



UUCEF, LLC Investor Call

March 8, 2022
2pm Eastern

Presenters:

Vonda Brunsting, Member, UUA Investment Committee

Vanessa Lowe, Member, UUA Socially Responsible Investing Comm.

Seulky McInneshin, PhD, EVP, The Enterprise Center Capital Corp.

Ian Lawrence, Vice President, The Enterprise Center Capital Corp.

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 December 31, 2021
- New Private Equity Investment
- Update on exposure to Russia
- SRI Updates
- Update on Racial Justice Investing Work / Announcement of General Assembly Session
- Introduction to The Enterprise Center
- Questions and Answers

TOTAL FUND FINANCIAL PERFORMANCE SUMMARY - GROSS RETURNS AS OF 12-31-21

	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
Composite	\$274,245,156	2.0%	88	1.4%	92	8.9%	90	15.0%	55	11.6%	33	8.5%	66	9.0%	72	7.1%	45
<i>Allocation Index</i>		3.8%	45	2.7%	79	10.7%	80	14.1%	76	10.1%	81	7.9%	81	8.3%	85	6.4%	76
<i>Policy Index</i>		3.7%	47	2.9%	75	11.8%	77	15.0%	57	10.8%	66	8.5%	67	8.8%	75	6.4%	76
<i>InvMetrics All E&F \$250mm-\$1B Gross Median</i>		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
-
- Notable active management underperformance included our domestic large cap growth fund, and one of our global equity funds. Each of these are relatively concentrated funds (<50 names) so they tend to experience more volatile results.

NEW PRIVATE EQUITY INVESTMENT

- Approved new \$4 million investment in Generation Sustainable Solutions Fund IV
- We are a current investor in their Fund III
- Generation is an impact private equity firm focused on making investments in firms that provide sustainable solutions in transportation, agriculture, energy, industrials and consumer sectors
- Part of ongoing strategy to move our private markets allocation to 10%, currently at 6.1%

UPDATES ON EXPOSURE TO RUSSIA

- Russian equity markets are considered part of the emerging market space.
- Of our two emerging market managers, one has very minimal exposure to Russia and the other does not. The holdings are in depository receipts that trade on either the New York or London exchanges, and currently total less than 0.25% of that manager's portfolio.
- One of our flexible fixed income funds has a very small position in Russian sovereign debt and somewhat more exposure to the Russian Ruble.
- All of these holdings are in pooled investments, so the Russian holdings cannot be screened out. We will continue to be in dialogue with these managers on their position on Russian holdings.

SOCIALLY RESPONSIBLE INVESTING UPDATES

- Participated in drafting the Investors & Indigenous Peoples Working Group's (IIPWG) [Investor Statement on Line 3, Oil Sands Projects and FPIC](#).
 - Addressed to financiers of oil sands projects, including Line 3
 - Asks financiers to document if they require the companies they finance to uphold the FPIC of Indigenous Peoples
 - Also asks financiers to certify support of United Nations Declaration on the Rights of Indigenous Peoples
 - Asks for commitment for financed GHG emissions to reach net zero by 2050, and how the actions of the financed oil sands projects affect this commitment.

SOCIALLY RESPONSIBLE INVESTING UPDATES, CONT.

- Shareholder Advocacy for 2022 Annual General Meetings
 - UUA lead filer on 6 resolutions, co-filer on 5 others
 - Priorities include climate, political spending (including climate lobbying disclosure), and racial equity via EEO-1 disclosure
 - Other ongoing efforts have been withdrawn due to companies agreeing to requests, particularly around EEO-1 reporting (Activision Blizzard and ThermoFisher) and political/climate lobbying spending (CSX and Delta).
-
- Process for completing work on SRI Guideline Revisions, as called for in [2020 Business Resolution](#), will be announced soon.
 - Revisions to our Investment Policy Statement (IPS) are also progressing, and we will soon invite stakeholder feedback on the draft IPS.

