



UNITARIAN
UNIVERSALIST
ASSOCIATION

UUCEF, LLC INVESTOR CALL

Wednesday, May 29, 2024

2:00 p.m. Eastern

PRESENTERS:

Brian Lasher

Co-Chair, UUA
Investment Committee

Tim Brennan

Interim UUA Chief
Financial Officer

Pamela Sparr

UUA Investment
Committee Member

ZOOM MEETING

● **Join online:**

<https://uua.zoom.us/j/96693265316>

● **Join by phone** using any of these numbers:

1 646 558 8656

1 312 626 6799

1 669 900 6833

● **Meeting ID: 617 948 4306**



Agenda

- Overview & Objectives
- Strong Values and Mission Alignment
- Advancing Climate Justice and Other Positive Impacts
- Long-term Financial Empowerment for the UUA and Congregations
- Questions and Answers



Investment Management Overview

Clients:

- UU Congregations Across the Country
- Unitarian Universalist Association (UUA)

Objective: A diversified investment vehicle

- Generate Income Today
- Deliver Long-Term Returns for Future Generations

Guiding Principle: Align with UU Values

Key Details:

- New Investment Policy Statement on Website
- As of March 31, 2024: **Total Assets \$264 Million**



Balancing Capitalism and Impact

Tension: When making investment decisions for the UUCEF, the Investment Committee navigates the challenge of existing within the capitalist system while striving for positive social and environmental outcomes.

Purpose:

- **Leveraging Capitalism:** We harness the capitalist system to drive positive impact.
- **Funding UUA and UU Congregations:** Our goal is to empower local and national missions.
- **Advancing Justice:** We work toward a more equitable world.

Awareness:

- **Historical Context:** Market forces have often perpetuated oppression and marginalization.
- **Equity Focus:** We address disparities and advocate for just distribution of gains.



Actions over the Last Year

Approved two private markets¹ allocations:

- Carlyle: Focused on Renewable Energy
- Grosvenor: Allocates capital to Diverse-Owned and Led Managers

Approved a new account with Xponance:

- Impact: Reallocation of ~20% of the portfolio to a BIPOC manager

Public Equity Portfolio “Values” Review

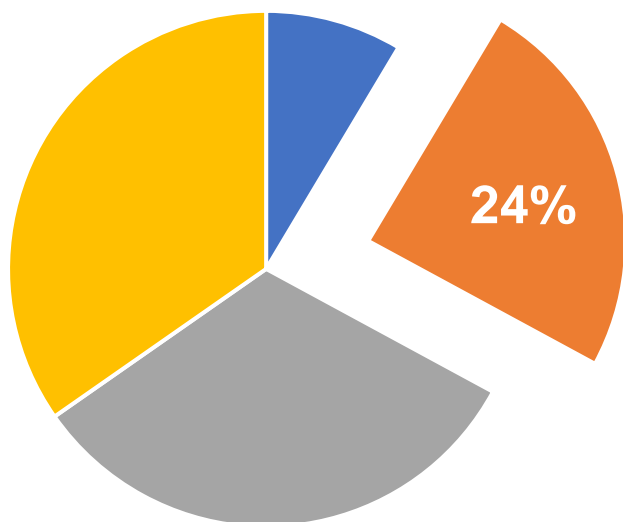
- Terminated GQG and RBC
- Shifted investment with Acadian to a Fossil Fuel-Free Vehicle
- Increased investment with Generation Global Equity emphasizes Sustainability in Investment Process

¹The term “Private Markets” refers to investments in debt or equity instruments that are not traded on public exchanges.



Values Alignment Review

Asset Type Breakdown



- Values "Neutral" Funds and Accounts
- Funds that are Reviewed Semi-Annual
- Funds with Mandates Matching our Values
- Accounts that We Control - 100% Values

Data as of December 31, 2023

Portfolio Review Frequency:

- Approximately 24% of the portfolio requires semi-annual review

Review questions – see page 36:

- Does your fund currently invest, or could invest, in . . . ?

Recent Findings:

- During the most recent review, a very small position (0.06%) in one fund was identified as problematic.

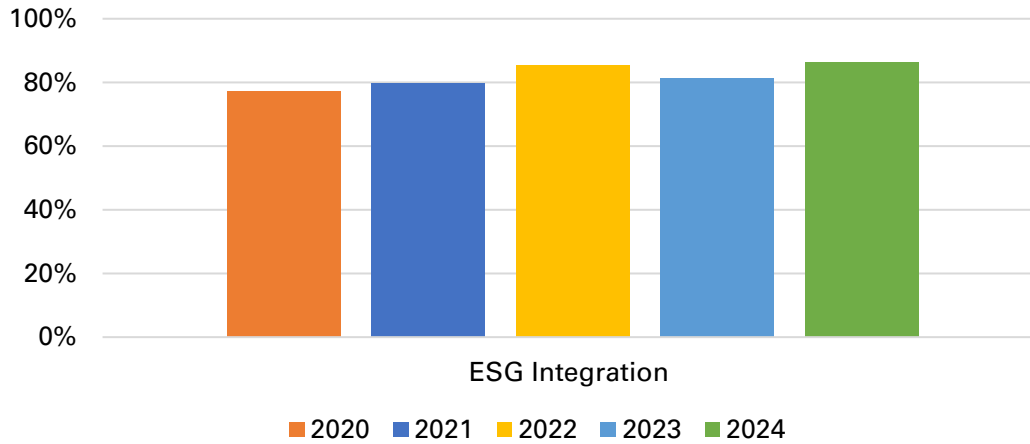
Action Taken:

- We are actively investigating potential alternatives to this fund.



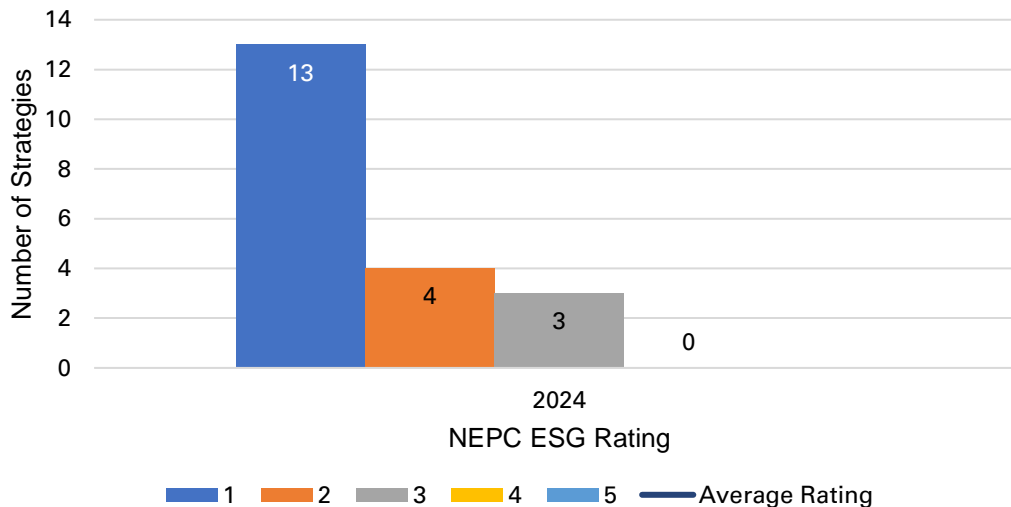
Mission Alignment and ESG Integration

Characteristics
By % of Assets



- The level of ESG Integration in the portfolio continues to improve, with 86% of the managers evaluated by NEPC rated a 3 or higher.
- Most managers are rated 1 according to the NEPC ESG Ratings Framework (1-5, with 1 being the best).
- The average rating of the portfolio is 1.96.
- See page 35 for more details.

