



# UUCEF, LLC Investor Call

November 17, 2022

2pm Eastern

## Presenters:

**Kathy Mulvey, Chair UUA Investment Committee**

**David Stewart, UUA Co-Financial Advisor**

**Andrew McGeorge, UUA Treasurer and CFO**

**Nia Evans, Executive Director, Boston Ujima Project**

Join Zoom Meeting: <https://uua.zoom.us/j/93460675552>

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Meeting ID: 93460675552



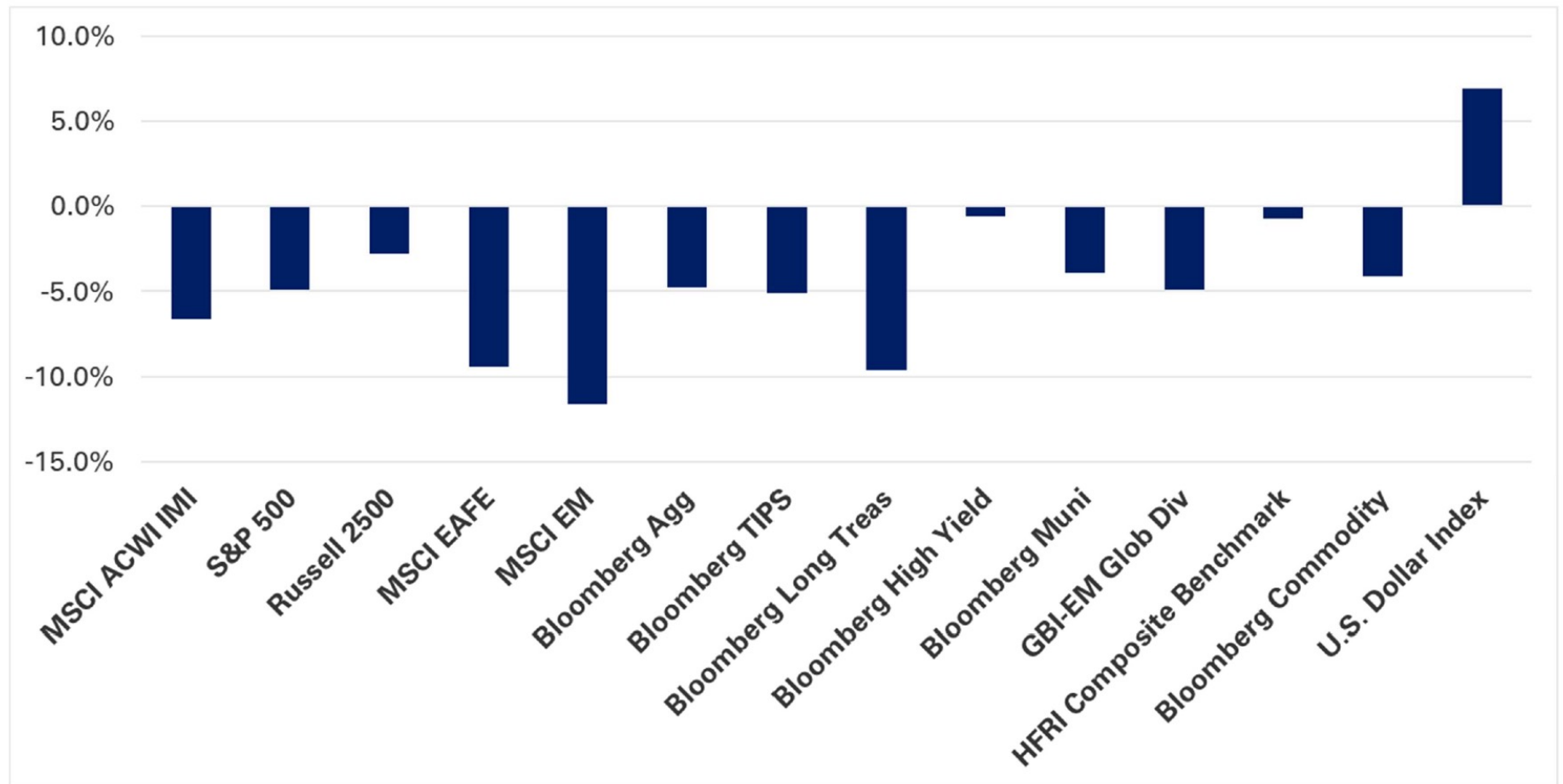
# AGENDA

- Financial Performance Review as of September 30, 2022
- Other business covered
- Socially Responsible Investing
- Impact, DEI and Thematic Investing Dashboards
- Questions and Answers
- Introduction to the Boston Ujima Project