UPDATES ON RACIAL JUSTICE INVESTING WORK

- Completed our first training session with Erika Seth Davies of The Racial Equity Asset Lab on February 11th. Second session planned for March 24th.
- Live webinar scheduled for GA2022: **Advancing Racial Justice through Our Investments**
 - Thursday, June 23, 1:45pm – 3:15pm Pacific / 4:45pm – 6:15pm Eastern
 - Share learnings about our racial history and enhance literacy around money and investments
 - Identify areas to grow in advancing racial equity in investment practice
 - Share tools and deepen understanding of current trends and models for racial justice investing that can be used by individuals, congregations and collectives



THE ENTERPRISE CENTER
BUSINESS | CAPITAL | COMMUNITY

UUCEF Presentation

March 8, 2022

OUR MISSION

The Enterprise Center's mission is to cultivate and invest in minority entrepreneurs to inspire working together for economic growth in communities.



Business

- Expert advisory services
- Procurement networks
- Specialized centers



Capital

- Business loans
- Equity investment
- Financial networks



Community

- Local business support
- Neighborhood resources
- Real estate development

CAPITAL: Activating Opportunities

UUCEF INVESTMENT

- ❑ \$250,000 Investment Note, 1% interest rate, 5 -year term

DISINFECT US FUND was created to identify and make loans to minority janitorial and cleaning services businesses in the Greater Philadelphia region to build capacity to better compete for cleaning and sanitizing opportunities.

- ❑ Funded **\$159,735** in low -cost capital to support cleaning opportunities.

IMPACT

SNS Cleaning

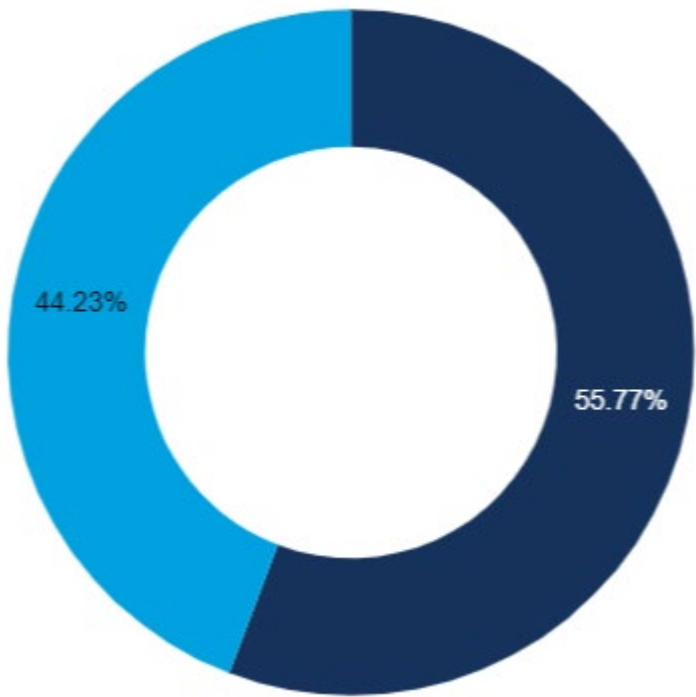
- ❑ \$15,000 loan to support cleaning contract at 2 McDonald’s locations
- ❑ Jobs created: 3