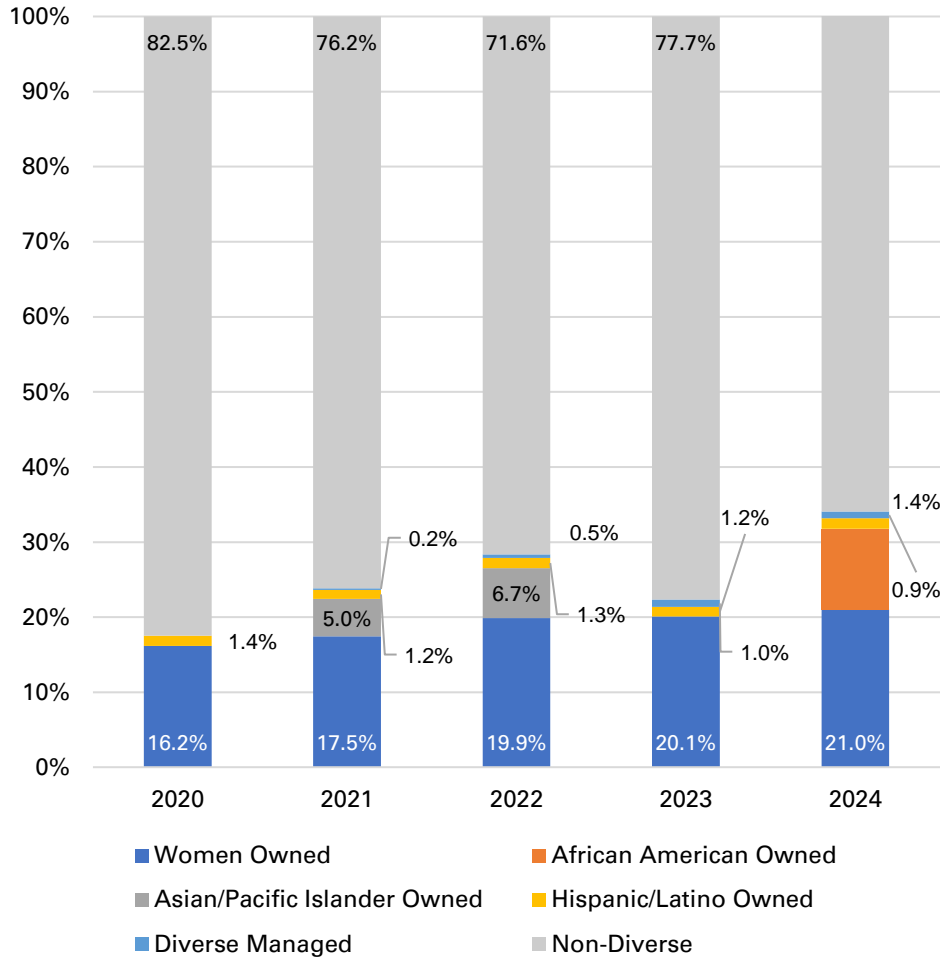
Manager ESG Ratings



ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.
Data as of March 31, 2024



Diverse Firm Exposure



Data as of March 31, 2023

Diversity Prioritization:

- We review and prioritize specific diversity, equity, and inclusion identifiers.
- Our goal is to increase the share of diverse managers in the Fund.
- The Investment Committee (IC) aims for 20% of UUCEF assets to be managed by BIPOC firms.

Xpance Addition:

- The change to Xpance will add a new BIPOC manager to the portfolio.
- Xpance will take the percentage of the portfolio with diverse-owned management from 22.2% to 34.1%.



Environmental / Climate Themes

- **Public:** Active engagement on long-term sustainable environmental and climate change factors
- **Private:** Seeks sustainable solutions for a low-carbon, prosperous, equitable, healthy, and safe society
- All funds rated the **highest** by NEPC



	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Equity Managers					
Ownership Capital	X	1	X	Active engagement on long-term sustainable environmental and social impact factors across portfolio holdings	
Boston Common	X	1	X	Active engagement on various ESG factors across portfolio holdings	Diverse Owned, Female
Generation Global Equity	X	1	X	Active engagement across portfolio holdings on Climate Change, DEI, and Deforestation	
Private Market Managers					
Generation IM SS Fund III	X	1	X	Seeks sustainable solutions to create a low-carbon, prosperous, equitable, healthy, and safe society	
Generation IM SS Fund IV	X	1	X	See above	
SJF Ventures	X		X	Variety of themes including clean energy and climate change mitigation, asset recovery and recycling, sustainable food and agriculture, education, health and wellness, and quality job creation	
RRG Sustainable	X	1	X	Invest capital in water and agriculture investments, looking to optimize land values and develop water rights	
Carlyle Renewable & Sustainable Energy Fund II	X		X	Invests in renewable and sustainable energy, including energy transition opportunities (EVs, decarbonization, etc.) And sustainability (solar, wind, battery storage)	Diverse Managed Strategy



Private Markets & Fixed Income Summary

- **Private Equity Investing:** The UUCEF has recently started private equity investing, which takes years to see benefits.
- **Thematic Focus:** The UUCEF's private markets investments emphasize themes rather than risky venture capital.
- **Historical Context:** Other endowments have long had larger allocations to private equity, resulting in incremental returns and stability over the last three years.
- **Fixed Income Managers:** Fixed Income Managers exhibit a range of impacts, from neutral to heavy. Stone Castle FICA for Impact is particularly influential.
- **Community Development:** Community Development fully expresses our values.

	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Equity Managers					
Private Market Managers					
HCAP Partners IV LP		1	X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
HCAP Partner V LP		1	X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
Canvas Distressed Credit Fund					Diverse Owned, Hispanic/Latino
FEG Private Opportunities Fund					
OCP Orchard Landmark		1		Fully integrated ESG - firm and strategy level	
Grosvenor Advance Fund I & II		1	X	Diverse-Owned Multi-Manager	Diverse Managed Strategy
MPowered Capital Access Fund I, L.P.			X	DEI - Access to Capital	Diverse Owned, Female
Wellington Venture Investments I, L.P.			X	DEI - Access to Capital	Diverse Managed Strategy
Fixed Income Managers					
Stone Castle FICA for Impact			X	Community banking	
SSGA U.S. TIPS Indx NL CTF		3		US Treasury Bonds - TIPS	
SSGA U.S. Treasury Index NL CTP		3		US Treasury Bonds	
Brandywine Global Opportunistic		1	X	Fully integrated ESG - firm and strategy level	
Loomis Multi Sector		2	X	ESG is a material factor in the investment process	
Community Development					
Community Development			X	Provide capital to underserved communities	



Equity Summary

Fossil Fuel-Free Mandates:

- The majority of equity investments adhere to Fossil Fuel-Free mandates.

