policy to include similar priorities as the UUA has. Can use their policy to help model our own.
  - The catholic faith is merging their SRI policy with their Investment Policy, can also view their policy.

**5. Communications support for blogs, congregational communication, etc.**

- Have had conversations with two potential communications consultants. Joe Watt, is very familiar with the organization and mission. Bob McNatt, had a long career in financial journalism.
- Goal is to have a three-part series of articles for the UUCEF website.

- Discussed each consultant's vision for the articles and the desire to have them be a gateway for additional articles on other work and goals of the committee.
- All agreed the focus of the articles is more important than who writes them.

**Action item 9:** McGeorge will talk with both communication consultants to see who could deliver the articles earliest.

**Action item 10:** McGeorge to follow up with the young adults to confirm a date for the meeting.

**Action item 11:** McGeorge to draft first round of presentation for the young adult meeting and circulate to the committees for comments/additions.

**Action item 12:** Lasher to invite GCM to the Quarterly Investor Meeting on November 16<sup>th</sup> to discuss the Advance Fund.

**Action item 13:** Lowe and Minahan to collaborate on what should be included in the NEPC meeting materials and the Quarterly Investor Meeting materials and circulate to the committees for review and input.

6. Recruitment brainstorming, sources, contacts, etc.

- Discussion deferred to a future meeting.

**Action item 14:** McGeorge to find posting to USSIF listserv seeking committee candidates and circulate to all.

7. Revisit Committee and Leadership structure

**Action item 15:** Brunsting to circulate to the committees' reading materials and thoughts on committee and leadership structure.

Next Meeting  
February 25, 2022

# IMPACT SUMMARY

	Screened	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Rhumblin	X	4			Diverse Owned, Female
Sands	X	2			
Ownership Capital		1			
Wellington SMID		2			
WCM Investment Management	X	2			
MFS International Concentrated		1			
Boston Common		1			Diverse Owned, Female
Baxter Street		3			
RBC Global Emerging Equity		1			
Acadian Emerging Markets Equity Fund		1			
GQG Partners Global Equity Fund		1			Diverse Owned, Asian/Pacific Islander
Lindsell Train Global Equity		4			
<b>Total Equities</b>					
Breckinridge-Treasury		3			
Breckinridge - Corporate		1			
Stone Castle FICA for Impact			X	Community banking	
Brandywine Global Opportunistic		1			
Loomis Multi Sector		2			
Franklin Templeton GMS		2			
<b>Total Fixed Income</b>					
HCAP Partners IV LP			X	Gainful jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
HCAP Partner V LP		1	X	See above	See above
Generation IM SS Fund III		1	X	Sustainable Solutions	
SJF Ventures			X	Multi impact themes (venture)	
RRG Sustainable		1	X	Water and Agriculture	
Brockton Capital Fund III			X	ESG/Real Estate	
Canvas Distressed Credit Fund					Diverse Owned, Hispanic/Latino
FEG Private Opportunities Fund					
OCP Orchard Landmark		1			
Grosvenor Advance Fund		1	X	Diverse-Owned Multi-Manager	Diverse Managed Strategy
<b>Total Private Markets</b>					
Community Development			X		

Note: Exhibit is in process of being reviewed and revised with assistance from the Committee.



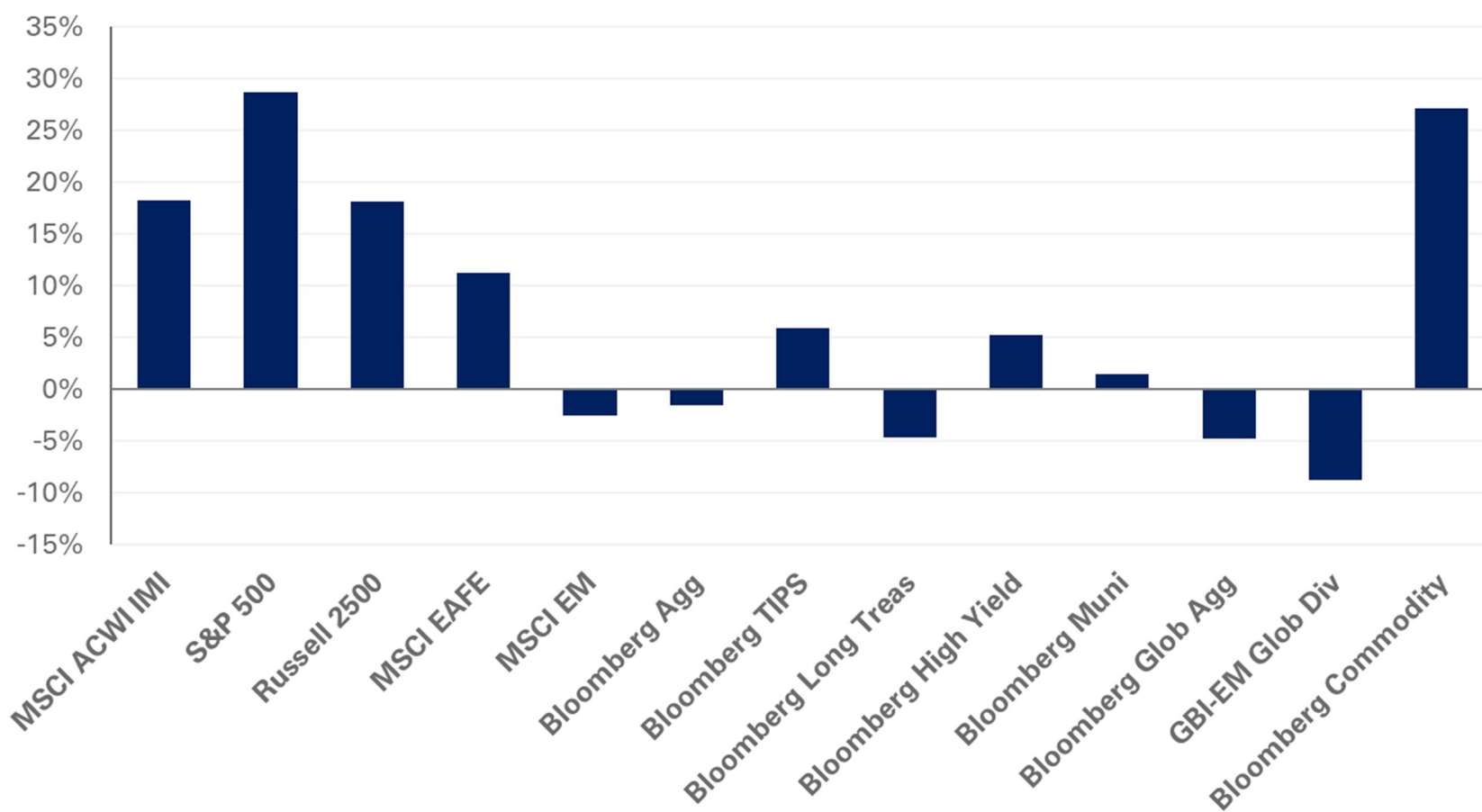
# MARKET REVIEW & OUTLOOK



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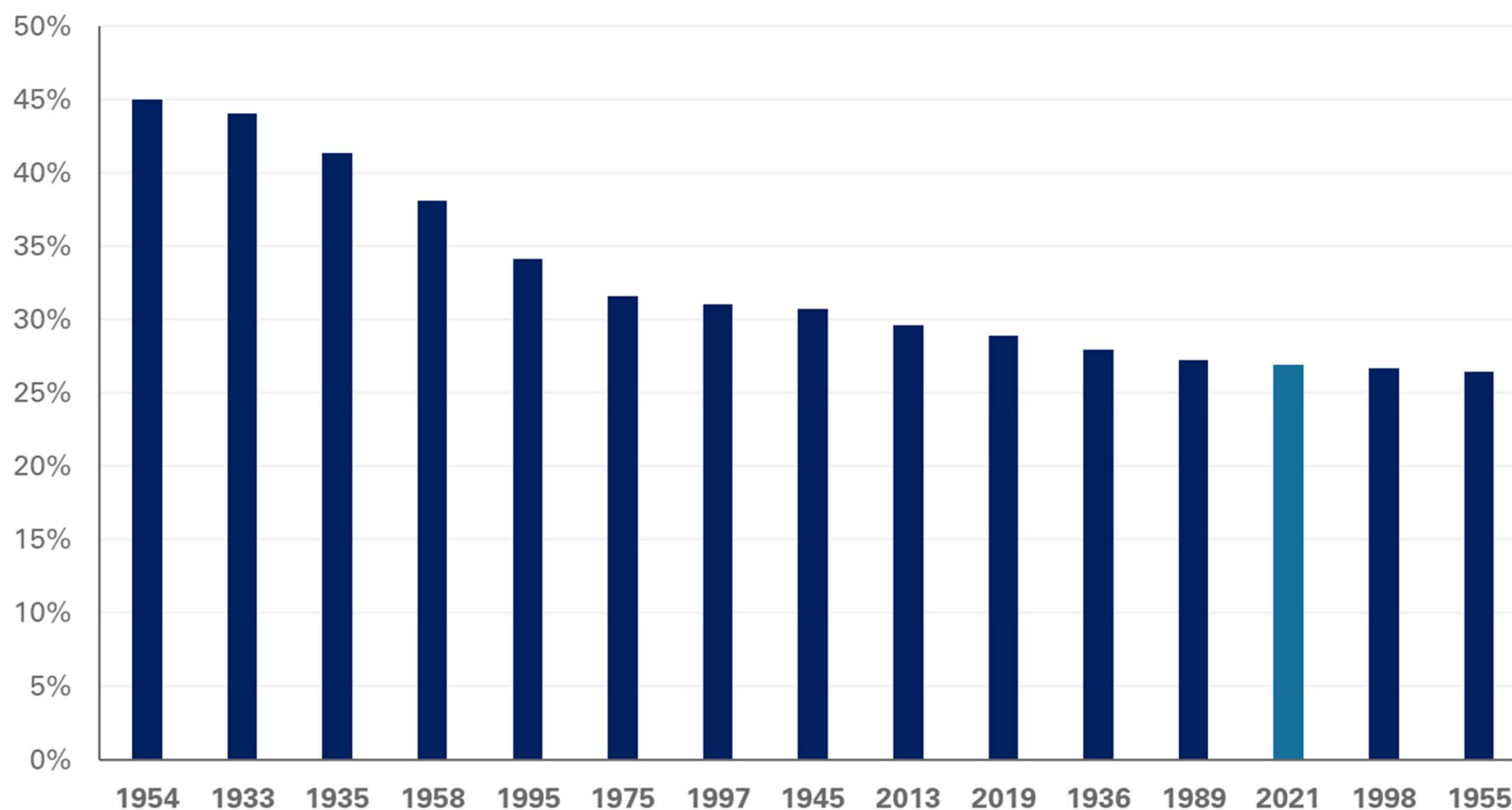
# RISK ASSETS OUTPERFORMED

