

Unitarian Universalist Church of Berkeley
October 2021 Treasurer's Report for UUCB's Board of Trustees
Respectfully Submitted, Lenore Ralston, Treasurer
March 2, 2022

SUMMARY:

Your finance team is still immersed in the audit. We have a way to go to feel secure in our reporting and the confidence we have in our numbers. Speaking as a former Institutional Research Analyst this is not a surprise; and we need to set our expectations accordingly. As your Treasurer, I have been thoroughly immersed in this process. Tess and the Finance Committee are likewise thoroughly involved. Yet, we have been keeping track of our investments and cash flow!

We still have clean-up to do. We have had the benefit of a whole "crew" of people working towards getting our financial system smoothed out with reports that are meaningful and transparent.

We still need more work on the Chart of accounts and the creation of a "crosswalk" to secure the integrity of our longitudinal data - important for our understanding of where we have "been" and to make meaningful projections into the future. We need to tighten up our labeling - labels all have to be consistent when working with computerized reporting. This entire process, realistically, may carry on into the new fiscal year. But this is important; essential. If you don't have good, clean data, you erode the reliability of your reports.

Having said this, considerable progress has been made towards this clean-up during the course of this last FY!

ORPHANS:

These were outlier accounts that had not received attention from "anyone", sometimes for years. These are the snarls that take an inordinate amount of time to sort out, hours on "hold" with banks and brokerages, to get to the bottom of how a particular account has strayed! We now think we have cleaned up ALL of these!!

RENTALS:

Tess and her staff, with help from UUCB Congregants, have increased our rentals, widened the circle, and increased our rentals for both schools and shorter-term rentals DESPITE COVID!!! (cf. attachments 3&4). With a newly refurbished church "home" we are in an excellent position to dramatically increase our rental and special event potential!

NEW HIRES: RE Minister, New Janitor.

One of the largest expenses for any organization is their personnel. By leaving these two positions open, we have accumulated roughly \$81,000 in salary savings (see attachment 3) which will swell in the next four months as we get ready to hire in the new FY.

PLEDGES:

Our pledging is on track (cf. Attachment 3.). We are a bit behind, but February is a typically "slow" month and then things pick up in March and the start of the Stewardship drive (see Chart of Annual Deposit Trends for FY 2019-2020, 2020-2021, Attachment 2).

OTHER SOURCES OF INCOME:

We have no big infusions of cash on the horizon! Wake Now Our Vision monies (\$130,000) have been used, as have the two large grants garnered by our Executive Director (roughly \$200,000). However, if we think of 2022-223 as our next "transition" year, we are going back into our refurbished campus, we have and will continue to increase our rentals, increase our pledges, and experience more release of creative energy! We can do this!

FINANCIAL INDICATORS:

Despite the downturn in the Market (-3.5% fiscal year to date - see attachment 7), and despite the current rate of Bay Area inflation (4.2% - see attachment 8, U.S. Bureau of Labor Statistics), my own belief is that things will look better mid-year.

CONCLUSION:

At the Board Retreat I will expect to be in a position to answer your questions or look up the answers.

I have included a number of attachments which have informed my point of view. I encourage you to read them, come up with your own analysis, and feel free to share with me.

