

# 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
<b>Composite (Gross)</b>	<b>247,327,699</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.8</b>	<b>-11.6</b>	<b>-10.3</b>	<b>-8.5</b>	<b>6.0</b>	<b>7.3</b>	<b>6.1</b>	<b>6.7</b>	<b>7.1</b>	<b>Jul-02</b>
Allocation Index				-5.6	-10.0	-7.5	-5.5	6.4	6.5	5.7	6.5	6.6	
Policy Index				-6.2	-11.1	-8.3	-6.0	6.8	7.0	6.2	6.8	-	
<b>Composite (Net)</b>	<b>247,327,699</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.8</b>	<b>-11.9</b>	<b>-11.0</b>	<b>-9.4</b>	<b>5.0</b>	<b>6.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.0</b>	<b>Jul-02</b>
Allocation Index				-5.6	-10.0	-7.5	-5.5	6.4	6.5	5.7	6.5	6.6	
Policy Index				-6.2	-11.1	-8.3	-6.0	6.8	7.0	6.2	6.8	-	
<b>Domestic Equity Composite</b>	<b>72,614,239</b>	<b>29.4</b>	<b>33.0</b>	<b>-10.2</b>	<b>-19.6</b>	<b>-17.3</b>	<b>-15.6</b>	<b>8.4</b>	<b>11.3</b>	<b>10.1</b>	<b>11.8</b>	<b>10.3</b>	<b>Jul-02</b>
Russell 3000 Index				-9.0	-13.8	-5.9	-3.1	13.1	13.0	11.8	13.3	9.7	
<b>Large Cap Equity</b>	<b>56,581,630</b>	<b>22.9</b>	<b>27.0</b>	<b>-10.9</b>	<b>-21.2</b>	<b>-18.6</b>	<b>-16.5</b>	<b>8.3</b>	<b>12.1</b>	<b>10.8</b>	<b>-</b>	<b>13.1</b>	<b>Jul-12</b>
Russell 1000 Index				-8.9	-13.6	-4.9	-2.1	13.6	13.4	12.1	13.5	14.1	
Rhumblin	30,495,880	12.3		-6.0	-8.7	-3.5	-2.0	7.5	8.9	8.9	10.9	7.6	Aug-05
Russell 1000 Value Index				-5.6	-6.3	0.2	1.3	9.6	9.1	8.7	11.2	7.7	
Sands	12,808,122	5.2		-20.1	-37.2	-39.0	-36.8	5.4	12.8	10.8	12.4	11.4	Dec-03
Russell 1000 Growth Index				-12.1	-20.0	-9.7	-5.3	16.7	17.3	15.1	15.6	11.1	
Ownership Capital Global Equity (USD) Fund, L.P.	13,277,628	5.4		-11.8	-26.1	-21.3	-18.7	-	-	-	-	7.8	May-20
MSCI Kokusai Index (Net)				-8.3	-12.9	-5.7	-2.8	11.0	10.7	9.1	10.4	19.4	
<b>Small/Mid Cap Equity</b>	<b>16,032,609</b>	<b>6.5</b>	<b>6.0</b>	<b>-7.6</b>	<b>-13.3</b>	<b>-12.3</b>	<b>-12.3</b>	<b>8.4</b>	<b>9.3</b>	<b>7.7</b>	<b>-</b>	<b>10.9</b>	<b>Jul-12</b>
Russell 2000 Index				-9.9	-16.7	-18.6	-16.9	6.7	7.2	7.7	10.1	10.5	
Wellington SMID	9,613,670	3.9		-6.1	-7.8	-3.5	-3.5	6.0	5.5	-	-	7.1	Apr-16
Russell 2500 Value Index				-6.8	-8.2	-4.4	-3.7	9.1	7.7	8.0	10.3	10.0	
WCM Investment Management	6,418,939	2.6	0.0	-9.9	-20.4	-22.9	-22.7	8.0	-	-	-	8.6	Jan-18
Russell 2000 Growth Index				-12.3	-23.3	-27.7	-26.4	4.1	7.1	7.0	9.9	5.0	

- MSCI Kokusai is the MSCI World Index excluding Japan.



