



UUCEF, LLC Investor Call

September 13, 2022
2pm Eastern

Presenters:

Asha Mehta, Member, UUA Investment Committee

Kathy Mulvey, Chair UUA Investment Committee

Vanessa Lowe, Member, Investment Committee

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



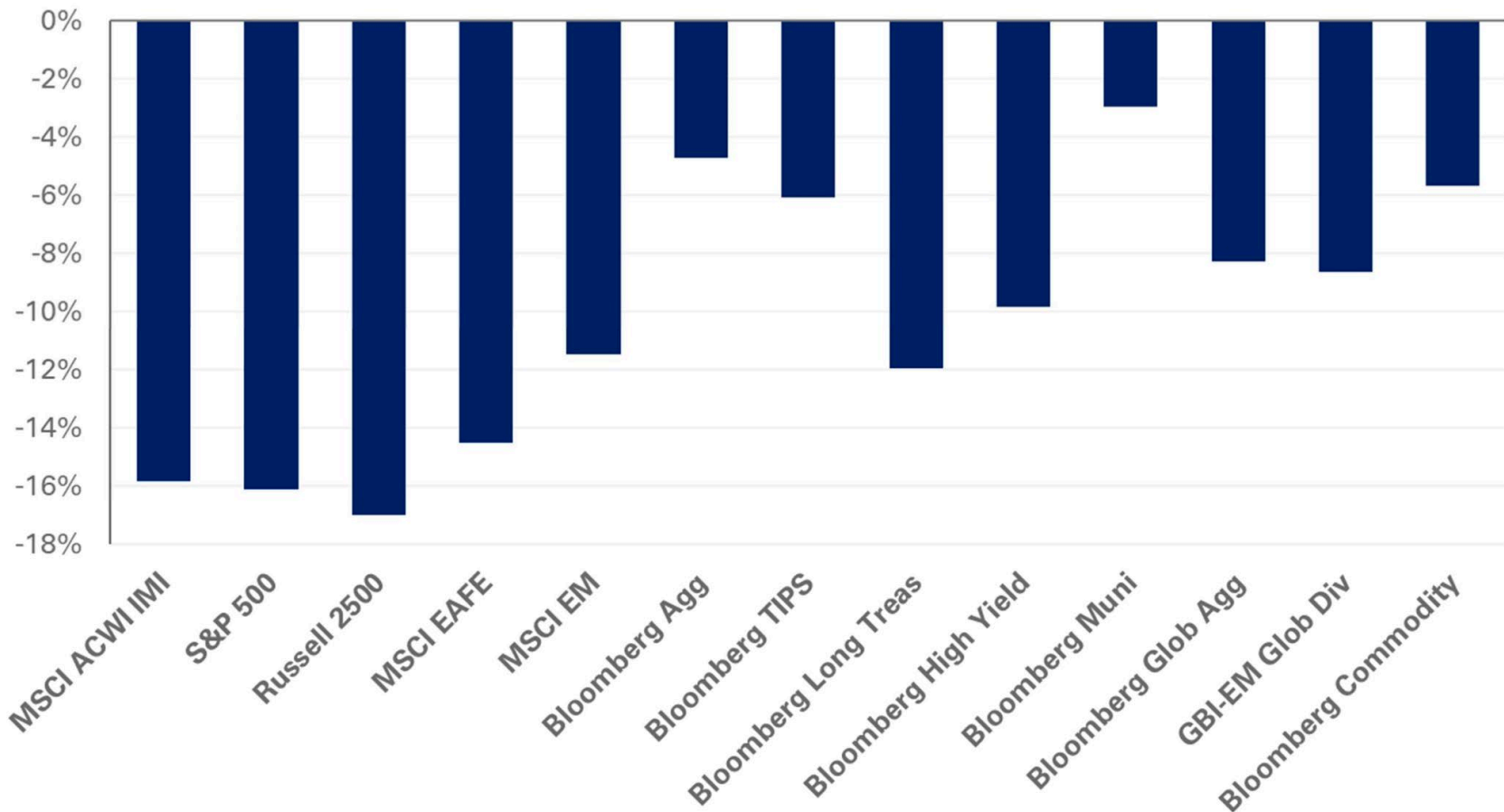
AGENDA

- Financial Performance Review as of June 30, 2022
- Other business covered
- Socially Responsible Investing
- UUCEF Statement Formatting Change
- *Community Investing Update*
- Questions and Answers

INVESTMENT PERFORMANCE REVIEW

GLOBAL MARKETS BROADLY DECLINED

QUARTERLY TOTAL RETURNS



INVESTMENT PERFORMANCE REVIEW

TOTAL FUND FINANCIAL PERFORMANCE SUMMARY - GROSS RETURNS AS OF 6-30-22

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	231,451,608	-11.4 (82)	-16.9 (87)	-15.7 (92)	3.5 (87)	5.5 (77)	5.4 (83)	6.3 (86)	5.4 (53)
<i>Allocation Index</i>		-11.0 (77)	-15.1 (75)	-12.8 (78)	4.0 (83)	4.9 (82)	5.1 (84)	6.1 (87)	4.9 (70)
<i>Policy Index</i>		-11.6 (91)	-16.2 (81)	-13.6 (83)	4.4 (72)	5.4 (80)	5.5 (82)	6.5 (85)	4.8 (76)
<i>InvMetrics All E&F \$250mm-\$1B Median</i>		-9.3	-13.0	-9.7	6.3	6.5	6.3	7.6	5.5

