



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>

Or

Join by phone using any of these numbers: 1-646 558 8656

1-312 626 6799

1-669 900 6833

Meeting ID: 93460675552



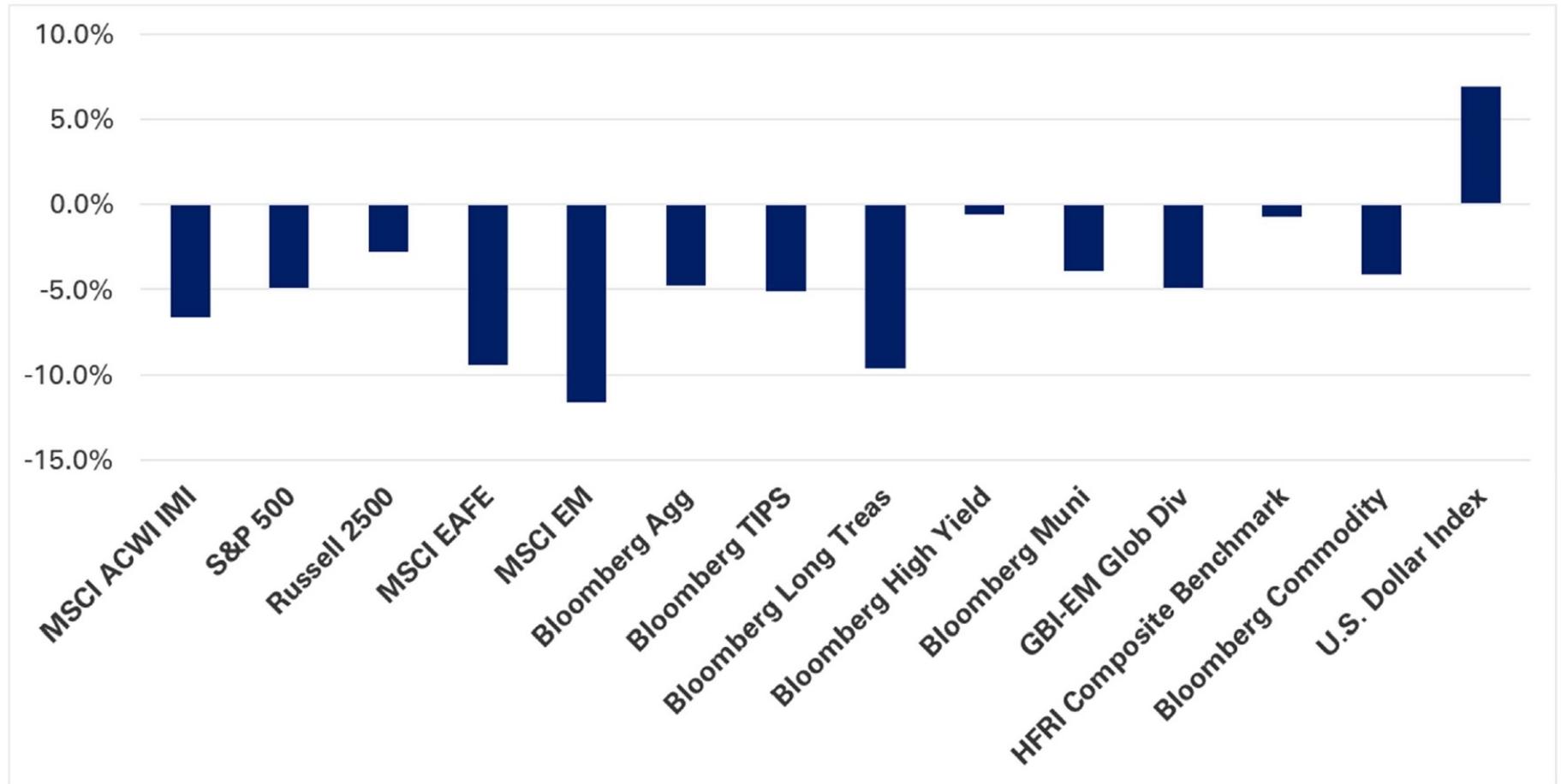
AGENDA

- 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

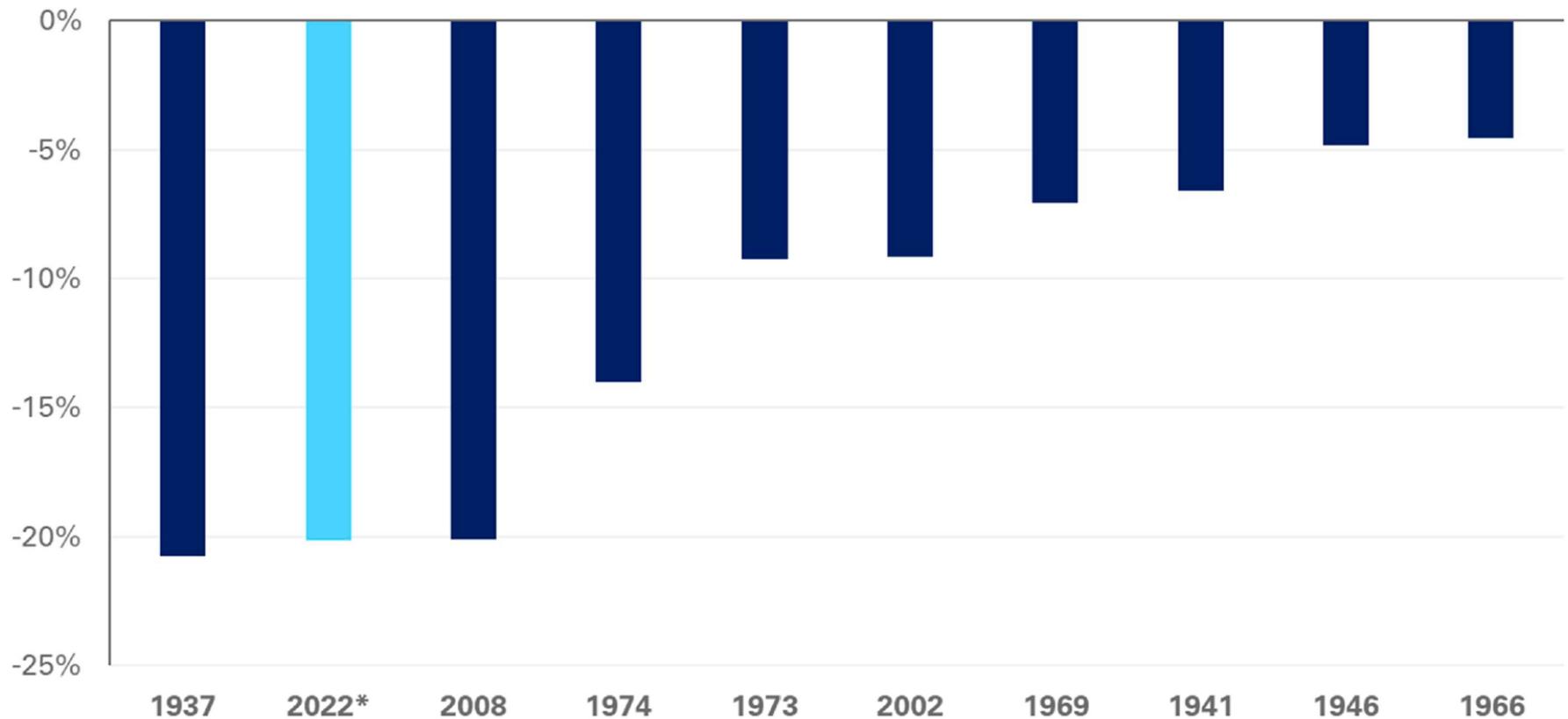
QUARTERLY TOTAL RETURNS



INVESTMENT PERFORMANCE REVIEW

60/40 PORTFOLIO ON TRACK FOR WORST YEAR

WORST ANNUAL RETURNS: 60/40 PORTFOLIO



INVESTMENT PERFORMANCE REVIEW

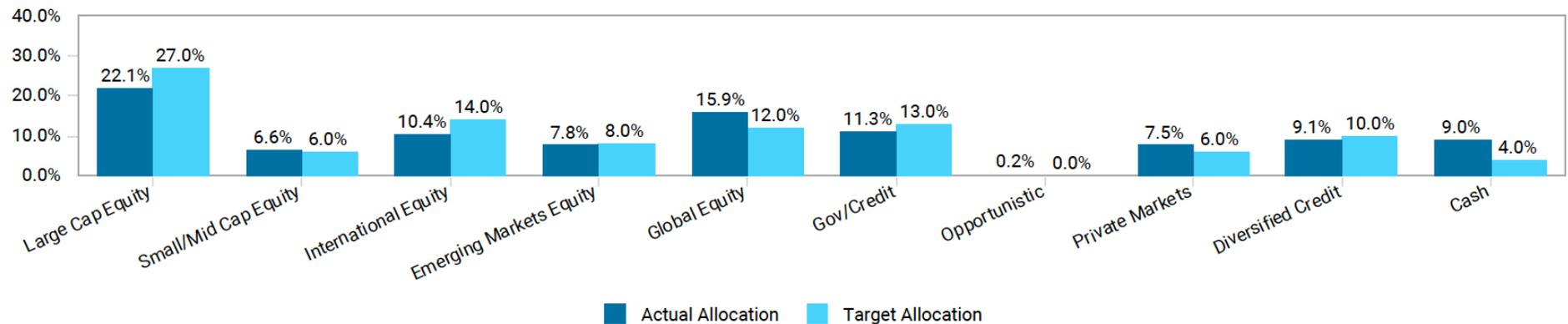
Unitarian Universalist Common Endowment Fund, LLC

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 (%) |
|---|--------------------|------------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Composite | 217,941,686 | -5.0 (64) | -21.0 (75) | -19.4 (93) | 2.0 (63) | 3.6 (50) | 5.6 (46) | 5.3 (60) | 4.9 (30) |
| <i>Allocation Index</i> | | -5.4 (76) | -19.8 (58) | -16.7 (61) | 2.0 (64) | 2.9 (66) | 5.1 (63) | 5.0 (65) | 4.3 (53) |
| <i>Policy Index</i> | | -5.3 (73) | -20.1 (63) | -16.9 (64) | 2.9 (42) | 3.7 (47) | 5.7 (45) | 5.4 (56) | 4.3 (54) |
| <i>InvMetrics All E&F < \$250mm Median</i> | | -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