# INVESTMENT PERFORMANCE REVIEW

## GLOBAL ASSETS BROADLY DECLINED

### QUARTERLY TOTAL RETURNS

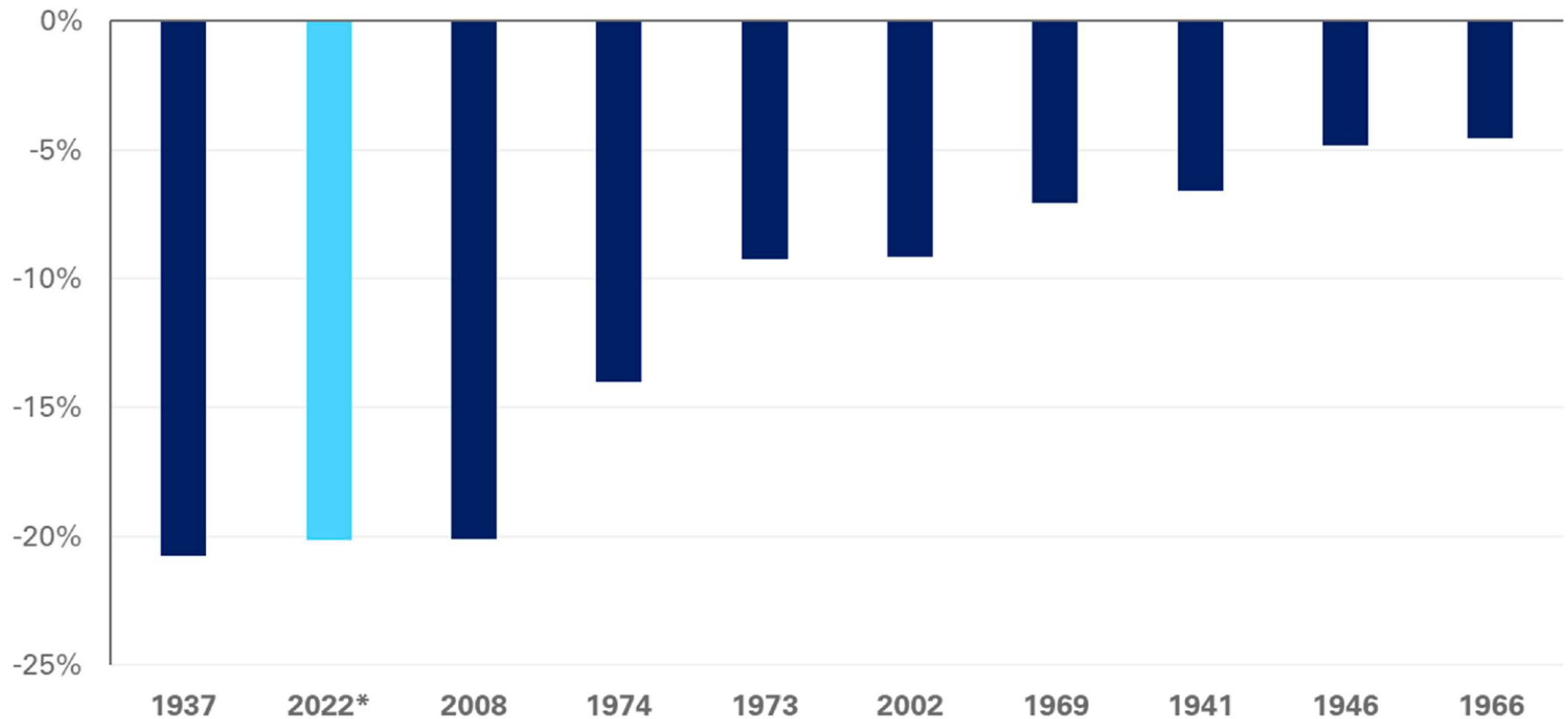




# INVESTMENT PERFORMANCE REVIEW

## 60/40 PORTFOLIO ON TRACK FOR WORST YEAR

WORST ANNUAL RETURNS: 60/40 PORTFOLIO



# INVESTMENT PERFORMANCE REVIEW

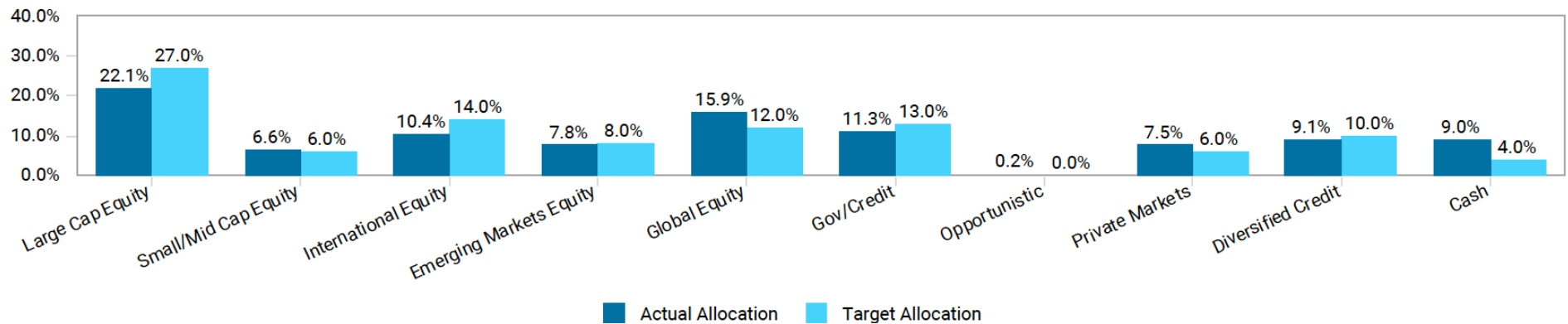
Unitarian Universalist Common Endowment Fund, LLC