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<b>International Equity Composite</b>	<b>57,803,368</b>	<b>23.4</b>	<b>22.0</b>	<b>-6.9</b>	<b>-14.4</b>	<b>-15.6</b>	<b>-14.5</b>	<b>4.3</b>	<b>6.1</b>	<b>4.1</b>	<b>5.0</b>	<b>5.8</b>	<b>Jul-02</b>
<i>MSCI AC World ex USA (Net)</i>				-6.3	-11.4	-12.5	-10.3	4.3	4.9	3.5	5.0	6.3	
<b>International Equity</b>	<b>36,939,634</b>	<b>14.9</b>	<b>14.0</b>	<b>-7.2</b>	<b>-17.0</b>	<b>-16.1</b>	<b>-14.7</b>	<b>4.0</b>	<b>6.0</b>	<b>4.4</b>	<b>-</b>	<b>6.5</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>				-6.5	-12.0	-10.0	-8.1	4.4	4.8	3.5	5.8	6.5	
MFS International Concentrated	14,887,161	6.0		-7.0	-14.6	-10.0	-8.2	7.0	8.2	6.4	-	6.9	Apr-13
<i>MSCI EAFE (Net)</i>				-6.5	-12.0	-10.0	-8.1	4.4	4.8	3.5	5.8	4.9	
Boston Common	11,607,145	4.7		-8.3	-19.8	-19.7	-18.2	2.8	3.9	3.0	4.9	4.7	May-10
<i>MSCI EAFE (Net)</i>				-6.5	-12.0	-10.0	-8.1	4.4	4.8	3.5	5.8	5.1	
Baxter Street	10,445,328	4.2		-6.4	-17.2	-19.8	-19.1	1.7	5.8	-	-	7.1	Apr-16
<i>MSCI AC World ex USA (Net)</i>				-6.3	-11.4	-12.5	-10.3	4.3	4.9	3.5	5.0	6.5	
<b>Emerging Market Equity</b>	<b>20,863,734</b>	<b>8.4</b>	<b>8.0</b>	<b>-6.2</b>	<b>-9.2</b>	<b>-14.7</b>	<b>-14.2</b>	<b>4.2</b>	<b>6.2</b>	<b>3.0</b>	<b>-</b>	<b>3.8</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	3.8	
RBC Global Emerging Equity	9,540,629	3.9		-6.6	-11.4	-18.0	-18.8	1.2	4.4	-	-	5.5	Jul-16
<i>MSCI Emerging Markets (Net)</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	6.8	
Acadian Emerging Markets Equity Fund	11,323,105	4.6		-5.9	-7.3	-11.7	-9.8	-	-	-	-	6.0	Jan-20
<i>MSCI Emerging Markets (Net)</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	0.6	
<b>Global Equity</b>	<b>29,285,732</b>	<b>11.8</b>	<b>12.0</b>	<b>-3.8</b>	<b>-5.8</b>	<b>-6.1</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>Apr-21</b>
<i>MSCI AC World Index (Net)</i>				-8.0	-12.9	-8.1	-5.4	9.4	9.5	7.9	9.2	-1.2	
GQG Partners Global Equity Fund	16,180,550	6.5		-2.4	0.6	5.0	10.7	-	-	-	-	13.2	Apr-21
<i>MSCI AC World Index (Net)</i>				-8.0	-12.9	-8.1	-5.4	9.4	9.5	7.9	9.2	-1.2	
Lindsell Train Global Equity LLC	13,105,182	5.3		-5.5	-13.3	-17.8	-14.4	-	-	-	-	-14.4	May-21
<i>MSCI World Index (Net)</i>				-8.3	-13.0	-6.3	-3.5	10.4	10.2	8.6	10.1	-3.5	