NEPC Ratings:

- With recent changes, all funds are now rated in the highest categories by NEPC.

Active Management Focus:

- Active management is most pronounced in Small Companies and Global Equities.

	Fossil Fuel-Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Equity Managers					
Xponance Fund	X	3	X	Specific Strategy TBD	Diverse Owned, Female & African-American
Wellington SMID		2		Active Management: Mid-Cap Value US Equity	
WCM Investment Management	X	2		Active Management: Small Cap Growth US Equity	
MFS International Concentrated		1		Fully integrated ESG - firm and strategy level	
Acadian Emerging Markets Fossil Fuel Free Equity Fund	X	1	X	Emerging Markets Fossil fuel free	
Lindsell Train Global Equity		2		Active Management: Concentrated portfolio of global equities	

Total UUCEF Holdings: **Totals \$262,502,877**

<https://uucef.org/files/2024/05/Holdings-3-31-2024.pdf>

Equities held for Engagement: **Totals \$1,072,734 (0.4% of \$263MM)**

<https://uucef.org/files/2024/05/Shareholder-Advocacy-Holdings-3-31-2024.pdf>

Shareholder Engagement Update

- UUA is partnering with **Investor Advocates for Social Justice** on Shareholder Advocacy this year.
- **Key issues addressed:** climate change, human rights including the rights of Indigenous Peoples, worker rights including living wage.
- **Bank of America** – co-filed resolution calling for alignment of lobbying with the goals of the Paris Agreement. Received support from 27.5% of votes cast at annual meeting sending a strong signal.
- **SLB** – partnered with Heartland Institute to press company for clear policies for operating in conflict zone. Human rights report has been issued showing significant progress. Follow-up dialogue held on April 25.
- **JP Morgan Chase** – participating in engagement addressing the financing of projects impacting native communities' land led by IASJ. who has been coordinating with the cohort of Peruvian Indigenous leaders. Resolution went to a vote at annual meeting on May 20.



Community Investments Update

Community Investments:

- Currently volunteer-led, with plans to involve a consultant for identifying, investing in, and monitoring investments moving forward.

UUA's Commitment:

- The UUA has significantly increased its commitment to investing in CDFIs and CDCUs and other cutting-edge strategies.
- In 2021, the target increased from 1% to 5%.

Leveraging Umbrella Organizations:

- Utilize larger umbrella organizations such as Oweesta and Inclusive for investing.
- Recently approved \$500k investment in Founder's First

Focus on BIPOC Communities:

- Prioritize investments that benefit BIPOC communities.

Guidance for Congregations:

- Online resources are available to guide congregations in making their own community investments.





Community Investing Update

DIRECT INVESTMENTS - Community Based Organizations and Financial Institutions	Origination	Term	Maturity	Rate	Income Pymt. Term	Amount
Oweesta Corporation	5/31/2023	7yr	5/31/2030	1.50%	Ann	\$2,000,000.00
Inclusiv	3/2/2022	5 yr	3/2/2027	1.00%	Qtrly	1,000,000.00
The Enterprise Center Corporation	12/14/2020	5yr	12/14/2025	1.00%	Mat	253,854.00
Capital Good Fund	6/1/2020	3 yr	6/1/2026	3.00%	Ann	250,000.00
Calvert Foundation	1/27/2004	5 yr	2/1/2026	2.50%	Ann	167,266.56
Genesis Fund	6/12/2020	5 yr	6/12/2025	1.00%	Mat	101,750.00
Capital for Change	12/5/2019	3 yr	12/5/2026	3.00%	Qtrly	100,000.00
Partners for the Common Good, Development Note	6/18/2018	5 yr	6/30/2028	2.50%	Ann	75,000.00
Liberty Bank & Trust Co, New Orleans – 6-month CD	12/19/2016	6-mo	6/13/2024	0.10%	Mat	52,004.65
Hope Community Credit Union – 24-month Term CD	6/29/2006	2 yr	7/23/2024	0.75%	Qtrly	50,226.85
Shared Interest, Inc (for South Africa)	3/16/1998	5 yr	3/31/2025	1.30%	Semi-Ann	50,000.00
True Access Capital Corporation (was Metro IAF Community Restoration)	6/28/2018	15 yr	6/28/2033	1.00%	Ann	50,000.00
NHCLF – NNED investment transferred to UUCEF	3/1/2022	5 yr	12/31/2027	3.00%	Ann	40,000.00
Hope Community Credit Union – 36-month Term CD	1/20/2017	3 yr	1/26/2026	0.50%	Qtrly	25,000.00
Other						2,464,197.00
TOTAL						\$6,679,299.06

See full list of investments: <https://uucef.org/files/2024/05/CI-Summary-FY24-Q3.pdf>



Market Environment

First Quarter: Equities posted impressive gains in the first quarter, positively impacting the UUCEF portfolio.

Equities in Q1:

- U.S. stocks led the way, fueled by robust corporate profits, resilient labor markets, and consumer confidence.
- The S&P 500 Index gained over 10%, while the NASDAQ rose around 9%.

Fixed-Income Volatility:

- Treasuries reversed course due to the Federal Reserve's dovish pivot.
- Strong economic data prompted a reevaluation of expected Fed easing, aligning with three rate cuts by 2024.

NEPC's Recommendations:

- NEPC advises holding more cash in safe-haven fixed income assets.
- Investors are encouraged to maintain higher liquidity levels.





Total Fund Performance Summary – Net

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2024

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	263,577,019	4.1 (67)	8.5 (78)	12.1 (74)	1.4 (92)	5.8 (80)	6.3 (73)	5.1 (85)	7.9 (79)
<i>Allocation Index</i>		5.1 (42)	10.4 (56)	14.3 (54)	3.5 (55)	7.1 (58)	6.9 (55)	6.1 (56)	8.3 (71)
<i>Policy Index</i>		5.2 (37)	11.4 (37)	15.8 (30)	4.5 (29)	8.1 (28)	7.7 (29)	6.6 (37)	8.8 (50)
<i>70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate</i>		6.0 (13)	13.0 (10)	17.6 (11)	4.7 (25)	8.6 (17)	8.3 (15)	7.2 (19)	9.8 (19)
<i>InvMetrics All E&F < \$250mm Median</i>		4.8	10.8	14.5	3.7	7.3	7.0	6.2	8.8

Performance (Q1):

- UUCEF returned +4.1% (net), slightly underperforming benchmarks and ranking in the third quartile among peers.

Underperformance Cause (Q1):

- Results across many allocations impacted relative to the policy benchmark.
- Domestic Equity and Fixed Income had a greater impact.