September 30, 2022

## TOTAL FUND PERFORMANCE SUMMARY - GROSS

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
<b>Composite</b>	<b>217,941,686</b>	<b>-5.0 (64)</b>	<b>-21.0 (75)</b>	<b>-19.4 (93)</b>	<b>2.0 (63)</b>	<b>3.6 (50)</b>	<b>5.6 (46)</b>	<b>5.3 (60)</b>	<b>4.9 (30)</b>
Allocation Index		-5.4 (76)	-19.8 (58)	-16.7 (61)	2.0 (64)	2.9 (66)	5.1 (63)	5.0 (65)	4.3 (53)
Policy Index		-5.3 (73)	-20.1 (63)	-16.9 (64)	2.9 (42)	3.7 (47)	5.7 (45)	5.4 (56)	4.3 (54)
InvMetrics All E&F < \$250mm Median		-4.6	-19.2	-16.0	2.5	3.6	5.5	5.6	4.4

Asset Allocation vs. Target



### Total Fund Performance

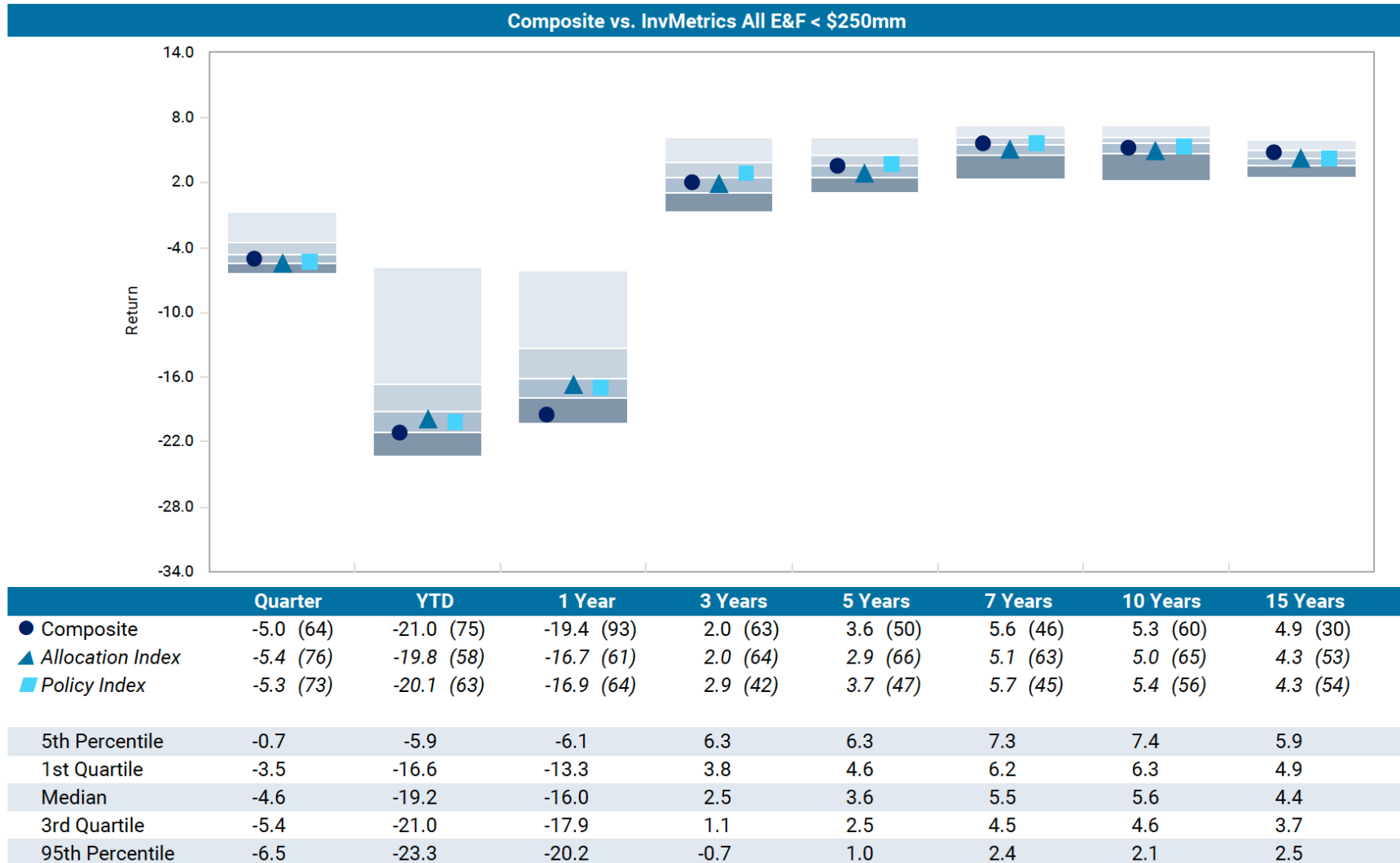
- The Endowment returned -5.0% (gross of fees) during the third quarter 2022, ranking in the 64th percentile of the universe, outperforming the allocation index
  - Active management added 40 bps for the quarter due to international equity and high quality fixed income outperformance
  - Peer universe was updated to a group that has similar Private Equity weighting to UUA (InvMetrics All E&F < \$250mm)
    - Prior peer group (InvMetrics All E&F \$250-\$1B) has a median Private Equity weighting of 14.2% versus 7% for the new universe, providing a more apples to apples comparison of performance and asset allocation for UUA
- Allocation differences compared to policy targets detracted 10 basis points of value during the quarter (Policy Index vs. Allocation Index)
  - The Plan's overweight to US SMID Equity and Global Equity detracted from results
- Longer-term, the Endowment performance ranks closer in line with peers, generally hovering around the universe median
  - Relative to prior peer group, rankings are stronger as larger Funds' performance generally was driven by maturing, sizable allocations to Private Equity

