



UUCEF, LLC Investor Call

May 17, 2022
2pm Eastern

Presenters:

Brian Lasher, Member, UUA Investment Committee

Vanessa Lowe, Member, UUA Socially Responsible Investing Comm.

Eben Sheaffer, CFO, Inclusiv

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 March 31, 2021
- SRI Updates
- Other business covered
- General Assembly Sessions
- Introduction to Inclusiv and the Racial Equity and Resilience Fund
- Questions and Answers

TOTAL FUND FINANCIAL PERFORMANCE SUMMARY - GROSS RETURNS AS OF 3-31-22

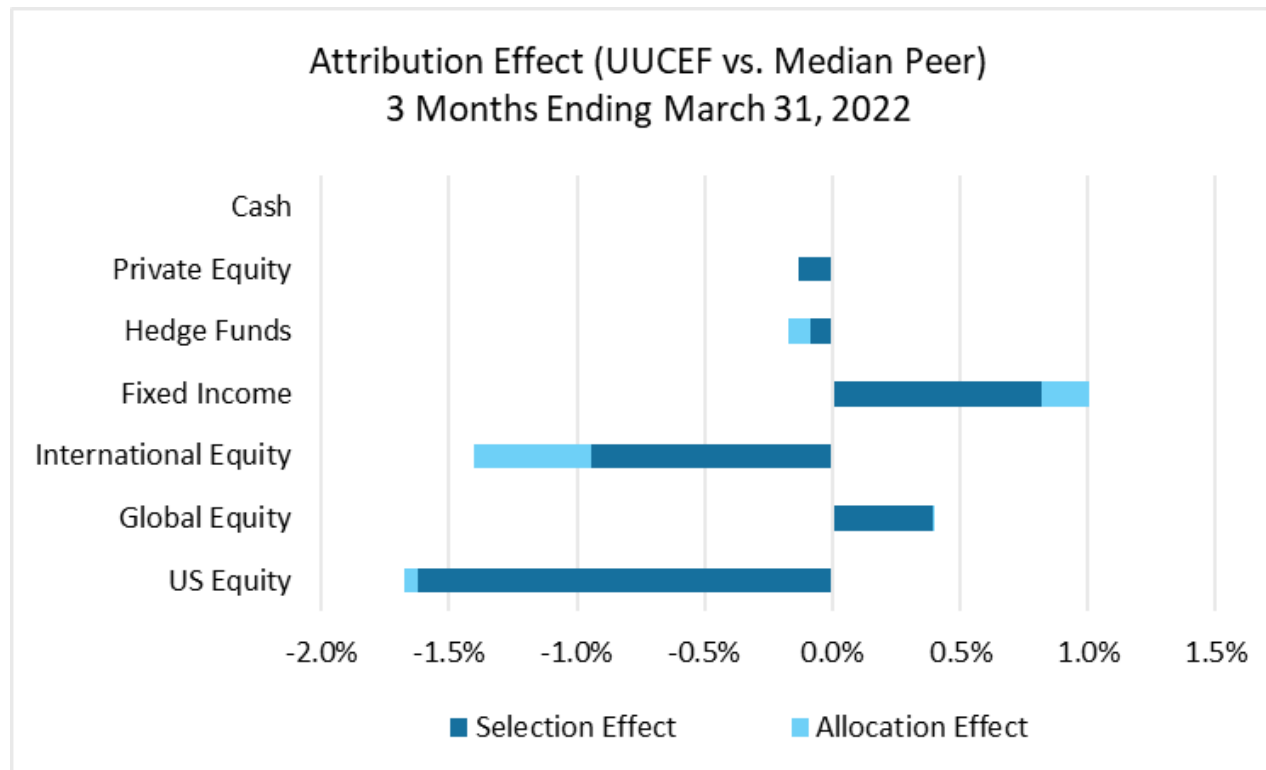
	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
Composite	\$264,181,983	-6.2%	91	-4.8%	95	0.0%	96	9.2%	64	9.0%	46	7.2%	56	7.4%	66	6.5%	52
<i>Allocation Index</i>		-4.7%	66	-1.9%	64	2.8%	64	9.3%	63	8.1%	61	6.9%	60	7.1%	72	5.9%	76
<i>Policy Index</i>		-5.3%	73	-2.3%	73	3.0%	63	9.8%	54	8.7%	52	7.4%	54	7.5%	65	5.9%	77
<i>InvMetrics All E&F \$250mm-\$1B Gross Median</i>		-4.3%		-1.1%		5.0%		10.3%		8.7%		7.4%		8.3%		6.6%	

Total Fund Performance

- The endowment returned -6.2% (gross of fees) during Q1 of 2022, ranking in the 91st percentile of the universe, underperforming both the allocation and the policy index
- Active management detracted 150 bps for the quarter
- Allocation differences from the policy detracted 60 bps for the quarter
- For the 5-year period, portfolio performance ranked in the top half relative to peers

