



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

MAY 31, 2022

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UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	246,032,590	100.0	100.0	-0.1	-11.7	-10.5	-9.6	7.2	6.9	6.1	7.3	7.0	Jul-02
Allocation Index				0.2	-9.8	-7.3	-6.6	7.8	6.3	5.8	7.0	6.6	
Policy Index				0.2	-10.9	-8.1	-6.8	8.1	6.8	6.2	7.4	-	
Composite (Net)	246,032,590	100.0	100.0	-0.2	-12.1	-11.2	-10.5	6.2	5.7	4.9	6.2	5.9	Jul-02
Allocation Index				0.2	-9.8	-7.3	-6.6	7.8	6.3	5.8	7.0	6.6	
Policy Index				0.2	-10.9	-8.1	-6.8	8.1	6.8	6.2	7.4	-	
Domestic Equity Composite	71,448,005	29.0	33.0	-1.6	-20.9	-18.6	-16.6	10.1	10.7	9.6	12.5	10.1	Jul-02
Russell 3000 Index				-0.1	-13.9	-6.0	-3.7	15.6	12.7	11.5	14.0	9.7	
Large Cap Equity	55,398,656	22.5	27.0	-2.1	-22.8	-20.3	-17.8	9.8	11.2	10.3	-	12.8	Jul-12
Russell 1000 Index				-0.2	-13.7	-5.1	-2.7	16.0	13.1	11.9	14.2	13.9	
Rhumblin	31,101,485	12.6		2.0	-6.9	-1.6	-2.5	10.5	9.3	9.0	11.9	7.7	Aug-05
Russell 1000 Value Index				1.9	-4.5	2.1	0.9	12.8	9.5	8.8	12.1	7.8	
Sands	11,740,275	4.8		-8.4	-42.5	-44.2	-40.1	4.5	10.1	9.4	12.3	10.9	Dec-03
Russell 1000 Growth Index				-2.3	-21.9	-11.8	-6.3	18.3	16.1	14.5	16.1	10.9	
Ownership Capital Global Equity (USD) Fund, L.P.	12,556,895	5.1		-5.4	-30.2	-25.5	-21.1	-	-	-	-	4.6	May-20
MSCI Kokusai Index (Net)				0.0	-12.9	-5.7	-4.2	13.2	10.2	9.0	11.4	18.5	
Small/Mid Cap Equity	16,049,349	6.5	6.0	0.1	-13.3	-12.3	-12.2	10.7	9.4	6.9	-	10.8	Jul-12
Russell 2000 Index				0.2	-16.6	-18.5	-16.9	9.7	7.7	7.3	10.8	10.4	
Wellington SMID	9,896,616	4.0		2.9	-5.2	-0.7	-3.2	9.4	6.6	-	-	7.5	Apr-16
Russell 2500 Value Index				1.9	-6.4	-2.5	-3.8	12.7	8.6	8.1	11.2	10.2	
WCM Investment Management	6,152,733	2.5		-4.1	-23.7	-26.1	-23.6	8.6	-	-	-	7.4	Jan-18
Russell 2000 Growth Index				-1.9	-24.8	-29.0	-25.7	6.2	6.9	6.1	10.6	4.5	

- MSCI Kokusai is the MSCI World Index excluding Japan.



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	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	58,186,443	23.6	22.0	0.6	-13.8	-15.1	-15.7	6.3	5.4	4.4	6.3	5.8	Jul-02
<i>MSCI AC World ex USA (Net)</i>				0.7	-10.7	-11.8	-12.4	6.5	4.4	3.8	6.4	6.3	
International Equity	37,049,371	15.1	14.0	0.3	-16.8	-15.9	-17.0	5.9	5.1	4.5	-	6.5	Jul-12
<i>MSCI EAFE (Net)</i>				0.7	-11.3	-9.4	-10.4	6.4	4.2	3.7	7.2	6.5	
MFS International Concentrated	15,019,502	6.1		0.8	-13.9	-9.3	-10.8	8.3	7.3	6.5	-	6.9	Apr-13
<i>MSCI EAFE (Net)</i>				0.7	-11.3	-9.4	-10.4	6.4	4.2	3.7	7.2	4.9	
Boston Common	11,598,826	4.7		-0.1	-19.9	-19.8	-20.6	4.9	3.0	3.0	6.2	4.7	May-10
<i>MSCI EAFE (Net)</i>				0.7	-11.3	-9.4	-10.4	6.4	4.2	3.7	7.2	5.1	
Baxter Street	10,431,043	4.2		-0.1	-17.3	-19.9	-20.8	3.5	4.9	-	-	7.0	Apr-16
<i>MSCI AC World ex USA (Net)</i>				0.7	-10.7	-11.8	-12.4	6.5	4.4	3.8	6.4	6.6	
Emerging Market Equity	21,137,072	8.6	8.0	1.3	-8.1	-13.6	-13.5	6.4	5.8	3.7	-	3.9	Jul-12
<i>MSCI Emerging Markets (Net)</i>				0.4	-11.8	-20.0	-19.8	5.0	3.8	3.4	4.2	3.8	
RBC Global Emerging Equity	9,676,766	3.9		1.4	-10.1	-16.9	-18.1	3.5	4.0	-	-	5.7	Jul-16
<i>MSCI Emerging Markets (Net)</i>				0.4	-11.8	-20.0	-19.8	5.0	3.8	3.4	4.2	6.8	
Acadian Emerging Markets Equity Fund	11,460,306	4.7		1.1	-6.3	-10.7	-9.2	-	-	-	-	6.2	Jan-20
<i>MSCI Emerging Markets (Net)</i>				0.4	-11.8	-20.0	-19.8	5.0	3.8	3.4	4.2	0.7	
Global Equity	29,654,087	12.1	12.0	1.3	-4.6	-4.9	-3.1	-	-	-	-	2.4	Apr-21
<i>MSCI AC World Index (Net)</i>				0.1	-12.8	-8.0	-6.8	11.7	9.0	8.0	10.3	-1.0	
GQG Partners Global Equity Fund	16,758,394	6.8		3.6	4.2	8.8	11.4	-	-	-	-	15.6	Apr-21
<i>MSCI AC World Index (Net)</i>				0.1	-12.8	-8.0	-6.8	11.7	9.0	8.0	10.3	-1.0	
Lindsell Train Global Equity LLC	12,895,693	5.2		-1.6	-14.6	-19.2	-18.1	-	-	-	-	-14.7	May-21
<i>MSCI World Index (Net)</i>				0.1	-13.0	-6.2	-4.8	12.6	9.7	8.6	11.1	-3.2	