# INVESTMENT PERFORMANCE REVIEW

Unitarian Universalist Common Endowment Fund, LLC

September 30, 2022

## TOTAL FUND RETURN VS PEER UNIVERSE - GROSS



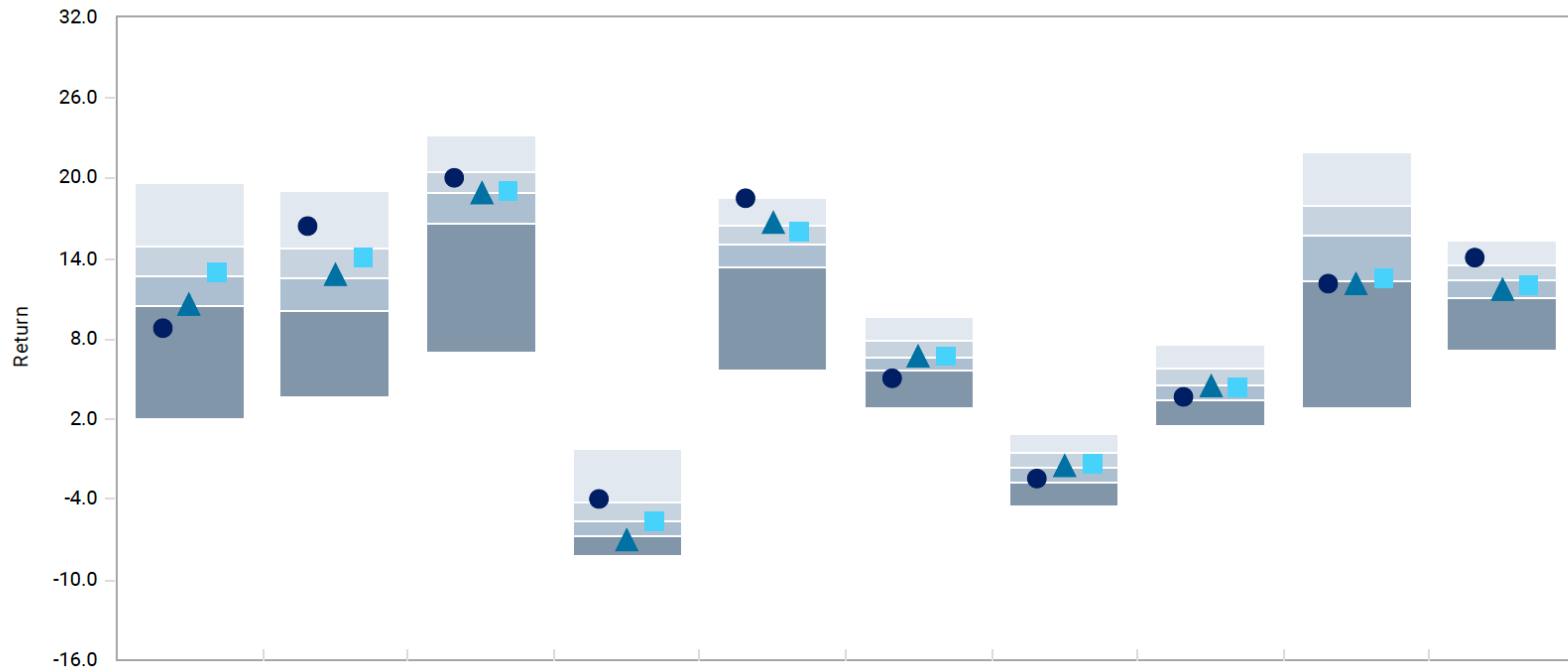
# INVESTMENT PERFORMANCE REVIEW

Unitarian Universalist Common Endowment Fund, LLC

September 30, 2022

## TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All E&F < \$250mm



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Composite	8.8 (85)	16.4 (14)	20.0 (33)	-4.0 (22)	18.5 (6)	5.1 (83)	-2.4 (71)	3.7 (70)	12.2 (76)	14.1 (16)
▲ Allocation Index	10.7 (74)	12.9 (47)	18.9 (51)	-7.0 (81)	16.8 (20)	6.8 (48)	-1.4 (46)	4.5 (52)	12.1 (77)	11.7 (66)
■ Policy Index	12.9 (48)	14.1 (33)	19.2 (47)	-5.6 (50)	16.1 (31)	6.7 (49)	-1.3 (43)	4.4 (56)	12.6 (75)	12.1 (57)
5th Percentile	19.6	19.1	23.2	-0.2	18.6	9.7	0.9	7.6	22.0	15.4
1st Quartile	15.0	14.9	20.5	-4.2	16.5	7.8	-0.4	5.8	18.0	13.6
Median	12.7	12.5	18.9	-5.6	15.1	6.6	-1.6	4.6	15.8	12.4
3rd Quartile	10.5	10.0	16.7	-6.7	13.4	5.6	-2.6	3.4	12.3	11.1
95th Percentile	2.0	3.7	7.0	-8.3	5.7	2.8	-4.5	1.5	2.9	7.2

## OTHER BUSINESS COVERED

- Revisions to Investment Policy Statement (IPS)
  - Continues to be major priority of Investment Committee
  - Reviewed current draft in concert with recent Investment Philosophy Survey of IC members to ensure alignment of IPS with our overall approach to endowment management
  - Discussed better integration of Socially Responsible Investing and Community Investing Guidelines into IPS.
- Fee Review
  - 13 of the 18 managers in NEPC's review charge fees at or below median rates for their peer group
  - Weighted average manager fees currently at 0.61%
  - Difficult to benchmark these costs. Council of Foundations has stopped publishing fee data.