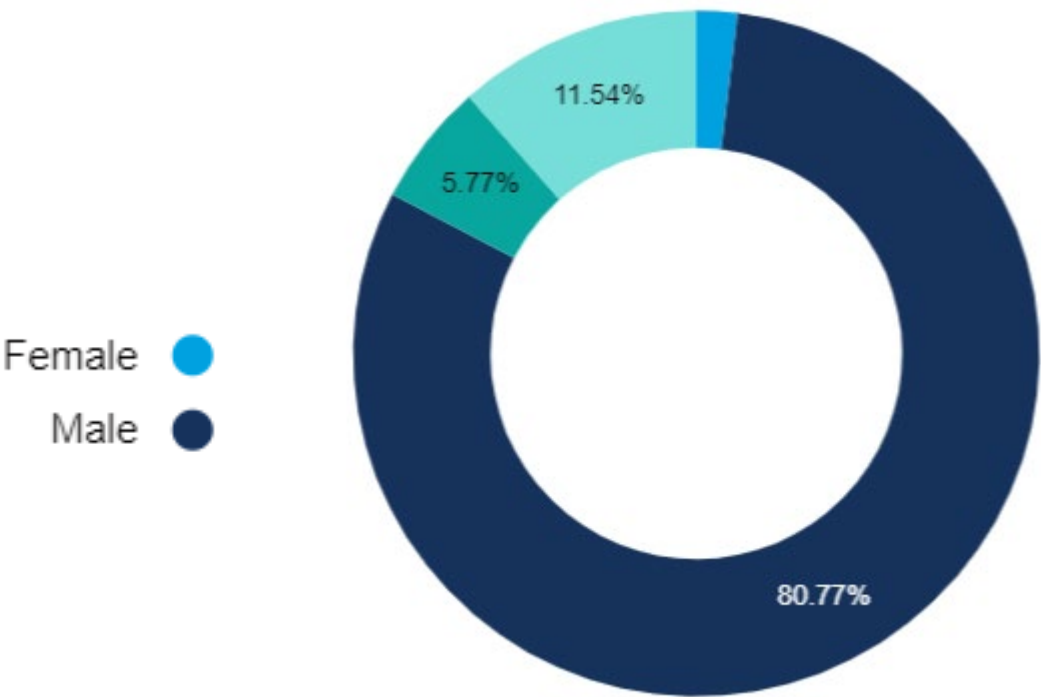
PIPELINE

Business	Race/Ethnicity	Gender	Capital Request	Purpose
Ingenious Sanitation Services	Black or African American	Male	\$ 15,000	Working Capital
Jazara’s Cleaning Pros LLC	Black or African American	Male	\$ 50,000	Working Capital
Heaven’s Best Walters Cleaning LLC	Black or African American	Male	\$ 15,000	Working Capital
Cleanity LLC	Black or African American	Female	\$ 50,000	Equipment, marketing