1-Year Return:

- Portfolio achieved a strong +12.1% absolute return.
- However, results lagged allocation and policy index due to Domestic Equity underperformance.

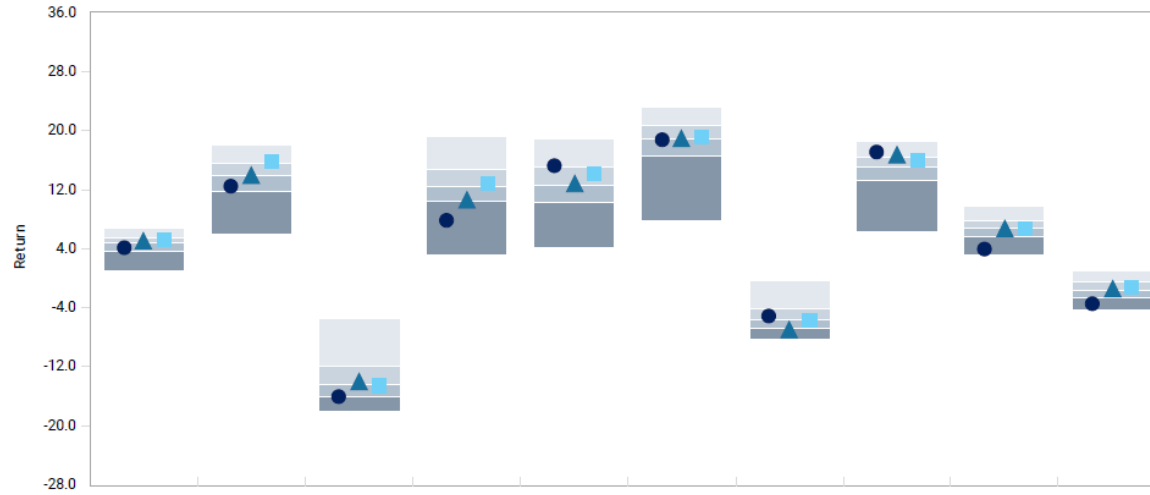
Asset Allocation:

- Portfolio closely tracked target allocation.
- Rebalancing initiated at quarter end to align with targets.



Total Fund Return vs. Peer Universe – Net

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

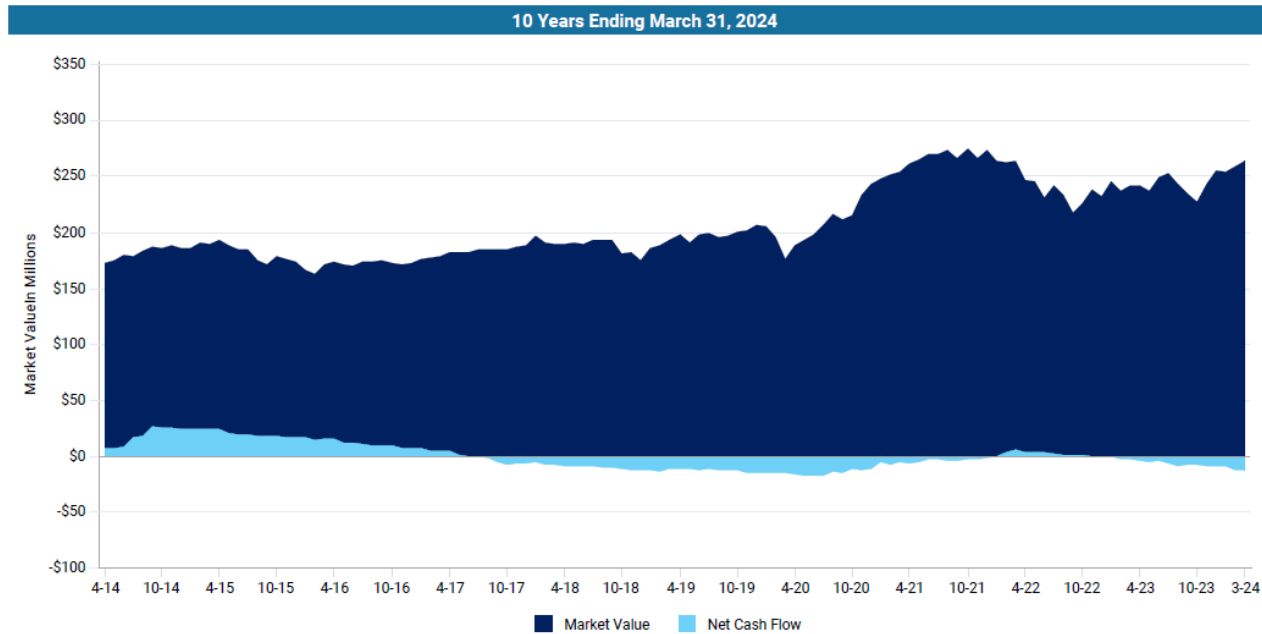


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Composite	4.1 (67)	12.6 (67)	-16.0 (78)	7.8 (89)	15.2 (24)	18.7 (55)	-5.1 (40)	17.2 (15)	3.9 (92)	-3.4 (87)
▲ Allocation Index	5.1 (42)	13.9 (52)	-13.9 (47)	10.7 (73)	12.9 (49)	18.9 (51)	-7.0 (82)	16.8 (19)	6.8 (51)	-1.4 (48)
■ Policy Index	5.2 (37)	15.9 (24)	-14.5 (54)	12.9 (46)	14.1 (34)	19.2 (47)	-5.6 (50)	16.1 (32)	6.7 (52)	-1.3 (45)
5th Percentile	6.9	18.0	-5.4	19.1	19.0	23.2	-0.3	18.7	9.7	0.9
1st Quartile	5.5	15.7	-11.9	14.7	15.0	20.6	-4.2	16.5	7.9	-0.4
Median	4.8	14.0	-14.3	12.5	12.7	19.0	-5.6	15.1	6.8	-1.5
3rd Quartile	3.7	11.7	-15.9	10.4	10.3	16.7	-6.7	13.3	5.7	-2.6
95th Percentile	1.0	6.1	-17.9	3.3	4.2	7.9	-8.2	6.5	3.3	-4.4
Population	606	934	961	1,164	1,426	1,198	1,054	1,053	997	932

Over the past 7 years, the portfolio's performance has fluctuated, influenced by market conditions and manager outcomes.

- **2017-2018:** Demonstrated good results relative to benchmarks.
- **2019-2020:** Strong absolute returns.
- **2021-2023:** More challenged on both absolute and relative basis due to market dynamics (e.g., energy, private markets) and the impact of the “Magnificent 7.” Domestic Equity underperformance played a significant role.
- **2024 YTD:** Continues to face similar recent headwinds.