Respectfully submitted,

Lenore Ralston, Treasurer

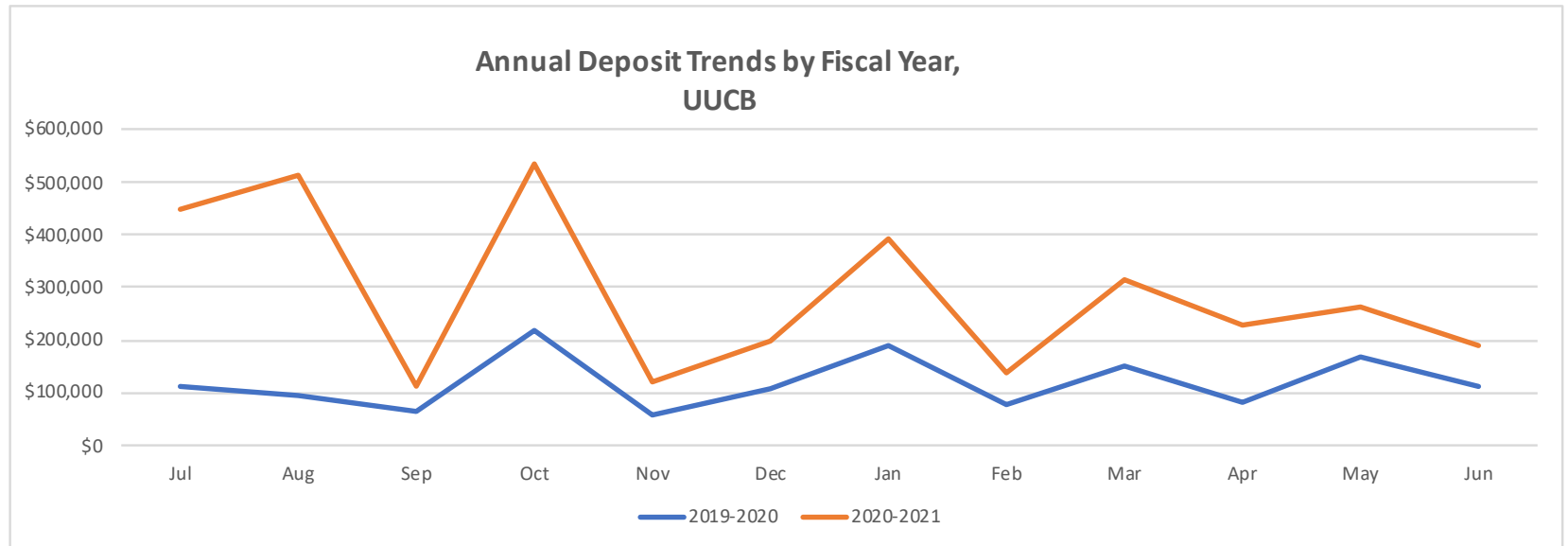
3/1/2022

Attachments:

1. Endowment/Treasurer's February Report, 2022
2. Annual Deposit Trends by Fiscal Year, UUCB - Mechanics Bank
3. Budget Comparison Report 2/28/2022 (annotated)
4. Balance Sheet 2/28/2022 (annotated)
5. UUCEF Monthly Market Commentary for January 2022
6. UUCEF Performance Report December 31, 2001
7. UUCEF Performance Report January 31, 2002
8. Bureau of Labor Statistics, Consumer Price Index San Francisco Area, 2021

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2019-2020	\$110,344	\$94,781	\$63,592	\$217,963	\$57,544	\$107,301	\$190,713	\$75,764	\$151,690	\$80,087	\$169,392	\$111,197
2020-2021	\$336,790	\$417,743	\$48,599	\$316,007	\$63,849	\$89,095	\$201,427	\$61,433	\$161,864	\$149,498	\$91,671	\$77,515

Sourced from Mechanics Bank Deposits (Idr)



Unitarian Universalist Church of Berkeley
 Budget Comparison Report
 Current Period: 1/1/2022 - 1/31/2022
 Budget Period: 7/1/2021 - 6/30/2022
 Fund = 1