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<b>Fixed Income Composite</b>	<b>55,573,446</b>	<b>22.5</b>	<b>23.0</b>	<b>-3.2</b>	<b>-6.1</b>	<b>-7.2</b>	<b>-6.5</b>	<b>0.8</b>	<b>1.3</b>	<b>1.6</b>	<b>2.3</b>	<b>3.7</b>	<b>Jul-02</b>
<i>Blmbg. U.S. Aggregate Index</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	3.6	
<b>High Quality Fixed Income</b>	<b>33,620,381</b>	<b>13.6</b>	<b>13.0</b>	<b>-1.5</b>	<b>-3.8</b>	<b>-3.6</b>	<b>-3.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>-</b>	<b>2.2</b>	<b>Oct-14</b>
<i>Blmbg. U.S. Aggregate Index</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	1.7	
Stone Castle FICA for Impact	15,994,151	6.5		0.0	0.0	0.0	0.1	-	-	-	-	0.3	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.0	0.1	0.1	0.1	0.7	1.1	0.9	0.6	0.3	
SSGA U.S. TIPS Indx NL CTF	4,577,023	1.9		-2.1	-	-	-	-	-	-	-	-3.9	Mar-22
<i>Blmbg. U.S. TIPS</i>				-2.0	-5.0	-1.1	0.7	5.4	3.9	3.2	2.3	-3.9	
SSGA U.S. Treasury Index NL CTP	13,049,208	5.3		-3.1	-	-	-	-	-	-	-	-6.1	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-3.1	-8.5	-8.3	-7.4	0.4	1.0	1.0	1.2	-6.1	
<b>Flexible Fixed Income</b>	<b>21,953,065</b>	<b>8.9</b>	<b>10.0</b>	<b>-5.7</b>	<b>-8.8</b>	<b>-11.0</b>	<b>-10.3</b>	<b>-0.4</b>	<b>0.5</b>	<b>1.0</b>	<b>-</b>	<b>1.8</b>	<b>Jul-12</b>
<i>Blmbg. U.S. Aggregate Index</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	1.7	
Brandywine Global Opportunistic	10,689,243	4.3		-7.6	-9.9	-13.4	-12.5	0.7	1.0	-	-	1.4	Mar-17
<i>FTSE World Government Bond Index</i>				-5.9	-12.0	-14.0	-14.2	-1.9	-0.2	0.2	-0.4	0.1	
Loomis Multi Sector	11,263,822	4.6		-3.9	-9.3	-9.7	-8.3	3.0	3.3	-	-	3.4	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				-4.0	-10.0	-9.8	-8.5	0.7	1.4	1.6	1.9	1.5	
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				-3.7	-9.1	-8.5	-7.4	1.3	2.1	2.4	3.0	2.2	
<b>Opportunistic Investments</b>	<b>508,875</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.6</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.0</b>	<b>0.6</b>	<b>0.5</b>	<b>2.3</b>	<b>2.9</b>	<b>Dec-10</b>
<i>CPI + 5% (Unadjusted)</i>				1.0	5.4	10.8	13.7	9.4	8.6	8.0	7.4	7.6	
Entrust Class X	508,875	0.2		-0.2	0.6	-0.7	-1.2	-2.8	-3.5	-	-	-3.4	Jan-17

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<b>Private Markets</b>	<b>16,374,735</b>	<b>6.6</b>	<b>6.0</b>	<b>0.5</b>	<b>-1.6</b>	<b>14.9</b>	<b>22.1</b>	<b>12.6</b>	<b>11.7</b>	<b>10.2</b>	<b>-</b>	<b>10.0</b>	<b>Jun-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>0.0</i>	<i>9.0</i>	<i>19.9</i>	<i>17.5</i>	<i>16.5</i>	<i>15.2</i>	<i>-</i>	<i>14.7</i>	
<b>Impact Funds</b>	<b>10,641,023</b>	<b>4.3</b>	<b>0.0</b>	<b>-0.3</b>	<b>-4.9</b>	<b>15.1</b>	<b>22.1</b>	<b>18.7</b>	<b>15.3</b>	<b>-</b>	<b>-</b>	<b>12.3</b>	<b>Jul-15</b>
HCAP Partners IV LP	1,688,392	0.7											
Generation IM SS Fund III	2,269,027	0.9											
SJF Ventures	2,934,546	1.2											
RRG Sustainable	768,437	0.3											
Brockton Capital Fund III	1,947,822	0.8											
Grosvenor Advance Fund	630,690	0.3											
HCAP Partners V LP	402,109	0.2											
<b>Non Impact Funds</b>	<b>5,733,712</b>	<b>2.3</b>	<b>0.0</b>	<b>2.2</b>	<b>4.9</b>	<b>15.6</b>	<b>23.3</b>	<b>7.2</b>	<b>8.2</b>	<b>8.2</b>	<b>-</b>	<b>8.2</b>	<b>May-14</b>
Canvas Distressed Credit Fund	1,304,208	0.5											
FEG Private Opportunities Fund	1,797,496	0.7											
OCP Orchard Landmark	2,632,007	1.1		1.1	3.2	5.5	7.3	4.4	-	-	-	6.3	Nov-17
<i>JPM CEMBI Broad Index</i>				<i>-2.1</i>	<i>-11.9</i>	<i>-13.0</i>	<i>-11.9</i>	<i>0.1</i>	<i>1.7</i>	<i>2.8</i>	<i>3.5</i>	<i>1.1</i>	
<b>Community Development</b>	<b>2,898,801</b>	<b>1.2</b>	<b>3.0</b>	<b>5.2</b>	<b>5.2</b>	<b>5.5</b>	<b>6.0</b>	<b>2.9</b>	<b>2.2</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>Jul-07</b>
<i>90 Day U.S. Treasury Bill</i>				<i>0.0</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>	
<b>Cash and Other</b>	<b>12,268,504</b>	<b>5.0</b>	<b>1.0</b>										
Cash Account	11,451,551	4.6											
UUA SRI	816,953	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 \$616,633 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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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.

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