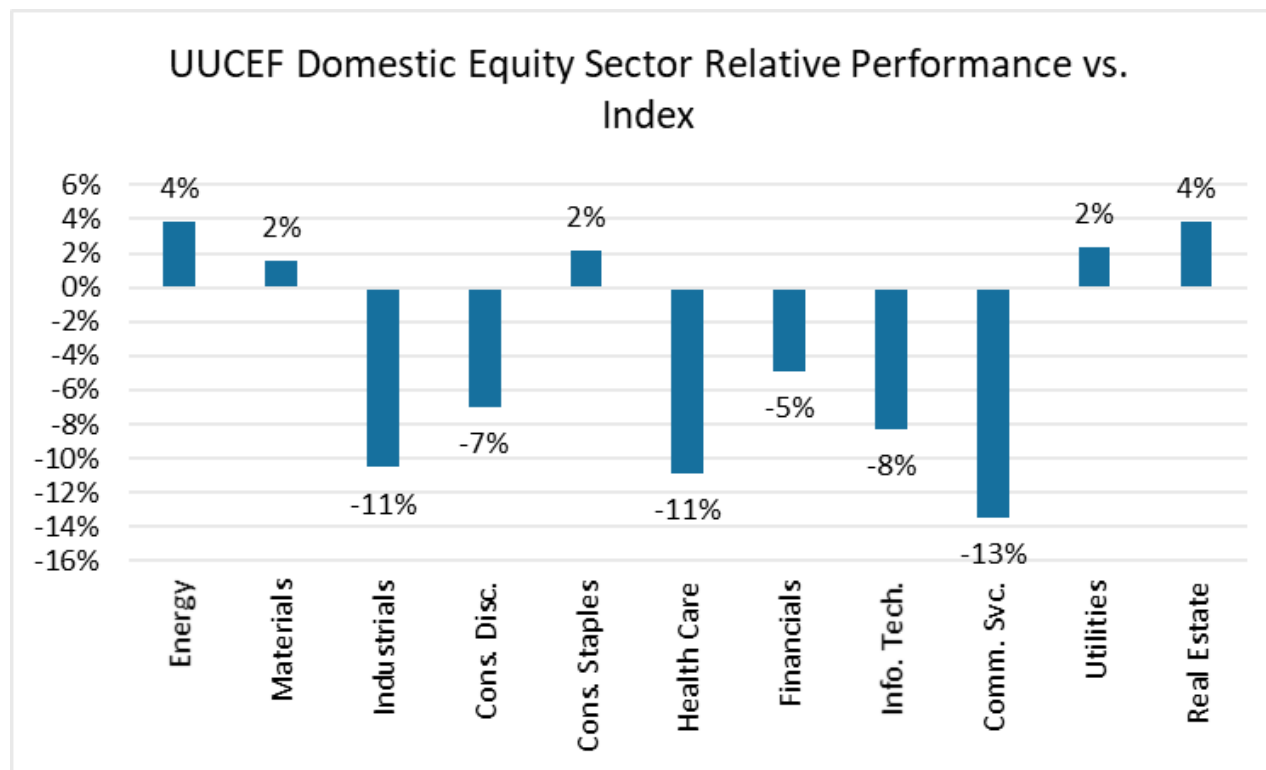
UUCEF Overall Performance

Compared to Median E&F Peer with \$250m - \$1B in assets



The US and International Equity allocations were the largest contributors to the underperformance

UUCEF Domestic Equity Allocation



Note: NEPC utilized the sector returns from the S&P 500 index as a proxy for the Russell 3000 index.

Performance Commentary

- Poor stock selection in a number of sectors versus the benchmark
 - Industrials, Cons. Disc, Healthcare, Financials, Info. Tech and Communication Services
- Healthcare and Financials were two of the best performing sectors (outside of energy) during the quarter and while the managers' overweight was beneficial, stock selection detracted

JPMorgan Chase Shareholder Resolution

UUA is a co-Filer on a resolution at today's JPMorgan Chase Annual General Meeting on bank financing consistent with the IEA Net Zero 2050 Scenario:

Resolved: Shareholders request that JPMorgan Chase (JPMC) adopt a policy by the end of 2022 in alignment with the IEA's 1.5°C climate change scenario, by ensuring that its financing does not contribute to new fossil fuel supply — defined as exploration for and/or development of oil, gas, and coal resources or reserves beyond those already in production or approved by a final investment decision.

SRI UPDATES – 2021 Responsive Resolution

- [2014 Business Resolution on Fossil Fuel Divestment](#) called on UUA/UUCEF to divest from firms on the Carbon Underground 200 list. This list captures public companies with the largest reserves of coal, oil and gas.
- However, UUA was allowed to retain a position in a CU200 firms if we were “engaged in shareholder activism seeking environmental justice or transition to clean and renewable energy.”
- Some of the positions held at the time of the 2014 business resolution, especially ConocoPhillips (COP), have grown quite large in value over the ensuing 7-8 years. Our holdings of COP exceeded \$720k as of 3-31-22.
- The committees agreed that we could continue to lead shareholder engagement efforts even with a smaller holding and **approved limiting our position size in any CU200 firm to a maximum of \$100k.**

SRI UPDATES – 2021 Responsive Resolution

- Investor statement on Line 3, Oil Sands and FPIC was delivered to 10 US and Canadian banks.
 - Led by the [Investors & Indigenous Peoples Working Group](#)
 - The UUA served on the team drafting the statement.
 - 158 investors managing over \$2 trillion in assets signed onto the statement. [More details here, at the UUA SRI news website.](#)
- Continue to evaluate third-party data providers to for more targeted information on indigenous rights and FPIC violations.
- Drafting process for revised SRI guidelines will begin in earnest after GA2022. More details soon!

OTHER BUSINESS COVERED

- Performed initial due diligence on two potential new equity managers.
- Reviewed our private markets pacing plan
 - We are targeting a 10% allocation to private market investments, and are currently at 6.2%.
 - With new commitments of \$5 million per year, we project we will reach the 10% goal by 2026.
- Met again with Erika Seth Davies to discuss incorporating our priorities on racial justice investing into our Investment Policy Statement.

GENERAL ASSEMBLY SESSIONS (1 of 2)

- Live webinar scheduled for GA2022: **Advancing Racial Justice through Our Investments**
 - Thursday, June 23, 1:45pm – 3:15pm Pacific / 4:45pm – 6:15pm Eastern

Description

Join! As we 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.



Vanessa Lowe

Unitarian Society of
Germantown

[Speaker's Page](#)



Kathy Mulvey

All Souls Church, Unitarian

[Speaker's Page](#)



Erika Seth Davies

Founder
The Racial Equity Asset Lab

[Speaker's Page](#)

GENERAL ASSEMBLY SESSIONS (2 of 2)

- Live, hybrid (in-person and virtual) meeting scheduled for GA2022:
Wanted: UU Common Endowment Fund Committee Members
 - Wednesday, June 22, 1:45pm – 3:15pm Pacific / 4:45pm – 6:15pm Eastern

Description

Meet the volunteers who make decisions about the UUA's \$260 million common investment fund. Working in collaboration with UUA staff and our financial advisory firm, we pursue financial return, UU values alignment, and power-shifting strategies to decolonize wealth. This year's activities included updating Investment Policies, adding new, high-impact investments and deep training in racial justice investing (RJI). All are welcome. Members of UU church social justice, finance, and investment committees are especially encouraged to consider this type of faith service.