Total Fund Performance

- The Endowment returned -11.4% (gross of fees) during the second quarter 2022, ranking in the 82nd percentile of the universe, underperforming the allocation index
 - Active management detracted 40 bps for the quarter due to large cap equity, emerging market equity and flexible fixed income manager underperformance
- Allocation differences compared to policy targets added 60 basis points of value during the quarter (Policy Index vs. Allocation Index)
 - The Plan's underweight to equity and overweight to cash during the quarter was a relative positive
- Longer-term, the Endowment performance ranked in the bottom half relative to peers as the 2021 & 2022 results have weighed on longer-term returns

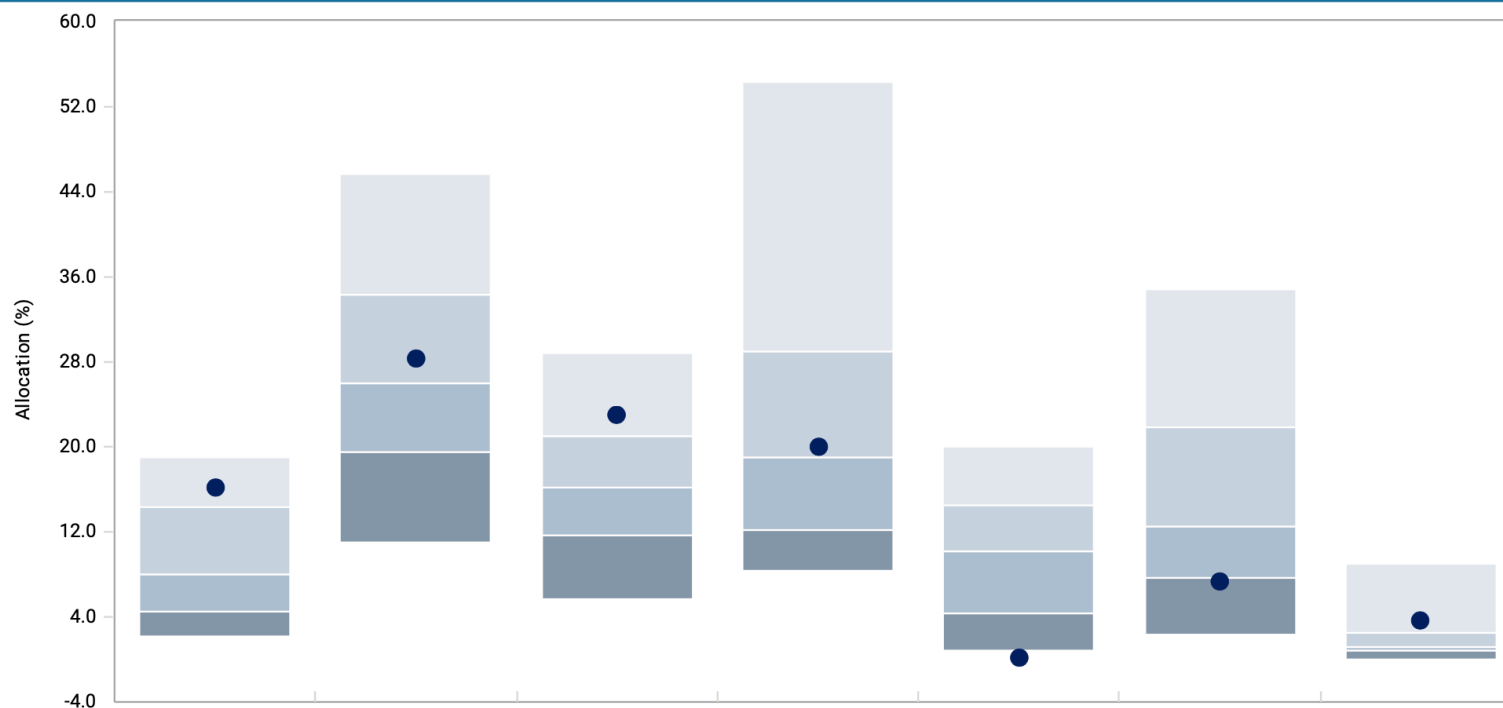
INVESTMENT PERFORMANCE REVIEW

Unitarian Universalist Common Endowment Fund, LLC

June 30, 2022

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Cash & Equivalents
● Composite	16.2 (20)	28.3 (44)	23.0 (19)	20.0 (47)	0.2 (99)	7.3 (76)	3.7 (18)
5th Percentile	19.0	45.7	28.8	54.3	20.0	34.9	9.1
1st Quartile	14.3	34.3	21.0	29.0	14.6	21.8	2.5
Median	8.1	26.0	16.2	19.0	10.1	12.5	1.2
3rd Quartile	4.4	19.5	11.6	12.1	4.3	7.6	0.8
95th Percentile	2.2	11.0	5.7	8.4	0.9	2.4	0.0
Population	28	92	92	76	42	49	59

Above analytic does not include Community Development.