## ANNUAL TOTAL RETURNS



# 2021 EQUITY RETURNS WERE HISTORICALLY HIGH

## TOP 15 S&P 500 ANNUAL RETURNS



# THE U.S. DOLLAR WEIGHED ON NON-U.S. EQUITIES

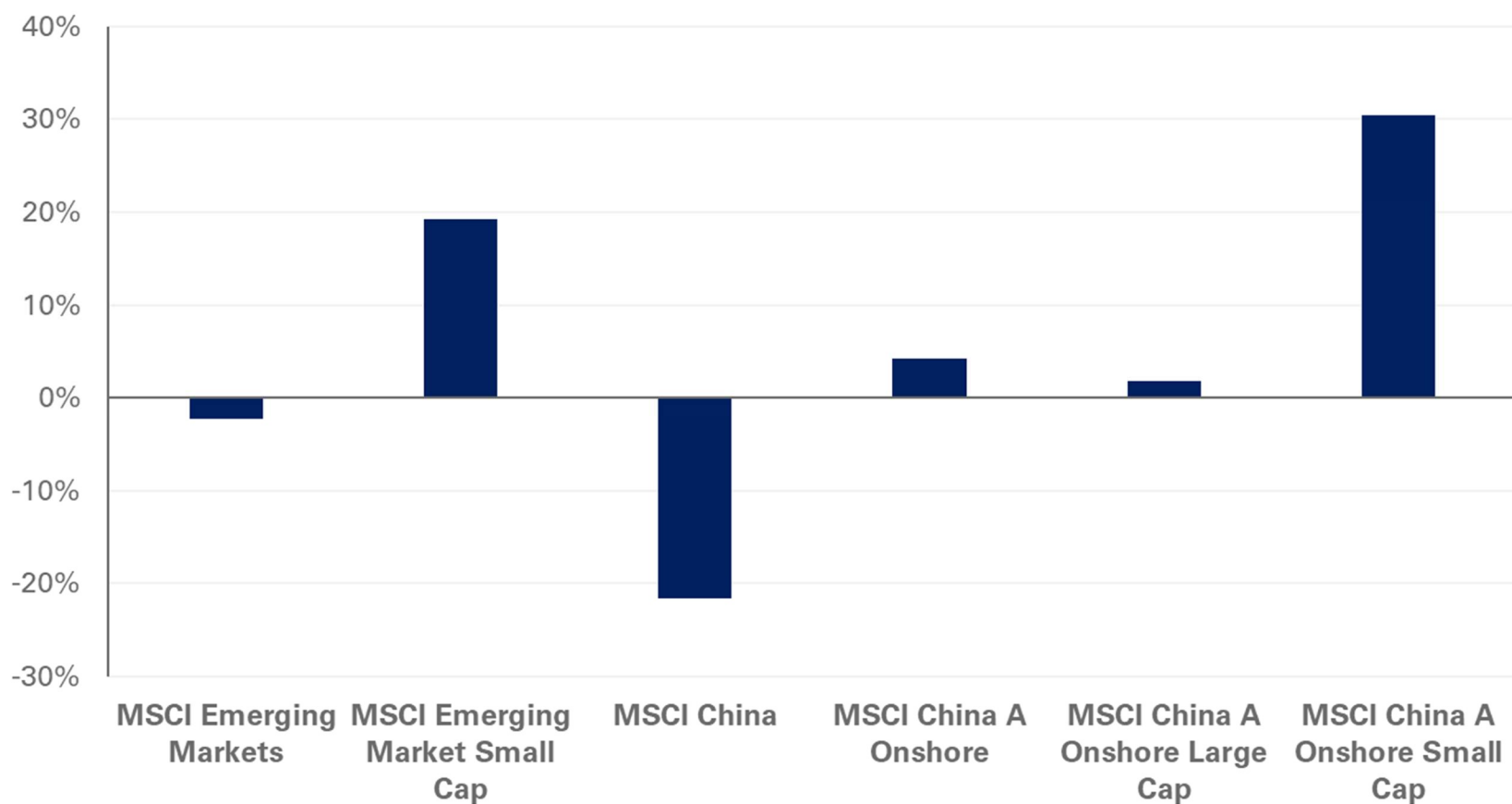
## ANNUAL RETURNS





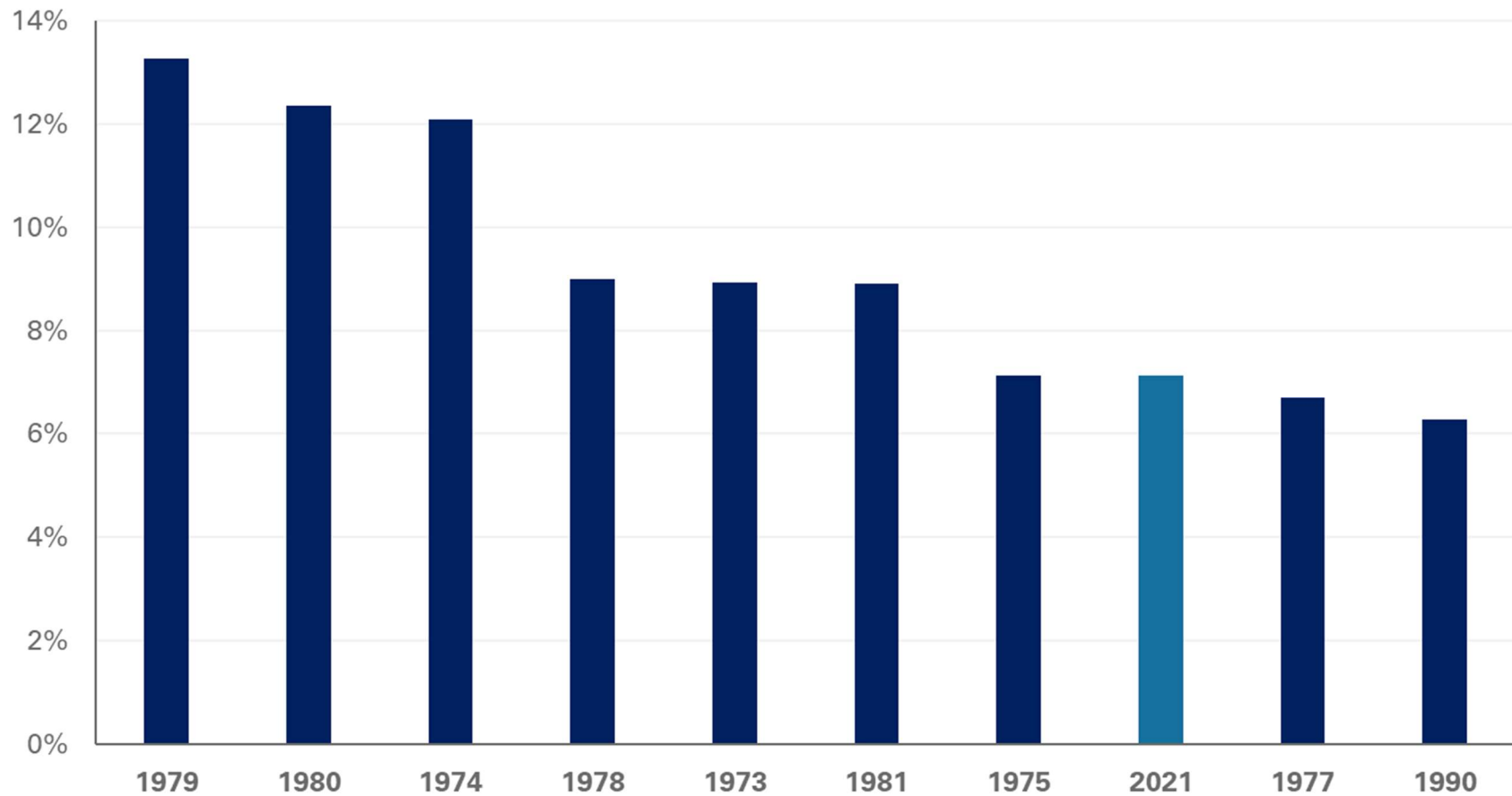
# CHINA ONSHORE SMALL CAP OUTPERFORMED

## ANNUAL TOTAL RETURNS



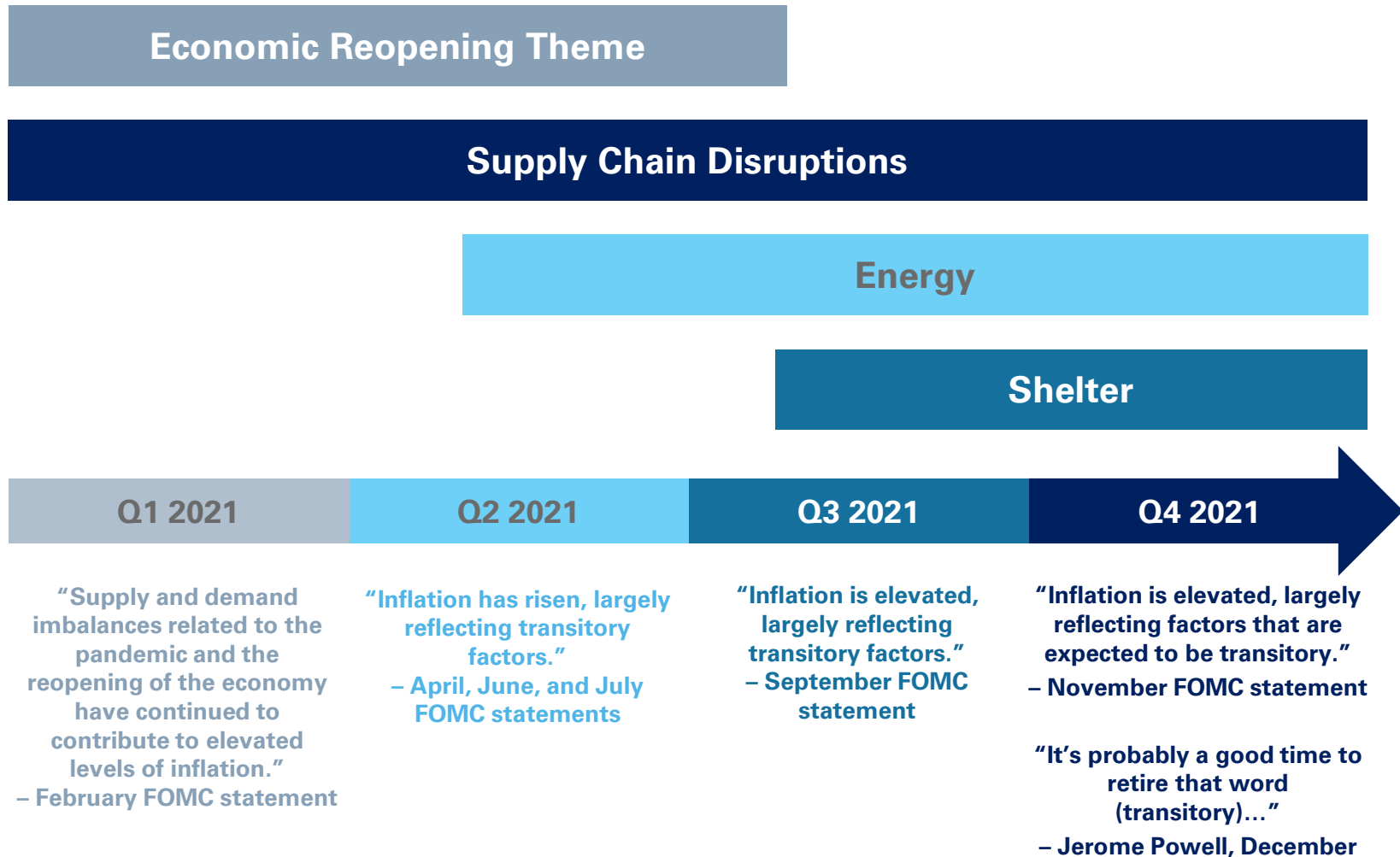
# INFLATION ROSE AT HIGHEST LEVEL SINCE 1981

## TOP 10 ANNUAL U.S. CPI-U CHANGES



# WHAT HAS CAUSED THE UPTICK IN INFLATION?

THE INFLATION NARRATIVE HAS EVOLVED THROUGHOUT 2021



Source: Federal Reserve

# NEPC INFLATION OUTLOOK

Current market pricing and break-even inflation expectations do not reflect the **potential for ~3% inflation** over the next 3 years or more

We are concerned U.S. equities and the portfolio could see more price volatility should we see **“stickier” inflation and higher interest rates**

**TIPS may be negatively impacted** relative to nominal Treasuries as real rates increase due to surprises in Fed policy tightening

We believe that **deflationary pressures**, such as demographics and technology, will overwhelm inflationary pressures in the long-run

**Be mindful of adding public real assets** in the current environment as tactically increasing portfolio inflation sensitivity is very difficult

# ASSESSING THE KEY MARKET THEMES

AS OF 12/31/21

<b>Economic Crossroads</b> Change in Status: -	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<b>Permanent Interventions</b> Change in Status: <i>Prevalent to Faded</i>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<b>Globalization Backlash</b> Change in Status: <i>Prevalent to Neutral</i>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<b>China Transitions</b> Change in Status: -	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT

- Diminishing policy support and higher levels of inflation/growth are driving a transition from Fed policy as the dominant input for capital markets to economic fundamentals
- This transition will dramatically influence the pricing of risk premia across capital markets and the economic outcome may track a wide regime spectrum

- Permanent Interventions enhances investor sentiment but is cyclically fading as monetary policy shifts to a less accommodative stance
- The Federal Reserve has begun tapering asset purchases and recent commentary suggests rate liftoff may happen sooner than anticipated given the economic and inflation backdrop

- The importance of this theme may increase as supply-chain disruptions and inflationary pressures strain the electorate and geopolitical relationships
- The world will likely be faced with an amplified wealth divide given economic and labor market conditions, which has historically driven more volatile political outcomes

- The “regulatory reset” highlights the potential for economic and capital market volatility on the country’s long transition path
- While in-line with the longer-term economic goals, these regulations have negatively impacted market sentiment; creating a tail-risk for market and economic contagion

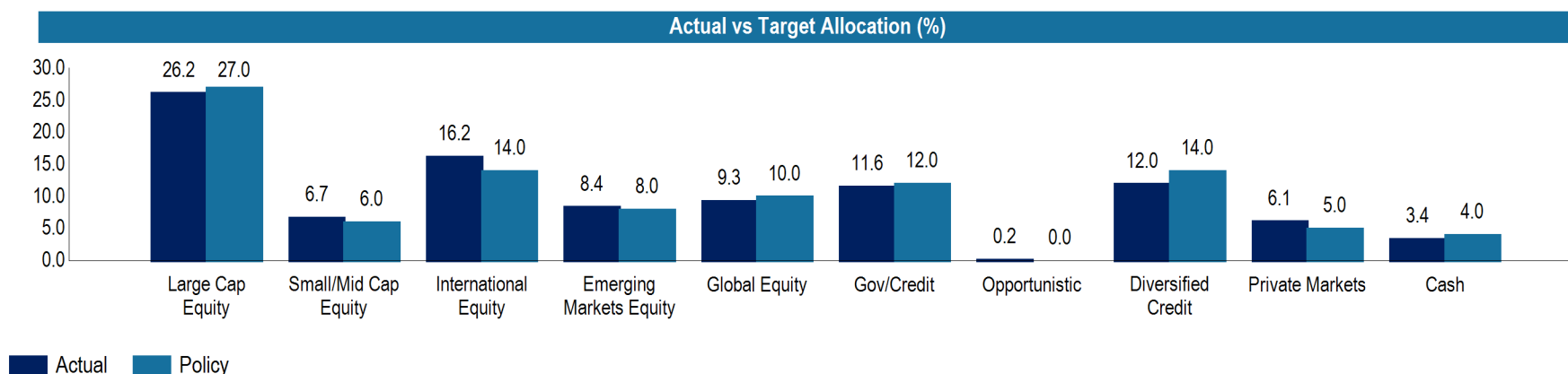
# INVESTMENT PROGRAM REVIEW



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# TOTAL FUND PERFORMANCE SUMMARY - GROSS

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
<b>Composite</b>	<b>\$274,245,156</b>	<b>2.0%</b>	<b>88</b>	<b>1.4%</b>	<b>92</b>	<b>8.9%</b>	<b>90</b>	<b>15.0%</b>	<b>55</b>	<b>11.6%</b>	<b>33</b>	<b>8.5%</b>	<b>66</b>	<b>9.0%</b>	<b>72</b>	<b>7.1%</b>	<b>45</b>
Allocation Index		3.8%	45	2.7%	79	10.7%	80	14.1%	76	10.1%	81	7.9%	81	8.3%	85	6.4%	76
Policy Index		3.7%	47	2.9%	75	11.8%	77	15.0%	57	10.8%	66	8.5%	67	8.8%	75	6.4%	76
InvMetrics All E&F \$250mm-\$1B Gross Median		3.6%		4.1%		14.8%		15.2%		11.3%		8.9%		9.4%		7.0%	



## Total Fund Performance

- The endowment returned 2.0% (gross of fees) during Q4 of 2021, ranking in the 88th percentile of the universe, underperforming both the allocation and the policy index
- Active management detracted 180 bps for the quarter
- Allocation differences from the policy added 10 bps for the quarter
- For the trailing 3- and 5-year periods, performance ranks in or near the top half relative to peers

## Recent Decision and Action Items

- The Committee recently approved a new asset allocation and fixed income strategies. The transition to the new managers and interim allocation will be completed in March 2022.

Fiscal Year End: 6/30



# GOALS & OBJECTIVES

## Investment Return Objective

- “The overall investment objective of the UUA, as manager of the UUCEF, is to increase the UUCEF’s asset value in order to maintain real purchasing power while allowing for regular endowment distributions. With the guiding lens of Unitarian Universalist values and principles, the Fund seeks to achieve consistent returns within a moderate risk tolerance over the long term, sufficient to allow UU Congregations to take regular distributions and maintain the value of principal after adjustment for inflation and after all expenses.”

## Risk Tolerance

Spending Draw	4.5%
Inflation	2.4%
Total Return Goal	6.9%

- **Time Horizon:** The time horizon of the portfolio is perpetuity and therefore we seek to balance continued growth with a moderate risk tolerance.
- **Liquidity Needs:** The cash flow needs of the portfolio are often known in advance and are managed throughout the year. The portfolio can withstand some illiquidity risk.
- **Capital Preservation:** While the portfolio can withstand drawdowns, a primary objective is to maintain real purchasing power while allowing for regular distributions.
- **Other Considerations:** The UUCEF shall be managed in a manner consistent with UU values as well as the achievement of return and risk objectives. The UUA is committed to an investment program which utilizes tools of socially responsible investment (SRI) to optimize the alignment of its financial assets with its values.