Vanessa Lowe
Unitarian Society of
Germantown
[Speaker's Page](#)



Kathy Mulvey
All Souls Church,
Unitarian
[Speaker's Page](#)



Julie Skye
[Speaker's Page](#)



Vonda Brunsting
Member, Investment
Committee
UUCEF
[Speaker's Page](#)



/ inclusiv /

Inclusiv Racial Equity Investment Fund



About Us

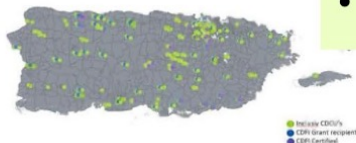
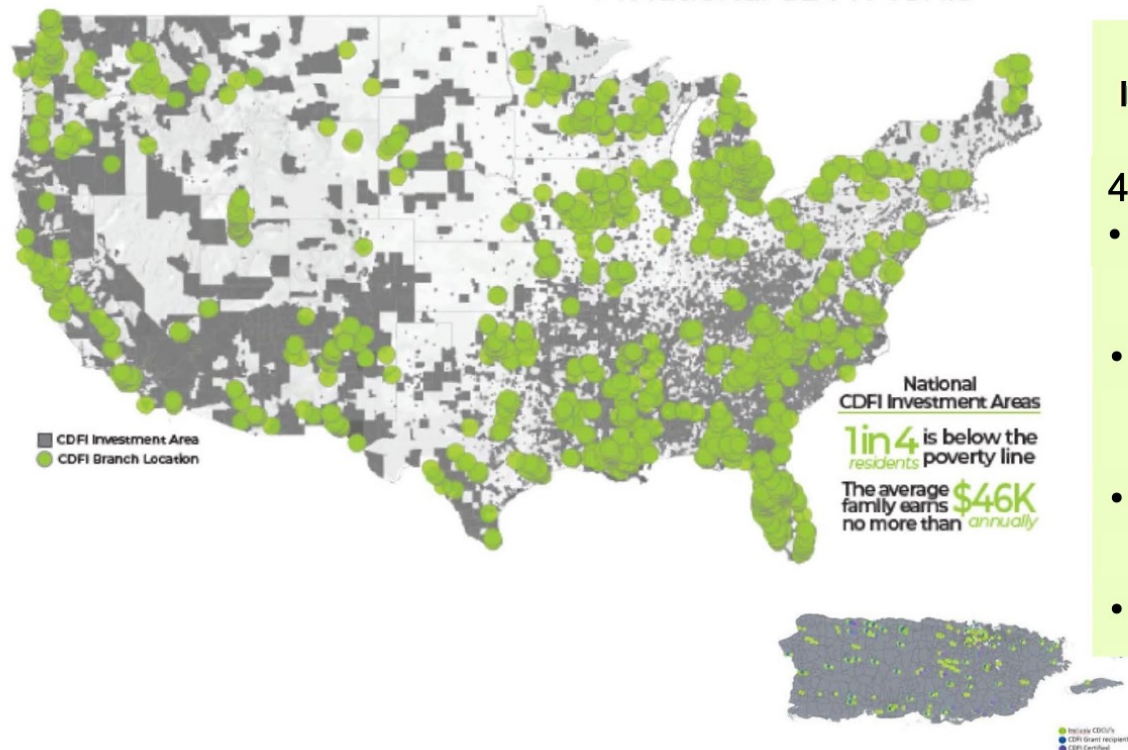
At Inclusiv, we believe that true financial inclusion and empowerment is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities.

Inclusiv is a certified CDFI intermediary that transforms local progress into lasting national change. We provide capital, make connections, build capacity, develop innovative products and services and advocate for our member community development credit unions (CDCUs).

Inclusiv members serve over eight million residents of low-income urban, rural and reservation-based communities across the US and hold over \$238 billion in community-controlled assets. Founded in 1974, Inclusiv is headquartered in New York, NY, with offices in Madison, WI and Atlanta, GA.

Inclusiv's mission is to help low- and moderate-income people and communities achieve financial independence through credit unions.

/inclusiv/2



Overview of Inclusive Community Development Credit Unions

439 CDCUs

- 134 Minority Designated Credit Unions

MDI: Credit unions led by Majority Board and Members of Communities of Color

- 272 CDFIs

CDFI: Community Development Financial Institutions certified by US Treasury's CDFI Fund as being accountable to and having the primary mission & business of promoting community development in underinvested markets

- 334 Low-Income Designated Credit Unions

LID: Designation by Regulator as serving majority low-income membership

- 84 Cooperativas

/ **inclusiv** /
at a glance

Policy Members

439

Total Members Served

16,670,628

Total Assets Represented

\$237B

Advancing Equity: Investing In and With Communities

More than \$300 Million Invested in 38 Years

- Partnered with more than 50 diverse investors across industries, philanthropy, banks, socially responsible trusts, and religious institutions
- 100% repayment rate and no defaulted/ delinquent repayments on principal or interest
- Net Asset Ratio of 42%, including \$13.1 million in unrestricted net assets