OTHER BUSINESS COVERED

- Approved two new private equity managers:
 - \$2 million to MPowered Capital Access Fund
 - \$2 million to Wellington Access Ventures Fund
- Discussion of engagement priorities for 2023
 - Will continue 2022 priorities into 2023
 - Strategic discussion around where we wish to focus engagement; related to process of SRI guideline revisions
- Reviewed results of NEPC-led survey of Investment Committee members, with an eye toward aligning next round of Investment Policy Statement (IPS) edits around consensus positions.

SRI UPDATES

- Maximum CU200 position of \$100k was implemented
 - However, the equity sales happened with 7-1-22 settlement dates, so this does not appear yet on our [6-30-22 Holdings Report](#)
- SRI Guidelines Revision Team to begin soon!
 - Open meeting on Thursday, 10-6-22, 7pm – 8:30pm ET
 - Would love to have volunteers engage in this work.
 - Email Andrew (amcgeorge@uua.org) for Zoom details on this meeting

UUCEF STATEMENT CHANGES eff. 7-31-22

- Conversion from GL-based approach to Net Asset Value (NAV) centered process
- Under old system, statements reflected a pro rata allocation of all UUCEF transactions
 - Some of this provided valuable detail: fees, investment income
 - Some was confusing: realized/unrealized gains/losses
- New statement format should streamline month-end entries for investors and will accurately capture realized gains/losses from congregation's perspective.

OLD FORMAT



UU Common Endowment Fund

March 01, 2022 Through May 31, 2022

Account Number: 999999

Account Name: Sample UU Church Endowment Fund

Sample UU Church
123 Main St.
City, USA 45678

UU Common Endowment Fund

24 Farnsworth Street
Boston, MA 02210-1409
Phone 617-948-4306

Account Activity Summary

Beginning Balance - Close of Business Feb 28, 2022	\$	1,169,713.12
Additions		54,706.17
Withdrawals		(15,385.51)
Net Distributions		0.00
Investment Income		3,928.05
Net Realized / Unrealized Gain / Loss		(73,572.86)
Investment Manager Fees		(1,608.76)
UUA Administrative Fee		(564.20)
Other expense		(494.18)
Change in Market Value		2.32
Ending Balance - Close of Business May 31, 2022	\$	1,136,724.15

Asset Details

Asset Description	Shares	Market Price	Market Value	Net Cost	Unrealized Gain (Loss)
UUCEF_POOL	106,345.2285	\$ 10.689000	\$ 1,136,724.15	\$ 794,104.81	\$ 342,619.34
Grand Total			\$ 1,136,724.15	794,104.81	342,619.34

Investment Change

Description	Date	Amount
Purchase UUCEF Pool	04/01/2022	\$ (1,000.00)
Purchase UUCEF Pool	04/01/2022	(30,000.00)
Sold UUCEF Shares	04/01/2022	15,385.51
UUCEF610809-Endowment The First Unitarian Church of Baltimore	04/19/2022	(15,385.51)
Withdrawal From Cash / Cash Equivalents	04/21/2022	31,000.00
Purchase UUCEF Pool	05/01/2022	(9,448.90)
Purchase UUCEF Pool	05/01/2022	(1,000.26)
Purchase UUCEF Pool	05/01/2022	(13,242.00)
Purchase UUCEF Pool	05/01/2022	(15.01)
Withdrawal From Cash / Cash Equivalents	05/22/2022	23,706.17
		\$ 0.00

NEW FORMAT



UU Common Endowment FUND (UUCEF)

March 01, 2022 Through May 31, 2022

Account Number: 999999

Account Name: Sample UU Church Endowment Fund

Sample UU Church
123 Main St.
City, USA 45678

UU Common Endowment Fund

24 Farnsworth Street
Boston, MA 02210-1409
Phone 617-948-4306

Account Activity Summary

Beginning Balance - Close of Business Feb 28, 2022	\$	1,169,713.12
Additions		54,706.17
Withdrawals		(15,385.51)
Realized Gains / Losses		5,534.61
Change in Market Value		(77,844.24)
Ending Balance - Close of Business May 31, 2022	\$	1,136,724.15

Asset Details

Asset Description	Shares	Market Price	Market Value	Net Cost	Unrealized Gain (Loss)
UUCEF_POOL	106,345.2285	\$ 10.689000	\$ 1,136,724.15	\$ 794,104.81	\$ 342,619.34
Grand Total			\$ 1,136,724.15	794,104.81	342,619.34