	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Yearly Budget	Remaining Budget	
Revenue									
Pledge Income	23,124.10	17,875.00	5,249.10	269,506.50	272,100.00	(2,593.50)	382,500.00	112,993.50	We are doing well on paying our pledges!
Plate collections	735.00	909.00	(174.00)	7,411.25	7,455.00	(43.75)	12,000.00	4,588.75	
Special Offering Collections	650.00	500.00	150.00	4,881.50	6,000.00	(1,118.50)	9,500.00	4,618.50	
Good Neighbor collections	880.00	909.00	(29.00)	5,997.00	7,455.00	(1,458.00)	12,000.00	6,003.00	
Other unpledged contributions	895.00	663.00	232.00	15,557.00	4,665.00	10,892.00	8,000.00	(7,557.00)	
Special Projects Donations	0.00	208.33	(208.33)	60,000.00	1,458.35	58,541.65	2,500.00	(57,500.00)	
Bequest Income	0.00	834.00	(834.00)	0.00	5,830.00	(5,830.00)	10,000.00	10,000.00	
Weddings/Memorials/Celebratic	0.00	0.00	0.00	0.00	500.00	(500.00)	2,500.00	2,500.00	
Endowment Transfer	0.00	0.00	0.00	0.00	28,627.00	(28,627.00)	28,627.00	28,627.00	This won't happen until early July 2022
Restricted Contrib.-Released	0.00	0.00	0.00	0.00	10,000.00	(10,000.00)	10,000.00	10,000.00	??
Prior Year Pledge Payments	0.00	390.00	(390.00)	11,295.00	2,980.00	8,315.00	5,000.00	(6,295.00)	!?
Personal Theology	0.00	90.00	(90.00)	0.00	600.00	(600.00)	1,000.00	1,000.00	
Other Program Income	0.00	0.00	0.00	0.00	750.00	(750.00)	3,800.00	3,800.00	
Cottage Rental	6,000.00	3,100.00	2,900.00	16,000.00	21,700.00	(5,700.00)	37,200.00	21,200.00	5,700.00 Rents are in arrears
Fundraising GrUUp Projects	10.00	0.00	10.00	63.75	4,000.00	(3,936.25)	5,000.00	4,936.25	
Music Events	40.00	0.00	40.00	3,232.47	6,000.00	(2,767.53)	10,000.00	6,767.53	
Community Use-Space Rental	5,717.00	8,333.33	(2,616.33)	42,981.00	58,333.31	(15,352.31)	100,000.00	57,019.00	While we are behind, but we are moving into the spring
Pre-school	0.00	11,673.00	(11,673.00)	12,471.92	81,633.00	(69,161.08)	140,000.00	127,528.08	
Pre-school CAM	0.00	458.62	(458.62)	150.00	3,205.24	(3,055.24)	5,500.00	5,350.00	
Campus Rental-All Schools	800.00	0.00	800.00	161,600.00	0.00	161,600.00	0.00	(161,600.00)	
RE Bulding-Lease	0.00	14,076.67	(14,076.67)	0.00	98,536.69	(98,536.69)	168,920.00	168,920.00	\$108,833 expected revenue
RE Building-Utilities	0.00	1,000.00	(1,000.00)	0.00	6,996.00	(6,996.00)	11,996.00	11,996.00	
Other Revenue	0.00	0.00	0.00	108,466.03	107,000.00	1,466.03	112,000.00	3,533.97	COVID grant
Interest Income-general	24.42	21.00	3.42	161.72	145.00	16.72	250.00	88.28	
Investment interest & dividend	0.00	0.00	0.00	6.02	0.00	6.02	0.00	(6.02)	
Endowment earnings	0.00	0.00	0.00	3,930.67	0.00	3,930.67	0.00	(3,930.67)	
Endowment unrealized change	0.00	0.00	0.00	9,341.67	0.00	9,341.67	0.00	(9,341.67)	
Income from Trusts	142.47	100.00	42.47	997.29	700.00	297.29	1,200.00	202.71	
Revenue	39,017.99	61,140.95	(22,122.96)	734,050.79	736,669.59	(2,618.80)	1,079,493.00	345,442.21	
Expenses									
Salary and Wages	16,478.19	48,820.82	32,342.63	259,929.39	341,739.77	81,810.38	585,844.00	325,914.61	We have an 81,810 in salary savings
Intern Minister	0.00	1,166.67	1,166.67	0.00	8,166.65	8,166.65	14,000.00	14,000.00	
SECA	346.11	1,590.75	1,244.64	4,499.43	11,135.25	6,635.82	19,089.00	14,589.57	
Payroll Taxes	946.63	2,680.50	1,733.87	15,199.45	18,763.50	3,564.05	32,166.00	16,966.55	
Employee Benefits-Health	(142.08)	3,423.33	3,565.41	14,243.51	23,963.35	9,719.84	41,080.00	26,836.49	
Employee Benefits-Life/Disabil	247.08	283.33	36.25	1,222.23	1,983.35	761.12	3,400.00	2,177.77	
Employee Benefits-Retirement	3,009.64	3,616.67	607.03	25,912.67	25,316.65	(596.02)	43,400.00	17,487.33	
Insurance	0.00	2,300.00	2,300.00	19,155.00	16,100.00	(3,055.00)	27,600.00	8,445.00	
Worker's Comp Insurance	0.00	791.67	791.67	3,313.00	5,541.65	2,228.65	9,500.00	6,187.00	
Accounting Services	1,598.75	2,625.00	1,026.25	4,142.50	18,375.00	14,232.50	31,500.00	27,357.50	This seems low? Is it?
Consultants/Contractors	0.00	208.33	208.33	(15.78)	1,458.35	1,474.13	2,500.00	2,515.78	
Safe congregation/Reopening Ta	0.00	0.00	0.00	591.00	0.00	(591.00)	0.00	(591.00)	
Guest Musicians	0.00	41.67	41.67	930.00	291.69	(638.31)	500.00	(430.00)	
Supplies	0.00	1,041.67	1,041.67	4,030.29	7,291.65	3,261.36	12,500.00	8,469.71	Tight leash on supplies
Small Equipment	0.00	125.00	125.00	0.00	875.00	875.00	1,500.00	1,500.00	
Printing and copying	0.00	60.00	60.00	0.00	420.00	420.00	720.00	720.00	
Equipment leases	229.82	375.00	145.18	1,562.78	2,625.00	1,062.22	4,500.00	2,937.22	
Equipment repair & maintenance	0.00	375.00	375.00	2,280.00	2,625.00	345.00	4,500.00	2,220.00	
Postage	0.00	62.50	62.50	0.00	437.50	437.50	750.00	750.00	
Phones & Computers	300.03	1,250.00	949.97	6,403.55	8,750.00	2,346.45	15,000.00	8,596.45	
Advertising and PR	472.50	208.33	(264.17)	1,922.10	1,458.35	(463.75)	2,500.00	577.90	
Communications & Web Site	0.00	208.33	208.33	1,307.45	1,458.35	150.90	2,500.00	1,192.55	
Online Resources	0.00	0.00	0.00	1,479.11	0.00	(1,479.11)	0.00	(1,479.11)	
Property Taxes	0.00	0.00	0.00	10,937.30	7,500.00	(3,437.30)	15,000.00	4,062.70	
Professional development	0.00	1,166.66	1,166.66	3,711.59	8,166.70	4,455.11	14,000.00	10,288.41	
GA Delegate & Leadership Schl	0.00	250.00	250.00	600.00	1,750.00	1,150.00	3,000.00	2,400.00	
Staff & volunteer appreciation	0.00	125.00	125.00	533.07	875.00	341.93	1,500.00	966.93	
Bank Fees	346.01	258.33	(87.68)	1,886.57	1,808.35	(78.22)	3,100.00	1,213.43	