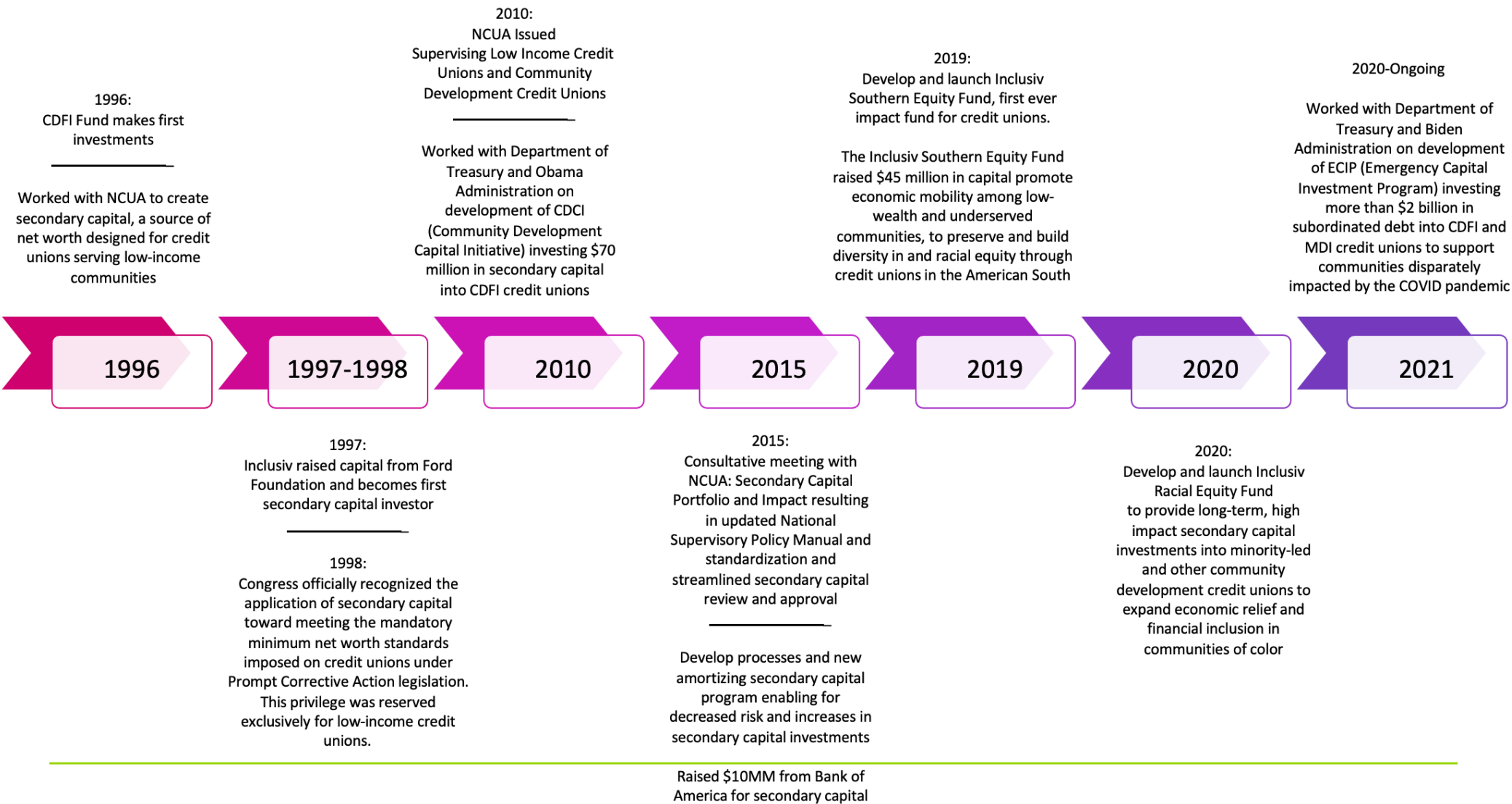
\$82.0 Assets Under Management

- National portfolio of 222 investments in community development credit unions leading financial inclusion and asset building initiatives
- All investments are aligned with at least one impact initiative (anti-predatory lending, asset building, racial equity, immigrant financial inclusion, homeownership, and other specified criteria from investors- geography etc).
- Includes Southern Equity Fund, first ever impact fund to advance racial equity and financial inclusion through credit unions

Accountability and Impact

- 100% of investments are in low-income designated credit unions to support community led and based financial inclusion initiatives
- 58% of CDCUs with Investments from Inclusiv/ Capital are led by and/ or serve majority communities of color
- Quarterly Reporting

¹ Low-income designation (LID) is a classification determined by regulators for credit unions that meet certain membership criteria. A credit union qualifies for LID when a majority of its membership have a family income 80% or less than the median family income for the metropolitan area where they live or national metropolitan area, whichever is greater.



/ inclusiv /

Investment Opportunities

Inclusiv has partnered with diverse, cross-industry investors for more than 38 years in strengthening financial inclusion and community centered development. We have successfully partnered with partners in investing more than \$300 million in CDCUs to meet both community and investor needs in advancing equitable and innovative impact.

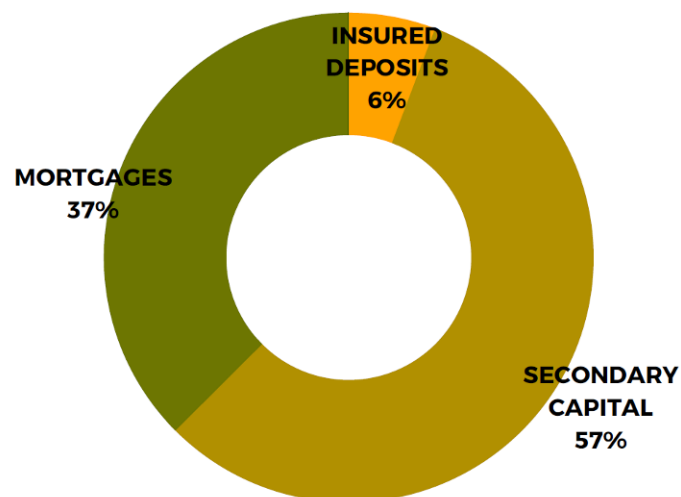
Racial Equity

Clean &
Renewable
Energy

Minority
Business Lending

Affordable
Homeownership

INCLUSIV/CAPITAL PORTFOLIO AS OF SEPTEMBER 30, 2021



\$40.9 MM
INVESTMENTS UNDER
MANAGEMENT

198
INVESTMENTS

\$22.7 MM
COMMITMENTS &
INVESTMENTS
YTD 2021

Investment Opportunities

Inclusiv has partnered with diverse, cross-industry investors for more than 38 years in strengthening financial inclusion and community centered development. We have successfully collaborated with partners investing more than \$180 million in CDCUs to meet both community and investor needs in advancing equitable and innovative impact.

Racial Equity

- 500+ minority designated credit unions
- Financial Services in communities of color
- Social Impact Deposits, Secondary Capital and Equity

Clean & Renewable Energy

- Network of community-based lenders
- Energy efficiency; solar and clean energy
- Social Impact Deposits & Secondary Capital