Cash Clearing Detail

Description	Date	Amount
Purchase UUCEF Pool	04/01/2022	\$ (1,000.00)
Purchase UUCEF Pool	04/01/2022	(30,000.00)
Sold UUCEF Shares	04/01/2022	15,385.51
UUA Qrtly Endowment Spending	04/19/2022	(15,385.51)
Withdrawal From Cash / Cash Equivalents	04/28/2022	31,000.00
Purchase UUCEF Pool	05/01/2022	(9,448.90)
Purchase UUCEF Pool	05/01/2022	(1,000.26)
Purchase UUCEF Pool	05/01/2022	(13,242.00)
Purchase UUCEF Pool	05/01/2022	(15.01)
Withdrawal From Cash / Cash Equivalents	05/20/2022	23,706.17
		\$ 0.00

UUCEF STATEMENT CHANGES eff. 7-31-22

- Details on UUCEF's fees and investment income still [available at this link](#):

(Reports -> Performance -> scroll to bottom to "Change in Net Asset Value per Unit reports)

Unitarian Universalist Common Endowment Fund, LLC						
Financial Highlights - Change in Net Asset Value Per Unit						
	Y-T-D 6/30/22	Q4 6/30/22	FY22 Q3 3/31/22	Q2 12/31/21	Q1 9/30/21	FY21 Year 6/30/21
Net asset value, beginning of period	12.0546	11.3877	12.1709	11.9543	12.0546	9.4947
Investment income	0.1139	0.0386	0.0235	0.0271	0.0247	0.0787
Investment manager fees	(0.0690)	(0.0143)	(0.0177)	(0.0193)	(0.0177)	(0.0674)
UUA administrative fee	(0.0230)	(0.0053)	(0.0057)	(0.0060)	(0.0060)	(0.0215)
Other expense	(0.0199)	(0.0052)	(0.0050)	(0.0049)	(0.0048)	(0.0193)
Net investment income	0.0020	0.0138	(0.0049)	(0.0031)	(0.0038)	(0.0295)
Net realized / unrealized gain (loss)	(1.9956)	(1.3405)	(0.7783)	0.2197	(0.0965)	2.5894
Total investment change	(1.9936)	(1.3267)	(0.7832)	0.2166	(0.1003)	2.5599
Net asset value, end of period	10.0610	10.0610	11.3877	12.1709	11.9543	12.0546
<u>Ratios / Supplemental data</u>						
Net assets, end of period (in millions)	231.5	231.5	264.2	274.2	267.0	269.9
Ratios to average net assets						
Investment manager fees	0.60%	0.53%	0.61%	0.64%	0.58%	0.62%
UUA administrative fee	0.20%	0.20%	0.19%	0.20%	0.20%	0.20%
Other expense	0.17%	0.19%	0.17%	0.16%	0.16%	0.18%
Total expense	0.96%	0.92%	0.97%	1.01%	0.94%	0.99%

GA Recap

Wanted: UUCEF Committee Members

Wanted: UU Common Endowment Fund Committee Members

1:45 PM - 3:00 PM
at Room D139



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



Julie Skye (she / hers)
Unitarian Universalist
[Speaker's Page](#)



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



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

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...

[Read More](#)

Advancing Racial Justice through our Investments

Advancing Racial Justice through our Investments

1:45 PM - 3:15 PM

at Webinar

Livestream



Vanessa Lowe

Unitarian Society of Germantown

[Speaker's Page](#)



Erika Seth Davies

Founder

The Racial Equity Asset Lab

[Speaker's Page](#)



Kathy Mulvey

All Souls Church, Unitarian

[Speaker's Page](#)

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 individu...

[Read More](#)