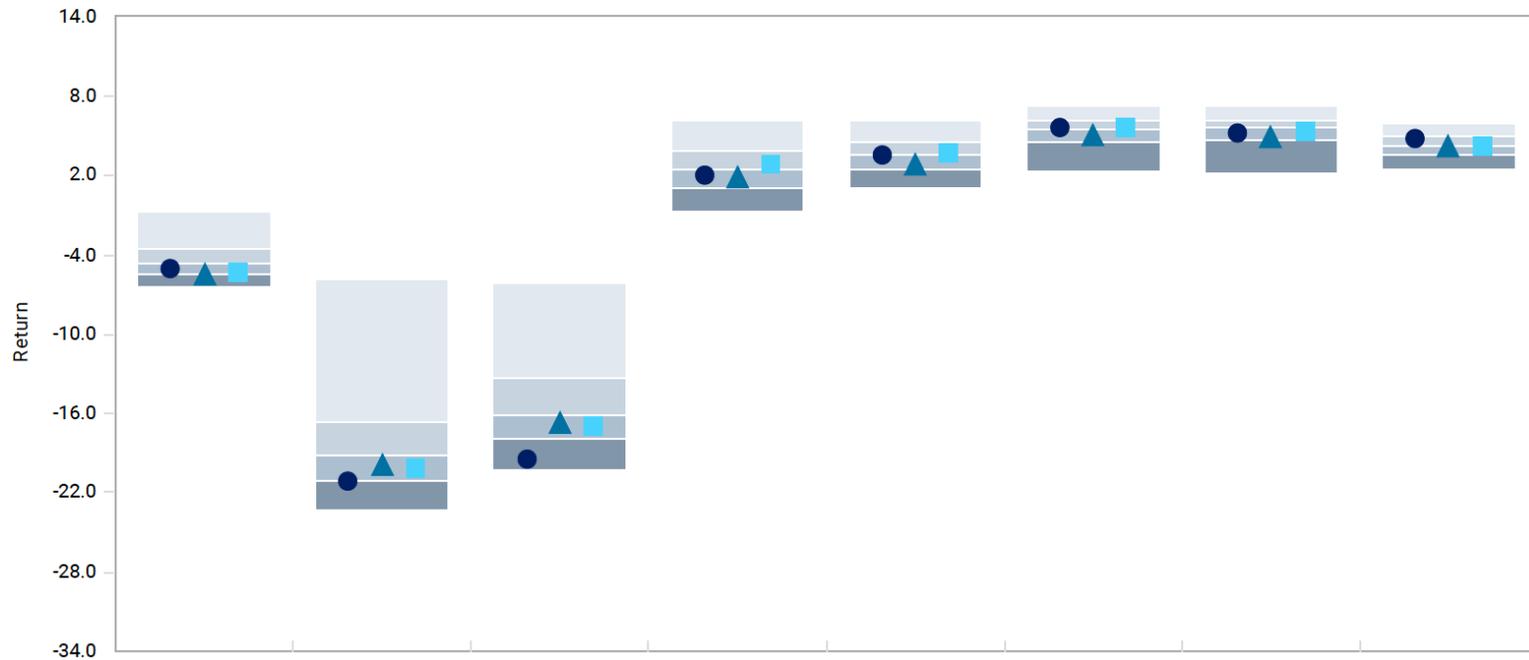
INVESTMENT PERFORMANCE REVIEW

Unitarian Universalist Common Endowment Fund, LLC

September 30, 2022

TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years |
|--------------------|-----------|------------|------------|----------|----------|----------|----------|----------|
| ● Composite | -5.0 (64) | -21.0 (75) | -19.4 (93) | 2.0 (63) | 3.6 (50) | 5.6 (46) | 5.3 (60) | 4.9 (30) |
| ▲ 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) |
| 5th Percentile | -0.7 | -5.9 | -6.1 | 6.3 | 6.3 | 7.3 | 7.4 | 5.9 |
| 1st Quartile | -3.5 | -16.6 | -13.3 | 3.8 | 4.6 | 6.2 | 6.3 | 4.9 |
| Median | -4.6 | -19.2 | -16.0 | 2.5 | 3.6 | 5.5 | 5.6 | 4.4 |
| 3rd Quartile | -5.4 | -21.0 | -17.9 | 1.1 | 2.5 | 4.5 | 4.6 | 3.7 |
| 95th Percentile | -6.5 | -23.3 | -20.2 | -0.7 | 1.0 | 2.4 | 2.1 | 2.5 |