# FIXED INCOME PORTFOLIO UPDATE

- **A new asset allocation was approved in November 2021**
  - Fixed income allocation was reduced and the structure was modified
  - Public equity allocation increased by 2%
  - Private market allocation increased to 10%
    - It will take time to get up to targets given the nature of the asset class
  
- **The portfolio is currently transitioning to the new asset allocation which should be completed by March 2022**

Asset Class	Manager	Total Assets as of December 31, 2021	Redemption / Subscription	Trade Completed	Estimated Assets After Transaction	% of Total Portfolio	Target
Global Equity	GQG Global Equity	\$13,640,067	\$2,500,000	2/7/2022	\$16,140,067	5.9%	12%
	Lindsell Train Global Equity	\$11,841,072	\$3,000,000	3/1/2022	\$14,841,072	5.4%	
	Breckinridge Credit	\$7,091,378	Full Redemption	2/1/2022	\$0	0.0%	
	Breckinridge Treasury	\$3,623,421	Full Redemption	2/1/2022	\$0	0.0%	
High Quality Fixed Income	SSgA Treasury	\$0	\$14,000,000	2/1/2022	\$14,000,000	5.1%	7%
	SSgA TIPS	\$0	\$4,700,000	2/1/2022	\$4,700,000	1.7%	
	Stone Castle	\$20,990,196	(\$5,000,000)	As Needed	\$15,990,196	5.8%	
	Franklin Templeton	\$8,580,819	Full Redemption	2/16/2022	\$0	0.0%	
Total Portfolio Market Value		\$274,245,156					



# DUE DILIGENCE MONITOR

BELOW IS A SUMMARY OF MANAGER CHANGES, ANNOUNCEMENTS AND DUE DILIGENCE EVENTS SINCE THE ISSUANCE OF OUR LAST QUARTERLY REPORT.

Investment Strategy	Manager Changes/ Announcement	Event Date	Subcategory	DD Status	NEPC Rating
	No Due Diligence Updates this Quarter				



# DUE DILIGENCE MONITOR

NEPC Due Diligence Status Key	
<b>No Action</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
<b>Hold</b>	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
<b>Client Review</b>	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
<b>Terminate</b>	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

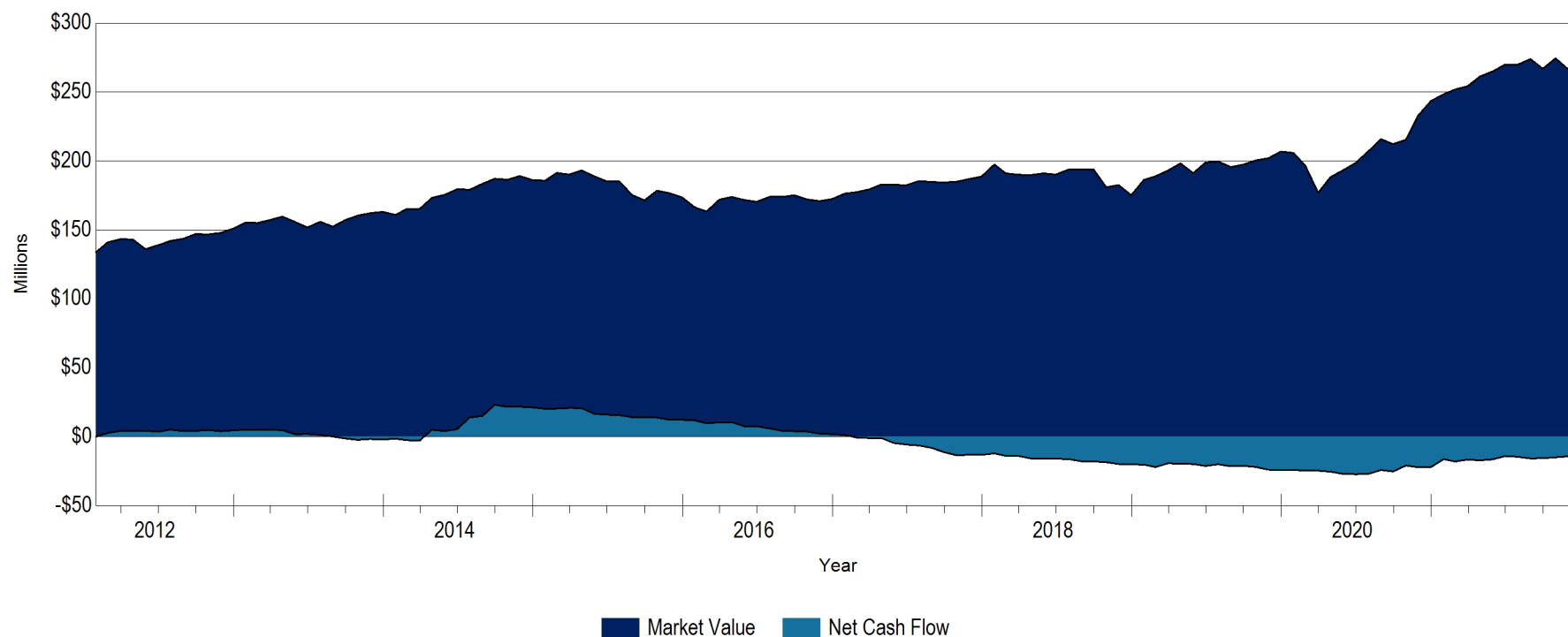
NEPC Due Diligence Rating Key	
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.



# Unitarian Universalist Common Endowment Fund, LLC

## TOTAL FUND ASSET GROWTH SUMMARY

10 Years Ending December 31, 2021



### Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$266,953,603	\$243,485,807	\$175,148,355	\$172,356,756	\$128,141,437
Net Cash Flow	\$2,058,439	\$9,692,321	\$10,315,204	-\$9,074,565	-\$2,611,504
Net Investment Change	\$5,233,115	\$21,067,029	\$88,781,597	\$110,962,966	\$148,715,224
Ending Market Value	\$274,245,156	\$274,245,156	\$274,245,156	\$274,245,156	\$274,245,156



# TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending December 31, 2021					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity Fund	\$12,009,611	\$0	\$0	\$0	\$180,664	\$12,190,275
Baxter Street	\$12,751,323	\$0	\$0	\$0	-\$141,246	\$12,610,077
Boston Common	\$14,455,381	\$15,687	-\$379	\$15,308	-\$14,520	\$14,456,168
Brandywine Global Opportunistic	\$11,895,454	\$0	\$0	\$0	-\$47,761	\$11,847,693
Breckinridge - Corporate	\$7,131,377	\$0	-\$411	-\$411	-\$39,588	\$7,091,378
Breckinridge-Treasury	\$3,528,493	\$0	-\$207	-\$207	\$95,135	\$3,623,421
Brockton Capital Fund III	\$1,895,311	\$135,466	-\$5,759	\$129,706	\$4,269	\$2,029,286
Canvas Distressed Credit Fund	\$1,393,478	\$0	\$0	\$0	-\$83,336	\$1,310,142
Cash Account	\$4,256,681	\$5,491,501	-\$4,015,020	\$1,476,481	\$0	\$5,733,161
Community Development	\$2,754,367	\$9,436	-\$2,575	\$6,861	\$5,076	\$2,766,304
Entrust Class X	\$509,003	\$0	\$0	\$0	-\$3,289	\$505,714
FEG Private Opportunities Fund	\$1,869,899	\$0	-\$46,000	-\$46,000	\$67,846	\$1,891,745
Franklin Templeton GMS	\$8,673,658	\$0	\$0	\$0	-\$92,839	\$8,580,819
Generation IM SS Fund III	\$1,918,785	\$0	\$0	\$0	\$608,523	\$2,527,308
GQG Partners Global Equity Fund	\$12,987,901	\$0	-\$1,395	-\$1,395	\$653,561	\$13,640,067
Grosvenor Advance Fund	\$411,343	\$129,301	-\$2,691	\$126,610	-\$13,609	\$524,344
HCAP Partners IV LP	\$1,510,882	\$0	\$0	\$0	\$68,565	\$1,579,447
HCAP Partners V LP	--	\$445,276	\$0	\$445,276	\$0	\$445,276

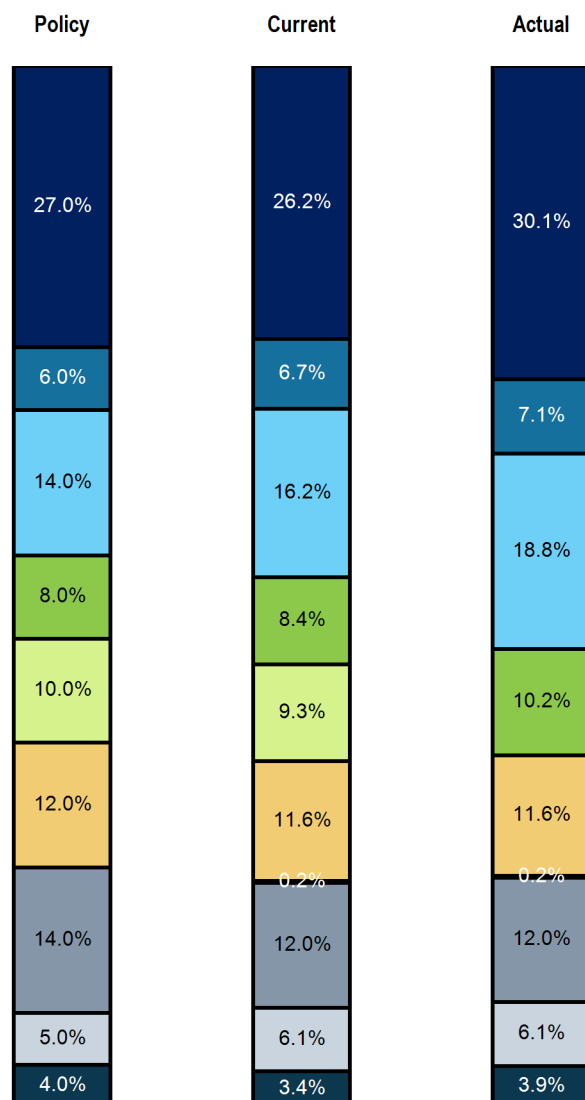


# TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending December 31, 2021					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Lindsell Train Global Equity LLC	\$11,862,032	\$0	\$0	\$0	-\$20,960	\$11,841,072
Loomis Multi Sector	\$12,437,136	\$0	\$0	\$0	-\$46,933	\$12,390,204
MFS International Concentrated	\$16,366,649	\$0	\$0	\$0	\$1,022,932	\$17,389,581
OCP Orchard Landmark	\$2,537,174	\$0	\$0	\$0	\$14,260	\$2,551,434
Ownership Capital Global Equity (USD) Fund, L.P.	\$17,043,484	\$0	\$0	\$0	\$934,305	\$17,977,789
RBC Global Emerging Equity	\$10,696,969	\$0	\$0	\$0	\$67,831	\$10,764,800
Rhumblin	\$31,441,679	\$233	-\$18,701	-\$18,468	\$1,984,979	\$33,408,190
RRG Sustainable	\$605,543	\$169,147	\$0	\$169,147	-\$6,253	\$768,437
Sands	\$21,724,314	\$0	-\$29,525	-\$29,525	-\$1,346,802	\$20,347,988
SJF Ventures	\$2,921,594	\$0	-\$287,000	-\$287,000	\$546,073	\$3,180,667
Stone Castle FICA for Impact	\$20,988,080	\$0	\$0	\$0	\$2,116	\$20,990,196
UUA SRI	\$685,959	\$72,564	-\$29	\$72,535	\$68,177	\$826,671
WCM Investment Management	\$7,980,722	\$0	-\$479	-\$479	\$77,196	\$8,057,439
Wellington SMID	\$9,709,320	\$0	\$0	\$0	\$688,743	\$10,398,063
<b>Total</b>	<b>\$266,953,603</b>	<b>\$6,468,610</b>	<b>-\$4,410,172</b>	<b>\$2,058,439</b>	<b>\$5,233,115</b>	<b>\$274,245,156</b>



# TOTAL FUND ASSET ALLOCATION VS. POLICY



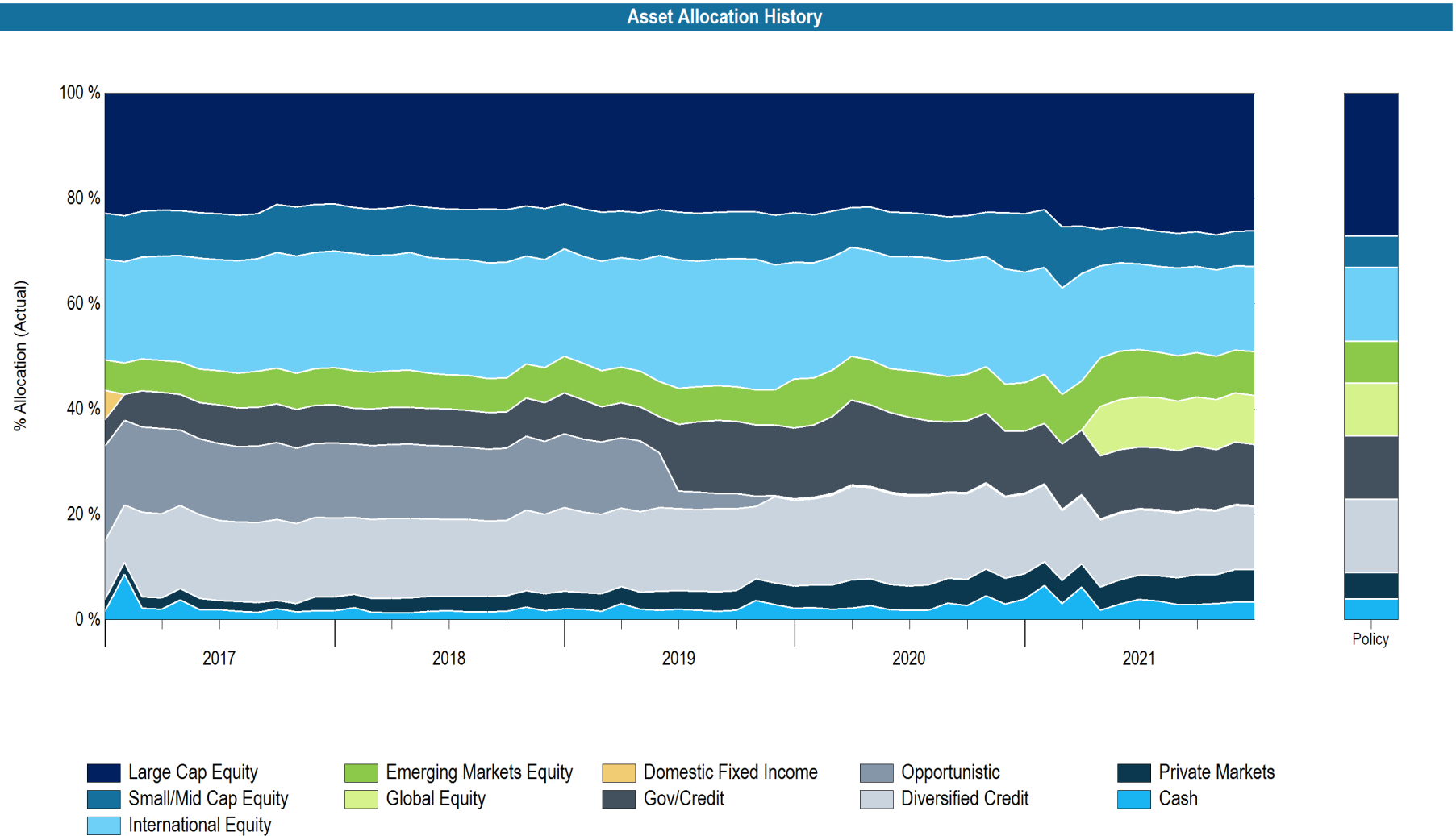
Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$71,733,967	27.0%	26.2%	30.1%
Small/Mid Cap Equity	\$18,455,502	6.0%	6.7%	7.1%
International Equity	\$44,455,827	14.0%	16.2%	18.8%
Emerging Markets Equity	\$22,955,075	8.0%	8.4%	10.2%
Global Equity	\$25,481,139	10.0%	9.3%	--
Gov/Credit	\$31,704,994	12.0%	11.6%	11.6%
Opportunistic	\$505,714	--	0.2%	0.2%
Diversified Credit	\$32,818,716	14.0%	12.0%	12.0%
Private Markets	\$16,808,086	5.0%	6.1%	6.1%
Cash	\$9,326,137	4.0%	3.4%	3.9%
<b>Total</b>	<b>\$274,245,156</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

- On a look through basis, Domestic Equity is 37.2% of the fund, International Equity is 18.8% of the fund, and Emerging Market Equity is 10.2% of the fund.