Total Fund Asset Growth Summary



	Last Three Months	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	255,518,288	248,994,476	241,758,688	254,332,951	193,123,977	165,255,415
Net Cash Flow	-2,915,613	-8,722,196	-9,892,176	-6,538,922	-1,163,718	-11,875,717
Net Investment Change	10,974,343	23,304,739	31,710,507	15,782,990	71,616,760	110,197,321
Ending Market Value	263,577,019	263,577,019	263,577,019	263,577,019	263,577,019	263,577,019
Net Change	8,058,731	14,582,543	21,818,331	9,244,068	70,453,042	98,321,604

Successfully Met Spending Needs While Consistently Growing the Endowment

- Almost **\$12 million** distributed to the UUA and Congregations.
- Remarkably **generated an impressive \$110 million** from investment results over the past 10 years.
- This sustained performance underscores the UUCEF's resilience and the IC's strategic approach to investment management.



Questions for Investors

What questions do you get frequently from members of your congregation, congregational staff, and your board?

How well do you feel you answer them? Is there anything more you need from us that could help you better answer them?

What are some CEF questions you find it difficult or uncomfortable to answer and why?

Would you like a chance for us to discuss them during a quarterly call or provide support in some other way?



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ADDITIONAL RESOURCES



Fund Oversight

- **UUA Board of Trustees** – ultimate fiduciaries
- **Investment Committee** – includes investment professionals
- **UUA CFO** – management, rebalancing
- **Investment consultant** – NEPC
- **SRI analyst** – Sustainalytics
- **Specialized investment managers**
- **Custodian** – US Bank
- **Reporting** – HWA International
- **Auditors** – CBIZ Tofias/Mayer, Hoffman, McCann



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, regions, 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/2024/03/UUA-Manager-Summaries-3-25-2024.pdf> for information on the investment managers.



Asset Allocation Targets (effective 5-2024)

Asset Class	Interim Allocation	Long Term Allocation
Domestic Equity	33%	33%
International Equity	22%	22%
Global Equity	12%	12%
Fixed Income	21.5%	17%
Private Markets	7.5%	10%
Community Investments	3%	5%
Cash	1%	1%



Shareholder Engagement Update

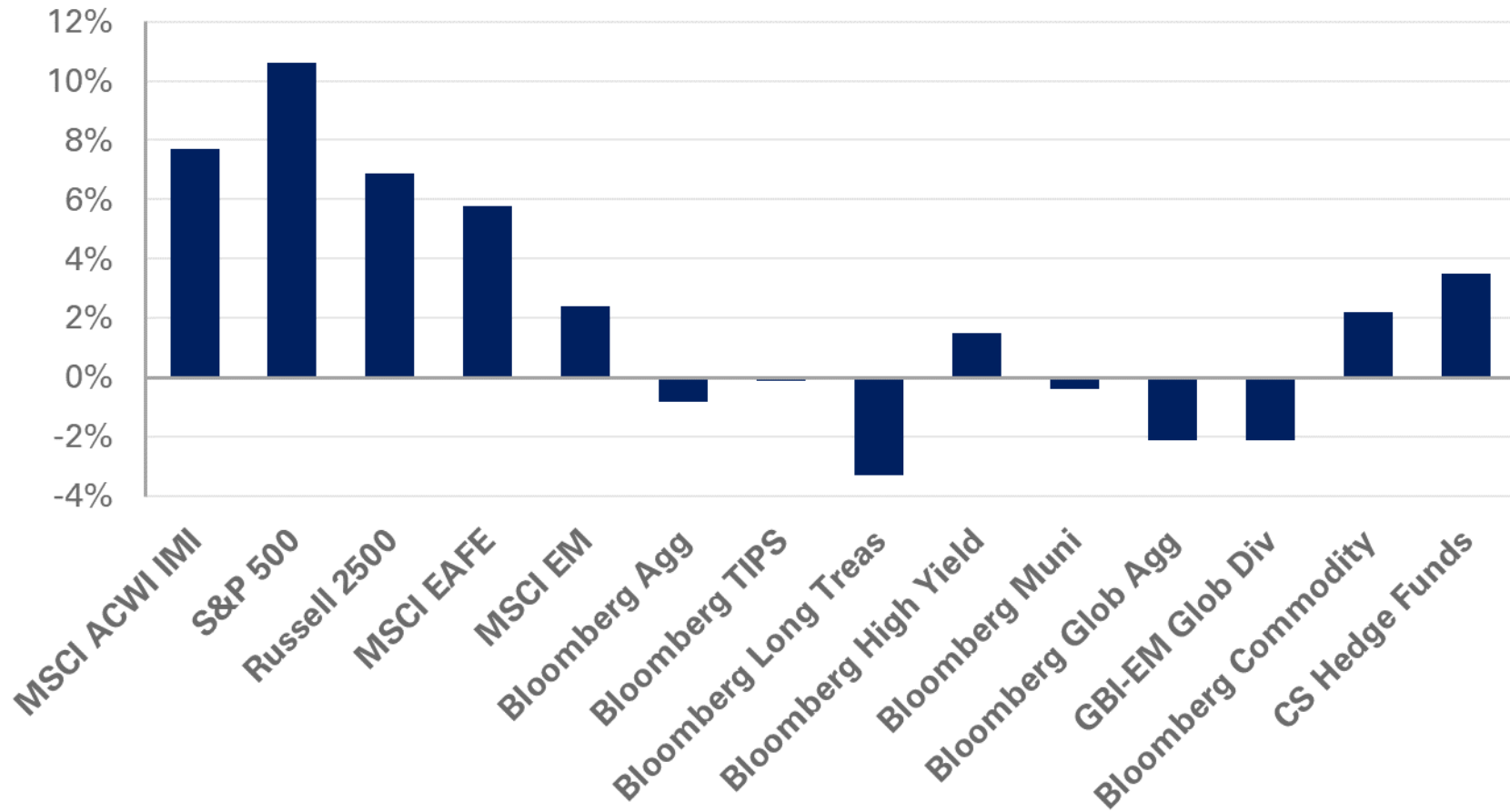
February 22, 2024

Category	Company	Issue	Engagement	Lead	Co-filer	Partner(s)	Outcome
Human Rights	Hilton Worldwide	Public disclosure of paid sick leave policy	Dialogue	UUA	None	Interfaith Center on Corporate Responsibility	
Human Rights	SLB (formerly Schlumberger)	Human rights risks in Russia	Resolution	UUA	None	Heartland Initiative	Withdrawn for commitment
Lobbying on climate	NY Community Bancorp	Report and analysis of the alignment of lobbying with the Paris Agreement	Resolution	UUA	None	Ceres	Received 95% support
Human Rights	Hilton Worldwide	Living Wage	Engagement	UUA		Interfaith Center on Corporate Responsibility	
Climate & Human Rights	NextEra	Opposing pipeline	Engagement	IASJ			
Human Rights	JP Morgan Chase	Indigenous rights	Resolution	IASJ	School Sisters of Notre Dame; First Peoples WW	IASJ; multiple investors	
Climate	Bank of America	Alignment of lobbying with Paris Agreement	Resolution	Trillium	UUA		