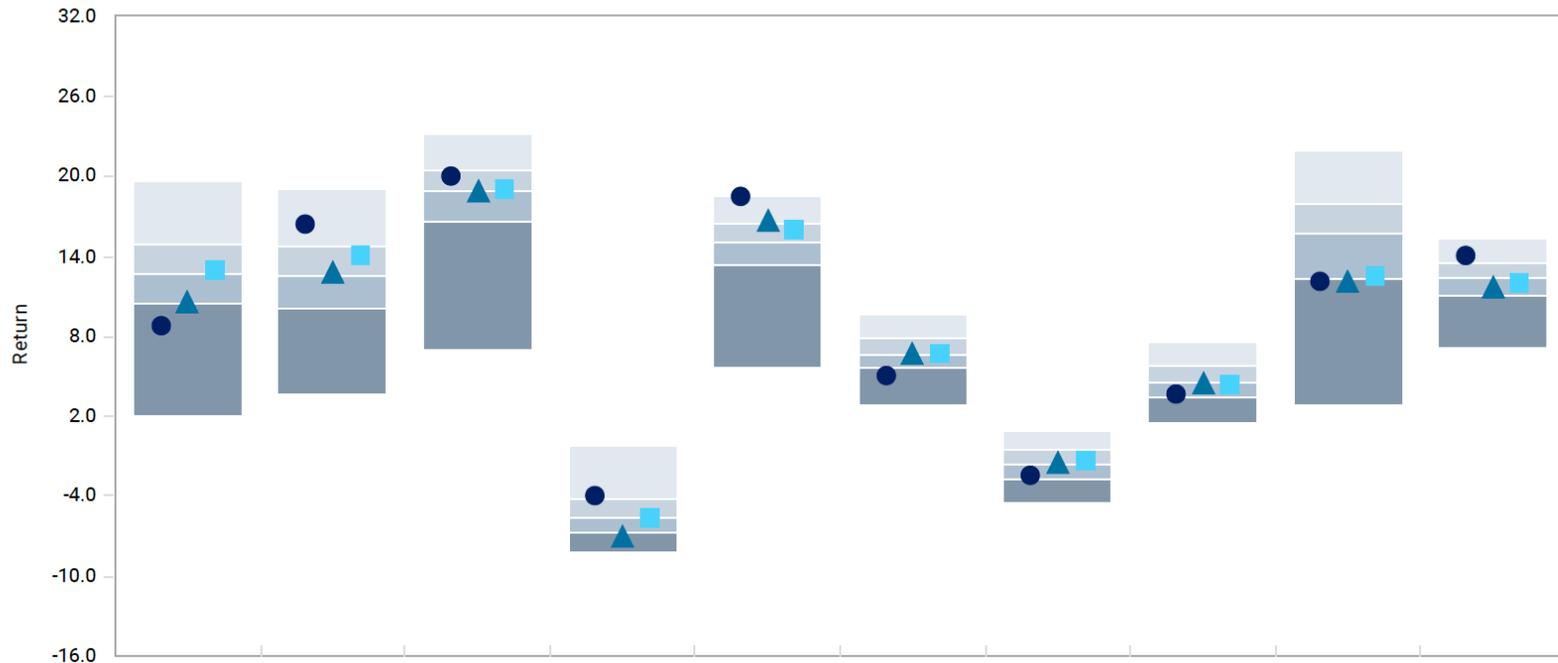
INVESTMENT PERFORMANCE REVIEW

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

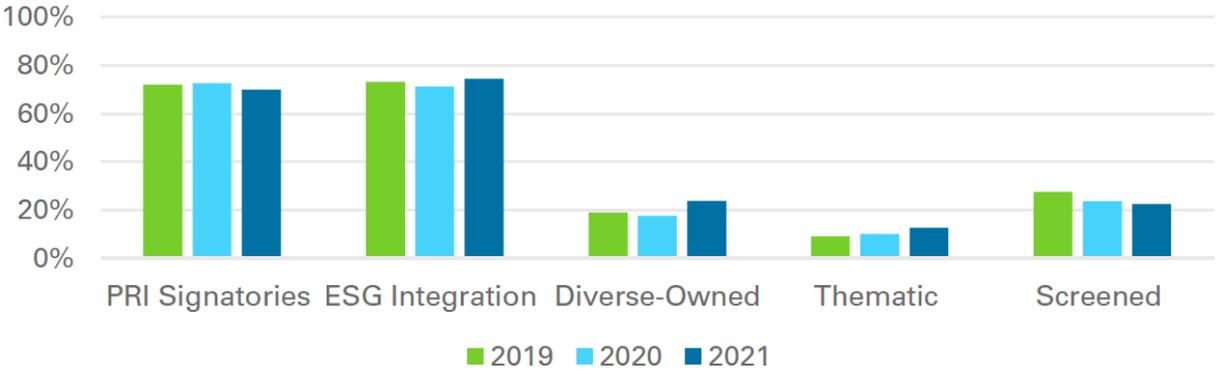
- Revisions to Investment Policy Statement (IPS)
 - Continues to be major priority of Investment Committee
 - Reviewed current draft in concert with recent Investment Philosophy Survey of IC members to ensure alignment of IPS with our overall approach to endowment management
 - Discussed better integration 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