	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Yearly Budget	Remaining Budget	
Management fees	0.00	666.67	666.67	4,463.05	4,666.65	203.60	8,000.00	3,536.95	
Other Expense	0.00	291.66	291.66	180.79	2,041.68	1,860.89	3,500.00	3,319.21	
Payroll Processing Fees	137.40	358.33	220.93	2,057.40	2,508.35	450.95	4,300.00	2,242.60	
UUA Annual Program Dues	5,000.00	3,030.25	(1,969.75)	10,000.00	21,211.75	11,211.75	36,363.00	26,363.00	Still owe a chunk
Distributions - Calkins Trust	0.00	0.00	0.00	2.27	0.00	(2.27)	0.00	(2.27)	Should not read distributions (I think). Interest Earnings.
Building & grounds supplies	0.00	1,291.67	1,291.67	2,953.56	9,041.65	6,088.09	15,500.00	12,546.44	Distributions would be to the heirs of the Calkins earnings.
Building & grounds maintenance	0.00	1,666.67	1,666.67	15,935.83	11,666.65	(4,269.18)	20,000.00	4,064.17	
Building Maintenance Reserve	3,721.29	0.00	(3,721.29)	88,788.37	0.00	(88,788.37)	0.00	(88,788.37)	Ladd Griffith. Can only be spent in emergency situations.
Kitchen Supplies	0.00	500.00	500.00	0.00	3,500.00	3,500.00	6,000.00	6,000.00	
Electricity	350.95	0.00	(350.95)	1,817.29	0.00	(1,817.29)	0.00	(1,817.29)	
Gas	1,082.37	958.33	(124.04)	3,309.83	6,708.35	3,398.52	11,500.00	8,190.17	
Garbage	482.00	891.67	409.67	3,374.00	6,241.65	2,867.65	10,700.00	7,326.00	
Water	0.00	1,041.67	1,041.67	5,340.88	7,291.65	1,950.77	12,500.00	7,159.12	
Fire Monitoring System	0.00	1,041.67	1,041.67	5,022.26	7,291.65	2,269.39	12,500.00	7,477.74	
RE Expenses	0.00	0.00	0.00	165.32	0.00	(165.32)	0.00	(165.32)	
Other Program Committee Exps	594.73	1,875.00	1,280.27	5,028.43	13,124.88	8,096.45	22,500.00	17,471.57	
Donations to Non-Profit Orgs	3,067.50	1,166.67	(1,900.83)	11,880.00	8,166.65	(3,713.35)	14,000.00	2,120.00	We are giving more than budgeted. Includes land tax to Ohlone people.
Fundraising event expense	0.00	125.00	125.00	0.00	875.00	875.00	1,500.00	1,500.00	
Expenses	38,268.92	87,959.82	49,690.90	546,095.49	623,212.67	77,117.18	1,070,512.00	524,416.51	
Excess or (Deficiency) of Revenue Over Expenses	749.07	(26,818.87)	27,567.94	187,955.30	113,456.92	74,498.38	8,981.00	(178,974.30)	65.66%