Minority Business Lending

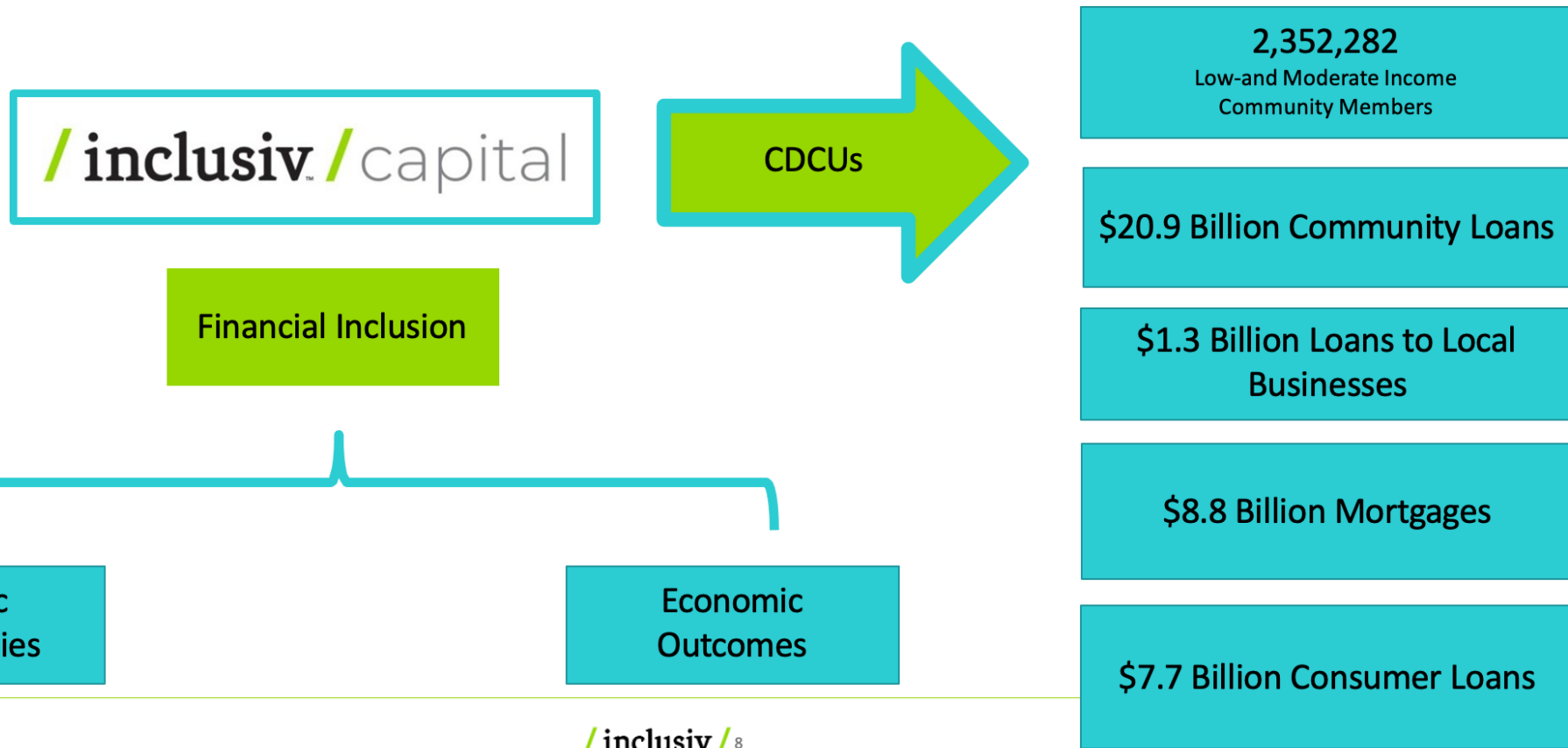
- More than 100 CD lenders originating \$1B in PPP loans
- Social Impact Deposits and Secondary Capital
- Secondary market anticipated (future)

Affordable Homeownership

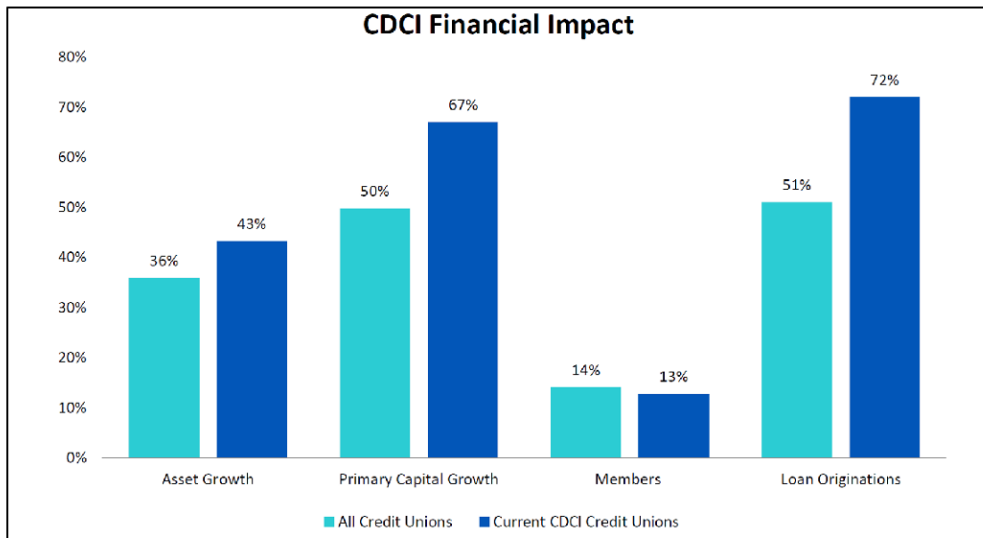
- Reducing Racial homeowner gap
- Social Impact deposits and Secondary Capital
- Secondary Market for affordable non-conforming mortgages

Transforming Opportunities to Outcomes

Inclusiv invests in Community Development Credit Unions and initiatives led by and for the communities they serve and know best, leading to sustainable, equitable, and inclusive growth. Organizations, including credit unions, that focus on community development and financial inclusion are more profitable and grow faster than their peers.



Community Development Capital Initiative: Secondary Capital Impact



Treasury's CDCI investments in credit unions have been leveraged more than **60 times** in LMI communities and expanded development services and asset building opportunities in underinvested communities.

- **Total Loan Originations since CDCI: \$2.6 billion**
- **Total Mortgages: \$803.7 million**
- **Total 1st Mortgages Financed: 5,666**

- **86% Increase Financial Access LMI consumers**
- **14% Increase Financial Education and Debt/ Money Management Resources**
- **42% Increase Credit Building and Development Services**

Inclusiv Racial Equity and Resilience Investment Fund



Inclusiv Launches Racial Equity and Resilience Investment Fund

\$20 Million in Secondary Capital to Expand Economic Relief and Financial Inclusion

Inclusiv is pleased to announce the launch of a \$20 million Racial Equity and Resilience Investment Fund deploying secondary capital to expand economic relief and financial inclusion for credit unions that serve communities of color. This pool will leverage more than \$200 million in lending to minority-owned businesses, homeowners and consumers to withstand the current economic crisis and build wealth and assets. The Inclusiv Racial Equity and Resilience Fund is made possible through support from [Robert Wood Johnson Foundation](#).