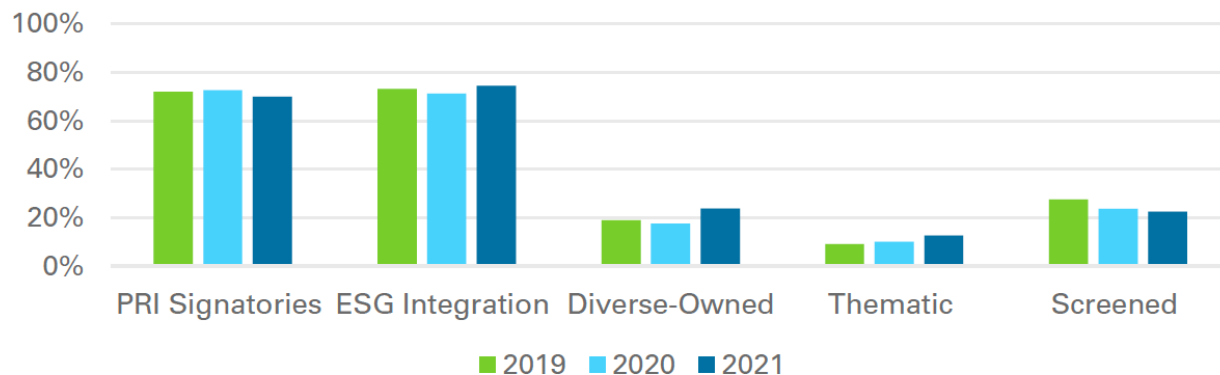


# SRI UPDATES

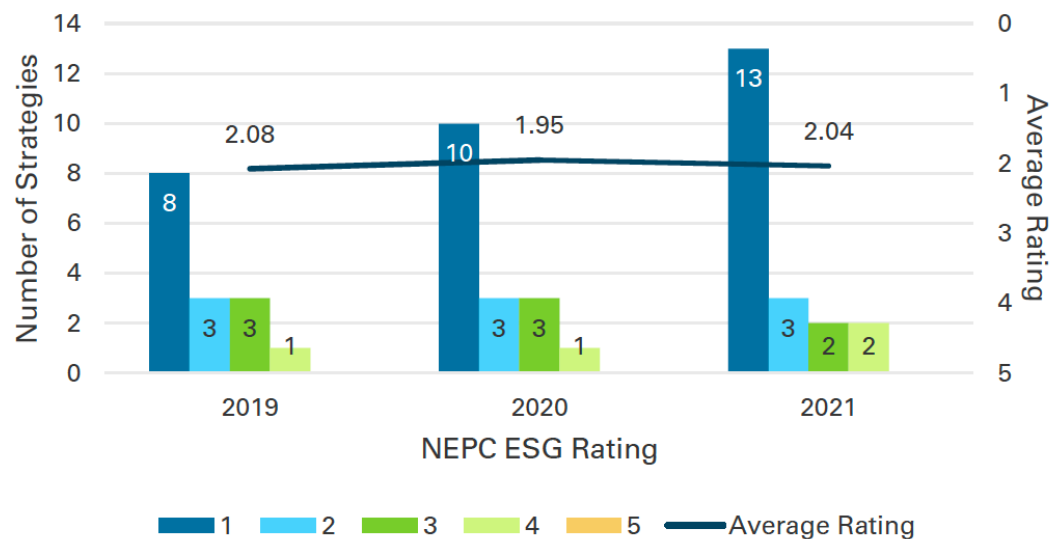
- [Greening Our Money](#) article published in UU World.
- Held open meeting to kickoff SRI Guidelines Revision process
  - Next steps in this process to be shared soon
- Filing season for shareholder resolutions to be considered at 2023 Annual General Meetings has begun
  - Work on climate, political spending and racial equity will continue
  - UUA working with Heartland Initiative to file resolutions addressing human rights violations in conflict areas. More to come on this...