	Current Year	Prior Year	
I			
Assets			
Current Assets			
Cash-Mechanics Checking	544,708.52	629,477.04	Cope money = \$400,729.19
Fidelity-N Kelly XX5001	0.00	17,176.89	
Cash - Mechanics Savings	287,584.79	152,833.50	Why? More "fixing" of the TRNAs?
Cash-TD Ameritrade	67,197.59	67,191.45	
Cash-Bank of the Internet	550.60	725.98	
Cash-E-Trade	52,851.39	52,846.53	
Investment-Armstrong Gardens	0.00	23,925.55	Should have a UUA label
UUA-Lawrence Lecture	76,216.24	76,240.88	
UUA-Kay Davis Memorial	155,423.46	153,396.07	
UUA-Ann Lane Memorial Fund	305,393.29	282,132.93	
Grants Receivable	(3,877.37)	0.00	?? Shouldn't these now be zeroed out?
Health Expense Receivable	0.00	119.14	
Prepaid expenses	11,946.25	16,711.79	
UUA-Donor Restricted (Pooled) Fund	95,928.57	91,904.30	
UUA-Armstrong Garden Endowment	16,593.83	0.00	
UUA-Board Designated Endowment	921,636.15	926,006.29	
Trust-Calkins Char Rmndr-Royal Bank Canada	391,875.10	334,980.39	Earned money during good stock run
Calkins CRT-Payable to UUSC	(47,811.90)	(41,858.69)	
Trust-Vanguard Pooled Income	44,369.80	39,141.00	
UUA-Anna Spatz (RE)	64,679.35	67,473.24	
UUA-Wm. Morgan Theological Fund	33,312.78	34,598.27	
UUA-Staff Pension Fund	0.00	8,461.37	
UUA-Building Maintenance Fund	58,153.93	57,223.04	
Current Assets	3,076,732.37	2,990,706.96	
Fixed Assets			
Office Equipment	114,093.45	114,093.45	
Organ	348,804.73	348,804.73	
Land - Church & RE Buildings	97,578.26	97,578.26	What do we pay taxes on? Land Tax? + tax to Native Americans? Won't this change over time?
Buildings - Church & RE	3,377,752.43	3,377,752.43	
Bldg Improvements - Church & RE	689,665.78	635,635.81	
Land - Cottage	5,546.00	5,000.00	
Bldg Improvements - Cottage	112,005.63	56,034.49	
Building - Cottage	34,706.25	34,341.67	
Land - Freestone	5,782.25	5,782.25	
Building - Freestone	11,771.88	11,771.88	
Bldg Improvements - Freestone	81,646.67	81,646.67	
Accumulated Depreciation	0.00	(2,595,508.03)	
Ac Depr Office Eq	(113,358.01)	0.00	
Ac Depr Organ	(216,937.76)	0.00	
Ac Depr Church Bldg	(2,168,234.65)	0.00	
Ac Depr RE Bldg	(102,372.51)	0.00	
Ac Depr Cottage Impr	(3,869.50)	0.00	
Ac Depr Sexton Cottage	(25,265.00)	0.00	
Ac Depr Freestone	(81,647.00)	0.00	
Fixed Assets	2,167,668.90	2,172,933.61	
Assets	5,244,401.27	5,163,640.57	
Liabilities & Net Assets			
Liabilities			
Current Liabilities			