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

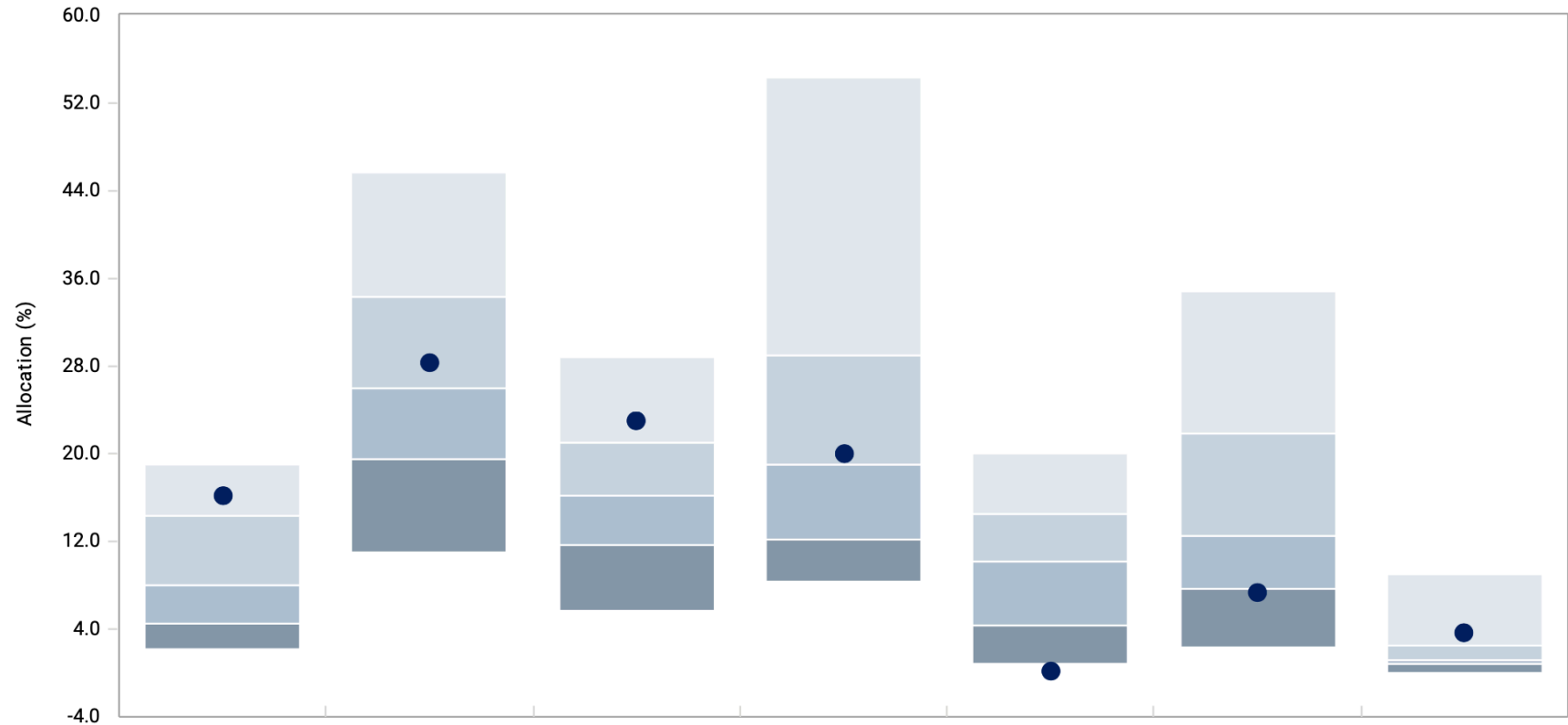
- Across Asset Classes:
 - Domestic equities: large cap, small cap, growth, value
 - International equities: developed, emerging
 - Fixed income: treasuries, core bonds, multi-sector, opportunistic
 - Opportunistic investments: hedge funds, global asset allocation
 - Private markets
- See <https://uucef.org/files/2021/05/UUA-Managers-May-2021.pdf> 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 6-30-22

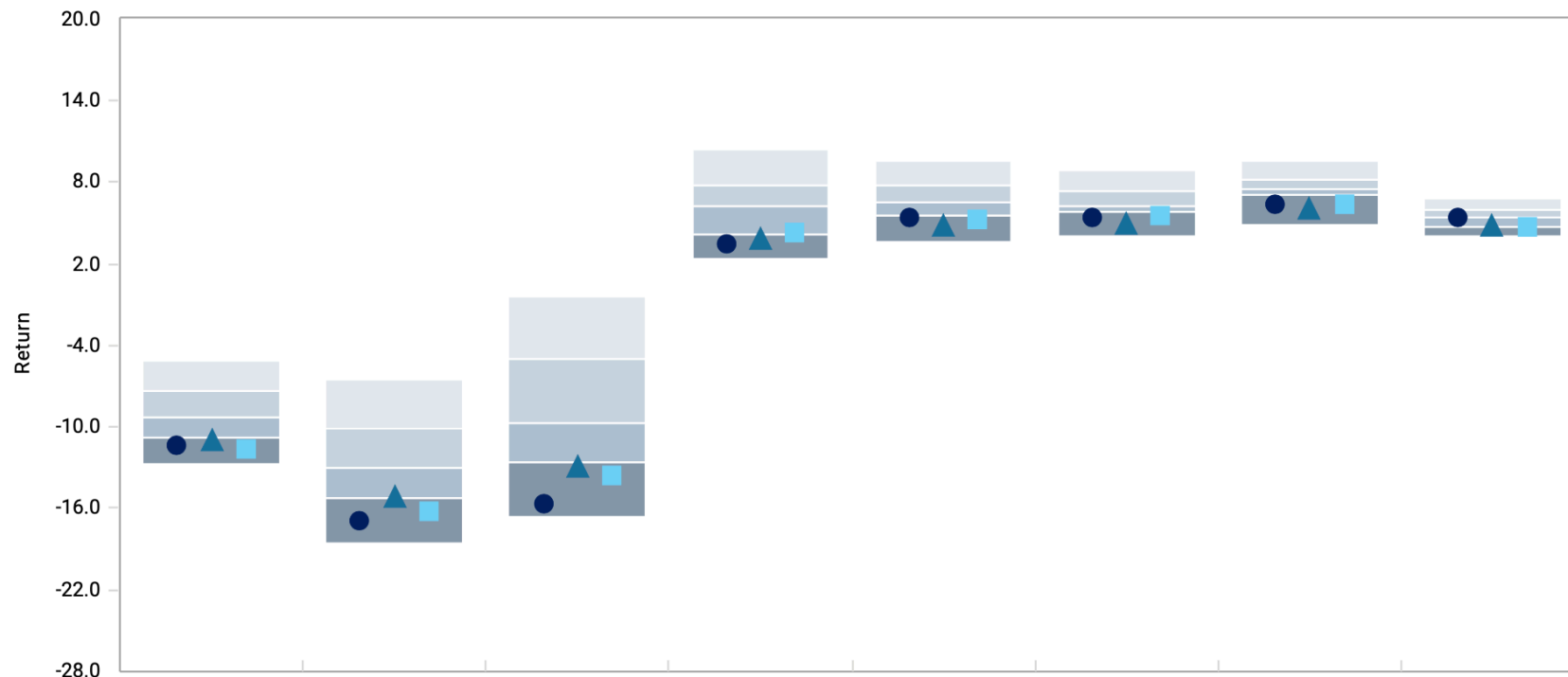
Total Fund Allocation vs. InvMetrics All E&F \$250mm-\$1B