Racial Equity & Resilience Fund

Inclusiv as Credit Union Portfolio Manager

Opportunity	Racial Equity and Resilience Fund
Purpose:	Advance racial equity in LMI and communities of color
Structure:	<ul style="list-style-type: none">• Loan to Inclusiv• Reinvested as secondary capital to credit unions in low-income and led by/ serving communities of color• Interest Only / Balloon Repayment at Maturity
Amount: \$5,000,000	Term: 10 Year Rate: 1.00% On Balance Sheet Partial Guarantee by Robert Wood Johnson Foundation (Up to 20% of Fund)
Projected Impact:	Financial Inclusion, Asset and Wealth Building in Black and Native American Communities. Community Lending 60x Investment Amount/ 5 Years



39 Broadway Suite 2140
New York, NY 10006-3003

www.inclusiv.org
capital@inclusiv.org

Cathi Kim
Director, Inclusiv/Capital
ckim@inclusiv.org

Eben Sheaffer
CFO/ CIO, Inclusiv
esheaffer@inclusiv.org



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

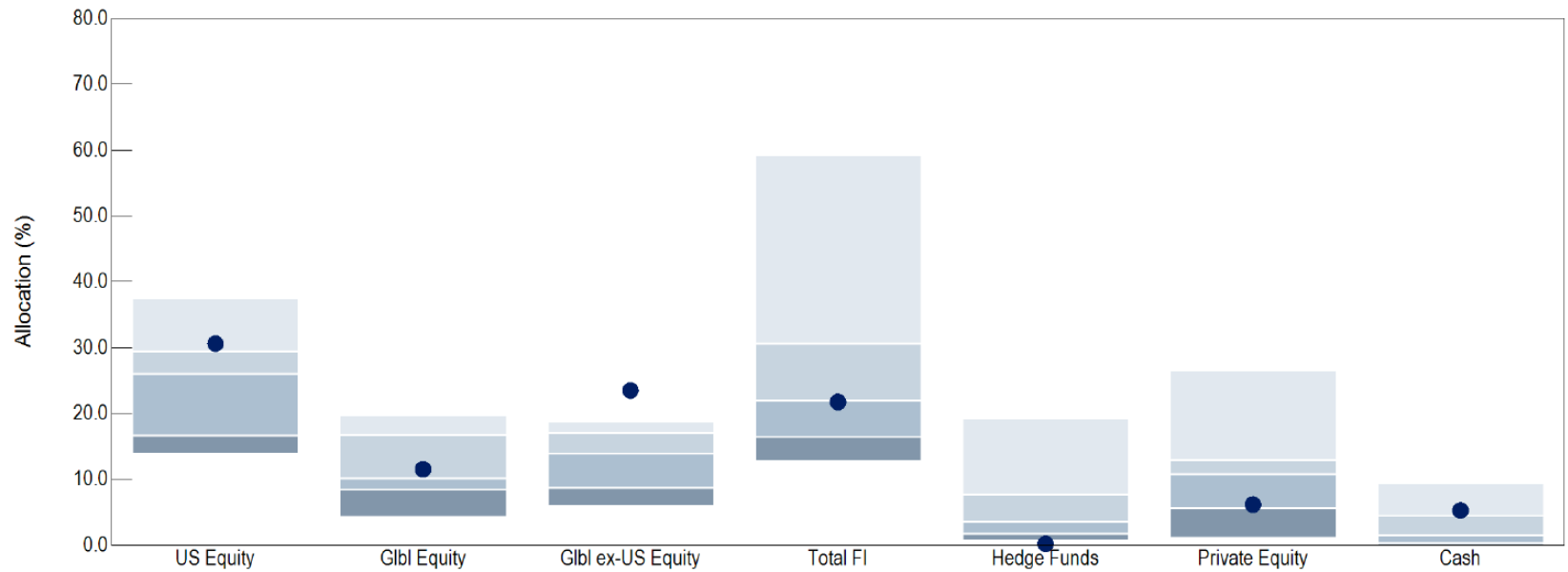
- Across Asset Classes:
 - Domestic equities: large cap, small cap, growth, value
 - International equities: developed, emerging
 - Fixed income: treasuries, core bonds, multi-sector, opportunistic
 - Opportunistic investments: hedge funds, global asset allocation
 - Private markets
- See <https://uucef.org/files/2021/05/UUA-Managers-May-2021.pdf> 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 3-31-22

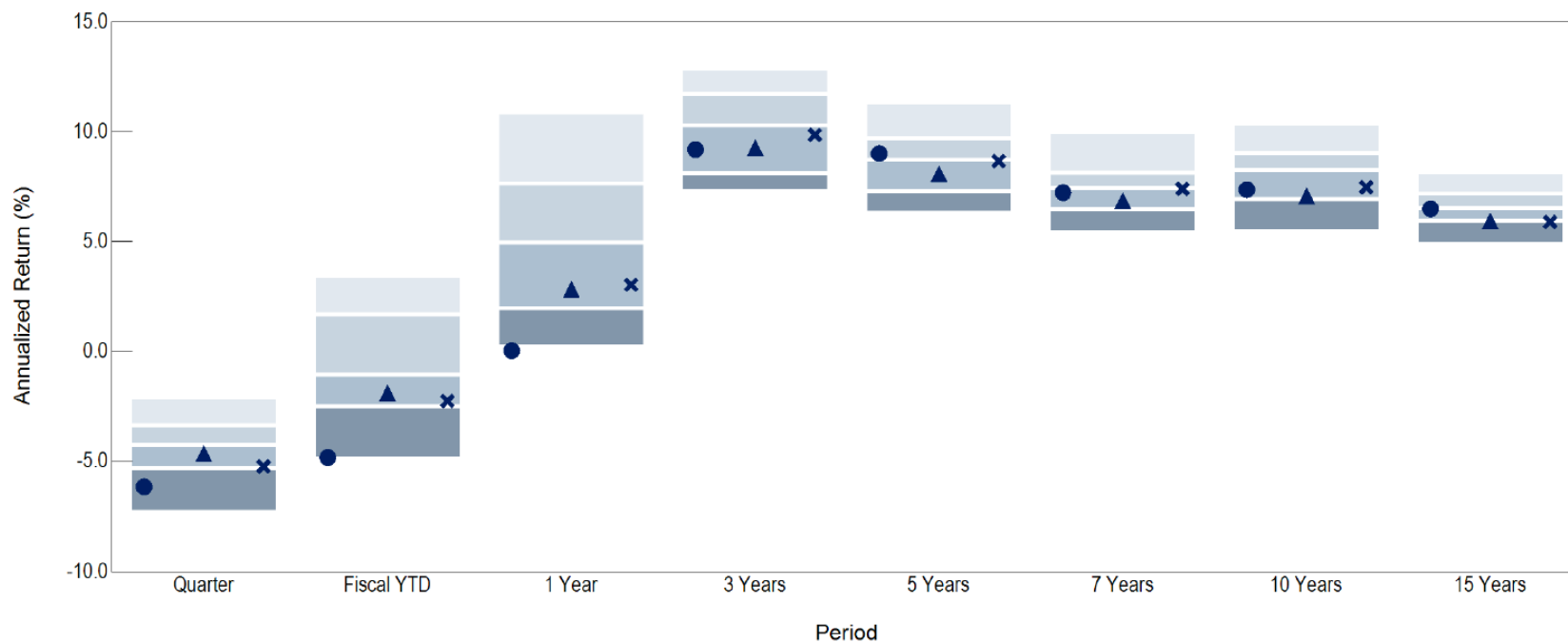
Total Plan Allocation vs. InvMetrics All E&F \$250mm-\$1B Gross