	Current Year	Prior Year	
Accounts Payable	1,733.75	34,078.55	
Salaries Payable	536.64	517.50	
Vacation Payable	14,794.78	17,851.73	
Retirement Payable	978.38	5,750.95	
Garnishments Payable	0.00	(100.00)	
Loans Payable	50,000.00	50,000.00	
PPP Loan	0.00	102,370.00	
Rental Deposits	6,277.67	2,807.67	
School Security Deposits	41,170.78	29,700.00	
Current Liabilities	115,492.00	242,976.40	
Liabilities	115,492.00	242,976.40	
Net Assets			
Net Assets	468,490.04	537,562.51	
Cope Ministerial Housing Fund	400,729.19	408,109.69	earmarked asset
UUA-Permanent Endowment Pooled	98,530.72	77,606.86	Label is -UU Church of Berkeley
UUA-Staff Pension Fund	7,145.05	7,145.05	eliminated - should no longer be here.
Fixed Assets, Net of deprec	2,056,409.29	2,056,409.29	
Prepaid Pledges	135,776.86	33,415.00	
RCB-Calkins Trust	334,683.36	293,121.70	Should be RBC (Royal Bank of Canada)
Pooled Income-Vanguard	44,256.48	39,141.00	Vanguard - Boeke Trust
UUA-Spatz Educational Fund	72,338.15	56,976.51	Spatz Religious Education Fund
UUA-Morgan Theological Ed Fund	37,092.85	29,215.86	
Partner Church	675.00	0.00	
RE Scholarships	0.00	2,820.00	
Religious Education	0.00	360.82	
UUA-Building Fund	48,320.92	48,320.92	UUA-Building Maintenance Fund
Peace Fund	9,448.25	9,748.25	
Ellis Music Fund	61,768.20	64,223.20	
Freestone Mtce Fund	1,568.86	310.87	
Social Justice Council	19,207.69	0.00	
Widening the Circle	950.00	0.00	
Armstrong Garden Fund	26,077.75	20,473.61	Armstrong Garden Endowment
Capital Campaign	0.00	47,217.16	Do we still have some of this that has been left unspent?
UUA-Lawrence Lecture Fund	81,737.95	64,380.18	
UUA-Kay Davis Fund	164,456.13	129,532.43	Kay Davis Memorial Fund
Missing - Ann Lane Memorial Endowmenet			305,393.29 282,132.93
Special Projects	0.00	11,335.14	
Ministers Discretionary Fund	16,480.33	16,047.48	
Board Designated Endowment	960,607.02	926,006.29	
Ladd Griffith Building Fund	6,768.59	41,184.35	This is money provided annually from the UUCB Maint. Fund + 4% dispersal from Annual earnings from Kay Davis, General Endowment, and UU church of Berkeley.
Endowment Maintenance	75,390.59	0.00	This is money from General Endowment earnings.
Net Assets	5,128,909.27	4,920,664.17	
Liabilities & Net Assets	5,244,401.27	5,163,640.57	

Rev. Idr (3/1/2022)



Unitarian Universalist Common Endowment Fund

Monthly Market Commentary for January 2022

		Month	QTR TD	Calendar YTD	One Year	Three Years	Five Years
Domestic Stocks	S&P 500	-5.2%	-5.2	-5.2	23.3	20.7	16.8
	Russell 2000	-9.6%	-9.6	-9.6	-1.2	12.0	9.7
Domestic Bonds	Bloomberg Aggregate	-2.2	-2.2	-2.2	-3.0	3.7	3.1
	Bloomberg High Yield	-2.7%	-2.7	-2.7	2.1	6.3	5.4
Non-US Stocks	MSCI EAFE	-4.8%	-4.8	-4.8	7.0	9.3	7.9
	MSCI Emerg Mkts	-1.9%	-1.9	-1.9	-7.2	7.2	8.3
Global Bonds	Bloomberg Global Agg	-2.0%	-2.0	-2.0	-5.8	2.4	2.7

Global equities sold-off in January as the Federal Reserve assumed a more hawkish stance as persistent inflation pressures pushed yields higher. Headline CPI increased 7% in 2021, marking the largest calendar year increase since 1981. While the Fed Open Market Committee met last month and announced it was holding rates steady at 0%-0.25%, Fed Chair Jerome Powell left the door open to further rate hikes in 2022 in addition to the three 25-basis-point hikes forecasted in the December meeting. As a result, the number of rate hikes in 2022, implied by the fed-fund futures, increased to four from three over the month.