# NEPC – IMPACT DASHBOARD

Characteristics  
By % of Assets



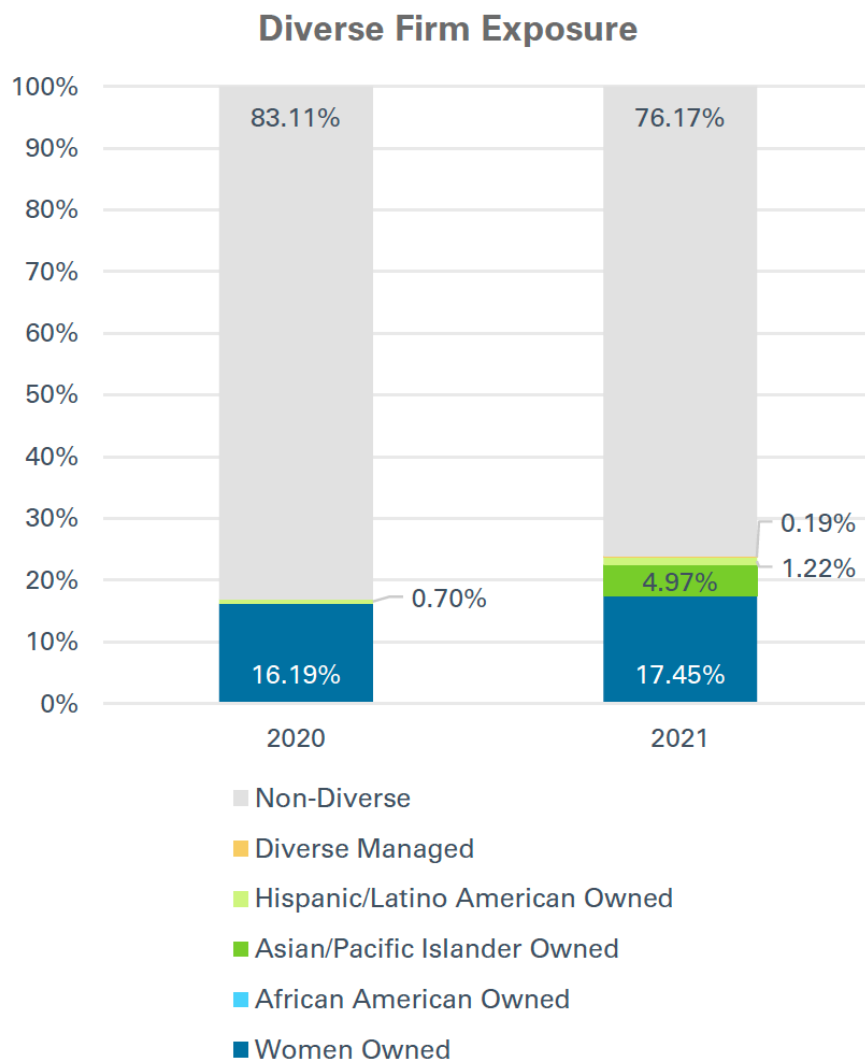
Manager ESG Ratings



## KEY TERMS

- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- **ESG Integration:** An investment strategy rated as a 3 or higher according to the NEPC ESG Ratings Framework (1-5 with 1 being the best) is considered to have some level of ESG integration
- **ESG Ratings:** NEPC's proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.
- **Diverse Owned:** A firm that's at least 50% owned by an under-represented group.
- **Thematic:** A strategy that prioritizes specific issues, investing in opportunities that offer solutions while also achieving financial goals.
- **Screened:** A strategy that incorporates negative screening.

# NEPC – DEI and THEMATIC INVESTING DASHBOARDS



Thematic Commitment Tracker			
Manager	Implementation Objective	Strategy	Amount
Generation IM SS Fund III	Sustainable Solutions	Private Equity	\$2,000,000
Generation IM SS Fund IV	Sustainable Solutions	Private Equity	\$4,000,000
Grosvenor Advance Fund	Diverse-Owned Multi-Manager	Private Equity	\$2,500,000
SJF Ventures	Multi impact themes (venture)	Private Equity	\$2,500,000
Stone Castle FICA for Impact	Community banking	Fixed Income	~\$16,000,000
HCAP Partners IV LP	Gainful jobs & Underrepresented Communities	Private Debt	\$2,000,000
HCAP Partner V LP	Gainful jobs & Underrepresented Communities	Private Debt	\$2,500,000
RRG Sustainable	Water and Agriculture	Private Real Assets	\$1,500,000
Brockton Capital Fund III	ESG/Real Estate	Private Real Estate	\$4,473,967
Community Development	Community Development		~\$2,700,000