- Overall Fixed Income exposure is 23.6%

*Actual allocation breaks out the exposure in Ownership, MFS, Boston Common, Baxter Street, GQG, and Lindsell Train.*

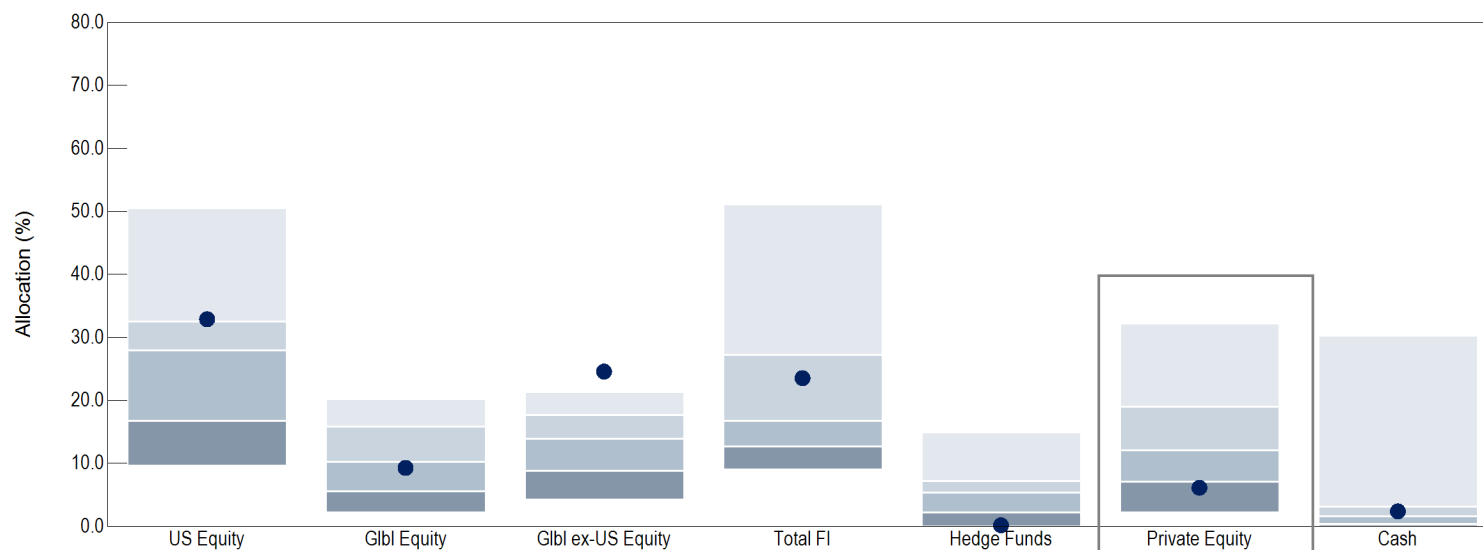
# TOTAL FUND ASSET ALLOCATION HISTORY





# TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Allocation (Rank)													
5th Percentile	50.5		20.2		21.3		51.1		14.9		32.3		30.3	
25th Percentile	32.6		16.0		17.8		27.4		7.4		19.1		3.2	
Median	28.0		10.3		14.0		16.9		5.5		12.2		1.7	
75th Percentile	16.9		5.7		8.9		12.8		2.3		7.2		0.5	
95th Percentile	9.7		2.3		4.4		9.1		0.1		2.4		0.1	
# of Portfolios	45		28		53		56		34		43		54	
● Composite	32.9	(24)	9.3	(56)	24.6	(2)	23.5	(31)	0.2	(94)	6.1	(80)	2.4	(36)
UUA Net Asset Allocation	37.2				29.0		23.6		0.2		6.1		3.9	

Above analytic does not include Community Development, whereas UUA Net Asset Allocation does.



# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>274,245,156</b>	<b>100.0</b>	<b>100.0</b>	<b>1.9</b>	<b>1.1</b>	<b>8.2</b>	<b>14.0</b>	<b>10.5</b>	<b>7.5</b>	<b>7.9</b>	<b>6.8</b>	<b>Jul-02</b>
Allocation Index				3.8	2.7	10.7	14.1	10.1	7.9	8.3	7.3	Jul-02
Policy Index				3.7	2.9	11.8	15.0	10.8	8.5	8.8	--	Jul-02
<b>Domestic Equity Composite</b>	<b>90,189,469</b>	<b>32.9</b>	<b>33.0</b>	<b>2.6</b>	<b>2.9</b>	<b>15.9</b>	<b>24.2</b>	<b>18.2</b>	<b>13.7</b>	<b>16.0</b>	<b>11.7</b>	<b>Jul-02</b>
Russell 3000				9.3	9.2	25.7	25.8	18.0	14.5	16.3	10.7	Jul-02
<b>Large Cap Equity</b>	<b>71,733,967</b>	<b>26.2</b>	<b>27.0</b>	<b>2.2</b>	<b>3.3</b>	<b>15.2</b>	<b>25.2</b>	<b>19.9</b>	<b>14.7</b>	<b>--</b>	<b>16.5</b>	<b>Jul-12</b>
Russell 1000				9.8	10.0	26.5	26.2	18.4	14.8	16.5	16.4	Jul-12
Rhumblin	33,408,190	12.2		6.3	5.7	22.9	16.6	11.7	10.3	13.0	8.4	Aug-05
Russell 1000 Value				7.8	6.9	25.2	17.6	11.2	9.7	13.0	8.3	Aug-05
Sands	20,347,988	7.4		-6.4	-2.9	4.6	33.4	28.1	18.5	20.4	14.6	Dec-03
Russell 1000 Growth				11.6	12.9	27.6	34.1	25.3	19.6	19.8	12.7	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	17,977,789	6.6		5.5	6.6	14.7	--	--	--	--	31.2	May-20
MSCI Kokusai				8.7	8.3	23.5	22.5	15.6	11.8	13.1	34.4	May-20
<b>Small/Mid Cap Equity</b>	<b>18,455,502</b>	<b>6.7</b>	<b>6.0</b>	<b>4.2</b>	<b>1.2</b>	<b>15.2</b>	<b>20.4</b>	<b>13.4</b>	<b>10.6</b>	<b>--</b>	<b>13.0</b>	<b>Jul-12</b>
Russell 2000				2.1	-2.3	14.8	20.0	12.0	10.8	13.2	13.0	Jul-12
Wellington SMID	10,398,063	3.8		6.9	4.7	25.2	14.5	7.1	--	--	9.1	Apr-16
Russell 2500 Value				6.4	4.2	27.8	18.3	9.9	9.6	12.4	12.2	Apr-16
WCM Investment Management	8,057,439	2.9		1.0	-3.1	5.3	24.3	--	--	--	15.8	Jan-18
Russell 2000 Growth				0.0	-5.6	2.8	21.2	14.5	11.7	14.1	12.7	Jan-18



# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity Composite</b>	<b>67,410,902</b>	<b>24.6</b>	<b>22.0</b>	<b>1.6</b>	<b>-1.4</b>	<b>5.8</b>	<b>15.3</b>	<b>12.1</b>	<b>7.7</b>	<b>7.7</b>	<b>6.7</b>	<b>Jul-02</b>
MSCI ACWI ex USA				1.8	-1.2	7.8	13.2	9.6	6.6	7.3	7.0	Jul-02
<b>International Equity</b>	<b>44,455,827</b>	<b>16.2</b>	<b>14.0</b>	<b>1.9</b>	<b>1.1</b>	<b>7.9</b>	<b>16.6</b>	<b>12.4</b>	<b>8.5</b>	<b>--</b>	<b>8.9</b>	<b>Jul-12</b>
MSCI EAFE				2.7	2.2	11.3	13.5	9.5	6.8	8.0	8.1	Jul-12
MFS International Concentrated	17,389,581	6.3		6.1	5.4	10.3	18.6	14.3	10.1	--	9.1	Apr-13
MSCI EAFE				2.7	2.2	11.3	13.5	9.5	6.8	8.0	6.6	Apr-13
Boston Common	14,456,168	5.3		-0.1	0.1	3.8	15.5	11.0	7.6	8.4	6.9	May-10
MSCI EAFE				2.7	2.2	11.3	13.5	9.5	6.8	8.0	6.4	May-10
Baxter Street	12,610,077	4.6		-1.1	-3.1	3.0	15.6	12.1	--	--	11.1	Apr-16
MSCI ACWI ex USA				1.8	-1.2	7.8	13.2	9.6	6.6	7.3	9.2	Apr-16
<b>Emerging Market Equity</b>	<b>22,955,075</b>	<b>8.4</b>	<b>8.0</b>	<b>1.0</b>	<b>-6.0</b>	<b>2.3</b>	<b>12.0</b>	<b>11.2</b>	<b>5.6</b>	<b>--</b>	<b>5.0</b>	<b>Jul-12</b>
MSCI Emerging Markets				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	5.4	Jul-12
RBC Global Emerging Equity	10,764,800	3.9		0.6	-7.5	-4.2	9.7	9.7	--	--	8.2	Jul-16
MSCI Emerging Markets				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	9.8	Jul-16
Acadian Emerging Markets Equity Fund	12,190,275	4.4		1.3	-4.7	8.8	--	--	--	--	11.1	Jan-20
MSCI Emerging Markets				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	7.4	Jan-20
<b>Global Equity</b>	<b>25,481,139</b>	<b>9.3</b>	<b>10.0</b>	<b>2.5</b>	<b>-0.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.8</b>	<b>Apr-21</b>
MSCI ACWI				6.7	5.6	18.5	20.4	14.4	10.9	11.9	13.4	Apr-21
GQG Partners Global Equity Fund	13,640,067	5.0		5.0	4.4	--	--	--	--	--	13.7	Apr-21
MSCI ACWI				6.7	5.6	18.5	20.4	14.4	10.9	11.9	13.4	Apr-21
Lindsell Train Global Equity LLC	11,841,072	4.3		-0.2	-5.3	--	--	--	--	--	-1.3	May-21
MSCI World				7.8	7.8	21.8	21.7	15.0	11.5	12.7	10.9	May-21



# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>64,523,710</b>	<b>23.5</b>	<b>26.0</b>	<b>-0.3</b>	<b>-1.1</b>	<b>-2.2</b>	<b>4.0</b>	<b>3.0</b>	<b>2.7</b>	<b>3.4</b>	<b>4.1</b>	<b>Jul-02</b>
Bloomberg US Aggregate TR				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.2	Jul-02
<b>High Quality Fixed Income</b>	<b>31,704,994</b>	<b>11.6</b>	<b>12.0</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.9</b>	<b>4.4</b>	<b>3.4</b>	<b>2.9</b>	<b>--</b>	<b>2.9</b>	<b>Oct-14</b>
Bloomberg US Aggregate TR				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	3.1	Oct-14
Breckinridge-Treasury	3,623,421	1.3		2.7	3.1	-3.9	9.2	--	--	--	6.3	Mar-17
Bloomberg US Treasury Long TR				3.1	3.6	-4.6	8.8	6.5	4.6	4.5	6.4	Mar-17
Breckinridge - Corporate	7,091,378	2.6		-0.6	-0.6	-1.0	4.4	3.3	2.8	--	2.8	Nov-14
Bloomberg US Govt/Credit Int TR				-0.6	-0.5	-1.4	3.9	2.9	2.5	2.4	2.5	Nov-14
Stone Castle FICA for Impact	20,990,196	7.7		0.0	0.0	0.0	--	--	--	--	0.3	Jan-20
91 Day T-Bills				0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.2	Jan-20
<b>Flexible Fixed Income</b>	<b>32,818,716</b>	<b>12.0</b>	<b>14.0</b>	<b>-0.7</b>	<b>-2.4</b>	<b>-3.4</b>	<b>3.8</b>	<b>2.9</b>	<b>2.5</b>	<b>--</b>	<b>2.9</b>	<b>Jul-12</b>
Bloomberg US Aggregate TR				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	2.8	Jul-12
Brandywine Global Opportunistic	11,847,693	4.3		-0.5	-3.8	-5.1	5.0	--	--	--	3.7	Mar-17
FTSE WGBI TR				-1.1	-2.3	-7.0	2.7	2.9	1.8	1.0	2.8	Mar-17
Loomis Multi Sector	12,390,204	4.5		-0.5	-0.5	-0.4	8.1	--	--	--	5.7	Mar-17
Bloomberg US Govt/Credit TR				0.2	0.2	-1.8	5.5	4.0	3.3	3.1	3.9	Mar-17
65% Bloomberg Aggregate / 35% Bloomberg HY				0.3	0.6	0.8	6.3	4.6	4.2	4.3	4.4	Mar-17
Franklin Templeton GMS	8,580,819	3.1		-1.2	-3.2	-5.0	-3.6	--	--	--	-2.2	Mar-17
Bloomberg Multiverse				-0.7	-1.6	-4.5	3.7	3.4	2.4	2.0	3.2	Mar-17
<b>Opportunistic Investments</b>	<b>505,714</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.6</b>	<b>-1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.1</b>	<b>2.8</b>	<b>3.0</b>	<b>Dec-10</b>
CPI + 5% (Unadjusted)				2.9	5.1	12.4	8.7	8.1	7.6	7.2	7.3	Dec-10
Entrust Class X	505,714	0.2		-0.6	-1.3	1.5	-3.8	-3.7	--	--	-3.7	Jan-17



# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Markets</b>	<b>16,808,086</b>	<b>6.1</b>	<b>5.0</b>	<b>7.9</b>	<b>16.9</b>	<b>27.6</b>	<b>14.5</b>	<b>13.3</b>	<b>10.7</b>	<b>--</b>	<b>10.7</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.2</i>	<i>4.8</i>	<i>24.8</i>	<i>17.9</i>	<i>16.8</i>	<i>14.6</i>	<i>--</i>	<i>14.5</i>	<i>May-14</i>
<b>Impact Funds</b>	<b>11,054,765</b>	<b>4.0</b>	<b>--</b>	<b>12.8</b>	<b>21.0</b>	<b>34.0</b>	<b>25.0</b>	<b>18.3</b>	<b>--</b>	<b>--</b>	<b>13.9</b>	<b>Jul-15</b>
HCAP Partners IV LP	1,579,447	0.6										
Generation IM SS Fund III	2,527,308	0.9										
SJF Ventures	3,180,667	1.2										
RRG Sustainable	768,437	0.3										
Brockton Capital Fund III	2,029,286	0.7										
Grosvenor Advance Fund	524,344	0.2										
HCAP Partners V LP	445,276	0.2										
<b>Non Impact Funds</b>	<b>5,753,320</b>	<b>2.1</b>	<b>--</b>	<b>0.0</b>	<b>10.3</b>	<b>18.7</b>	<b>5.9</b>	<b>7.7</b>	<b>7.7</b>	<b>--</b>	<b>7.9</b>	<b>May-14</b>
Canvas Distressed Credit Fund	1,310,142	0.5										
FEG Private Opportunities Fund	1,891,745	0.7										
OCP Orchard Landmark	2,551,434	0.9		0.6	2.3	6.9	4.4	--	--	--	6.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-1.2</i>	<i>-1.4</i>	<i>-0.9</i>	<i>6.4</i>	<i>5.2</i>	<i>5.4</i>	<i>5.4</i>	<i>4.3</i>	<i>Nov-17</i>
<b>Community Development</b>	<b>2,766,304</b>	<b>1.0</b>	<b>3.0</b>	<b>0.2</b>	<b>0.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>Jul-07</i>
<b>Cash and Other</b>	<b>6,559,833</b>	<b>2.4</b>	<b>1.0</b>									
Cash Account	5,733,161	2.1										
UUA SRI	826,671	0.3										

- Fiscal Year End: 6/30

- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019

- OCP Orchard performance is reported on a one month lag.

- Private Markets Custom Benchmark consists of 75% CJA US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of CJA Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and CJA 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 \$625,273.82 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

- Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses.

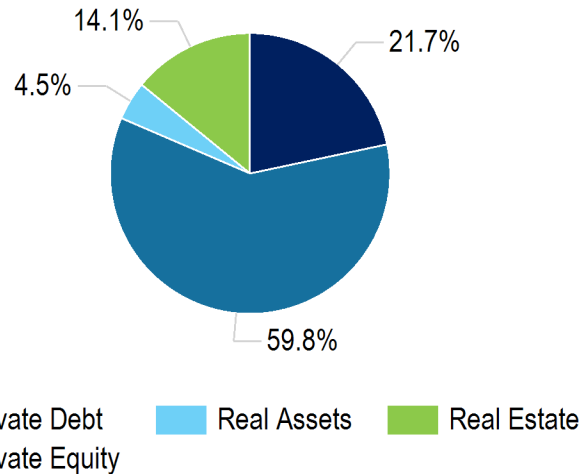
- As of 1/1/21, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 10% MSCI ACWI, 26% Bloomberg US Aggregate, 4% 91 Day T-Bills, and 5% Private Markets Custom Benchmark.



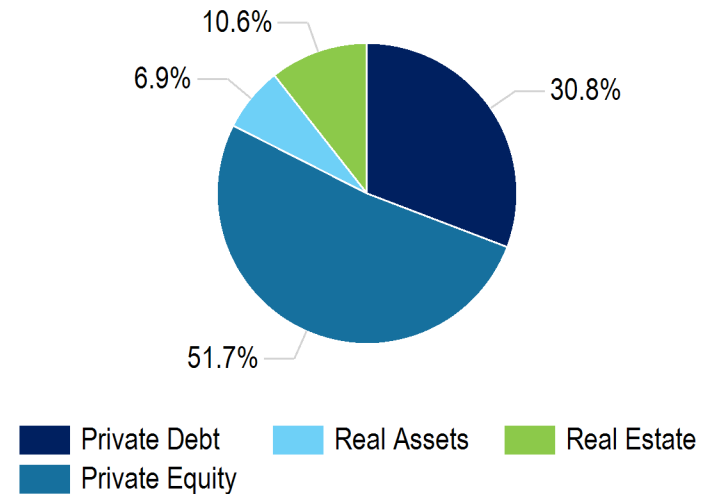
# Unitarian Universalist Common Endowment Fund, LLC

## EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



Investments \$					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$6,500,000	\$2,974,845	\$3,525,155	\$2,915,160	-0.95%	4.08%	15.27%	7.26%			6.42%	0.17	1.14
Total Private Equity	\$9,000,000	\$6,237,931	\$2,762,069	\$8,040,763	14.05%	51.34%	63.92%	32.35%	23.30%		17.98%	0.40	1.69
Total Real Assets	\$1,500,000	\$646,213	\$853,787	\$599,290	-1.11%	-5.53%	2.77%				-12.04%	0.00	0.92
Total Real Estate	\$4,465,618	\$4,144,785	\$320,833	\$1,896,059	0.05%	22.54%	28.86%	12.33%	14.61%		8.66%	0.73	1.18
Total	\$21,465,618	\$14,003,774	\$7,461,844	\$13,451,272	7.54%	30.11%	41.25%	21.04%	17.70%		13.99%	0.43	1.39



# Unitarian Universalist Common Endowment Fund, LLC

## RETURN SUMMARY

Impact Funds			Trailing Period Returns (IRR) %						Public Market Equivalent (PME)		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	SI IRR	IRR PME	KS PME	Benchmark
Brockton Capital Fund III, L.P.	2015	\$4,465,618	0.05%	22.54%	28.86%	12.33%	14.61%	8.66%	8.64%	1.00	FTSE NAREIT All REIT
GCM Grosvenor Advance Fund, L.P.	2021	\$2,500,000						-3.05%	-0.30%	0.97	Russell 2000
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	34.02%	87.35%	94.43%			48.51%	17.39%	1.35	MSCI ACWI IMI Net USD
HCAP Partners IV, L.P.	2019	\$2,000,000	4.54%	10.76%	20.44%			27.78%	8.33%	1.33	ICE BofA US High Yield TR
HCAP Partners V, LP	2021	\$2,500,000									
RRG Sustainable Water Impact Fund-B, L.P.	2020	\$1,500,000	-1.11%	-5.53%	2.77%			-12.04%	19.83%	0.81	S&P Global Natural Resources Net USD
SJF Ventures IV, L.P.	2016	\$2,500,000	9.98%	35.13%	55.74%	45.29%		31.40%	19.82%	1.24	Russell 2000
<b>Total</b>		<b>\$17,465,618</b>	<b>10.88%</b>	<b>32.68%</b>	<b>44.77%</b>	<b>30.95%</b>	<b>24.46%</b>	<b>19.06%</b>	<b>12.26%</b>	<b>1.12</b>	

Non-Impact Funds			Trailing Period Returns (IRR) %						Public Market Equivalent (PME)		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	SI IRR	IRR PME	KS PME	Benchmark
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	-6.73%	-2.16%	10.21%	-6.34%		-7.03%	6.84%	0.75	ICE BofA US High Yield TR
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	3.52%	52.33%	57.22%	17.79%	15.05%	11.82%	10.25%	1.07	MSCI ACWI IMI Net USD
<b>Total</b>		<b>\$4,000,000</b>	<b>-0.85%</b>	<b>24.20%</b>	<b>33.52%</b>	<b>7.44%</b>	<b>8.40%</b>	<b>8.14%</b>	<b>9.52%</b>	<b>0.95</b>	



# Unitarian Universalist Common Endowment Fund, LLC

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Private Debt</b>												
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	\$399,024	\$1,600,976	\$17,561	\$0	\$1,335,713	\$1,335,713	-\$282,825	0.00	0.83	-7.03%
HCAP Partners IV, L.P.	2019	\$2,000,000	\$626,131	\$1,373,869	\$7,108	\$514,558	\$1,579,447	\$2,094,005	\$713,028	0.37	1.52	27.78%
HCAP Partners V, LP	2021	\$2,500,000	\$2,500,000	\$0	\$0	\$0						
<b>Total Private Debt</b>		<b>\$6,500,000</b>	<b>\$3,525,155</b>	<b>\$2,974,845</b>	<b>\$24,669</b>	<b>\$514,558</b>	<b>\$2,915,160</b>	<b>\$3,429,718</b>	<b>\$430,203</b>	<b>0.17</b>	<b>1.14</b>	<b>6.42%</b>
<b>Private Equity</b>												
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	\$103,000	\$1,897,000	\$2,707	\$1,549,647	\$1,937,745	\$3,487,392	\$1,587,685	0.82	1.84	11.82%
GCM Grosvenor Advance Fund, L.P.	2021	\$2,500,000	\$2,081,569	\$418,431	\$0	\$10,968	\$395,043	\$406,011	-\$12,420	0.03	0.97	-3.05%
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	\$440,000	\$1,560,000	\$4,712	\$0	\$2,527,308	\$2,527,308	\$962,596	0.00	1.62	48.51%
SJF Ventures IV, L.P.	2016	\$2,500,000	\$137,500	\$2,362,500	\$0	\$961,095	\$3,180,667	\$4,141,762	\$1,779,262	0.41	1.75	31.40%
<b>Total Private Equity</b>		<b>\$9,000,000</b>	<b>\$2,762,069</b>	<b>\$6,237,931</b>	<b>\$7,419</b>	<b>\$2,521,710</b>	<b>\$8,040,763</b>	<b>\$10,562,473</b>	<b>\$4,317,123</b>	<b>0.40</b>	<b>1.69</b>	<b>17.98%</b>
<b>Real Assets</b>												
RRG Sustainable Water Impact Fund-B, L.P.	2020	\$1,500,000	\$853,787	\$646,213	\$5,979	\$0	\$599,290	\$599,290	-\$52,902	0.00	0.92	-12.04%
<b>Total Real Assets</b>		<b>\$1,500,000</b>	<b>\$853,787</b>	<b>\$646,213</b>	<b>\$5,979</b>	<b>\$0</b>	<b>\$599,290</b>	<b>\$599,290</b>	<b>-\$52,902</b>	<b>0.00</b>	<b>0.92</b>	<b>-12.04%</b>
<b>Real Estate</b>												
Brookton Capital Fund III, L.P.	2015	\$4,465,618	\$320,833	\$4,144,785	\$16,095	\$3,020,346	\$1,896,059	\$4,916,405	\$755,525	0.73	1.18	8.66%
<b>Total Real Estate</b>		<b>\$4,465,618</b>	<b>\$320,833</b>	<b>\$4,144,785</b>	<b>\$16,095</b>	<b>\$3,020,346</b>	<b>\$1,896,059</b>	<b>\$4,916,405</b>	<b>\$755,525</b>	<b>0.73</b>	<b>1.18</b>	<b>8.66%</b>
<b>Total</b>		<b>\$21,465,618</b>	<b>\$7,461,844</b>	<b>\$14,003,774</b>	<b>\$54,163</b>	<b>\$6,056,614</b>	<b>\$13,451,272</b>	<b>\$19,507,886</b>	<b>\$5,449,949</b>	<b>0.43</b>	<b>1.39</b>	<b>13.99%</b>

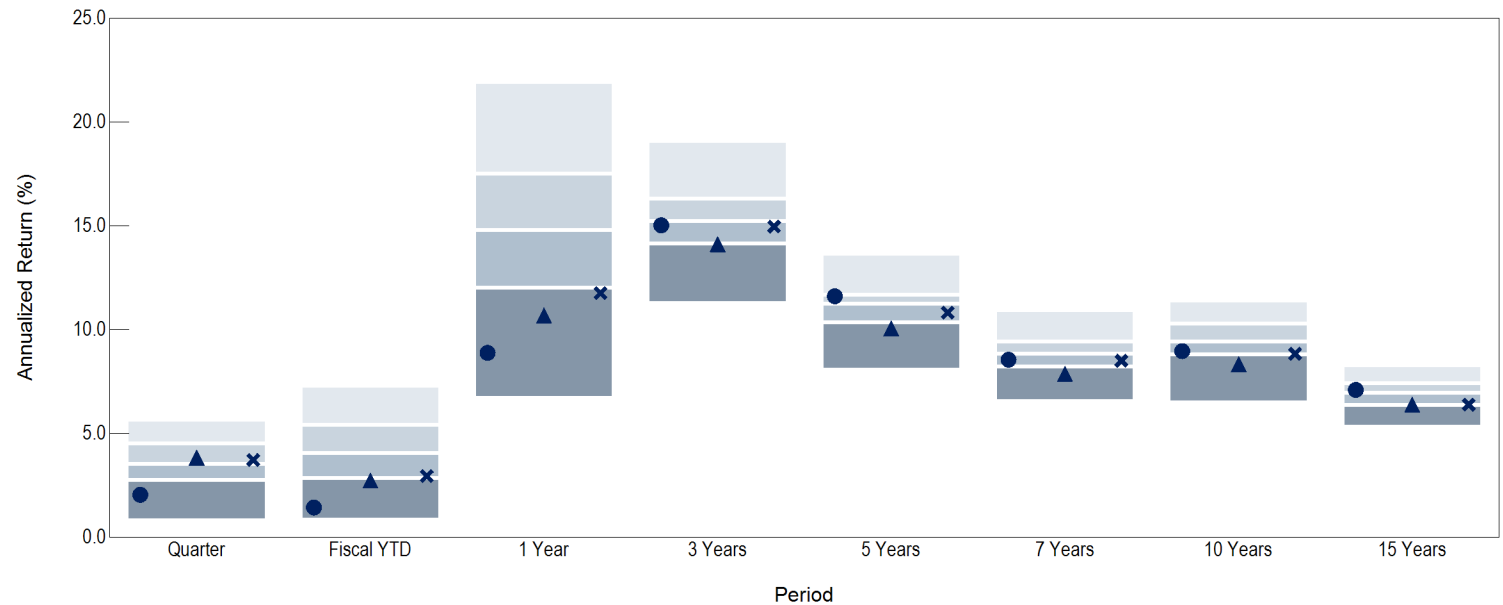
- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Unfunded Commitment** – The remaining amount an investor contractually has left to fund its commitment
- **Paid In Capital** – The amount an investor has contributed for investments and management fee
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investment
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fee
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value





# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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

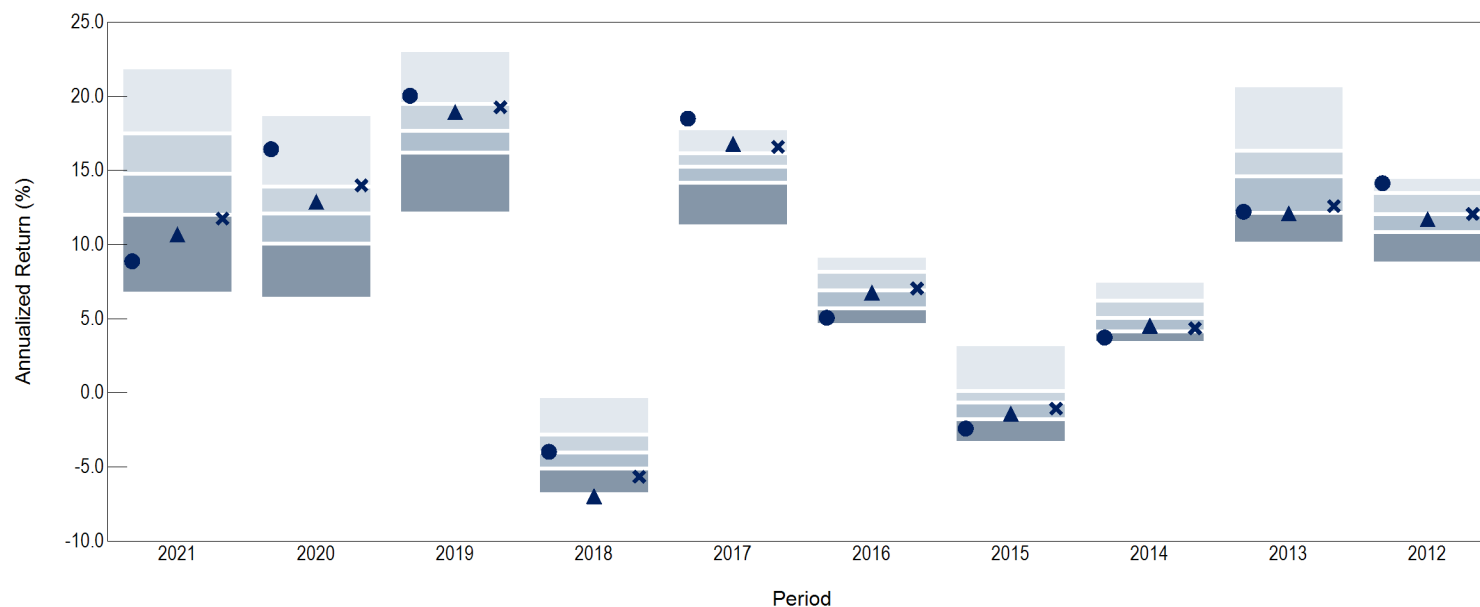


	Return (Rank)							
5th Percentile	5.6	7.3	21.9	19.1	13.6	10.9	11.4	8.3
25th Percentile	4.5	5.4	17.5	16.3	11.7	9.4	10.3	7.4
Median	3.6	4.1	14.8	15.2	11.3	8.9	9.4	7.0
75th Percentile	2.8	2.9	12.0	14.2	10.4	8.2	8.8	6.4
95th Percentile	0.8	0.9	6.7	11.3	8.1	6.6	6.5	5.3
# of Portfolios	103	103	102	98	93	89	79	66
● Composite	2.0 (88)	1.4 (92)	8.9 (90)	15.0 (55)	11.6 (33)	8.5 (66)	9.0 (72)	7.1 (45)
▲ Allocation Index	3.8 (45)	2.7 (79)	10.7 (80)	14.1 (76)	10.1 (81)	7.9 (81)	8.3 (85)	6.4 (76)
× Policy Index	3.7 (47)	2.9 (75)	11.8 (77)	15.0 (57)	10.8 (66)	8.5 (67)	8.8 (75)	6.4 (76)



# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

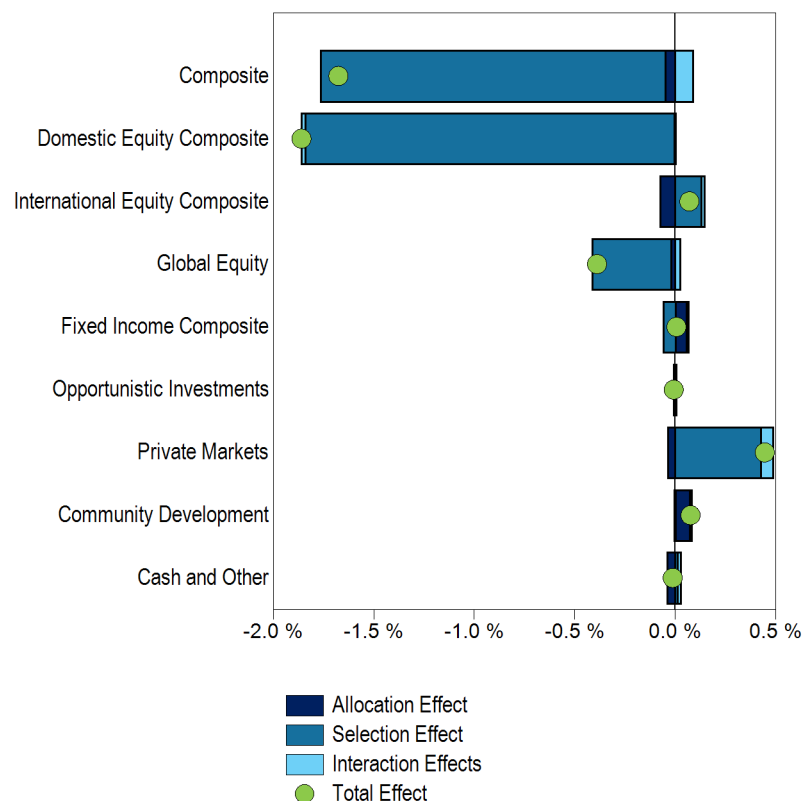
Composite vs. InvMetrics All E&F \$250mm-\$1B Gross



	Return (Rank)									
5th Percentile	21.9	18.8	23.1	-0.2	17.8	9.2	3.2	7.5	20.7	14.6
25th Percentile	17.5	13.9	19.5	-2.8	16.2	8.2	0.2	6.2	16.4	13.5
Median	14.8	12.1	17.7	-4.0	15.3	6.9	-0.6	5.1	14.6	12.1
75th Percentile	12.0	10.1	16.2	-5.1	14.2	5.7	-1.7	4.2	12.2	10.9
95th Percentile	6.7	6.4	12.1	-6.8	11.3	4.6	-3.3	3.4	10.1	8.7
# of Portfolios	102	102	67	77	54	67	59	61	53	51
● Composite	8.9 (90)	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)
▲ Allocation Index	10.7 (80)	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)
× Policy Index	11.8 (77)	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)

# TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects  
3 Months Ending December 31, 2021

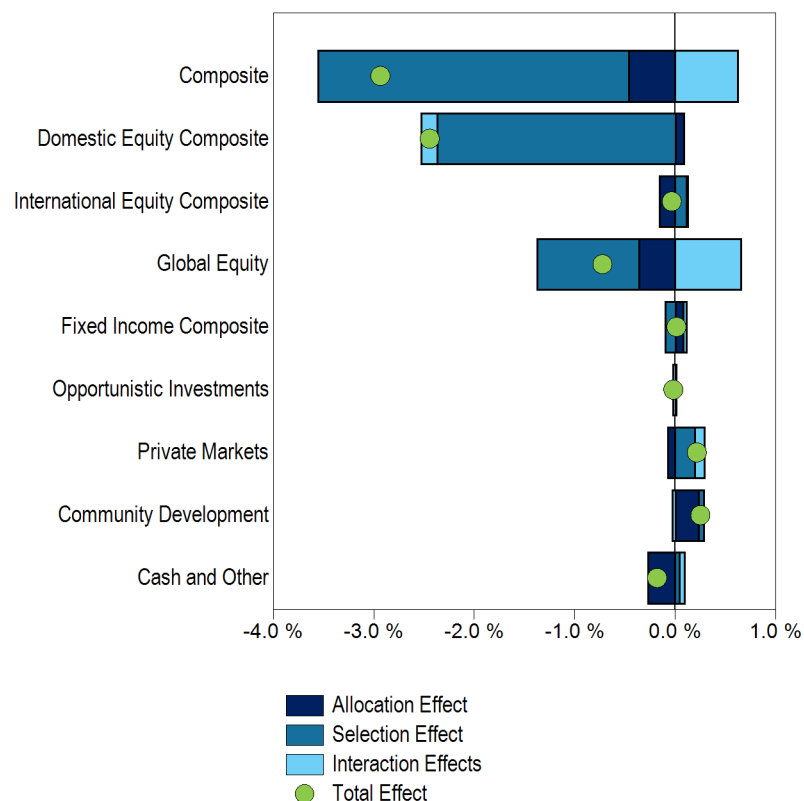


Attribution Summary  
3 Months Ending December 31, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	33.0%	2.7%	8.4%	-5.7%	-1.8%	0.0%	0.0%	-1.9%
International Equity Composite	22.0%	1.8%	1.2%	0.6%	0.1%	-0.1%	0.0%	0.1%
Global Equity	10.0%	2.7%	6.7%	-4.0%	-0.4%	0.0%	0.0%	-0.4%
Fixed Income Composite	26.0%	-0.2%	0.0%	-0.2%	-0.1%	0.1%	0.0%	0.0%
Opportunistic Investments	0.0%	-0.5%	2.7%	-3.2%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	8.5%	0.2%	8.3%	0.4%	0.0%	0.1%	0.4%
Community Development	3.0%	0.2%	0.0%	0.2%	0.0%	0.1%	0.0%	0.1%
Cash and Other	1.0%	1.3%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.0%</b>	<b>3.7%</b>	<b>-1.7%</b>	<b>-1.7%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>-1.7%</b>

# TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects  
1 Year Ending December 31, 2021

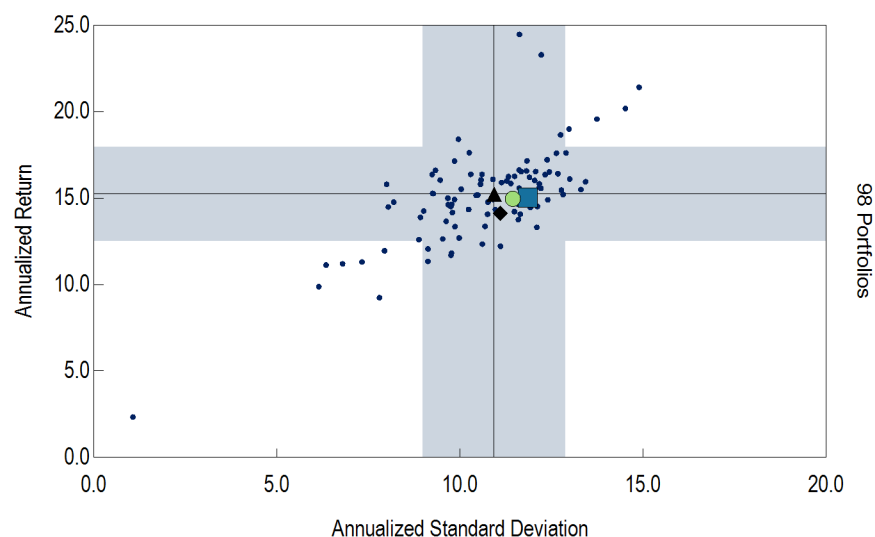


Attribution Summary  
1 Year Ending December 31, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	33.0%	16.5%	24.4%	-7.8%	-2.4%	0.0%	-0.2%	-2.5%
International Equity Composite	22.0%	6.6%	6.2%	0.4%	0.1%	-0.2%	0.0%	0.0%
Global Equity	10.0%	8.2%	18.5%	-10.3%	-1.0%	-0.3%	0.6%	-0.7%
Fixed Income Composite	26.0%	-1.8%	-1.5%	-0.3%	-0.1%	0.1%	0.0%	0.0%
Opportunistic Investments	0.0%	2.0%	9.6%	-7.6%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	30.0%	24.8%	5.1%	0.2%	-0.1%	0.1%	0.2%
Community Development	3.0%	1.3%	0.0%	1.2%	0.0%	0.2%	0.0%	0.2%
Cash and Other	1.0%	3.8%	0.0%	3.8%	0.0%	-0.2%	0.0%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>8.9%</b>	<b>11.8%</b>	<b>-2.9%</b>	<b>-3.1%</b>	<b>-0.3%</b>	<b>0.5%</b>	<b>-2.9%</b>

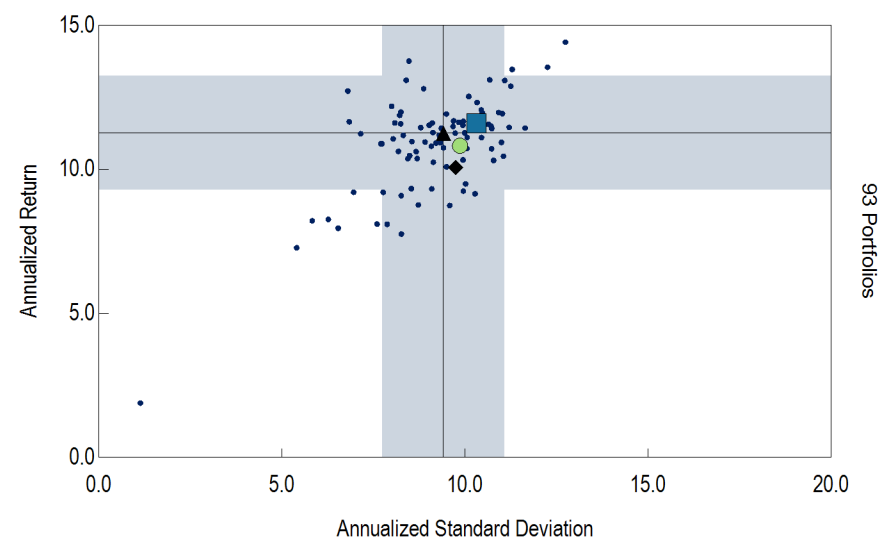
# TOTAL FUND RISK/RETURN - GROSS

3 Years Ending December 31, 2021



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

5 Years Ending December 31, 2021



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

3 Years Ending December 31, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	15.02%	55	11.86%	73	1.20	79
Allocation Index	14.12%	76	11.09%	52	1.20	79
Policy Index	14.96%	57	11.44%	58	1.23	69
InvMetrics All E&F \$250mm-\$1B Gross Median	15.24%	--	10.93%	--	1.33	--

