



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

SEPTEMBER 30, 2022

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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	
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		

- MSCI Kokusai is the MSCI World Index excluding Japan.



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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
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	



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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

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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											

- 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 \$123,344 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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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



