



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

AUGUST 31, 2022

Krissy Pelletier, Partner

Kelly Regan, Sr. Consultant

Nicklas Deliberto, CFA, Sr. Consulting Analyst



UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Composite (Gross)	234,035,888	100.0	100.0	-3.0	1.9	-15.4	-15.9	4.7	5.3	6.3	6.2	6.7	Jul-02	
Allocation Index				-2.8	1.7	-13.7	-12.8	4.9	4.7	5.9	6.0	6.3		
Policy Index				-2.7	2.2	-13.8	-12.2	6.0	5.7	6.5	6.5	-		
Composite (Net)	234,035,888	100.0	100.0	-3.1	1.7	-15.9	-16.7	3.6	4.3	5.2	5.1	5.6	Jul-02	
Allocation Index				-2.8	1.7	-13.7	-12.8	4.9	4.7	5.9	6.0	6.3		
Policy Index				-2.7	2.2	-13.8	-12.2	6.0	5.7	6.5	6.5	-		
Domestic Equity Composite	68,856,219	29.4	33.0	-3.9	5.1	-23.8	-24.6	7.1	9.0	9.9	11.4	9.8	Jul-02	
Russell 3000 Index				-3.7	5.3	-16.9	-13.3	11.9	11.3	12.0	12.8	9.3		
Large Cap Equity	53,066,750	22.7	27.0	-4.1	4.8	-26.1	-27.4	6.5	9.2	10.7	11.8	11.9	Jul-12	
Russell 1000 Index				-3.8	5.1	-16.9	-13.0	12.1	11.6	12.3	13.0	13.1		
RhumbLine Advisers Russell 1000 Value Index	29,217,359	12.5		-3.3	3.0	-12.6	-10.5	6.2	7.6	9.3	10.5	7.2	Aug-05	
Russell 1000 Value Index				-3.0	3.5	-9.8	-6.2	8.9	7.9	9.1	10.5	7.3		
Sands Select Growth Equity Fund	11,498,164	4.9		-2.7	8.6	-43.8	-48.3	2.4	8.0	9.8	11.5	10.6	Dec-03	
Russell 1000 Growth Index				-4.7	6.8	-23.2	-19.1	14.5	14.8	15.0	15.1	10.6		
Ownership Capital Global Equity Fund, L.P.	12,351,227	5.3		-7.0	5.7	-31.3	-32.2	-	-	-	-	3.4	May-20	
MSCI Kokusai Index (Net)				-4.3	3.5	-17.8	-14.8	9.3	8.3	9.3	9.7	13.5		
Small/Mid Cap Equity	15,789,469	6.7	6.0	-3.3	6.0	-14.8	-13.5	8.8	8.8	7.0	10.3	10.4	Jul-12	
Russell 2000 Index				-2.0	8.2	-17.2	-17.9	8.6	6.9	8.3	10.0	10.0		
Wellington Small-Mid Cap Value Fund	9,486,335	4.1		-3.4	3.9	-9.3	-4.8	6.6	6.2	-	-	6.5	Apr-16	
Russell 2500 Value Index				-3.1	6.2	-11.5	-8.3	9.9	7.0	8.4	9.9	8.8		
WCM Investment Management	6,303,134	2.7		-3.2	9.3	-21.9	-23.9	8.1	-	-	-	7.5	Jan-18	
Russell 2000 Growth Index				-0.9	10.2	-22.3	-25.3	5.9	6.7	7.6	10.2	5.0		

- MSCI Kokusai is the MSCI World Index excluding Japan.



UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
International Equity Composite	43,957,347	18.8	22.0	-2.7	1.3	-20.0	-22.2	2.9	3.1	5.3	4.7	5.3	Jul-02	
<i>MSCI AC World ex USA (Net)</i>				-3.2	0.1	-18.3	-19.5	2.9	1.7	4.1	4.5	5.7		
International Equity	24,854,574	10.6	14.0	-3.8	2.8	-21.6	-23.4	2.9	3.3	5.1	5.4	5.7	Jul-12	
<i>MSCI EAFE (Net)</i>				-4.7	0.0	-19.6	-19.8	2.4	1.6	3.5	5.0	5.3		
Massachusetts Financial Services International Concentrated Equity	13,809,640	5.9		-5.3	0.3	-21.0	-19.8	3.9	5.1	6.7	-	5.7	Apr-13	
<i>MSCI EAFE (Net)</i>				-4.7	0.0	-19.6	-19.8	2.4	1.6	3.5	5.0	3.7		
Boston Common International Equity	10,732,859	4.6		-5.3	1.9	-25.8	-29.0	1.3	0.9	3.4	4.5	3.9	May-10	
<i>MSCI EAFE (Net)</i>				-4.7	0.0	-19.6	-19.8	2.4	1.6	3.5	5.0	4.2		
Baxter Street Offshore Fund, Ltd. - Holdback	312,075	0.1												
Emerging Market Equity	19,102,773	8.2	8.0	-0.7	-1.4	-17.0	-19.8	2.9	2.2	5.0	2.8	2.8	Jul-12	
<i>MSCI Emerging Markets (Net)</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	5.3	2.9	3.0		
RBC Emerging Markets Equity Series	9,005,478	3.8		-1.3	-2.4	-16.3	-19.6	1.0	1.1	-	-	4.2	Jul-16	
<i>MSCI Emerging Markets (Net)</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	5.3	2.9	5.4		
Acadian Emerging Markets Equity Fund	10,097,295	4.3		-0.1	-0.5	-17.6	-19.9	-	-	-	-	0.7	Jan-20	
<i>MSCI Emerging Markets (Net)</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	5.3	2.9	-1.9		
Global Equity	37,848,134	16.2	12.0	-4.6	1.2	-10.7	-12.1	-	-	-	-	-2.7	Apr-21	
<i>MSCI AC World Index (Net)</i>				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.4	8.7	-4.8		
GQG Partners Global Equity Fund LLC	15,018,470	6.4		-3.9	-1.4	-6.7	-6.4	-	-	-	-	4.3	Apr-21	
<i>MSCI AC World Index (Net)</i>				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.4	8.7	-4.8		
Lindsell Train Global Equity LLC	12,563,102	5.4		-4.5	3.2	-16.8	-20.0	-	-	-	-	-13.8	May-21	
<i>MSCI World Index (Net)</i>				-4.2	3.4	-17.8	-15.1	8.8	7.9	8.8	9.5	-6.6		
Generation Global Equity Fund	10,266,562	4.4		-5.8	2.7	-	-	-	-	-	-	2.7	Jul-22	
<i>MSCI World Index (Net)</i>				-4.2	3.4	-17.8	-15.1	8.8	7.9	8.8	9.5	3.4		



UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	46,307,688	19.8	23.0	-2.3	-0.2	-8.3	-9.6	-1.2	0.3	1.4	1.7	3.6	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.3	1.4	3.5	
High Quality Fixed Income	25,310,536	10.8	13.0	-1.7	-0.2	-4.8	-5.0	-0.4	1.5	2.1	-	2.0	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.3	1.4	1.4	
Stone Castle FICA for Impact	8,019,150	3.4		0.1	0.2	0.3	0.3	-	-	-	-	0.3	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.2	0.2	0.4	0.4	0.6	1.1	0.9	0.6	0.4	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,456,729	1.9		-2.7	1.6	-	-	-	-	-	-	-6.4	Mar-22
<i>Blmbg. U.S. TIPS</i>				-2.7	1.6	-7.5	-6.0	2.7	3.2	3.1	1.7	-6.4	
State Street U.S. Treasury Index Non-Lending	12,834,657	5.5		-2.5	-0.9	-	-	-	-	-	-	-7.7	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-2.5	-0.9	-10.0	-10.8	-2.2	0.3	0.8	0.8	-7.6	
Flexible Fixed Income	20,997,153	9.0	10.0	-3.0	-0.2	-12.9	-15.0	-2.4	-0.9	0.5	1.0	1.3	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.3	1.4	1.5	
Brandywine Global Opportunistic Fixed Income	10,010,233	4.3		-4.0	-1.7	-15.8	-18.4	-2.4	-1.7	-	-	0.1	Mar-17
<i>FTSE World Government Bond Index</i>				-4.4	-2.7	-17.0	-19.8	-5.8	-2.3	-0.4	-1.1	-1.0	
Loomis Multisector Full Discretion Trust	10,986,919	4.7		-2.1	1.2	-11.7	-12.7	0.7	2.2	-	-	2.7	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				-2.6	-0.5	-11.5	-12.3	-2.0	0.7	1.5	1.4	1.2	
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				-2.6	0.9	-10.9	-11.1	-0.9	1.3	2.4	2.5	1.7	
Opportunistic Investments	504,817	0.2	0.0	-0.2	-0.4	-0.2	-1.0	-0.8	0.1	1.5	2.0	2.8	Dec-10
<i>CPI + 5% (Unadjusted)</i>				0.4	0.8	9.7	13.7	10.1	9.0	8.3	7.7	7.7	
EnTrust Capital Diversified Fund QP Ltd.	504,817	0.2		-0.2	-0.4	-0.2	-1.0	-2.8	-3.1	-	-	-3.3	Jan-17



UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	16,666,723	7.1	6.0	-1.2	-1.7	-3.6	8.3	11.4	10.2	9.7	-	9.3	Jun-14
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				<i>0.0</i>	<i>0.0</i>	<i>5.9</i>	<i>27.0</i>	<i>26.4</i>	<i>23.4</i>	<i>20.0</i>	<i>-</i>	<i>12.0</i>	
Impact Funds	11,269,145	4.8		-0.5	-1.6	-6.8	5.2	18.5	13.0	11.7	-	11.4	Jul-15
HCAP Partners IV, L.P.	1,827,715	0.8											
Generation IM Sustainable Solutions Fund III (A), L.P.	2,002,639	0.9											
SJF Ventures IV, L.P.	3,125,374	1.3											
RRG Sustainable Water Impact Fund-B, L.P.	873,417	0.4											
Brockton Capital Fund III, L.P.	1,891,621	0.8											
GCM Grosvenor Advance Fund, L.P.	1,009,911	0.4											
HCAP Partners V, L.P.	538,468	0.2											
Non Impact Funds	5,397,578	2.3		-2.7	-2.1	2.9	14.1	5.7	7.4	7.8	-	7.6	May-14
Canvas Distressed Credit Fund, L.P.	1,043,072	0.4											
FEG Private Opportunities Fund, L.P.	1,700,535	0.7											
OCP Orchard Landmark	2,653,971	1.1		0.4	-0.3	4.0	5.4	4.0	-	-	-	6.0	Nov-17
<i>JPM CEMBI Broad Index</i>				<i>0.0</i>	<i>0.5</i>	<i>-14.3</i>	<i>-16.2</i>	<i>-2.2</i>	<i>0.6</i>	<i>2.8</i>	<i>2.8</i>	<i>0.5</i>	
Community Development	2,900,625	1.2	3.0	0.1	0.1	0.6	0.9	1.2	1.3	1.2	1.2	1.6	Jul-07
<i>90 Day U.S. Treasury Bill</i>				<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.8</i>	
Cash and Other	16,994,336	7.3	1.0										
Cash Account	16,177,656	6.9											
UUA Socially Responsible Investing	816,680	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 equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$733,974 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 4/1/2022, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 12% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, and 10% Private Markets Custom Benchmark.

- Starting on 4/1/2015, Private Markets Custom Benchmark consists of a varying mix of the Cambridge Associates Global All Private Equity VY 2014+ (1 Qtr Lag) and 90 Day T-Bills benchmarks based on weights relative to target. Weights are rebalanced on January 1st of each year.

- Private Markets Custom Benchmark currently consists of 54% Cambridge Associates Global All Private Equity VY 2014+ (1 Qtr Lag) & 46% 90 Day T-Bills.

- Prior to 4/1/2015, the Private Markets Custom Benchmark was entirely comprised of the Cambridge Associates US All Private Equity benchmark.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



