



# MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON  
ENDOWMENT FUND, LLC**

**DECEMBER 31, 2022**

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# UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>232,386,823</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.3</b>	<b>7.3</b>	<b>2.0</b>	<b>-15.2</b>	<b>2.4</b>	<b>4.4</b>	<b>6.4</b>	<b>5.8</b>	<b>6.6</b>	<b>Jul-02</b>
<i>Allocation Index</i>				-2.4	7.2	1.5	-14.0	2.4	3.5	5.8	5.5	6.2	
<i>Policy Index</i>				-2.7	7.1	1.4	-14.5	3.3	4.4	6.3	5.9	-	
<b>Composite (Net)</b>	<b>232,386,823</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.3</b>	<b>7.1</b>	<b>1.5</b>	<b>-16.0</b>	<b>1.4</b>	<b>3.3</b>	<b>5.3</b>	<b>4.7</b>	<b>5.5</b>	<b>Jul-02</b>
<i>Allocation Index</i>				-2.4	7.2	1.5	-14.0	2.4	3.5	5.8	5.5	6.2	
<i>Policy Index</i>				-2.7	7.1	1.4	-14.5	3.3	4.4	6.3	5.9	-	
<b>Domestic Equity Composite</b>	<b>73,439,565</b>	<b>31.6</b>	<b>33.0</b>	<b>-4.7</b>	<b>9.4</b>	<b>4.3</b>	<b>-24.4</b>	<b>3.7</b>	<b>7.3</b>	<b>9.3</b>	<b>11.1</b>	<b>9.6</b>	<b>Jul-02</b>
<i>Russell 3000 Index</i>				-5.9	7.2	2.4	-19.2	7.1	8.8	11.0	12.1	9.0	
<b>Large Cap Equity</b>	<b>57,715,694</b>	<b>24.8</b>	<b>27.0</b>	<b>-4.7</b>	<b>9.3</b>	<b>4.1</b>	<b>-26.7</b>	<b>3.3</b>	<b>7.7</b>	<b>9.7</b>	<b>11.4</b>	<b>11.5</b>	<b>Jul-12</b>
<i>Russell 1000 Index</i>				-5.8	7.2	2.3	-19.1	7.3	9.1	11.3	12.4	12.4	
RhumbLine Advisers Russell 1000 Value Index	34,954,989	15.0		-4.2	12.1	5.6	-10.4	3.4	6.1	9.1	10.3	7.2	Aug-05
<i>Russell 1000 Value Index</i>				-4.0	12.4	6.1	-7.5	6.0	6.7	9.1	10.3	7.3	
Sands Select Growth Equity Fund	10,498,034	4.5		-6.6	1.7	-1.1	-48.8	-2.9	5.3	7.1	10.2	9.8	Dec-03
<i>Russell 1000 Growth Index</i>				-7.7	2.2	-1.5	-29.1	7.8	11.0	12.9	14.1	10.0	
Ownership Capital Global Equity Fund, L.P.	12,262,671	5.3		-4.2	9.6	4.9	-31.8	-	-	-	-	2.7	May-20
<i>MSCI Kokusai Index (Net)</i>				-4.5	9.5	2.9	-18.2	5.4	6.6	8.9	9.1	11.5	
<b>Small/Mid Cap Equity</b>	<b>15,723,871</b>	<b>6.8</b>	<b>6.0</b>	<b>-4.6</b>	<b>9.6</b>	<b>5.3</b>	<b>-15.3</b>	<b>5.0</b>	<b>6.4</b>	<b>8.1</b>	<b>10.3</b>	<b>10.0</b>	<b>Jul-12</b>
<i>Russell 2000 Index</i>				-6.5	6.2	3.9	-20.4	3.1	4.1	7.9	9.0	9.3	
Wellington Small-Mid Cap Value Fund	9,514,968	4.1		-4.8	10.6	3.9	-9.3	2.4	4.3	-	-	6.2	Apr-16
<i>Russell 2500 Value Index</i>				-5.9	9.2	4.3	-13.1	5.2	4.8	8.3	8.9	8.0	
WCM Investment Management	6,208,902	2.7		-4.2	8.1	7.6	-23.0	4.7	6.7	-	-	6.7	Jan-18
<i>Russell 2000 Growth Index</i>				-6.4	4.1	4.4	-26.4	0.6	3.5	7.1	9.2	3.5	

- MSCI Kokusai is the MSCI World Index excluding Japan.