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Cash & Equivalents
● Composite	16.2 (20)	28.3 (44)	23.0 (19)	20.0 (47)	0.2 (99)	7.3 (76)	3.7 (18)
5th Percentile	19.0	45.7	28.8	54.3	20.0	34.9	9.1
1st Quartile	14.3	34.3	21.0	29.0	14.6	21.8	2.5
Median	8.1	26.0	16.2	19.0	10.1	12.5	1.2
3rd Quartile	4.4	19.5	11.6	12.1	4.3	7.6	0.8
95th Percentile	2.2	11.0	5.7	8.4	0.9	2.4	0.0
Population	28	92	92	76	42	49	59

TOTAL FUND PERFORMANCE VS. PEER UNIVERSE AS OF 6-30-22

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



	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	-11.4 (82)	-16.9 (87)	-15.7 (92)	3.5 (87)	5.5 (77)	5.4 (83)	6.3 (86)	5.4 (53)
▲ Allocation Index	-11.0 (77)	-15.1 (75)	-12.8 (78)	4.0 (83)	4.9 (82)	5.1 (84)	6.1 (87)	4.9 (70)
■ Policy Index	-11.6 (91)	-16.2 (81)	-13.6 (83)	4.4 (72)	5.4 (80)	5.5 (82)	6.5 (85)	4.8 (76)
5th Percentile	-5.1	-6.5	-0.4	10.4	9.6	8.8	9.7	6.8
1st Quartile	-7.4	-10.1	-5.0	7.8	7.8	7.4	8.2	5.9
Median	-9.3	-13.0	-9.7	6.3	6.5	6.3	7.6	5.5
3rd Quartile	-10.9	-15.2	-12.6	4.2	5.6	5.8	7.0	4.8
95th Percentile	-12.7	-18.6	-16.6	2.3	3.6	4.0	4.9	4.0
Population	51	51	51	50	49	48	45	35