Equity Markets Posted Outsized Returns

Quarterly Total Returns



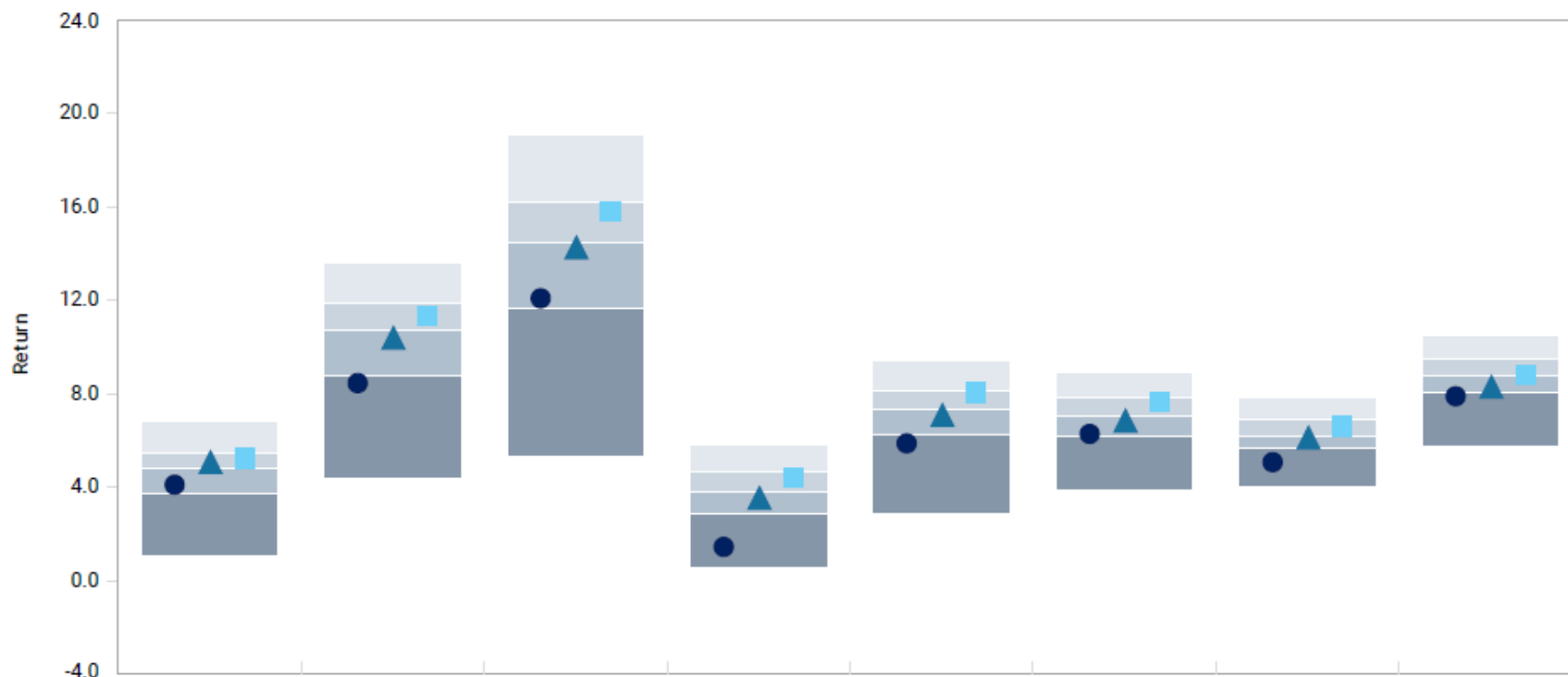


Total Fund Return vs. Peer Universe – Net

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2024

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



	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	4.1 (67)	8.5 (78)	12.1 (74)	1.4 (92)	5.8 (80)	6.3 (73)	5.1 (85)	7.9 (79)
▲ Allocation Index	5.1 (42)	10.4 (56)	14.3 (54)	3.5 (55)	7.1 (58)	6.9 (55)	6.1 (56)	8.3 (71)
■ Policy Index	5.2 (37)	11.4 (37)	15.8 (30)	4.5 (29)	8.1 (28)	7.7 (29)	6.6 (37)	8.8 (50)
5th Percentile	6.9	13.7	19.1	5.8	9.5	9.0	7.8	10.5
1st Quartile	5.5	11.9	16.2	4.7	8.1	7.8	7.0	9.5
Median	4.8	10.8	14.5	3.7	7.3	7.0	6.2	8.8
3rd Quartile	3.7	8.8	11.7	2.9	6.3	6.2	5.7	8.1
95th Percentile	1.0	4.4	5.3	0.5	2.9	3.8	4.0	5.7
Population	606	540	520	416	358	315	245	131