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	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity Composite</b>	<b>45,153,522</b>	<b>19.4</b>	<b>22.0</b>	<b>-1.8</b>	<b>13.4</b>	<b>3.9</b>	<b>-18.0</b>	<b>0.1</b>	<b>2.4</b>	<b>5.7</b>	<b>4.0</b>	<b>5.4</b>	<b>Jul-02</b>
<i>MSCI AC World ex USA (Net)</i>				-0.7	14.3	3.0	-16.0	0.1	0.9	4.8	3.8	5.8	
<b>International Equity</b>	<b>26,031,135</b>	<b>11.2</b>	<b>14.0</b>	<b>-2.0</b>	<b>14.4</b>	<b>7.5</b>	<b>-18.0</b>	<b>0.8</b>	<b>3.1</b>	<b>5.7</b>	<b>5.0</b>	<b>6.0</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>				0.1	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	5.7	
Massachusetts Financial Services International Concentrated Equity	14,473,237	6.2		-2.9	13.6	4.8	-17.4	1.9	4.6	7.3	-	6.0	Apr-13
<i>MSCI EAFE (Net)</i>				0.1	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.3	
Boston Common International Equity	11,245,823	4.8		-0.9	16.0	6.8	-22.3	-1.3	0.7	4.0	4.1	4.2	May-10
<i>MSCI EAFE (Net)</i>				0.1	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.6	
Baxter Street Offshore Fund, Ltd. - Holdback	312,075	0.1											
<b>Emerging Market Equity</b>	<b>19,122,388</b>	<b>8.2</b>	<b>8.0</b>	<b>-1.4</b>	<b>12.0</b>	<b>-1.4</b>	<b>-17.0</b>	<b>-0.8</b>	<b>0.9</b>	<b>5.3</b>	<b>1.5</b>	<b>2.7</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>				-1.4	9.7	-3.0	-20.1	-2.7	-1.4	5.2	1.4	2.6	
RBC Emerging Markets Equity Series	9,276,709	4.0		-1.8	13.6	0.5	-13.8	-1.2	0.4	-	-	4.5	Jul-16
<i>MSCI Emerging Markets (Net)</i>				-1.4	9.7	-3.0	-20.1	-2.7	-1.4	5.2	1.4	4.6	
Acadian Emerging Markets Equity Fund	9,845,679	4.2		-1.0	10.6	-3.2	-19.8	-0.3	-	-	-	-0.3	Jan-20
<i>MSCI Emerging Markets (Net)</i>				-1.4	9.7	-3.0	-20.1	-2.7	-1.4	5.2	1.4	-2.7	
<b>Global Equity</b>	<b>38,535,633</b>	<b>16.6</b>	<b>12.0</b>	<b>-2.4</b>	<b>11.3</b>	<b>3.0</b>	<b>-9.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.1</b>	<b>Apr-21</b>
<i>MSCI AC World Index (Net)</i>				-3.9	9.8	2.3	-18.4	4.0	5.2	8.1	8.0	-4.3	
GQG Partners Global Equity Fund LLC	15,472,101	6.7		-2.0	13.3	1.6	-3.8	-	-	-	-	5.2	Apr-21
<i>MSCI AC World Index (Net)</i>				-3.9	9.8	2.3	-18.4	4.0	5.2	8.1	8.0	-4.3	
Lindsell Train Global Equity LLC	12,781,715	5.5		-2.4	8.8	5.0	-15.4	-	-	-	-	-10.3	May-21
<i>MSCI World Index (Net)</i>				-4.2	9.8	3.0	-18.1	4.9	6.1	8.5	8.9	-5.6	
Generation Global Equity Fund	10,281,817	4.4		-3.0	11.7	2.8	-	-	-	-	-	2.8	Jul-22
<i>MSCI World Index (Net)</i>				-4.2	9.8	3.0	-18.1	4.9	6.1	8.5	8.9	3.0	