# Introducing Nia Evans and the Boston Ujima Project



# 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 PERFORMANCE DETAIL – NET – AS OF 9-30-22

Unitarian Universalist Common Endowment Fund, LLC

September 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)	217,941,686	100.0	100.0	-6.7	-5.0	-21.0	-19.4	2.0	3.6	5.6	5.3	6.3	Jul-02
Allocation Index				-7.0	-5.4	-19.8	-16.7	2.0	2.9	5.1	5.0	5.9	
Policy Index				-7.4	-5.3	-20.1	-16.9	2.9	3.7	5.7	5.4	-	
Composite (Net)	217,941,686	100.0	100.0	-6.8	-5.2	-21.6	-20.1	1.1	2.5	4.5	4.2	5.3	Jul-02
Allocation Index				-7.0	-5.4	-19.8	-16.7	2.0	2.9	5.1	5.0	5.9	
Policy Index				-7.4	-5.3	-20.1	-16.9	2.9	3.7	5.7	5.4	-	
Domestic Equity Composite	62,526,769	28.7	33.0	-9.2	-4.6	-30.8	-29.1	3.5	6.4	8.9	10.0	9.2	Jul-02
Russell 3000 Index				-9.3	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	8.8	
Large Cap Equity	48,199,099	22.1	27.0	-9.2	-4.8	-32.9	-31.5	3.2	6.9	9.6	10.4	10.8	Jul-12
Russell 1000 Index				-9.3	-4.6	-24.6	-17.2	7.9	9.0	11.2	11.6	12.0	
RhumbLine Advisers Russell 1000 Value Index	26,706,483	12.3		-8.6	-5.8	-20.1	-15.1	1.9	5.0	8.2	9.1	6.6	Aug-05
Russell 1000 Value Index				-8.8	-5.6	-17.8	-11.4	4.4	5.3	8.2	9.2	6.7	
Sands Select Growth Equity Fund	10,305,365	4.7		-10.4	-2.7	-49.7	-52.9	-0.1	5.8	8.5	9.9	9.9	Dec-03
Russell 1000 Growth Index				-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7	13.7	10.0	
Ownership Capital Global Equity Fund, L.P.	11,187,251	5.1		-9.4	-4.3	-37.8	-34.4	-	-	-	-	-0.9	May-20
MSCI Kokusai Index (Net)				-9.2	-6.1	-25.4	-18.9	5.1	5.8	8.3	8.4	8.6	
Small/Mid Cap Equity	14,327,670	6.6	6.0	-9.3	-3.9	-22.7	-19.5	4.6	5.5	6.3	8.9	9.2	Jul-12
Russell 2000 Index				-9.6	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	8.9	
Wellington Small-Mid Cap Value Fund	8,586,027	3.9		-9.6	-6.0	-18.0	-12.4	1.3	2.9	-	-	4.8	Apr-16
Russell 2500 Value Index				-10.1	-4.5	-20.4	-15.4	4.5	3.8	7.3	8.4	6.9	
WCM Investment Management	5,741,643	2.6		-8.9	-0.5	-28.8	-28.1	5.2	-	-	-	5.3	Jan-18
Russell 2000 Growth Index				-9.0	0.2	-29.3	-29.3	2.9	3.6	7.1	8.8	2.8	

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

Unitarian Universalist Common Endowment Fund, LLC

September 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
<b>International Equity Composite</b>	<b>39,782,619</b>	<b>18.3</b>	<b>22.0</b>	<b>-9.5</b>	<b>-8.4</b>	<b>-27.7</b>	<b>-26.5</b>	<b>-1.0</b>	<b>0.7</b>	<b>4.3</b>	<b>3.3</b>	<b>4.8</b>	<b>Jul-02</b>
MSCI AC World ex USA (Net)				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	5.2	
<b>International Equity</b>	<b>22,730,860</b>	<b>10.4</b>	<b>14.0</b>	<b>-8.6</b>	<b>-6.1</b>	<b>-28.3</b>	<b>-27.0</b>	<b>-0.9</b>	<b>1.0</b>	<b>4.5</b>	<b>4.2</b>	<b>4.7</b>	<b>Jul-12</b>
MSCI EAFE (Net)				-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	4.3	
Massachusetts Financial Services International Concentrated Equity	12,720,202	5.8		-8.0	-7.7	-27.3	-22.9	0.5	2.8	6.0	-	4.8	Apr-13
MSCI EAFE (Net)				-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	2.6	
Boston Common International Equity	9,698,583	4.5		-9.6	-7.9	-33.0	-33.1	-2.8	-1.6	2.7	3.0	3.1	May-10
MSCI EAFE (Net)				-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	3.4	
Baxter Street Offshore Fund, Ltd. - Holdback	312,075	0.1											
<b>Emerging Market Equity</b>	<b>17,051,759</b>	<b>7.8</b>	<b>8.0</b>	<b>-10.8</b>	<b>-12.0</b>	<b>-25.9</b>	<b>-25.2</b>	<b>-1.1</b>	<b>-0.1</b>	<b>3.6</b>	<b>1.0</b>	<b>1.6</b>	<b>Jul-12</b>
MSCI Emerging Markets (Net)				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.8	
RBC Emerging Markets Equity Series	8,167,383	3.7		-9.3	-11.5	-24.1	-23.6	-2.3	-0.8	-	-	2.6	Jul-16
MSCI Emerging Markets (Net)				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	3.2	
Acadian Emerging Markets Equity Fund	8,884,376	4.1		-12.1	-12.5	-27.5	-26.6	-	-	-	-	-3.9	Jan-20
MSCI Emerging Markets (Net)				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-6.1	
<b>Global Equity</b>	<b>34,616,401</b>	<b>15.9</b>	<b>12.0</b>	<b>-8.5</b>	<b>-7.5</b>	<b>-18.3</b>	<b>-16.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8.1</b>	<b>Apr-21</b>
MSCI AC World Index (Net)				-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.4	7.3	-10.7	
GQG Partners Global Equity Fund LLC	13,657,511	6.3		-9.1	-10.4	-15.1	-10.8	-	-	-	-	-2.3	Apr-21
MSCI AC World Index (Net)				-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.4	7.3	-10.7	
Lindsell Train Global Equity LLC	11,746,704	5.4		-6.5	-3.5	-22.2	-22.4	-	-	-	-	-17.1	May-21
MSCI World Index (Net)				-9.3	-6.2	-25.4	-19.6	4.6	5.3	7.9	8.1	-12.5	
Generation Global Equity Fund	9,212,186	4.2		-10.3	-7.9	-	-	-	-	-	-	-7.9	Jul-22
MSCI World Index (Net)				-9.3	-6.2	-25.4	-19.6	4.6	5.3	7.9	8.1	-6.2	