In equities, the S&P 500 Index recorded its worst January since 2009, losing **5.2%**. Notably, value outperformed growth as rising interest rates pressured higher-valuation growth companies. The Russell 1000 Value Index declined 2.3%, while the Russell 1000 Growth Index fell 8.6% – marking the largest outperformance of value since 2001. The Russell 2000 Index plunged 9.6% after briefly falling into bear-market territory, shaving off over 20% from its November highs. Non-U.S. equities were also down with the MSCI EAFE and MSCI Emerging Markets indexes shedding 4.8% and 1.9%, respectively.

In fixed income, the U.S. Treasury curve flattened with 10-year yields rising 27 basis points, while two-year Treasury yields increased 44 basis points to 1.16% – the highest level since February 2020. Consistent with the risk-off sentiment, option-adjusted spreads on the Bloomberg U.S. Corporate High Yield Index rose 59 basis points to 3.42%, resulting in a 2.7% loss in January.

Meanwhile, within real assets, higher energy prices fueled gains of 8.8% in the Bloomberg Commodity Index. Spot WTI crude oil prices were up 17%, ending the month at \$88 a barrel—the highest level since 2014—amid escalated geopolitical tensions and lower energy stockpiles in the U.S.

We remain constructive on public equities despite their recent performance and encourage adding to U.S. large-cap value exposure to help mitigate the impact of rising interest rates on portfolios. Despite the recent hawkish shift from the Fed, we still recommend investors maintain a dedicated allocation to safe-haven fixed income to support portfolio liquidity needs and provide downside protection in periods of stress.