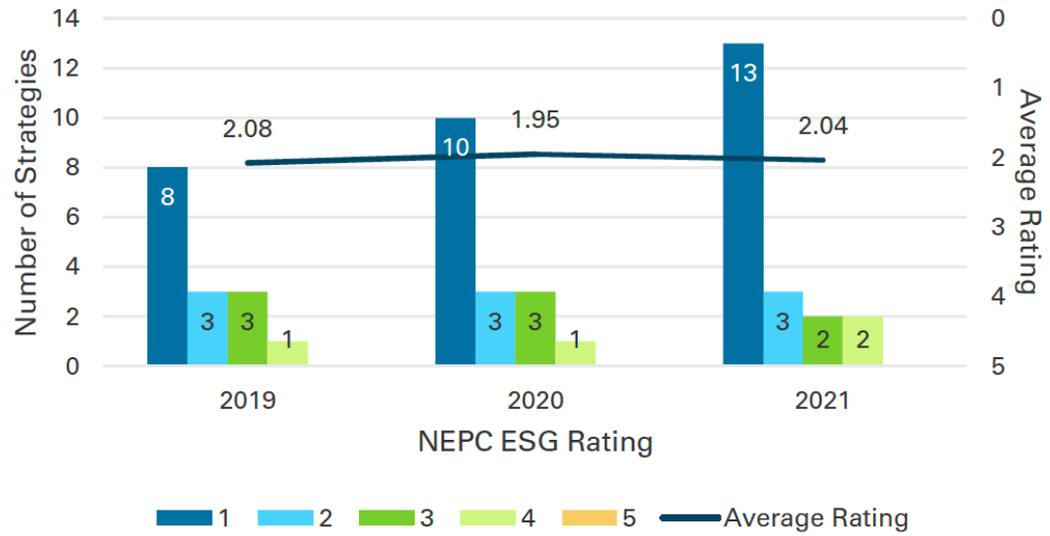
- [Greening Our Money](#) article published in UU World.
- Held open meeting to kickoff SRI Guidelines Revision process
 - Next steps in this process to be shared soon
- Filing season for shareholder resolutions to be considered at 2023 Annual General Meetings has begun
 - Work on climate, political 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