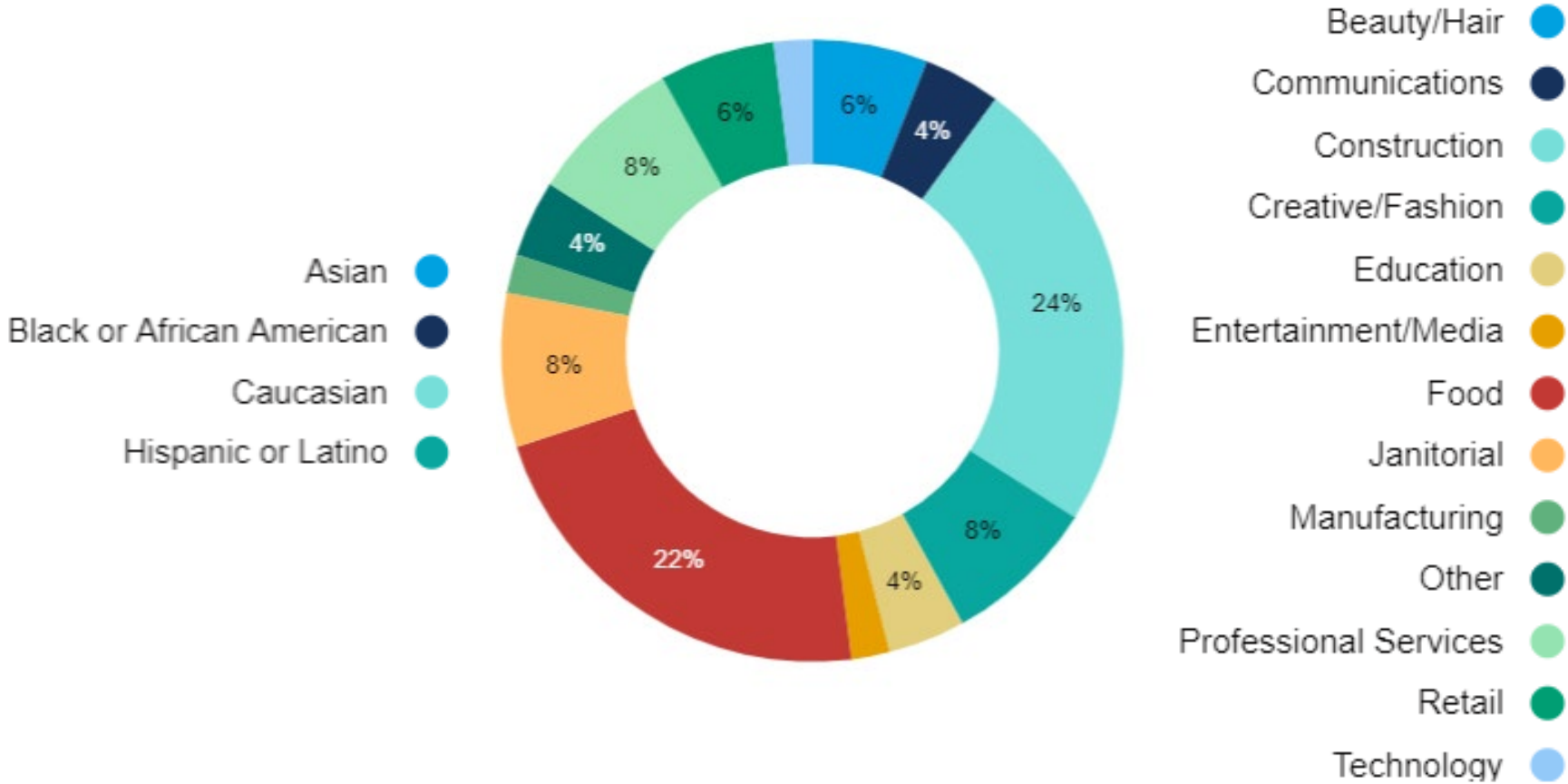
CAPITAL: Portfolio Breakdown



Gender



Race/Ethnicity



Industry

Special Projects:



Biz on Wheels



Food Truck

Innovate Capital

Transforming Communities.
Changing how we invest.

INNOVATE CAPITAL GROWTH FUND is an unleveraged SBIC fund focused on investing growth equity in minority and women -owned, lower middle market businesses in the Mid -Atlantic region.

SBIC Status

- License Approval March 2022
- \$20MM of \$50MM raised

Investment Criteria

- Minority or Women -Owned Business
- Mid -Atlantic Region
- Investment Size: \$2 -5M
- Non -Control

Investor Criteria

Accredited Investor

- Earned Income Exceed \$200k (or \$300k together with spouse)
- Net Worth over \$1 million alone or with spouse (excluding primary residence)

Donor Advised Fund

- Gift private equity or other complex securities interest to charitable cause



THE ENTERPRISE CENTER

BUSINESS | CAPITAL | COMMUNITY

Q&A

ADDITIONAL RESOURCES

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

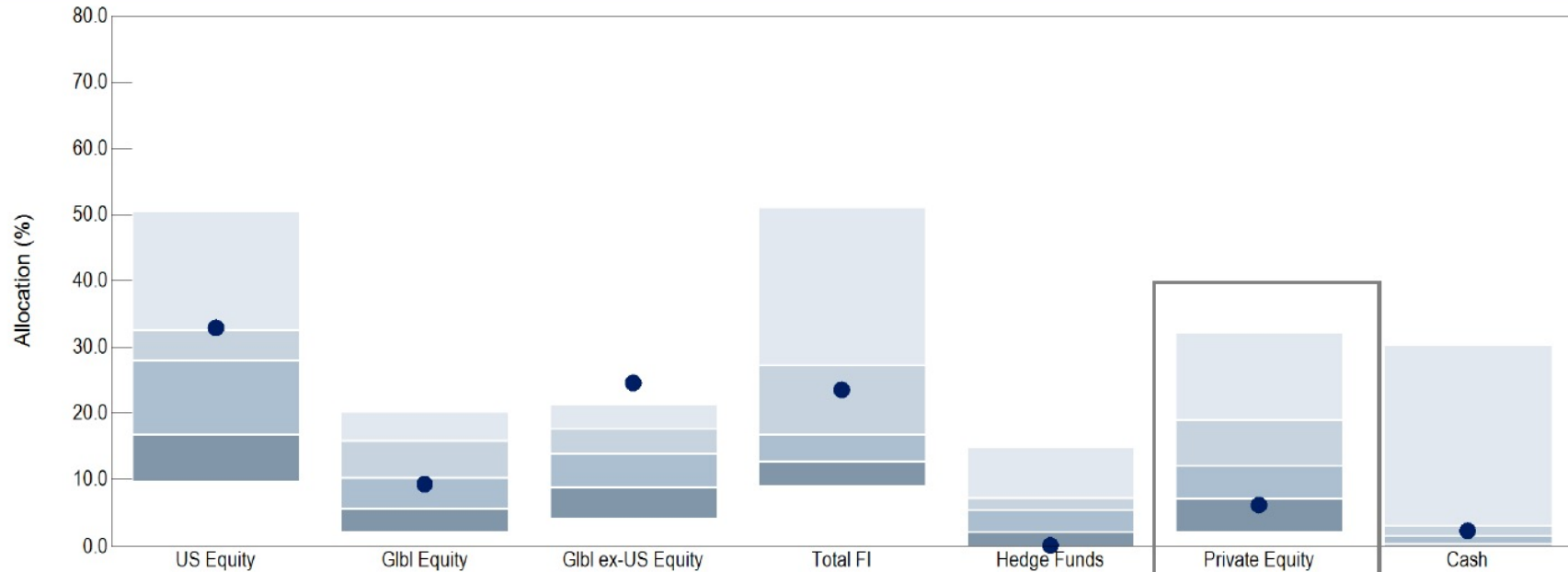
- Across Asset Classes:
 - Domestic equities: large cap, small cap, growth, value
 - International equities: developed, emerging
 - Fixed income: treasuries, core bonds, multi-sector, opportunistic
 - Opportunistic investments: hedge funds, global asset allocation
 - Private markets
- See <https://uucef.org/files/2021/05/UUA-Managers-May-2021.pdf> 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 12-31-21