		Allocation (Rank)													
5th Percentile		37.5		19.7		18.8		59.3		19.2		26.5		9.4	
25th Percentile		29.5		16.8		17.2		30.7		7.8		13.0		4.6	
Median		26.1		10.2		14.0		22.0		3.7		10.9		1.6	
75th Percentile		16.8		8.5		8.8		16.6		1.9		5.7		0.4	
95th Percentile		14.0		4.4		6.1		12.9		0.8		1.2		0.0	
# of Portfolios		16		8		19		21		10		15		19	
●	Composite	30.6	(22)	11.5	(40)	23.5	(1)	21.7	(51)	0.2	(99)	6.2	(73)	5.3	(21)
UUA Net Asset Allocation		35.5				29.5		21.8		0.2		6.2		6.9	

TOTAL FUND PERFORMANCE VS. PEER UNIVERSE AS OF 3-31-22

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



Return (Rank)

5th Percentile	-2.1	3.4	10.9	12.9	11.3	10.0	10.3	8.2
25th Percentile	-3.4	1.7	7.7	11.7	9.7	8.1	9.0	7.2
Median	-4.3	-1.1	5.0	10.3	8.7	7.4	8.3	6.6
75th Percentile	-5.3	-2.5	2.0	8.1	7.3	6.5	6.9	5.9
95th Percentile	-7.3	-4.9	0.2	7.3	6.3	5.4	5.5	4.9
# of Portfolios	33	33	33	32	30	29	27	22
● Composite	-6.2 (91)	-4.8 (95)	0.0 (96)	9.2 (64)	9.0 (46)	7.2 (56)	7.4 (66)	6.5 (52)
▲ Allocation Index	-4.7 (66)	-1.9 (64)	2.8 (64)	9.3 (63)	8.1 (61)	6.9 (60)	7.1 (72)	5.9 (76)
× Policy Index	-5.3 (73)	-2.3 (73)	3.0 (63)	9.8 (54)	8.7 (52)	7.4 (54)	7.5 (65)	5.9 (77)

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 3-31-22

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	264,181,983	100.0	100.0	-6.3	-5.3	-0.5	8.3	8.0	6.2	6.3	6.4	Jul-02
Allocation Index				-4.7	-1.9	2.8	9.3	8.1	6.9	7.1	7.0	Jul-02
Policy Index				-5.3	-2.3	3.0	9.8	8.7	7.4	7.5	--	Jul-02
Domestic Equity Composite	80,850,782	30.6	33.0	-10.4	-7.8	-1.1	13.8	14.1	11.8	13.0	10.9	Jul-02
Russell 3000				-5.3	3.4	11.9	18.2	15.4	13.4	14.3	10.3	Jul-02
Large Cap Equity	63,506,889	24.0	27.0	-11.5	-8.6	-1.5	14.0	15.1	12.8	--	14.6	Jul-12
Russell 1000				-5.1	4.4	13.3	18.7	15.8	13.7	14.5	15.3	Jul-12
Rhumblin	32,422,223	12.3		-3.0	2.6	8.1	11.1	10.3	10.0	11.5	8.0	Aug-05
Russell 1000 Value				-0.7	6.1	11.7	13.0	10.3	9.7	11.7	8.1	Aug-05
Sands	16,024,198	6.1		-21.4	-23.7	-15.6	15.2	18.8	14.4	14.9	12.9	Dec-03
Russell 1000 Growth				-9.0	2.7	15.0	23.6	20.9	17.3	17.0	11.9	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	15,060,468	5.7		-16.2	-10.7	-2.6	--	--	--	--	15.5	May-20
MSCI Kokusai				-5.1	2.8	11.4	15.6	12.9	10.8	11.3	25.8	May-20
Small/Mid Cap Equity	17,343,893	6.6	6.0	-6.1	-5.0	0.0	12.8	11.4	8.6	--	11.9	Jul-12
Russell 2000				-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	11.7	Jul-12
Wellington SMID	10,226,967	3.9		-1.9	2.8	7.8	9.9	7.0	--	--	8.4	Apr-16
Russell 2500 Value				-1.5	2.6	7.7	13.0	9.2	8.9	11.0	11.4	Apr-16
WCM Investment Management	7,116,925	2.7		-11.7	-14.4	-9.2	13.1	--	--	--	11.5	Jan-18
Russell 2000 Growth				-12.6	-17.6	-14.3	9.9	10.3	8.5	11.2	8.4	Jan-18