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Fixed Income Composite	55,620,680	22.6	23.0	0.1	-6.0	-7.1	-7.0	0.5	1.2	1.6	2.3	3.7	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.5	1.7	3.7	
High Quality Fixed Income	33,600,257	13.7	13.0	-0.1	-3.9	-3.7	-3.3	1.1	2.0	2.2	-	2.2	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.5	1.7	1.7	
Stone Castle FICA for Impact	15,997,985	6.5		0.0	0.0	0.1	0.1	-	-	-	-	0.3	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.1	0.1	0.1	0.1	0.7	1.1	0.9	0.6	0.3	
SSGA U.S. TIPS Indx NL CTF	4,530,939	1.8		-1.0	-	-	-	-	-	-	-	-4.9	Mar-22
<i>Blmbg. U.S. TIPS</i>				-1.0	-5.9	-2.0	-1.4	4.4	3.7	3.1	2.0	-4.8	
SSGA U.S. Treasury Index NL CTP	13,071,333	5.3		0.2	-	-	-	-	-	-	-	-6.0	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				0.2	-8.3	-8.1	-7.5	-0.3	0.9	1.1	1.1	-5.9	
Flexible Fixed Income	22,020,423	9.0	10.0	0.3	-8.6	-10.8	-10.9	-0.4	0.5	1.0	-	1.8	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.5	1.7	1.7	
Brandywine Global Opportunistic	10,737,829	4.4		0.4	-9.5	-13.0	-13.5	0.5	0.7	-	-	1.5	Mar-17
<i>FTSE World Government Bond Index</i>				-0.1	-12.0	-14.1	-15.0	-2.5	-0.6	0.5	-0.4	0.1	
Loomis Multi Sector	11,282,595	4.6		0.1	-9.2	-9.6	-8.7	2.8	3.1	-	-	3.4	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				0.5	-9.6	-9.4	-8.5	0.2	1.4	1.7	1.8	1.6	
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				0.5	-8.6	-8.0	-7.2	1.2	2.1	2.5	3.0	2.3	
Opportunistic Investments	507,809	0.2	0.0	-0.2	0.4	-0.9	-1.2	-0.2	0.4	0.6	2.6	2.9	Dec-10
<i>CPI + 5% (Unadjusted)</i>				1.5	7.0	12.5	14.0	9.7	8.8	8.1	7.6	7.7	
Entrust Class X	507,809	0.2		-0.2	0.4	-0.9	-1.2	-2.7	-3.2	-	-	-3.4	Jan-17

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Private Markets	16,554,398	6.7	6.0	-0.5	-2.2	14.3	16.9	12.3	11.6	10.1	-	9.8	Jun-14
<i>Private Markets Custom Benchmark</i>				<i>-0.6</i>	<i>-0.6</i>	<i>8.3</i>	<i>19.0</i>	<i>17.3</i>	<i>16.4</i>	<i>15.1</i>	<i>-</i>	<i>14.5</i>	
Impact Funds	10,849,574	4.4		-0.6	-5.4	14.5	14.5	18.4	15.3	-	-	12.1	Jul-15
HCAP Partners IV LP	1,802,807	0.7											
Generation IM SS Fund III	2,029,640	0.8											
SJF Ventures	3,019,476	1.2											
RRG Sustainable	833,834	0.3											
Brockton Capital Fund III	1,947,822	0.8											
Grosvenor Advance Fund	656,816	0.3											
HCAP Partners V LP	559,179	0.2											
Non Impact Funds	5,704,824	2.3		-0.5	4.3	15.0	21.2	7.0	8.1	8.1	-	8.0	May-14
Canvas Distressed Credit Fund	1,256,406	0.5											
FEG Private Opportunities Fund	1,797,496	0.7											
OCP Orchard Landmark	2,650,921	1.1		0.7	3.9	6.3	7.3	4.6	-	-	-	6.3	Nov-17
<i>JPM CEMBI Broad Index</i>				<i>-0.5</i>	<i>-12.3</i>	<i>-13.5</i>	<i>-12.9</i>	<i>-0.3</i>	<i>1.5</i>	<i>2.7</i>	<i>3.6</i>	<i>1.0</i>	
Community Development	2,898,801	1.2	3.0	0.0	5.2	5.5	6.0	2.9	2.2	1.9	1.8	1.9	Jul-07
<i>90 Day U.S. Treasury Bill</i>				<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.7</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.8</i>	
Cash and Other	11,162,368	4.5	1.0										
Cash Account	10,313,199	4.2											
UUA SRI	849,169	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% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.
- Private equity is valued on a quarterly basis and updated as statements are received.
- Cash Market Value includes \$405,421 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 4/1/22, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 12% MSCI ACWI, 23% Bloomberg US Aggregate, 4% 90 Day T-Bills, and 6% Private Markets Custom Benchmark.



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Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