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 6-30-22

Unitarian Universalist Common Endowment Fund, LLC

June 30, 2022

UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	231,451,608	100.0	100.0	-5.8	-11.4	-16.8	-15.7	3.5	5.5	5.4	6.4	6.7	Jul-02
Allocation Index				-6.0	-11.0	-15.1	-12.8	4.0	4.9	5.1	6.1	6.3	
Policy Index				-6.0	-11.6	-16.2	-13.6	4.4	5.4	5.5	6.5	-	
Composite (Net)	231,451,608	100.0	100.0	-5.9	-11.6	-17.2	-16.4	2.5	4.4	4.3	5.3	5.6	Jul-02
Allocation Index				-6.0	-11.0	-15.1	-12.8	4.0	4.9	5.1	6.1	6.3	
Policy Index				-6.0	-11.6	-16.2	-13.6	4.4	5.4	5.5	6.5	-	
Domestic Equity Composite	65,494,769	28.3	33.0	-8.4	-19.1	-27.5	-25.4	4.7	8.6	8.3	11.2	9.6	Jul-02
Russell 3000 Index				-8.4	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	9.1	
Large Cap Equity	50,609,004	21.9	27.0	-8.7	-20.4	-29.5	-27.2	4.3	9.0	9.1	11.6	11.6	Jul-12
Russell 1000 Index				-8.4	-16.7	-20.9	-13.0	10.2	11.0	10.8	12.8	12.8	
RhumbLine Advisers Russell 1000 Value Index	28,351,118	12.2		-8.9	-12.6	-15.2	-10.3	4.7	7.1	7.9	10.4	7.1	Aug-05
Russell 1000 Value Index				-8.7	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	7.2	
Touchstone Sands Select Growth Equity Fund	10,571,120	4.6		-10.0	-34.2	-48.3	-49.8	-1.0	7.7	7.8	11.0	10.2	Dec-03
Russell 1000 Growth Index				-7.9	-20.9	-28.1	-18.8	12.6	14.3	13.5	14.8	10.4	
Ownership Capital Global Equity Fund, L.P.	11,686,766	5.0		-6.9	-22.4	-35.0	-30.7	-	-	-	-	1.0	May-20
MSCI Kokusai Index (Net)				-8.7	-16.3	-20.5	-13.9	7.5	8.2	8.0	9.8	12.9	
Small/Mid Cap Equity	14,885,765	6.4	6.0	-7.3	-14.3	-19.6	-18.7	5.5	7.5	5.3	9.9	9.9	Jul-12
Russell 2000 Index				-8.2	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	9.3	
Wellington Small-Mid Cap Value Fund	9,117,397	3.9		-7.9	-11.1	-12.7	-8.6	4.2	4.7	-	-	6.0	Apr-16
Russell 2500 Value Index				-10.9	-15.4	-16.7	-13.2	6.2	5.5	6.5	9.5	8.0	
WCM Investment Management	5,768,368	2.5		-6.2	-19.0	-28.5	-30.7	3.8	-	-	-	5.7	Jan-18
Russell 2000 Growth Index				-6.2	-19.3	-29.5	-33.4	1.4	4.8	5.0	9.3	2.9	

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 6-30-22

Unitarian Universalist Common Endowment Fund, LLC

June 30, 2022

UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	53,339,069	23.0	22.0	-8.4	-14.1	-21.0	-22.2	1.2	3.5	3.6	4.9	5.3	Jul-02
MSCI AC World ex USA (Net)				-8.6	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	5.8	
International Equity	33,980,536	14.7	14.0	-8.3	-14.7	-23.7	-22.9	0.8	3.2	3.7	5.5	5.5	Jul-12
MSCI EAFE (Net)				-9.3	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	5.4	
Massachusetts Financial Services International Concentrated Equity	13,755,856	5.9		-8.5	-14.2	-21.2	-17.0	3.0	5.3	5.7	-	5.8	Apr-13
MSCI EAFE (Net)				-9.3	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	3.8	
Boston Common International Equity	10,534,241	4.6		-9.2	-16.8	-27.2	-27.1	-0.6	1.1	2.0	4.7	3.8	May-10
MSCI EAFE (Net)				-9.3	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	4.3	
Baxter Street Offshore Fund, Ltd.	9,690,439	4.2		-7.1	-13.2	-23.2	-25.6	-1.2	3.3	-	-	5.6	Apr-16
MSCI AC World ex USA (Net)				-8.6	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	5.0	
Emerging Market Equity	19,358,533	8.4	8.0	-8.4	-13.1	-15.8	-20.9	1.5	3.9	2.8	3.0	3.0	Jul-12
MSCI Emerging Markets (Net)				-6.6	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	3.1	
RBC Emerging Markets Equity Series	9,227,550	4.0		-4.6	-9.7	-14.3	-20.7	0.0	3.0	-	-	4.8	Jul-16
MSCI Emerging Markets (Net)				-6.6	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	5.5	
Acadian Emerging Markets Equity Fund	10,130,983	4.4		-11.7	-15.9	-17.2	-21.1	-	-	-	-	0.9	Jan-20
MSCI Emerging Markets (Net)				-6.6	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	-2.0	
Global Equity	37,411,729	16.2	12.0	-7.5	-9.9	-11.7	-12.0	-	-	-	-	-3.9	Apr-21
MSCI AC World Index (Net)				-8.4	-15.7	-20.2	-15.8	6.2	7.0	7.0	8.8	-7.7	
GQG Partners Global Equity Fund LLC	15,234,971	6.6		-9.1	-8.1	-5.3	-1.1	-	-	-	-	6.1	Apr-21
MSCI AC World Index (Net)				-8.4	-15.7	-20.2	-15.8	6.2	7.0	7.0	8.8	-7.7	
Lindsell Train Global Equity LLC	12,176,758	5.3		-5.6	-12.2	-19.4	-23.7	-	-	-	-	-17.8	May-21
MSCI World Index (Net)				-8.7	-16.2	-20.5	-14.3	7.0	7.7	7.5	9.5	-10.2	
Generation Global Equity Fund	10,000,000	4.3		-	-	-	-	-	-	-	-	-	Jul-22
MSCI World Index (Net)				-8.7	-16.2	-20.5	-14.3	7.0	7.7	7.5	9.5	-	