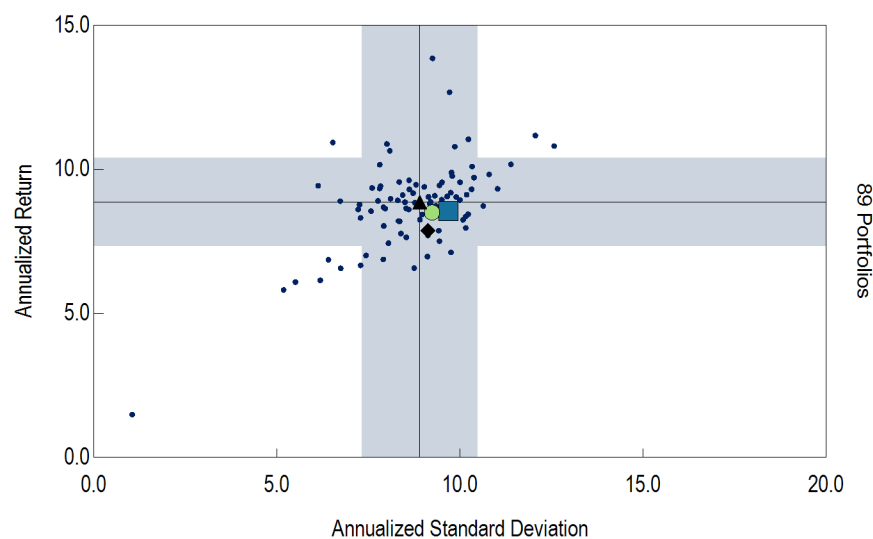
5 Years Ending December 31, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	11.61%	33	10.31%	75	1.02	64
Allocation Index	10.06%	81	9.75%	57	0.92	85
Policy Index	10.82%	66	9.86%	61	0.99	72
InvMetrics All E&F \$250mm-\$1B Gross Median	11.26%	--	9.41%	--	1.06	--



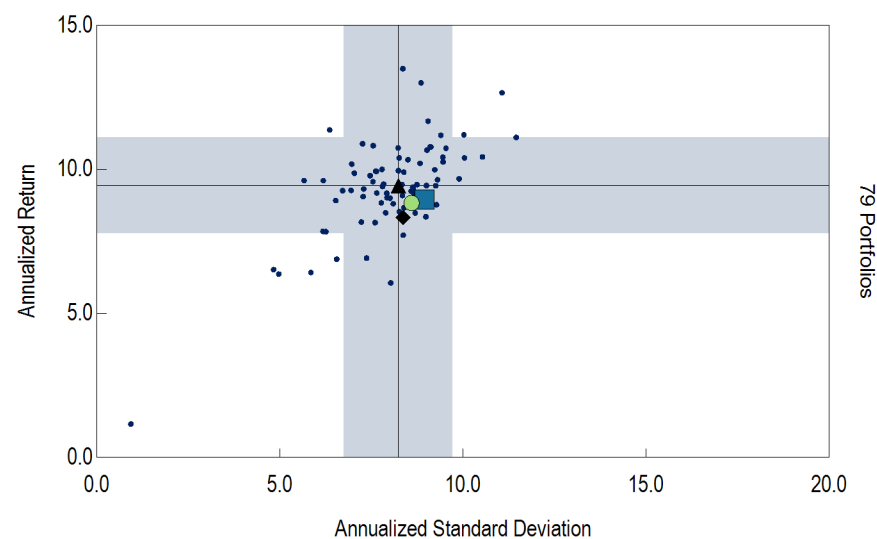
# TOTAL FUND RISK/RETURN - GROSS

7 Years Ending December 31, 2021



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

10 Years Ending December 31, 2021



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

7 Years Ending December 31, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	8.55%	66	9.69%	74	0.80	84
Allocation Index	7.88%	81	9.12%	55	0.77	86
Policy Index	8.50%	67	9.24%	60	0.83	70
InvMetrics All E&F \$250mm-\$1B Gross Median	8.86%	--	8.90%	--	0.89	--

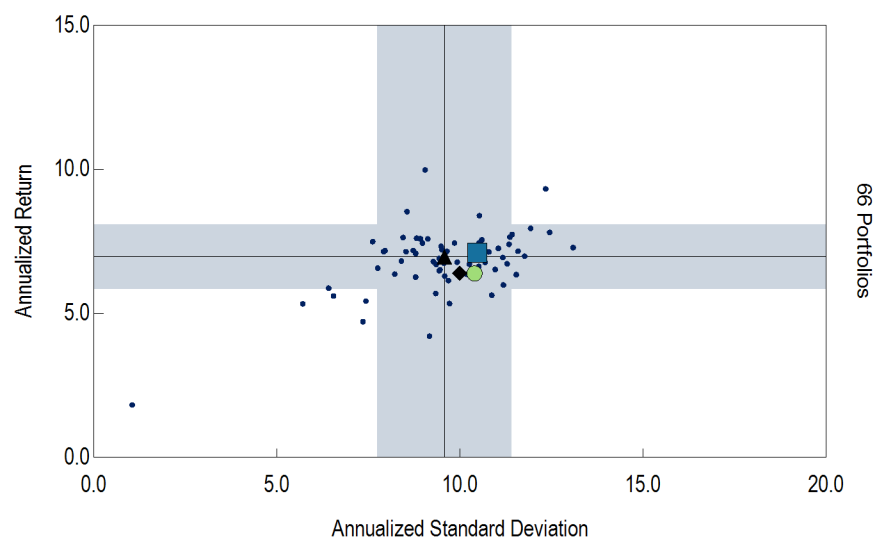
10 Years Ending December 31, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	8.96%	72	8.95%	75	0.94	87
Allocation Index	8.33%	85	8.37%	59	0.93	89
Policy Index	8.83%	75	8.59%	64	0.96	84
InvMetrics All E&F \$250mm-\$1B Gross Median	9.44%	--	8.23%	--	1.07	--



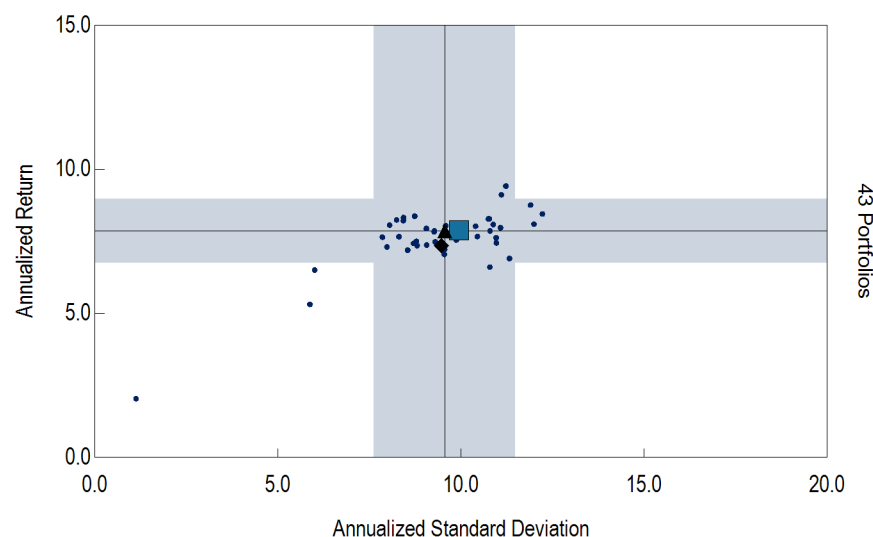
# TOTAL FUND RISK/RETURN - GROSS

15 Years Ending December 31, 2021



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

Since Inception



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

15 Years Ending December 31, 2021						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	7.09%	45	10.46%	64	0.60	61
Allocation Index	6.39%	76	9.98%	59	0.56	74
Policy Index	6.38%	76	10.40%	63	0.54	84
InvMetrics All E&F \$250mm-\$1B Gross Median	6.96%	--	9.57%	--	0.62	--

19 Years 6 Months Ending December 31, 2021						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	7.89%	46	9.95%	61	0.67	60
Allocation Index	7.34%	79	9.47%	47	0.65	69
Policy Index	--	--	--	--	--	--
InvMetrics All E&F \$250mm-\$1B Gross Median	7.86%	--	9.55%	--	0.69	--





# APPENDIX

PROPRIETARY & CONFIDENTIAL



# 2021 FOURTH QUARTER INSIGHTS FROM NEPC

## General Research

- [NEPC's September 2021 Market Commentary](#)
- [Taking Stock: Proceed with Caution, SPACs Ahead](#)
- [Quarterly Asset Class Review: Q3 2021](#)
- [China Bears and Inflation Scares: Positioning for Success in 2022 and Beyond – Q3 Quarterly Market Webinar](#)
- [NEPC's October 2021 Market Commentary](#)
- [Taking Stock: Private Credit Stakes Its Claim In Portfolios](#)
- [NEPC's November 2021 Market Commentary](#)
- [Taking Stock: NEPC Asset Allocation Roundtable – The 2021 Edition](#)

## Practice Teams

- [Defined Contribution Litigation: What Plan Sponsors Need to Know Now](#)
- [Taking Stock: NEPC's Q3 2021 Pension Monitor](#)
- [Measuring Impact – Part One: Tools and Techniques That Drive Real Impact in Your Portfolio](#)
- [Taking Stock: NEPC's October 2021 Pension Monitor](#)
- [NEPC's 2021 Higher Education Survey](#)
- [Taking Stock: NEPC's November 2021 Pension Monitor](#)
- [Measuring Impact – Part Two: Reviewing the Trends That Are Making Impact a Reality in Your Portfolio](#)



# NEPC'S ANNUAL INVESTMENT CONFERENCE

SAVE THE DATE

- Please save the date for our Investment Conference on **Tuesday, May 17** and **Wednesday, May 18**
- We are thrilled to welcome you back to Boston this year at The Westin Copley Place. [Book your room with the Conference Group Rate](#)
- In addition to our dynamic speakers and breakout sessions, there will also be plenty of opportunities to network with your peers
- Registration and additional details will follow in the coming weeks. Please reach out to Sarah Winrow: [swinrow@nepc.com](mailto:swinrow@nepc.com) with any questions



# 2022 WORK PLAN

Q1 Meeting	Q2 Meeting	Q3 Meeting	Q4 Meeting
<p>Generation Recommendation</p> <p>Xponance Profile</p>	<p>Investment Philosophy Survey Results</p> <p>Annual Private Markets Pacing Plan</p>	<p>Screening Review Summary</p>	<p>Manager Fee Review</p>
<p><b><u>Ongoing Activities</u></b></p> <p>Performance and Market Updates</p> <p>Private Markets Manager Recommendations</p> <p>Rebalancing</p> <p>Portfolio Monitoring</p>			

# LIQUIDITY TERMS

Account	Liquidity for Subscriptions and Redemptions	Special Terms
<u>Domestic Equity Composite</u>		
Rhumblin	Daily, with notice by 2 PM on TD	
Sands	Daily, with notice on TD	
Ownership Capital Global Equity (USD) Fund, L.P.	Monthly, with 5 business days' notice	
Wellington SMID	Daily, with notice by 4 PM on TD	
WCM Investment Management	Daily, with notice one day prior preferred	
<u>International Equity Composite</u>		
MFS International Concentrated	1st and 16th of the month, with notice by 2 PM the prior business day	
Boston Common	Daily, with notice on TD	
Baxter Street	Monthly, with 30 days' notice	
RBC Global Emerging Equity	Daily, with 5 days' notice	
Acadian Emerging Markets Equity Fund	Daily, with 10 business days' notice	
<u>Global Equity Composite</u>		
GQG Partners Global Equity	Weekly on Wednesday with notice on the prior Thursday	
Lindsell Train Global Equity	Monthly with 14 days' notice for redemptions and 4 days' notice for subscriptions	
<u>Fixed Income Composite</u>		
Breckinridge-Treasury	Daily, with at least two days' notice	
Breckinridge - Corporate	Daily, with at least two days' notice	
Stone Castle FICA for Impact	Daily, with notice by 3 PM the prior business day	
Brandywine Global Opportunistic	Daily, with 10 days' notice	
Loomis Multi Sector	Daily, with notice by 3:30 PM on TD	
Franklin Templeton GMS	Monthly, with 15 days' notice	
<u>Opportunistic Investments</u>		
Entrust Class X	Illiquid Holdback	
<u>Private Markets</u>		
OCP	3-year rolling lock up, with 90 days' notice	Next notice date would be 8/3/23 for 11/1/23 redemption date. Redemptions will be processed in 4 quarterly distributions of up to 25% of its shareholding per quarter.





## UUA Manager Summary

**Manager:** Rhumblin Custom Screened Russell 1000 Value

**Benchmark:** Russell 1000 Value

**Asset Class:** Large cap domestic equity - value

**Role in Portfolio:** Growth Assets

**Description:** The manager optimizes a portfolio of large cap value equities based on their Environmental, Social and Governance ("ESG") ratings. The fund should have relatively low tracking error or variance from the benchmark as it is a largely passive investment.

**Manager:** Sands Select Growth Equity

**Benchmark:** Russell 1000 Growth

**Asset Class:** Large cap domestic equity - growth

**Role in Portfolio:** Growth Assets

**Description:** The manager uses a fundamental, bottom up research approach to stock investing. Their investment process produces a concentrated portfolio, aggressively seeking equities with high growth opportunities. The manager is currently restricted from investing in certain sectors and industries, including defense, fire arms, tobacco, and nuclear weapons. Also, the manager cannot invest in companies that engage in predatory lending practices, have poor environmental practices, and companies that have questionable employment practices and possible human rights offenses.

**Manager:** Ownership Capital

**Benchmark:** MSCI Kokusai (MSCI World ex. Japan)

**Asset Class:** Mid and large cap domestic equity - growth

**Role in Portfolio:** Growth Assets

**Description:** Ownership Capital is focused on sustainable ownership investing using a financial and qualitative research process. After an initial screen on fundamentals, the team uses their OC Govern framework to evaluate 75 quantitative and qualitative ESG factors to identify companies with significant ESG potential within the US and Europe. They focus on making minority investments in companies with good management teams and strong fundamentals, adding value through engagement on environmental and social factors that they've identified in their "Roadmap to Sustainability". The resulting portfolio will hold 20 to 25 positions with 10% to 20% annual holdover.

**Manager:** Wellington SMID Cap Value

**Benchmark:** Russell 2500 Value

**Asset Class:** SMID cap domestic equity - value

**Role in Portfolio:** Growth Assets

**Description:** Wellington has a bottom-up investment philosophy, believing that individual stock selection is the most predictable way to generate strong returns. The team has a contrarian value investment philosophy, seeking to buy high-quality companies at a discount. The portfolio holds 60-90 names and positions, which typically are initiated at 80 bps and range from 50 bps to 3.5%, depending on the team's conviction.