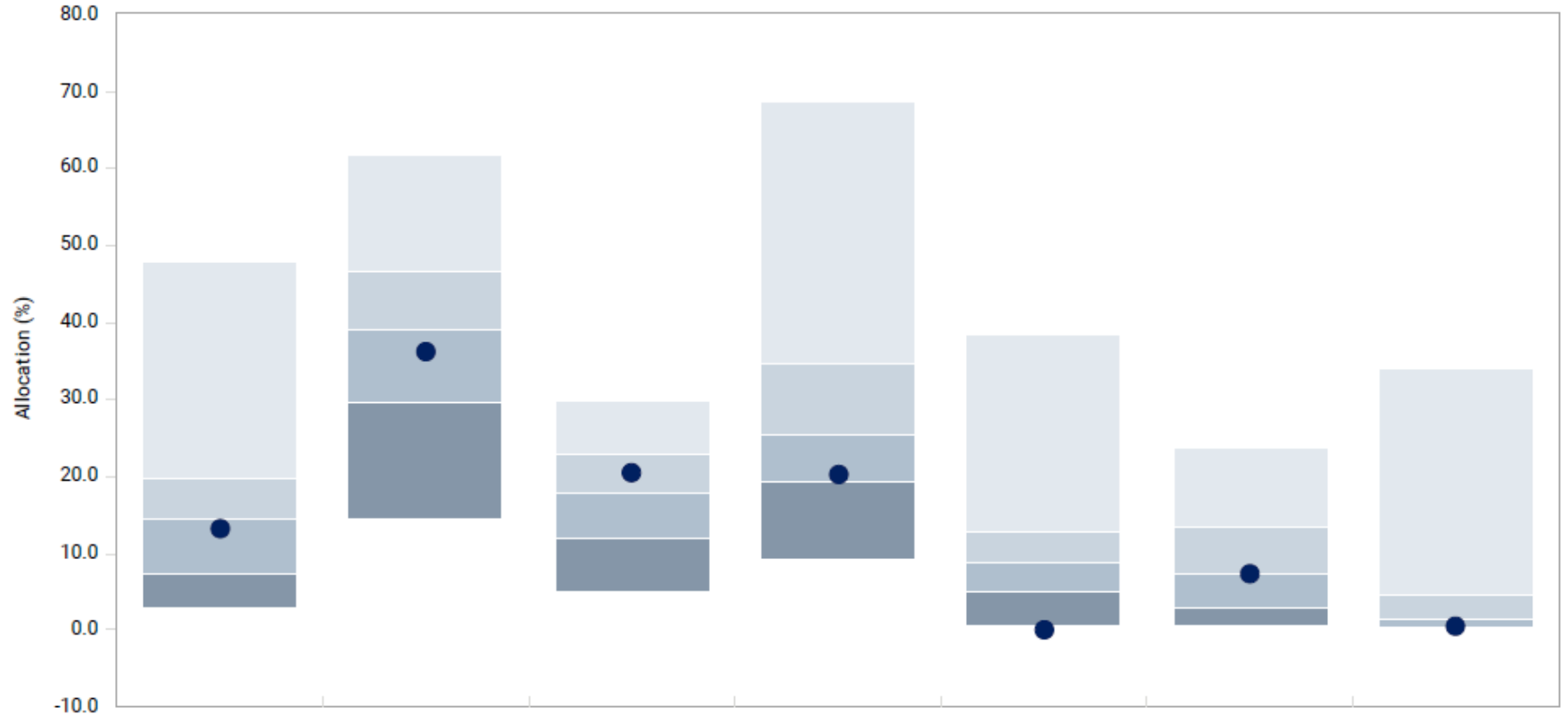


Total Fund Allocations vs. Peer Universe

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2024

Total Fund Allocation vs. InvMetrics All E&F < \$250mm



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Cash & Equivalents
● Composite	13.1 (54)	36.3 (59)	20.4 (37)	20.2 (72)	0.0 (100)	7.3 (51)	0.5 (70)
5th Percentile	48.0	61.8	29.9	68.5	38.2	23.7	34.0
1st Quartile	19.7	46.4	22.9	34.5	12.8	13.4	4.5
Median	14.4	39.0	17.9	25.4	8.8	7.4	1.5
3rd Quartile	7.4	29.6	12.1	19.3	5.1	2.9	0.4
95th Percentile	2.9	14.3	4.9	9.3	0.6	0.7	0.0

Population 243 908 870 957 303 258 882

Above analytic does not include Community Development.



Total Fund Performance Detail – Net (1)

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	263,577,019	100.0	100.0	4.1	8.5	12.1	1.4	5.8	6.3	5.1	6.0	Jul-02
<i>Allocation Index</i>				5.1	10.4	14.3	3.5	7.1	6.9	6.1	6.7	
<i>Policy Index</i>				5.2	11.4	15.8	4.5	8.1	7.7	6.6	-	
Domestic Equity Composite	95,573,885	36.3	33.0	8.2	16.2	22.2	2.8	10.1	11.4	10.0	10.3	Jul-02
<i>Russell 3000 Index</i>				10.0	19.3	29.3	9.8	14.3	13.4	12.3	10.1	
Large Cap Equity	76,306,382	29.0	27.0	9.0	17.4	24.1	2.6	10.2	12.1	10.7	12.8	Jul-12
<i>Russell 1000 Index</i>				10.3	19.6	29.9	10.5	14.8	13.9	12.7	14.2	
RhumbLine Advisers Russell 1000 Value Index	41,977,093	15.9		7.7	14.9	18.9	6.2	8.7	8.8	8.9	7.7	Aug-05
<i>Russell 1000 Value Index</i>				9.0	15.6	20.3	8.1	10.3	9.2	9.0	7.9	
Sands Select Growth Equity Fund	18,591,858	7.1		14.8	30.7	51.8	-0.6	12.3	15.6	12.6	12.4	Dec-03
<i>Russell 1000 Growth Index</i>				11.4	23.2	39.0	12.5	18.5	18.1	16.0	11.9	
Ownership Capital Global Equity Fund, L.P.	15,737,432	6.0		6.2	10.8	13.0	0.6	-	-	-	8.5	May-20
<i>MSCI Kokusai Index (Net)</i>				8.7	17.0	25.1	9.0	12.4	11.4	9.6	16.3	
Small/Mid Cap Equity	19,267,502	7.3	6.0	5.3	11.5	15.3	3.2	9.5	9.5	7.5	10.7	Jul-12
<i>Russell 2000 Index</i>				5.2	13.8	19.7	-0.1	8.1	7.7	7.6	10.2	
Wellington Small-Mid Cap Value Fund	11,429,700	4.3		4.0	11.9	14.8	5.8	7.8	6.4	-	7.5	Apr-16
<i>Russell 2500 Value Index</i>				6.1	16.2	21.3	5.4	9.4	7.7	7.7	9.6	
WCM Investment Management	7,837,802	3.0		7.3	10.9	16.0	-0.1	9.7	-	-	9.3	Jan-18
<i>Russell 2000 Growth Index</i>				7.6	12.4	20.3	-2.7	7.4	8.4	7.9	6.9	



Total Fund Performance Detail – Net (2)

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	53,899,193	20.4	22.0	3.7	6.1	9.8	0.1	6.1	6.8	4.7	5.9	Jul-02
<i>MSCI AC World ex USA (Net)</i>				4.7	10.6	13.3	1.9	6.0	5.9	4.3	6.4	
International Equity	30,641,393	11.6	14.0	2.6	4.6	8.1	0.9	6.6	7.1	5.0	6.8	Jul-12
<i>MSCI EAFE (Net)</i>				5.8	12.0	15.3	4.8	7.3	6.7	4.8	7.1	
Massachusetts Financial Services International Concentrated Equity	17,886,509	6.8		3.1	5.4	10.5	3.9	8.7	9.1	6.7	7.3	Apr-13
<i>MSCI EAFE (Net)</i>				5.8	12.0	15.3	4.8	7.3	6.7	4.8	5.9	
Boston Common International Equity	12,754,884	4.8		2.0	3.4	5.0	-2.9	4.4	4.6	3.4	4.8	May-10
<i>MSCI EAFE (Net)</i>				5.8	12.0	15.3	4.8	7.3	6.7	4.8	5.9	
Emerging Market Equity	23,257,800	8.8	8.0	5.2	8.7	12.5	-1.0	5.1	6.2	3.7	4.0	Jul-12
<i>MSCI Emerging Markets (Net)</i>				2.4	7.2	8.2	-5.1	2.2	3.7	2.9	3.4	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	23,257,800	8.8		5.2	-	-	-	-	-	-	9.4	Dec-23
<i>MSCI Emerging Markets (Net)</i>				2.4	7.2	8.2	-5.1	2.2	3.7	2.9	6.4	
Global Equity	34,634,592	13.1	12.0	6.2	17.2	24.8	8.4	-	-	-	8.4	Apr-21
<i>MSCI AC World Index (Net)</i>				8.2	16.0	23.2	7.0	10.9	10.2	8.7	7.0	
Lindsell Train Global Equity LLC	15,606,663	5.9		5.7	8.6	12.4	-	-	-	-	0.7	May-21
<i>MSCI World Index (Net)</i>				8.9	17.1	25.1	8.6	12.1	11.1	9.4	7.2	
Generation Global Equity Fund	14,005,304	5.3		6.5	18.7	25.1	-	-	-	-	21.2	Jul-22
<i>MSCI World Index (Net)</i>				8.9	17.1	25.1	8.6	12.1	11.1	9.4	20.6	