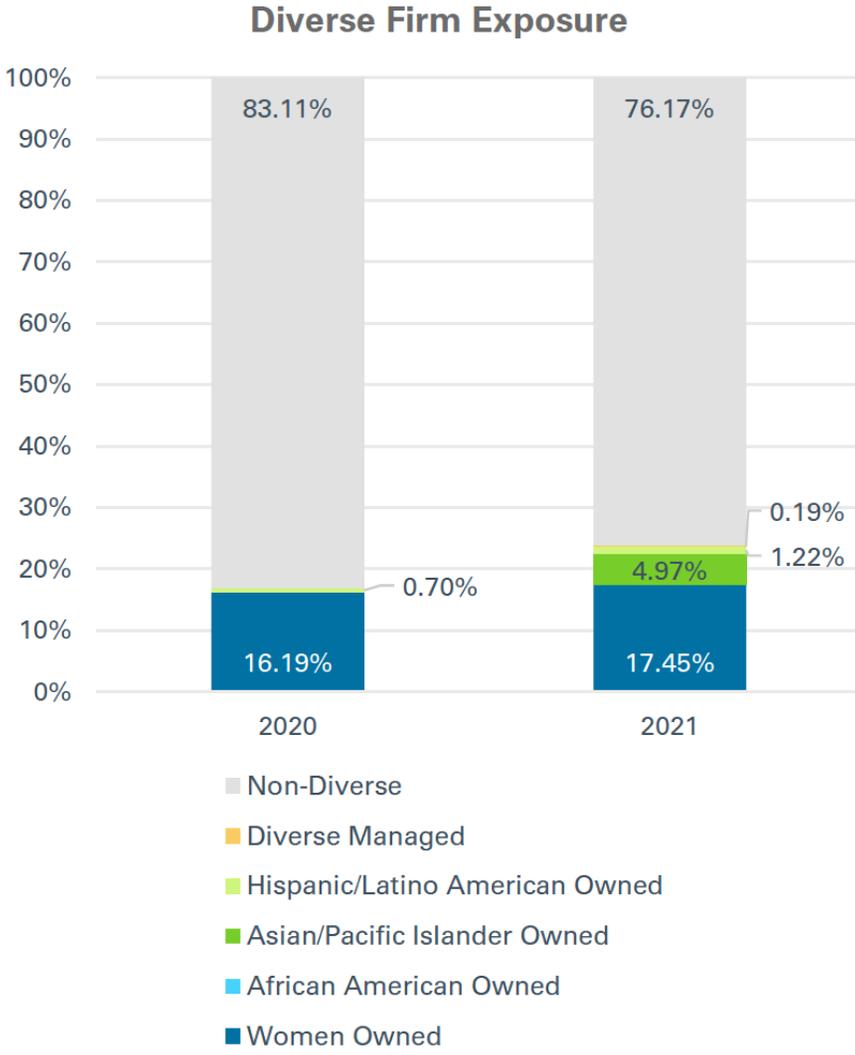
Manager ESG Ratings



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 |
| International Equity Composite | 39,782,619 | 18.3 | 22.0 | -9.5 | -8.4 | -27.7 | -26.5 | -1.0 | 0.7 | 4.3 | 3.3 | 4.8 | Jul-02 |
| <i>MSCI AC World ex USA (Net)</i> | | | | -10.0 | -9.9 | -26.5 | -25.2 | -1.5 | -0.8 | 3.3 | 3.0 | 5.2 | |
| International Equity | 22,730,860 | 10.4 | 14.0 | -8.6 | -6.1 | -28.3 | -27.0 | -0.9 | 1.0 | 4.5 | 4.2 | 4.7 | Jul-12 |
| <i>MSCI EAFE (Net)</i> | | | | -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 |
| <i>MSCI EAFE (Net)</i> | | | | -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 |
| <i>MSCI EAFE (Net)</i> | | | | -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 | | | | | | | | | | | |
| Emerging Market Equity | 17,051,759 | 7.8 | 8.0 | -10.8 | -12.0 | -25.9 | -25.2 | -1.1 | -0.1 | 3.6 | 1.0 | 1.6 | Jul-12 |
| <i>MSCI Emerging Markets (Net)</i> | | | | -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 |
| <i>MSCI Emerging Markets (Net)</i> | | | | -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 |
| <i>MSCI Emerging Markets (Net)</i> | | | | -11.7 | -11.6 | -27.2 | -28.1 | -2.1 | -1.8 | 3.9 | 1.0 | -6.1 | |
| Global Equity | 34,616,401 | 15.9 | 12.0 | -8.5 | -7.5 | -18.3 | -16.2 | - | - | - | - | -8.1 | Apr-21 |
| <i>MSCI AC World Index (Net)</i> | | | | -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 |
| <i>MSCI AC World Index (Net)</i> | | | | -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 |
| <i>MSCI World Index (Net)</i> | | | | -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 |
| <i>MSCI World Index (Net)</i> | | | | -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

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 |
| 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 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -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 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -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 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.2 | 0.5 | 0.6 | 0.6 | 0.6 | 1.1 | 0.9 | 0.7 | 0.5 | |