**Manager:** WCM Small Cap Growth

**Benchmark:** Russell 2000 Growth

**Asset Class:** Small cap domestic equity - growth

**Role in Portfolio:** Growth Assets

**Description:** WCM utilizes a fundamental, bottom-up research process that relies on internal sources to generate potential buy candidates. They do this through the ongoing review of news and results across the investable universe on an industry-by-industry, analyst-by-analyst basis and the continual monitoring of trends and factors that would impact company fundamentals. WCM's emphasis is on understanding the drivers of returns on invested capital, the opportunities available to companies to deploy additional capital at attractive rates of return, and the ability of management teams to capitalize on those opportunities.

**Manager:** MFS International Concentrated Equity

**Benchmark:** MSCI EAFE

**Asset Class:** Developed international equity - core

**Role in Portfolio:** Growth Assets

**Description:** The manager focuses on identifying companies with sustainable above-average growth and purchasing those companies at attractive valuations. The manager is a United Nations Principles for Responsible Investment (UNPRI) signatory and integrates their evaluation of a company's key ESG risks and opportunities into their overall security analysis to the extent they believe that such factors are material to and have an economic impact on shareholder value. The manager will invest between 5-10% in emerging markets.

**Manager:** Boston Common International Equity

**Benchmark:** MSCI EAFE

**Asset Class:** Developed international equity - core

**Role in Portfolio:** Growth Assets

**Description:** The fund seeks to outperform broad international equity markets while employing ESG screens. The fund employs positive ESG screens rather than negative screens and looks to identify progressive companies rather than defensive companies.

**Manager:** SEG Baxter Street Fund

**Benchmark:** MSCI ACWI ex USA

**Asset Class:** Developed international equity (mid/small cap focus)

**Role in Portfolio:** Growth Assets

**Description:** The Baxter Street Strategy is an international long only strategy that invests in companies across the market cap spectrum. The portfolio is benchmark agnostic and highly concentrated, with roughly 45 names in the portfolio, 15 of which will comprise almost 50% of the portfolio. SEG seeks to identify businesses with steady predictable growth, high returns on capital and well-established barriers to competition. SEG does have the ability to opportunistically hedge currency exposure.

**Manager:** RBC Emerging Market Equity

**Benchmark:** MSCI Emerging Markets index

**Asset Class:** Emerging market equity

**Role in Portfolio:** Growth Assets

**Description:** RBC utilizes top down thematic thinking to influence the stock selection process into more attractive areas of the market. The strategy seeks to identify growth themes within country, industry, or region and will invest in those companies with high cash flow and industry dominance. The process of utilizes both bottom up and top down research to lead to a competitive advantage. The strategy is focused on identifying strong company managements especially those that have delivered in the past. Attractive companies are those that have strong franchises and a real sustainable competitive edge.

**Manager:** Acadian Emerging Markets Equity Fund

**Benchmark:** MSCI Emerging Markets index

**Asset Class:** Emerging market equity

**Role in Portfolio:** Growth Assets

**Description:** Acadian uses a blend of top-down country allocation and bottom up stock selection in their proprietary multi-factor quantitative model. They believe that market inefficiencies are caused by investor behavioral errors and can be exploited. They invest using fundamental insights about mispricing captured using Acadian's proprietary dynamic quantitative modeling. The strategy uses a structured and disciplined quantitative approach to invest in long equity positions across emerging markets. Acadian measures over 30 factors that they believe to have the most time proven results at predicting future returns. These factors are aggregated into four main categories: valuation, earnings, quality, and momentum. ESG factors are included in the quality category. Acadian, at times, may adjust factor weightings based industry or region. In order to add a factor, it must prove to generate alpha in current markets as well as through extensive back testing.

**Manager:** GQG Partners Global Equity

**Benchmark:** MSCI ACWI

**Asset Class:** Global Equity

**Role in Portfolio:** Growth Assets

**Description:** GQG uses unique fundamental research with a flexible, adaptive approach to find new ideas, ultimately building different mosaics than peers. They leverage both fundamental analysts and investigative journalists who work independently to avoid developing biases. They place a high emphasis on cumulative data points so are willing to change their minds and/or cut losses quickly. At the same time, their aim is to invest for the long term in high quality, sustainable companies. These are companies that grow at high single or low double digits, they do not swing for the fences on performance. They are not looking for catalysts either, just the 'gravity' of long-term earnings growth.

**Manager:** Lindsell Train Global Equity

**Benchmark:** MSCI ACWI

**Asset Class:** Global Equity

**Role in Portfolio:** Growth Equity

**Description:** Lindsell Train focuses on investing for the long, long term in a concentrated, best ideas strategy. Their best ideas often end up being companies with heritage, high family ownership, and strong intellectual property that the market consistently underestimates in terms of growth. Lindsell's differentiated valuation approach helps them find entry points others might not, thus becoming shareholders of some of the best global companies. Lindsell Train's investment philosophy follows a Buffet-like approach, believing investors undervalue durable, cash generative businesses. They believe concentration actually reduces risk, that transaction costs are actually a "tax" on returns, and that dividends matter much more than you think. They are willing to pay higher valuations for good quality companies as time has shown stocks with steady growth records return much more than the market expects - particularly over long periods of time.

**Manager:** Breckinridge Capital Advisors Sustainable Fixed Income & Treasury

**Benchmark:** Barclays Gov't/Credit Intermediate

**Asset Class:** Domestic Fixed Income

**Role in Portfolio:** Deflation hedging assets

**Description:** Sustainable fixed income is a high quality, intermediate term fixed income strategy that incorporates both fundamental credit analysis as well as ESG analysis into the decision making process. The strategy will invest across the corporate, taxable municipal, US gov't/agency and supranational sectors. Breckinridge will analyze ESG data in an effort to identify investments they feel are well suited to meet future obstacles. Additionally, the strategy will adhere to specific sector and security restrictions set forth by UUA to align the portfolios strategy with the mission and values of the organization.

**Manager:** Stone Castle FICA for Impact

**Benchmark:** 91 Day T-Bills

**Asset Class:** Short Duration Fixed Income

**Role in Portfolio:** Downside protection

**Description:** FICA for Impact is an alternative to traditional cash management. They make short term loans to community banks to drive small business lending and community reinvestment, providing depositors with competitive yields in FDIC insured accounts.

**Manager:** Brandywine Global Opportunistic Fixed Income

**Benchmark:** CITI WGBI

**Asset Class:** Global Multi Sector

**Role in Portfolio:** Growth Assets

**Description:** Brandywine undertakes a macro-economic analysis on a country-by-country basis in order to rank opportunities according to real interest rate levels. Inflation trends, political risks, monetary trends, business cycle, and liquidity measures are all considered. Further analysis is centered on those countries that exhibit the highest real interest rates with sustainable economic conditions. Currency valuations are then examined relative to historical averages and differentials to determine if that valuation supports an investment. The majority of investments are allocated to sovereign government debt. When credit spreads are perceived to be a compelling value, however, Brandywine may allocate to spread sectors such as mortgage-backed securities and corporate bonds. Duration is determined at the country level, although adjustments may be made at the portfolio level according to the overall outlook.

**Manager:** Loomis Sayles Multi Sector Full Discretion

**Benchmark:** Barclays US Govt/Credit

**Asset Class:** Global Multi Sector

**Role in Portfolio:** Growth Assets

**Description:** The Multisector Full Discretion strategy seeks to exploit the complete range of global fixed income insights generated by the Loomis Sayles Fixed Income organization with return maximization as the primary objective. Benchmarks do not play a significant role in constructing the portfolios. Guidelines are very flexible providing the opportunity to pursue investment ideas in a wide range of global fixed income sectors. Investment flexibility authorizes significant non-dollar, emerging markets and convertible debt investments. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality and for total return contribution.



**Manager:** Franklin Templeton Global Multi Sector

**Benchmark:** Barclays US Govt/Credit

**Asset Class:** Opportunistic Fixed Income

**Role in Portfolio:** Absolute Return

**Description:** The global bond team employs a bottom-up, research-driven investment process characterized by fundamental research of investment opportunities. The strategy is formulated by combining qualitative macroeconomic analysis with quantitative tools to determine the most attractive opportunities across duration, currency, and credit. The team applies an active, benchmark-agnostic style, pursuing absolute returns over a one- to three-year time horizon. While securitized bonds are included in the opportunity set, they have not been a large component of the strategy historically.

**Manager:** Entrust Capital Diversified Fund

**Benchmark:** HFRI Fund of Funds Composite index

**Asset Class:** Hedge funds

**Role in Portfolio:** Growth assets

**Description:** The manager invests primarily in event-driven, directional-credit, activist, and equity long/short strategies in blue chip, brand name hedge managers while providing investors with a high amount of transparency into the underlying investments.

**Manager:** Orchard Landmark

**Benchmark:** JP Morgan Corporate EMBI

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** Orchard Landmark structures private credit transactions for family-owned businesses in Asia Pacific, leveraging long-standing local teams with investment and legal talent, established deal structuring track-records; and established borrower relationships. They play off the demand-supply imbalance in Asia Pacific capital markets for short-term

credit to both small-to-medium enterprises and corporations looking for growth capital.

As such, Asian private credit affords a potential return premium for illiquidity, higher inflation, and emerging market risk.

**Manager:** FEG Private Opportunities Fund

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** FEG Private Opportunities Fund is a fund of funds with the flexibility to invest globally across private equity, special situations, and private real assets.

**Manager:** Brockton Capital Fund III

**Benchmark:** NCREIF Property Index

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** Brockton Capital Fund III will follow a value-add/opportunistic strategy of buying distressed or neglected assets, repositioning them and, once stabilized, selling them in the institutional market. They will invest across various asset types, including office, residential, industrial, retail, mixed use, and other specialty real estate (for example, senior housing). Brockton invests across the United Kingdom although, due to the dominant market size of the South East, has a focus on Greater London and the surrounding areas.

**Manager:** SJF Ventures

**Benchmark:** US Private Equity

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** SJF will pursue a fundamental investment strategy that will look to invest in companies in the expansion stage business in the clean energy and efficiency, asset recovery and recycling, food and sustainable agriculture, education, health and wellness, and workforce development/software industries. SJF primarily focuses on companies with innovative social and environmental solutions embedded within their business models. The firm seeks values-driven entrepreneurial teams and looks for positive impact business models that can simultaneously scale impact and financial results, most often seen in impactful product and service delivery.

**Manager:** Canvas Distressed Fund

**Benchmark:** HFRI Event Driven: Distressed/Restructuring Index

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** Canvas Distressed Fund will invest in Brazil-focused single name distressed corporate debt and judicial claims (federal claims and quasi-government claims). The Fund intends to buy single name corporate debt at steep discounts. Canvas does not attempt to restructure distressed companies; it will instead sell or auction the debt's collateral assets to recover value. The Fund will also invest in federal claims, which are referred to as Precatorio, and quasi-government and private claims against entities such as the state-owned utility companies. This strategy benefits from several key macro factors in Brazil: High interest rates, shrinking credit facilities, lack of large investment management competitors post 2008-09, a drastic increase in corporate bankruptcies, and reduced foreign direct investment following the 2015 Brazilian debt downgrade.

**Manager:** HCAP Partners IV LP

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** HCAP provides mezzanine debt structured equity for underserved, high growth, small-to-medium sized companies ("SMEs") throughout California and the Western United States. Fund IV seeks to invest \$2 million to \$10 million in established companies in the lower middle market (\$10 million to \$100 million in revenues) in the healthcare, software, services and manufacturing industries. The Fund seeks to create and facilitate a positive impact on underserved businesses, their employees and their communities using its proprietary "Gainful Jobs Approach," an operational impact framework for improving job quality at portfolio companies. The HCAP team expects the portfolio to consist of approximately 75% subordinated debt with warrants and 25% preferred equity.

**Manager:** Generation IM Sustainable Solutions Fund III

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** Generation believes that we are in the early stages of a systemic, secular, multidecade transition to a sustainable economy, and will use their unique deep-dive sector roadmaps to identify investment opportunities to assist with the transition. They will focus on private growth stage opportunities with broad sustainable solution themes, which they define as providing goods and services for a low-carbon, prosperous, equitable, healthy and safe society. The Fund will invest across sectors including transportation, agriculture, energy, industrials and consumer, and will invest primarily in North America and Europe. Their typical role will be an active minority investor, providing growth capital and market insight to help accelerate market adoption. In their underwriting, Generation looks to target high-quality businesses and high-quality management, focusing on businesses run by trusted, talented, mission-driven management teams.

**Manager:** RRG Sustainable

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** RRG is focused on private water and agriculture investments, seeking to invest in agriculture assets for the purpose of optimizing land values through the development of water rights in areas with the highest demand from farmers. The Fund will invest the majority of its capital in California's Central Valley, one of the most productive agricultural regions in the world, with the potential to make selective investments in Chile and Australia. RRG intends to build a portfolio of water and agriculture investments, diversified by crop type, municipal district, and water source. RRG has entered into a strategic partnership with The Nature Conservancy, the world's largest conservation-focused non-profit organization. As part of the partnership, The Nature Conservancy will dedicate four of its employees to assist RRG with conservation and resource management along with impact design and measurement.

**Manager:** Grosvenor Advance Fund

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** The Grosvenor Advance Fund is hybrid private equity fund of fund strategy that is intended to be a comprehensive and diversified solution allowing investors to efficiently invest in portfolio of private equity funds and direct co-investments of funds of women and ethnically diverse managers. The Fund seeks to achieve attractive returns primarily through investments in private funds and private companies that, at the time of the Fund's investment, are managed and/or sponsored by firms where women and ethnic minorities own 33% or more of the management company and/or relevant fund carried interest. The Fund may also invest in firms where the relevant management company or carried interest ownership is held by other socially disadvantaged groups. The Advance fund will make private equity commitments over a 3-4-year period in approximately 12-14 private equity funds and 12-14 direct co-investments. The portfolio will be constructed with approximately 60% allocated to primary fund commitments and 40% to direct co-investments. The Fund may opportunistically make secondary purchases of diverse managed private equity funds. Investments are largely expected to be made to buyout funds and to a lesser degree to special situations, growth equity and venture capital strategies.

**Manager:** HCAP Partners V LP

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** HCAP provides mezzanine debt structured equity for underserved, high growth, small-to-medium sized companies ("SMEs") throughout California and the Western United States. Fund V seeks to invest \$3 million to \$25 million in established companies in the lower middle market (\$10 million to \$100 million in revenues) in the healthcare, software, services and manufacturing industries. The Fund seeks to create and facilitate a positive impact on underserved businesses, their employees and their communities using its proprietary "Gainful Jobs Approach," an operational impact framework for improving job quality at portfolio companies. The HCAP team expects the portfolio to consist of approximately 75% subordinated debt with warrants and 25% preferred equity.

# NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

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This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.





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