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 6-30-22

Unitarian Universalist Common Endowment Fund, LLC

June 30, 2022

UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	46,374,977	20.0	23.0	-2.3	-5.3	-8.2	-9.2	-0.9	0.7	1.3	2.0	3.6	Jul-02
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.6	
High Quality Fixed Income	25,348,755	11.0	13.0	-0.8	-2.3	-4.6	-4.4	0.5	1.9	2.2	-	2.1	Oct-14
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	1.5	
Stone Castle FICA for Impact	8,003,683	3.5		0.0	0.1	0.1	0.1	-	-	-	-	0.3	Jan-20
90 Day U.S. Treasury Bill				0.0	0.1	0.1	0.2	0.6	1.1	0.9	0.6	0.3	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,388,183	1.9		-3.2	-6.1	-	-	-	-	-	-	-7.9	Mar-22
Blmbg. U.S. TIPS				-3.2	-6.1	-8.9	-5.1	3.0	3.2	2.8	1.7	-7.8	
State Street U.S. Treasury Index Non-Lending	12,956,889	5.6		-0.9	-3.8	-	-	-	-	-	-	-6.8	Mar-22
Blmbg. U.S. Treasury Index				-0.9	-3.8	-9.1	-8.9	-0.9	0.7	1.1	1.0	-6.8	
Flexible Fixed Income	21,026,222	9.1	10.0	-4.6	-9.8	-12.7	-14.8	-2.7	-0.5	0.5	1.4	1.4	Jul-12
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	1.5	
Brandywine Global Opportunistic Fixed Income	10,180,100	4.4		-5.2	-12.1	-14.3	-17.6	-2.4	-0.7	-	-	0.4	Mar-17
FTSE World Government Bond Index				-3.1	-8.9	-14.8	-16.8	-4.3	-1.2	0.1	-0.7	-0.5	
Loomis Multisector Full Discretion Trust	10,846,122	4.7		-3.9	-7.5	-12.7	-13.1	0.8	2.2	-	-	2.5	Mar-17
Blmbg. U.S. Gov't/Credit				-1.6	-5.0	-11.0	-10.9	-0.8	1.0	1.6	1.7	1.3	
65% Bloomberg Aggregate / 35% Bloomberg HY				-3.4	-6.5	-11.7	-11.1	-0.4	1.4	2.2	2.6	1.6	
Opportunistic Investments	506,819	0.2	0.0	-0.2	-0.6	0.2	-1.1	-1.6	0.3	1.0	2.3	2.9	Dec-10
CPI + 5% (Unadjusted)				1.8	4.3	8.9	14.5	10.2	9.1	8.3	7.7	7.8	
EnTrust Capital Diversified Fund QP Ltd.	506,819	0.2		-0.2	-0.6	0.2	-1.1	-2.7	-3.3	-	-	-3.4	Jan-17

TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 6-30-22

Unitarian Universalist Common Endowment Fund, LLC

June 30, 2022

UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	16,933,161	7.3	6.0	0.3	0.3	-1.9	14.7	12.1	11.6	10.0	-	9.8	Jun-14
<i>Private Markets Custom Benchmark</i>				-0.5	-1.1	-0.6	8.7	16.4	15.6	14.8	-	14.4	
Impact Funds	11,218,987	4.8		0.1	-0.8	-5.3	14.6	18.4	15.3	11.9	-	11.9	Jul-15
HCAP Partners IV, L.P.	1,802,807	0.8											
Generation IM Sustainable Solutions Fund III (A), L.P.	2,229,640	1.0											
SJF Ventures IV, L.P.	3,019,476	1.3											
RRG Sustainable Water Impact Fund-B, L.P.	833,834	0.4											
Brockton Capital Fund III, L.P.	1,947,822	0.8											
GCM Grosvenor Advance Fund, L.P.	826,229	0.4											
HCAP Partners V, L.P.	559,179	0.2											
Non Impact Funds	5,714,174	2.5		0.8	2.4	5.1	15.9	6.8	8.0	8.1	-	8.0	May-14
Canvas Distressed Credit Fund, L.P.	1,311,291	0.6											
FEG Private Opportunities Fund, L.P.	1,740,535	0.8											
OCP Orchard Landmark	2,662,348	1.2		0.4	2.2	4.3	6.7	4.5	-	-	-	6.3	Nov-17
<i>JPM CEMBI Broad Index</i>				-2.8	-5.4	-14.8	-15.9	-1.9	0.9	2.4	3.1	0.4	
Community Development	2,900,625	1.3	3.0	0.4	5.7	5.6	5.9	2.9	2.3	2.0	1.8	1.9	Jul-07
<i>90 Day U.S. Treasury Bill</i>				0.0	0.1	0.1	0.2	0.6	1.1	0.9	0.6	0.8	
Cash and Other	8,490,460	3.7	1.0										
Cash Account	7,720,340	3.3											
UUA Socially Responsible Investing	770,119	0.3											

Investment Committee Members

- Kathy Mulvey, Chair
- Brian Lasher
- Ken Redd
- John Minahan
- Julie Skye
- Vanessa Lowe
- Asha Mehta
- Eric Horvath
- David Stewart,
Co-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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