# TOTAL FUND PERFORMANCE DETAIL – NET – AS OF 9-30-22

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September 30, 2022

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	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	44,414,350	20.4	23.0	-4.1	-4.3	-12.1	-12.4	-2.4	-0.5	0.7	1.1	3.3	Jul-02
Blmbg. U.S. Aggregate Index				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.3	
High Quality Fixed Income	24,584,957	11.3	13.0	-2.9	-3.0	-7.5	-7.3	-1.2	1.1	1.6	-	1.6	Oct-14
Blmbg. U.S. Aggregate Index				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	0.8	
Stone Castle FICA for Impact	8,029,036	3.7		0.1	0.3	0.4	0.4	-	-	-	-	0.4	Jan-20
90 Day U.S. Treasury Bill				0.2	0.5	0.6	0.6	0.6	1.1	0.9	0.7	0.5	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,163,686	1.9		-6.6	-5.1	-	-	-	-	-	-	-12.6	Mar-22
Blmbg. U.S. TIPS				-6.6	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0	-12.6	
State Street U.S. Treasury Index Non-Lending	12,392,235	5.7		-3.4	-4.4	-	-	-	-	-	-	-10.8	Mar-22
Blmbg. U.S. Treasury Index				-3.5	-4.3	-13.1	-12.9	-3.1	-0.2	0.2	0.5	-10.8	
Flexible Fixed Income	19,829,393	9.1	10.0	-5.6	-5.8	-17.8	-18.4	-4.3	-2.2	-0.2	0.3	0.7	Jul-12
Blmbg. U.S. Aggregate Index				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	1.0	
Brandywine Global Opportunistic Fixed Income	9,321,186	4.3		-6.9	-8.5	-21.6	-22.0	-4.7	-3.1	-	-	-1.2	Mar-17
FTSE World Government Bond Index				-5.1	-7.6	-21.3	-22.1	-7.0	-3.1	-1.3	-1.8	-1.9	
Loomis Multisector Full Discretion Trust	10,508,207	4.8		-4.4	-3.3	-15.6	-16.0	-0.7	1.1	-	-	1.8	Mar-17
Blmbg. U.S. Gov't/Credit				-4.1	-4.6	-15.1	-14.9	-3.1	-0.1	0.8	1.0	0.4	
65% Bloomberg Aggregate / 35% Bloomberg HY				-4.2	-3.3	-14.6	-14.4	-2.2	0.4	1.8	2.0	0.9	
Opportunistic Investments	503,693	0.2	0.0	-0.2	-0.6	-0.4	-1.0	-1.4	-0.2	2.0	1.8	2.8	Dec-10
CPI + 5% (Unadjusted)				0.6	1.4	10.4	13.6	10.2	8.9	8.4	7.6	7.7	
EnTrust Capital Diversified Fund QP Ltd.	503,693	0.2		-0.2	-0.6	-0.4	-1.0	-2.8	-3.1	-	-	-3.3	Jan-17

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## 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
<b>Private Markets</b>	<b>16,440,736</b>	<b>7.5</b>	<b>6.0</b>	<b>0.0</b>	<b>-1.8</b>	<b>-3.6</b>	<b>4.1</b>	<b>11.7</b>	<b>9.9</b>	<b>9.4</b>	<b>-</b>	<b>9.2</b>	<b>Jun-14</b>
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				-3.8	-3.8	2.1	8.9	23.0	21.4	18.8	-	11.4	
<b>Impact Funds</b>	<b>11,107,919</b>	<b>5.1</b>		<b>0.0</b>	<b>-1.6</b>	<b>-6.8</b>	<b>5.2</b>	<b>18.5</b>	<b>13.0</b>	<b>11.6</b>	<b>-</b>	<b>11.3</b>	<b>Jul-15</b>
HCAP Partners IV, L.P.	1,565,758	0.7											
Generation IM Sustainable Solutions Fund III (A), L.P.	2,002,639	0.9											
SJF Ventures IV, L.P.	3,125,374	1.4											
RRG Sustainable Water Impact Fund-B, L.P.	974,148	0.4											
Brockton Capital Fund III, L.P.	1,891,621	0.9											
GCM Grosvenor Advance Fund, L.P.	1,009,911	0.5											
HCAP Partners V, L.P.	538,468	0.2											
<b>Non Impact Funds</b>	<b>5,332,817</b>	<b>2.4</b>		<b>-0.1</b>	<b>-2.2</b>	<b>2.8</b>	<b>2.8</b>	<b>6.1</b>	<b>6.7</b>	<b>7.0</b>	<b>-</b>	<b>7.5</b>	<b>May-14</b>
Canvas Distressed Credit Fund, L.P.	1,043,848	0.5											
FEG Private Opportunities Fund, L.P.	1,623,222	0.7											
OCP Orchard Landmark	2,665,747	1.2		0.4	0.1	4.5	5.1	4.3	-	-	-	6.0	Nov-17
<i>JPM CEMBI Broad Index</i>				-3.9	-3.4	-17.6	-18.6	-3.7	-0.2	2.4	2.2	-0.3	
<b>Community Development</b>	<b>2,846,750</b>	<b>1.3</b>	<b>3.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>Jul-07</b>
<i>90 Day U.S. Treasury Bill</i>				0.2	0.5	0.6	0.6	0.6	1.1	0.9	0.7	0.8	
<b>Cash and Other</b>	<b>16,810,368</b>	<b>7.7</b>	<b>1.0</b>										
Cash Account	16,067,061	7.4											
UUA Socially Responsible Investing	743,307	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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- Andrew McGeorge, Treasurer and CFO

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