Total Fund Performance Detail – Net (3)

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	53,172,069	20.2	23.0	-0.8	1.4	0.8	-2.1	0.4	0.9	1.4	3.4	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	3.4	
High Quality Fixed Income	29,995,944	11.4	13.0	0.1	1.1	0.5	-1.0	1.1	1.7	-	1.7	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	1.4	
Stone Castle FICA for Impact	12,740,564	4.8		1.0	3.2	4.2	2.0	-	-	-	1.5	Jan-20
<i>90 Day U.S. Treasury Bill</i>				1.3	4.0	5.2	2.6	2.0	1.9	1.4	2.0	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,403,281	1.7		0.0	1.8	0.3	-	-	-	-	-3.7	Mar-22
<i>Blmbg. U.S. TIPS</i>				-0.1	1.9	0.5	-0.5	2.5	2.3	2.2	-3.6	
State Street U.S. Treasury Index Non-Lending	12,852,099	4.9		-0.9	1.4	0.0	-	-	-	-	-3.7	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-1.0	1.4	0.1	-2.7	-0.1	0.6	1.0	-3.6	
Flexible Fixed Income	23,176,125	8.8	10.0	-1.9	2.8	2.1	-3.2	-0.2	0.4	1.1	1.5	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	1.4	
Brandywine Global Opportunistic Fixed Income	10,268,907	3.9		-4.7	-1.0	-1.5	-5.4	-0.8	0.1	-	0.3	Mar-17
<i>FTSE World Government Bond Index</i>				-2.4	1.0	-0.8	-6.1	-2.2	-0.7	-0.8	-0.6	
Loomis Multisector Full Discretion Trust	12,907,218	4.9		0.4	6.0	5.3	-1.3	2.7	3.0	-	3.0	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				-0.7	2.7	1.7	-2.4	0.6	1.3	1.7	1.2	
Opportunistic Investments	30,148	0.0	0.0									
EnTrust Capital Diversified Fund QP Ltd.	30,148	0.0										



Total Fund Performance Detail – Net (4)

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	19,227,411	7.3	6.0	-0.4	-3.2	-2.4	3.9	5.4	7.1	-	6.9	Jun-14
<i>Private Markets Custom Benchmark</i>				2.1	3.9	5.7	13.4	16.3	14.7	-	12.2	
Impact Funds	15,023,082	5.7		-1.0	-4.6	-4.3	3.4	8.9	9.4	-	8.1	Jul-15
HCAP Partners IV, L.P.	1,161,685	0.4										
Generation IM Sustainable Solutions Fund III (A), L.P.	1,829,824	0.7										
SJF Ventures IV, L.P.	2,613,712	1.0										
RRG Sustainable Water Impact Fund-B, L.P.	1,511,177	0.6										
Brockton Capital Fund III, L.P.	2,453,890	0.9										
GCM Grosvenor Advance Fund, L.P.	1,752,380	0.7										
HCAP Partners V, L.P.	1,384,528	0.5										
MPowered Capital Access Fund I, L.P.	479,036	0.2										
Generation IM SS Fund IV	1,219,082	0.5										
Wellington Venture Fund I	617,768	0.2										
Non Impact Funds	4,204,329	1.6		1.4	0.8	3.3	6.0	3.3	5.4	-	6.1	May-14
Canvas Distressed Credit Fund, L.P.	1,093,148	0.4										
FEG Private Opportunities Fund, L.P.	1,161,850	0.4										
OCP Orchard Landmark	1,949,331	0.7		0.4	-0.5	-0.9	1.7	2.3	-	-	4.0	Nov-17
<i>JPM CEMBI Broad Index</i>				2.2	6.5	7.3	-1.8	1.6	2.4	3.2	1.9	
Community Development	5,605,157	2.1	3.0	0.0	0.1	0.5	0.8	1.0	1.1	1.1	1.5	Jul-07
<i>90 Day U.S. Treasury Bill</i>				1.3	4.0	5.2	2.6	2.0	1.9	1.4	1.1	
Cash and Other	1,434,563	0.5	1.0									
Cash Account	360,422	0.1										
UUA Advocacy Account	1,074,142	0.4										



Investment Committee

- **Brian Lasher – co-Chair**
- **Asha Mehta – co-Chair**
- **Eric Horvath**
- **Vanessa Lowe**
- **Ken Redd**
- **Amrita Sankar**
- **Julie Skye**
- **Pam Sparr**
- **David Stewart – co-Financial Advisor**
- **Tim Brennan – Interim CFO**



Glossary

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

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.

Composite Return: The total, blended return for the portfolio. Measures actual performance.

= ACTUAL ASSET WEIGHTS X ACTUAL RETURNS

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>

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

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/>.

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>



NEPC ESG Rating Scale

Rating	Explanation
1	The firm and strategy fully integrate ESG into their processes, going above and beyond their peers. They have fully integrated ESG into their processes, both at a firm and strategy level, and have likely been doing so for an extended period of time. They have shown true commitment to ESG through their investment actions, and view ESG as part of a holistic investment process, even where a short term benefit is not available.
2	ESG has been identified as a material factor in the investment decision-making process and the firm has likely developed policies and procedures to foster ESG is integrated into its investment strategies. ESG may not be fully integrated across all strategies but the firm has established robust policies to ensure adoption over time. The strategy has likely demonstrated a detailed approach to incorporating ESG into its process supported by thorough internal analysis and/or external data.
3	The firm and/or strategy have made solid efforts to incorporate ESG and/or explicitly accepting the materiality of ESG factors. They have likely made numerous commitments to understanding ESG and formalizing its integration practices; however, they may not be fully integrated across both the firm and the strategy or are early on in its adoption. Further, they may have focused on efforts that have more immediate short-term benefits, such as meeting client demand, over the long-term role of ESG integration.
4	The firm and/or strategy have begun to make efforts to incorporate ESG. They have likely made some investments in ESG in areas that sounds impressive on the surface, but may not ultimately entail very much effort, such as signing the UN PRI, purchasing data from a third party provider, appointing ESG personnel, or creating blanket policies. The efforts may represent a true commitment, but likely have not existed long enough to truly determine the intent of the firm and strategy.
5	The firm and strategy have made no effort to incorporate ESG. Any point gained here is incidental, and should not be seen as a true effort to implement ESG.



Review Questions

1. Does your fund currently invest, or have the ability to invest, in the following categories:
 - Companies listed on the Carbon Underground 200
 - Companies that are consistently, knowingly and directly complicit in egregious human rights violations and violations of international law
 - Companies that produce or sell handguns and/or are major manufacturers of weapons (among the top 50 based on revenues in the US or worldwide) and companies for whom weapons represent over 5% of revenues
 - Companies which engage in the manufacture of tobacco-based products
2. Do you offer a vehicle that excludes fossil fuels, tobacco, or weapons?
3. If not, what are the minimums and pricing for an SMA where UUA could direct screens in alignment with their values?



Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute 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.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



Contact Information

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