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

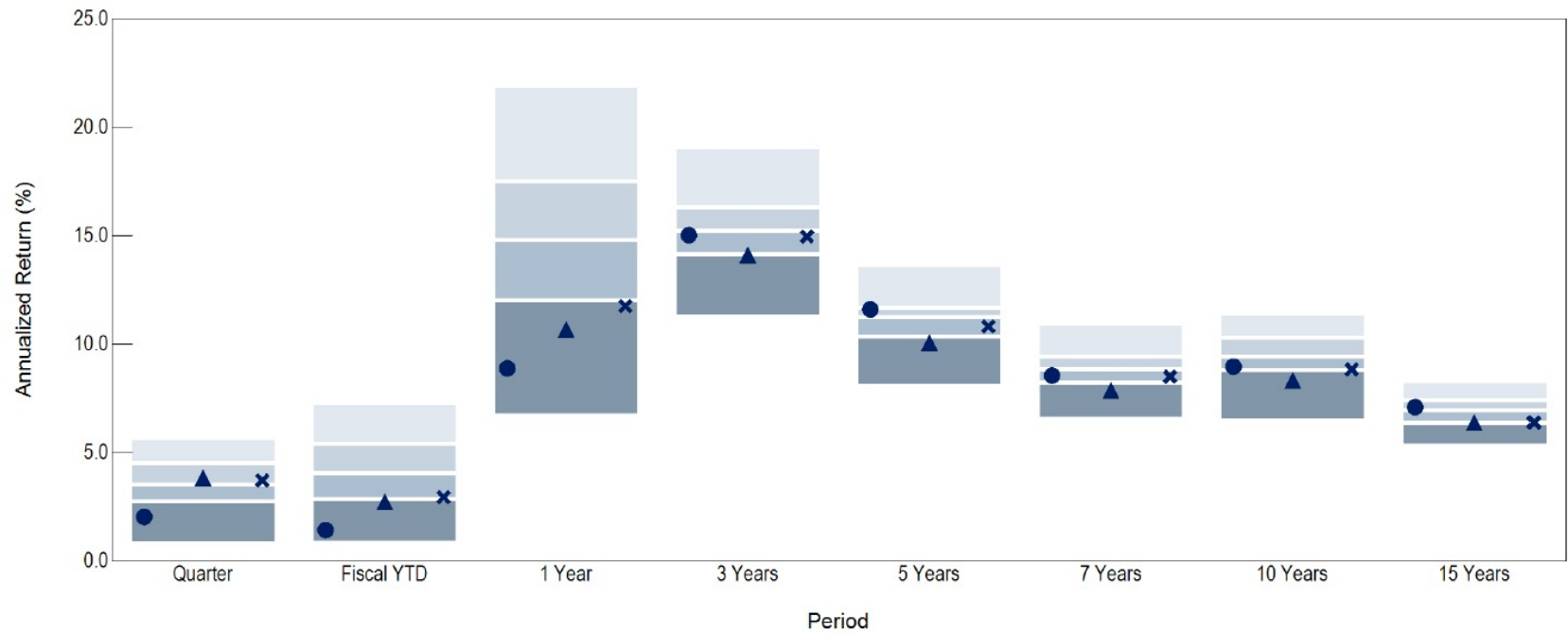


Allocation (Rank)