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	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>52,597,239</b>	<b>22.6</b>	<b>23.0</b>	<b>0.0</b>	<b>2.6</b>	<b>-1.8</b>	<b>-9.8</b>	<b>-1.9</b>	<b>0.0</b>	<b>1.2</b>	<b>1.2</b>	<b>3.4</b>	<b>Jul-02</b>
<i>Blmbg. U.S. Aggregate Index</i>				-0.5	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	3.3	
<b>High Quality Fixed Income</b>	<b>30,803,324</b>	<b>13.3</b>	<b>13.0</b>	<b>-0.3</b>	<b>0.9</b>	<b>-2.1</b>	<b>-6.7</b>	<b>-0.8</b>	<b>1.2</b>	<b>1.8</b>	<b>-</b>	<b>1.7</b>	<b>Oct-14</b>
<i>Blmbg. U.S. Aggregate Index</i>				-0.5	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	1.0	
Stone Castle FICA for Impact	14,104,122	6.1		0.2	0.6	0.9	1.0	0.5	-	-	-	0.5	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.4	0.8	1.3	1.5	0.7	1.3	1.1	0.8	0.7	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,240,394	1.8		-1.2	1.8	-3.4	-	-	-	-	-	-11.0	Mar-22
<i>Blmbg. U.S. TIPS</i>				-1.0	2.0	-3.2	-11.8	1.2	2.1	2.6	1.1	-10.8	
State Street U.S. Treasury Index Non-Lending	12,458,808	5.4		-0.7	0.5	-3.8	-	-	-	-	-	-10.4	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-0.5	0.7	-3.7	-12.5	-2.6	-0.1	0.4	0.6	-10.2	
<b>Flexible Fixed Income</b>	<b>21,793,915</b>	<b>9.4</b>	<b>10.0</b>	<b>0.5</b>	<b>4.8</b>	<b>-1.3</b>	<b>-13.8</b>	<b>-3.5</b>	<b>-1.2</b>	<b>0.6</b>	<b>0.6</b>	<b>1.2</b>	<b>Jul-12</b>
<i>Blmbg. U.S. Aggregate Index</i>				-0.5	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	1.2	
Brandywine Global Opportunistic Fixed Income	9,977,232	4.3		1.5	6.9	-2.2	-16.2	-3.9	-1.7	-	-	0.0	Mar-17
<i>FTSE World Government Bond Index</i>				-0.2	3.8	-4.1	-18.3	-5.7	-2.5	-0.6	-1.2	-1.2	
Loomis Multisector Full Discretion Trust	11,816,684	5.1		-0.3	2.9	-0.4	-13.1	-0.1	1.6	-	-	2.2	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				-0.5	1.8	-2.8	-13.6	-2.6	0.2	1.1	1.2	0.7	
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				-0.5	2.7	-0.7	-12.3	-1.7	0.9	2.4	2.1	1.3	
<b>Opportunistic Investments</b>	<b>500,641</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-2.2</b>	<b>-0.9</b>	<b>1.8</b>	<b>1.5</b>	<b>2.6</b>	<b>Dec-10</b>
<i>CPI + 5% (Unadjusted)</i>				0.1	1.2	2.6	11.8	10.2	9.0	8.5	7.7	7.7	
EnTrust Capital Diversified Fund QP Ltd.	500,641	0.2		-0.2	-0.6	-1.2	-1.0	-2.2	-3.1	-	-	-3.3	Jan-17



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<b>Private Markets</b>	<b>15,936,481</b>	<b>6.9</b>	<b>6.0</b>	<b>-1.9</b>	<b>-4.0</b>	<b>-5.7</b>	<b>-7.4</b>	<b>9.6</b>	<b>8.4</b>	<b>8.3</b>	<b>-</b>	<b>8.4</b>	<b>Jun-14</b>
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				<i>-1.5</i>	<i>-1.5</i>	<i>-5.6</i>	<i>0.3</i>	<i>21.5</i>	<i>19.8</i>	<i>18.3</i>	<i>-</i>	<i>10.8</i>	
<b>Impact Funds</b>	<b>10,953,099</b>	<b>4.7</b>		<b>0.0</b>	<b>-3.0</b>	<b>-4.5</b>	<b>-9.6</b>	<b>14.9</b>	<b>11.9</b>	<b>10.3</b>	<b>-</b>	<b>10.4</b>	<b>Jul-15</b>
HCAP Partners IV, L.P.	1,540,618	0.7											
Generation IM Sustainable Solutions Fund III (A), L.P.	2,015,617	0.9											
SJF Ventures IV, L.P.	2,949,484	1.3											
RRG Sustainable Water Impact Fund-B, L.P.	1,006,487	0.4											
Brockton Capital Fund III, L.P.	1,721,759	0.7											
GCM Grosvenor Advance Fund, L.P.	1,179,574	0.5											
HCAP Partners V, L.P.	539,559	0.2											
<b>Non Impact Funds</b>	<b>4,983,383</b>	<b>2.1</b>		<b>-5.9</b>	<b>-6.2</b>	<b>-8.3</b>	<b>-3.6</b>	<b>4.5</b>	<b>4.9</b>	<b>6.1</b>	<b>-</b>	<b>6.5</b>	<b>May-14</b>
Canvas Distressed Credit Fund, L.P.	1,020,474	0.4											
FEG Private Opportunities Fund, L.P.	1,390,899	0.6											
OCP Orchard Landmark	2,572,010	1.1		<i>-2.4</i>	<i>-3.5</i>	<i>-3.4</i>	<i>0.8</i>	<i>3.6</i>	<i>4.9</i>	<i>-</i>	<i>-</i>	<i>5.0</i>	<i>Nov-17</i>
<i>JPM CEMBI Broad Index</i>				<i>1.8</i>	<i>4.6</i>	<i>1.1</i>	<i>-13.8</i>	<i>-2.8</i>	<i>0.5</i>	<i>3.0</i>	<i>2.4</i>	<i>0.6</i>	
<b>Community Development</b>	<b>2,830,500</b>	<b>1.2</b>	<b>3.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>Jul-07</b>
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>0.8</i>	<i>1.3</i>	<i>1.5</i>	<i>0.7</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.8</i>	
<b>Cash and Other</b>	<b>3,393,240</b>	<b>1.5</b>	<b>1.0</b>										
Cash Account	2,498,778	1.1											
UUA Socially Responsible Investing	894,462	0.4											

- 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 \$44,480 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.



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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