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 3-31-22

	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	62,054,431	23.5	22.0	-8.0	-9.3	-5.4	8.2	8.4	5.9	5.6	6.2	Jul-02
MSCI ACWI ex USA				-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	6.7	Jul-02
International Equity	39,808,729	15.1	14.0	-10.5	-9.5	-5.3	8.2	8.3	6.1	--	7.4	Jul-12
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	7.2	Jul-12
MFS International Concentrated	15,993,137	6.1		-8.2	-3.3	1.9	11.3	10.8	8.1	--	7.8	Apr-13
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.7	Apr-13
Boston Common	12,656,053	4.8		-12.4	-12.3	-9.0	7.2	6.3	4.9	5.7	5.5	May-10
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.8	May-10
Baxter Street	11,159,538	4.2		-11.5	-14.3	-9.3	5.6	8.0	--	--	8.4	Apr-16
MSCI ACWI ex USA				-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	7.8	Apr-16
Emerging Market Equity	22,245,702	8.4	8.0	-3.2	-9.0	-5.8	7.5	8.2	4.9	--	4.6	Jul-12
MSCI Emerging Markets				-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	4.4	Jul-12
RBC Global Emerging Equity	10,218,668	3.9		-5.1	-12.2	-11.8	4.6	6.4	--	--	6.9	Jul-16
MSCI Emerging Markets				-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	8.0	Jul-16
Acadian Emerging Markets Equity Fund	12,027,034	4.6		-1.5	-6.1	0.1	--	--	--	--	9.1	Jan-20
MSCI Emerging Markets				-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	3.2	Jan-20
Global Equity	30,453,520	11.5	12.0	-2.0	-2.3	5.6	--	--	--	--	5.6	Apr-21
MSCI ACWI				-5.4	-0.1	7.3	13.8	11.6	9.7	10.0	7.3	Apr-21
GQG Partners Global Equity Fund	16,581,643	6.3		3.1	7.6	17.2	--	--	--	--	17.2	Apr-21
MSCI ACWI				-5.4	-0.1	7.3	13.8	11.6	9.7	10.0	7.3	Apr-21
Lindsell Train Global Equity LLC	13,871,877	5.3		-8.2	-13.0	--	--	--	--	--	-9.4	May-21
MSCI World				-5.2	2.2	10.1	15.0	12.4	10.3	10.9	5.2	May-21

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 3-31-22

	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	57,408,582	21.7	23.0	-3.0	-4.1	-2.5	1.9	2.1	2.0	2.7	3.9	Jul-02
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.9	Jul-02
High Quality Fixed Income	34,133,555	12.9	13.0	-2.4	-2.2	-1.2	2.4	2.7	2.4	--	2.4	Oct-14
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	2.2	Oct-14
Stone Castle FICA for Impact	15,992,311	6.1		0.0	0.0	0.0	--	--	--	--	0.3	Jan-20
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.7	1.1	0.8	0.6	0.2	Jan-20
SSGA U.S. TIPS Indx NL CTF	4,673,140	1.8		--	--	--	--	--	--	--	-1.9	Mar-22
<i>Bloomberg US TIPS TR</i>				-3.0	1.0	4.3	6.2	4.4	3.6	2.7	-1.9	Mar-22
SSGA U.S. Treasury Index NL CTP	13,468,104	5.1		--	--	--	--	--	--	--	-3.1	Mar-22
<i>Bloomberg US Treasury TR</i>				-5.6	-5.3	-3.7	1.4	1.8	1.4	1.7	-3.1	Mar-22
Flexible Fixed Income	23,275,027	8.8	10.0	-3.3	-5.6	-3.5	1.6	1.8	1.9	--	2.5	Jul-12
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	2.1	Jul-12
Brandywine Global Opportunistic	11,565,346	4.4		-2.5	-6.2	-3.8	3.0	2.8	--	--	3.0	Mar-17
<i>FTSE WGBI TR</i>				-6.5	-8.6	-7.7	-0.1	1.3	1.2	0.3	1.3	Mar-17
Loomis Multi Sector	11,709,681	4.4		-5.6	-6.1	-3.7	4.5	4.2	--	--	4.3	Mar-17
<i>Bloomberg US Govt/Credit TR</i>				-6.3	-6.1	-3.9	2.1	2.4	2.1	2.5	2.4	Mar-17
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				-5.5	-5.0	-2.9	2.8	3.1	3.0	3.5	3.0	Mar-17
Opportunistic Investments	509,886	0.2	0.0	0.8	-0.5	-1.2	-0.1	0.9	0.8	2.3	3.0	Dec-10
<i>CPI + 5% (Unadjusted)</i>				4.4	9.7	13.9	9.4	8.5	8.0	7.4	7.6	Dec-10
Entrust Class X	509,886	0.2		0.8	-0.5	-1.2	-2.7	-3.4	--	--	-3.4	Jan-17

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 3-31-22

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	16,254,692	6.2	6.0	-2.1	14.4	23.1	12.6	12.2	10.4	--	10.1	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>9.0</i>	<i>20.0</i>	<i>17.6</i>	<i>16.5</i>	<i>15.2</i>	<i>--</i>	<i>14.9</i>	<i>May-14</i>
Impact Funds	10,642,905	4.0	--	-4.5	15.6	24.6	20.0	16.1	--	--	12.6	Jul-15
HCAP Partners IV LP	1,688,392	0.6										
Generation IM SS Fund III	2,229,027	0.8										
SJF Ventures	2,934,546	1.1										
RRG Sustainable	768,437	0.3										
Brockton Capital Fund III	1,989,703	0.8										
Grosvenor Advance Fund	630,690	0.2										
HCAP Partners V LP	402,109	0.2										
Non Impact Funds	5,611,787	2.1	--	2.6	13.2	21.9	6.4	8.2	8.1	--	8.0	May-14
Canvas Distressed Credit Fund	1,208,134	0.5										
FEG Private Opportunities Fund	1,799,745	0.7										
OCP Orchard Landmark	2,603,909	1.0		2.1	4.4	6.7	4.4	--	--	--	6.2	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-9.9</i>	<i>-11.2</i>	<i>-9.7</i>	<i>1.1</i>	<i>2.3</i>	<i>3.4</i>	<i>3.8</i>	<i>1.7</i>	<i>Nov-17</i>
Community Development	2,754,801	1.0	3.0	0.0	0.3	0.8	1.2	1.2	1.2	1.3	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.7</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	<i>Jul-07</i>
Cash and Other	13,895,291	5.3	1.0									
Cash Account	13,030,943	4.9										
UUA SRI	864,348	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
- Eric Horvath
- Lucia Santini-Field, Financial Advisor
- Andrew McGeorge, Treasurer

Glossary:

SRI – Socially Responsible Investing

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

ESG – Environmental, Social, Governance

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

Glossary:

UN PRI – United Nation Principles for Responsible Investment

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

Glossary:

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

Contact information

For specific questions about the UUCEF please contact:

- Susan Helbert, Assistant to the Treasurer

617-948-4306

shelbert@uua.org

- Andrew McGeorge, Treasurer and CFO

617-948-4305

amcgeorge@uua.org