| SSGA U.S. Treasury Inflation Protected Securities (TIPS) | 4,163,686 | 1.9 | | -6.6 | -5.1 | - | - | - | - | - | - | -12.6 | Mar-22 |
| <i>Blmbg. U.S. TIPS</i> | | | | -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 |
| <i>Blmbg. U.S. Treasury Index</i> | | | | -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 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -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 |
| <i>FTSE World Government Bond Index</i> | | | | -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 |
| <i>Blmbg. U.S. Gov't/Credit</i> | | | | -4.1 | -4.6 | -15.1 | -14.9 | -3.1 | -0.1 | 0.8 | 1.0 | 0.4 | |
| <i>65% Bloomberg Aggregate / 35% Bloomberg HY</i> | | | | -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 |
| <i>CPI + 5% (Unadjusted)</i> | | | | 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 |

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 |
| Private Markets | 16,440,736 | 7.5 | 6.0 | 0.0 | -1.8 | -3.6 | 4.1 | 11.7 | 9.9 | 9.4 | - | 9.2 | Jun-14 |
| <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 | |
| Impact Funds | 11,107,919 | 5.1 | | 0.0 | -1.6 | -6.8 | 5.2 | 18.5 | 13.0 | 11.6 | - | 11.3 | Jul-15 |
| 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 | | | | | | | | | | | |
| Non Impact Funds | 5,332,817 | 2.4 | | -0.1 | -2.2 | 2.8 | 2.8 | 6.1 | 6.7 | 7.0 | - | 7.5 | May-14 |
| 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 | |
| Community Development | 2,846,750 | 1.3 | 3.0 | 0.0 | 0.1 | 0.6 | 0.8 | 1.2 | 1.3 | 1.2 | 1.2 | 1.6 | Jul-07 |
| <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 | |
| Cash and Other | 16,810,368 | 7.7 | 1.0 | | | | | | | | | | |
| 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.

= ACTUAL ASSET WEIGHTS X 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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