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

TOTAL FUND PERFORMANCE VS. PEER UNIVERSE AS OF 12-31-21

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 PERFORMANCE DETAIL – NET – AS OF 12-31-21

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	274,245,156	100.0	100.0	1.9	1.1	8.2	14.0	10.5	7.5	7.9	6.8	Jul-02
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
Domestic Equity Composite	90,189,469	32.9	33.0	2.6	2.9	15.9	24.2	18.2	13.7	16.0	11.7	Jul-02
Russell 3000				9.3	9.2	25.7	25.8	18.0	14.5	16.3	10.7	Jul-02
Large Cap Equity	71,733,967	26.2	27.0	2.2	3.3	15.2	25.2	19.9	14.7	--	16.5	Jul-12
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
Small/Mid Cap Equity	18,455,502	6.7	6.0	4.2	1.2	15.2	20.4	13.4	10.6	--	13.0	Jul-12
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 – AS OF 12-31-21

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	67,410,902	24.6	22.0	1.6	-1.4	5.8	15.3	12.1	7.7	7.7	6.7	Jul-02
MSCI ACWI ex USA				1.8	-1.2	7.8	13.2	9.6	6.6	7.3	7.0	Jul-02
International Equity	44,455,827	16.2	14.0	1.9	1.1	7.9	16.6	12.4	8.5	--	8.9	Jul-12
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
Emerging Market Equity	22,955,075	8.4	8.0	1.0	-6.0	2.3	12.0	11.2	5.6	--	5.0	Jul-12
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
Global Equity	25,481,139	9.3	10.0	2.5	-0.3	--	--	--	--	--	7.8	Apr-21
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 – AS OF 12-31-21

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	64,523,710	23.5	26.0	-0.3	-1.1	-2.2	4.0	3.0	2.7	3.4	4.1	Jul-02
<i>Bloomberg US Aggregate TR</i>				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.2	Jul-02
High Quality Fixed Income	31,704,994	11.6	12.0	0.2	0.2	-0.9	4.4	3.4	2.9	--	2.9	Oct-14
<i>Bloomberg US Aggregate TR</i>				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
<i>Bloomberg US Treasury Long TR</i>				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
<i>Bloomberg US Govt/Credit Int TR</i>				-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
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.2	Jan-20
Flexible Fixed Income	32,818,716	12.0	14.0	-0.7	-2.4	-3.4	3.8	2.9	2.5	--	2.9	Jul-12
<i>Bloomberg US Aggregate TR</i>				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
<i>FTSE WGBI TR</i>				-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
<i>Bloomberg US Govt/Credit TR</i>				0.2	0.2	-1.8	5.5	4.0	3.3	3.1	3.9	Mar-17
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				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
<i>Bloomberg Multiverse</i>				-0.7	-1.6	-4.5	3.7	3.4	2.4	2.0	3.2	Mar-17
Opportunistic Investments	505,714	0.2	0.0	-0.6	-1.3	1.5	1.5	1.6	1.1	2.8	3.0	Dec-10
<i>CPI + 5% (Unadjusted)</i>				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

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	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	16,808,086	6.1	5.0	7.9	16.9	27.6	14.5	13.3	10.7	--	10.7	May-14
Private Markets Custom Benchmark				0.2	4.8	24.8	17.9	16.8	14.6	--	14.5	May-14
Impact Funds	11,054,765	4.0	--	12.8	21.0	34.0	25.0	18.3	--	--	13.9	Jul-15
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										
Non Impact Funds	5,753,320	2.1	--	0.0	10.3	18.7	5.9	7.7	7.7	--	7.9	May-14
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
JP Morgan Corporate EMBI Broad TR USD				-1.2	-1.4	-0.9	6.4	5.2	5.4	5.4	4.3	Nov-17
Community Development	2,766,304	1.0	3.0	0.2	0.3	1.3	1.4	1.3	1.2	1.3	1.6	Jul-07
91 Day T-Bills				0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.7	Jul-07
Cash and Other	6,559,833	2.4	1.0									
Cash Account	5,733,161	2.1										
UUA SRI	826,671	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
- 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

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