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of December 31, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	274,245,156	100.0	100.0	2.7	2.0	1.4	8.9	15.0	11.6	8.5	9.0	7.9	Jul-02
Allocation Index				2.7	3.8	2.7	10.6	14.1	10.1	7.9	8.3	7.3	Jul-02
Policy Index				2.4	3.7	2.9	11.8	15.0	10.8	8.5	8.8	--	Jul-02
Composite (Net)	274,245,156	100.0	100.0	2.6	1.9	1.1	8.2	14.0	10.5	7.5	7.9	6.8	Jul-02
Allocation Index				2.7	3.8	2.7	10.6	14.1	10.1	7.9	8.3	7.3	Jul-02
Policy Index				2.4	3.7	2.9	11.8	15.0	10.8	8.5	8.8	--	Jul-02
Domestic Equity Composite	90,189,469	32.9	33.0	3.0	2.6	2.9	15.9	24.2	18.2	13.7	16.0	11.7	Jul-02
Russell 3000				3.9	9.3	9.2	25.7	25.8	18.0	14.5	16.3	10.7	Jul-02
Large Cap Equity	71,733,967	26.2	27.0	2.5	2.2	3.3	15.2	25.2	19.9	14.7	--	16.5	Jul-12
Russell 1000				4.1	9.8	10.0	26.5	26.2	18.4	14.8	16.5	16.4	Jul-12
Rhumblin	33,408,190	12.2		5.3	6.3	5.7	22.9	16.6	11.7	10.3	13.0	8.4	Aug-05
Russell 1000 Value				6.3	7.8	6.9	25.2	17.6	11.2	9.7	13.0	8.3	Aug-05
Sands	20,347,988	7.4		-3.4	-6.4	-2.9	4.6	33.4	28.1	18.5	20.4	14.6	Dec-03
Russell 1000 Growth				2.1	11.6	12.9	27.6	34.1	25.3	19.6	19.8	12.7	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	17,977,789	6.6		4.7	5.5	6.6	14.7	--	--	--	--	31.2	May-20
MSCI Kokusai				4.4	8.7	8.3	23.5	22.5	15.6	11.8	13.1	34.4	May-20
Small/Mid Cap Equity	18,455,502	6.7	6.0	5.1	4.2	1.2	15.2	20.4	13.4	10.6	--	13.0	Jul-12
Russell 2000				2.2	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	13.0	Jul-12
Wellington SMID	10,398,063	3.8		6.3	6.9	4.7	25.2	14.5	7.1	--	--	9.1	Apr-16
Russell 2500 Value				5.2	6.4	4.2	27.8	18.3	9.9	9.6	12.4	12.2	Apr-16
WCM Investment Management	8,057,439	2.9		3.6	1.0	-3.1	5.3	24.3	--	--	--	15.8	Jan-18
Russell 2000 Growth				0.4	0.0	-5.6	2.8	21.2	14.5	11.7	14.1	12.7	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of December 31, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	67,410,902	24.6	22.0	4.5	1.6	-1.4	5.8	15.3	12.1	7.7	7.7	6.7	Jul-02
<i>MSCI ACWI ex USA</i>				4.1	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	7.0	Jul-02
International Equity	44,455,827	16.2	14.0	4.2	1.9	1.1	7.9	16.6	12.4	8.5	--	8.9	Jul-12
<i>MSCI EAFE</i>				5.1	2.7	2.2	11.3	13.5	9.5	6.8	8.0	8.1	Jul-12
MFS International Concentrated	17,389,581	6.3		5.0	6.1	5.4	10.3	18.6	14.3	10.1	--	9.1	Apr-13
<i>MSCI EAFE</i>				5.1	2.7	2.2	11.3	13.5	9.5	6.8	8.0	6.6	Apr-13
Boston Common	14,456,168	5.3		3.0	-0.1	0.1	3.8	15.5	11.0	7.6	8.4	6.9	May-10
<i>MSCI EAFE</i>				5.1	2.7	2.2	11.3	13.5	9.5	6.8	8.0	6.4	May-10
Baxter Street	12,610,077	4.6		4.5	-1.1	-3.1	3.0	15.6	12.1	--	--	11.1	Apr-16
<i>MSCI ACWI ex USA</i>				4.1	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	9.2	Apr-16
Emerging Market Equity	22,955,075	8.4	8.0	5.0	1.0	-6.0	2.3	12.0	11.2	5.6	--	5.0	Jul-12
<i>MSCI Emerging Markets</i>				1.9	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	5.4	Jul-12
RBC Global Emerging Equity	10,764,800	3.9		3.5	0.6	-7.5	-4.2	9.7	9.7	--	--	8.2	Jul-16
<i>MSCI Emerging Markets</i>				1.9	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	9.8	Jul-16
Acadian Emerging Markets Equity Fund	12,190,275	4.4		6.3	1.3	-4.7	8.8	--	--	--	--	11.1	Jan-20
<i>MSCI Emerging Markets</i>				1.9	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	7.4	Jan-20
Global Equity	25,481,139	9.3	10.0	3.5	2.5	-0.3	--	--	--	--	--	7.8	Apr-21
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	13.4	Apr-21
GQG Partners Global Equity Fund	13,640,067	5.0		2.4	5.0	4.4	--	--	--	--	--	13.7	Apr-21
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	13.4	Apr-21
Lindsell Train Global Equity LLC	11,841,072	4.3		4.8	-0.2	-5.3	--	--	--	--	--	-1.3	May-21
<i>MSCI World</i>				4.3	7.8	7.8	21.8	21.7	15.0	11.5	12.7	10.9	May-21



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of December 31, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	64,523,710	23.5	26.0	0.3	-0.3	-1.1	-2.2	4.0	3.0	2.7	3.4	4.1	Jul-02
<i>Bloomberg US Aggregate TR</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.2	Jul-02
High Quality Fixed Income	31,704,994	11.6	12.0	-0.2	0.2	0.2	-0.9	4.4	3.4	2.9	--	2.9	Oct-14
<i>Bloomberg US Aggregate TR</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	3.1	Oct-14
Breckinridge-Treasury	3,623,421	1.3		-1.8	2.7	3.1	-3.9	9.2	--	--	--	6.3	Mar-17
<i>Bloomberg US Treasury Long TR</i>				-1.4	3.1	3.6	-4.6	8.8	6.5	4.6	4.5	6.4	Mar-17
Breckinridge - Corporate	7,091,378	2.6		0.0	-0.6	-0.6	-1.0	4.4	3.3	2.8	--	2.8	Nov-14
<i>Bloomberg US Govt/Credit Int TR</i>				-0.1	-0.6	-0.5	-1.4	3.9	2.9	2.5	2.4	2.5	Nov-14
Stone Castle FICA for Impact	20,990,196	7.7		0.0	0.0	0.0	0.0	--	--	--	--	0.3	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.2	Jan-20
Flexible Fixed Income	32,818,716	12.0	14.0	0.8	-0.7	-2.4	-3.4	3.8	2.9	2.5	--	2.9	Jul-12
<i>Bloomberg US Aggregate TR</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	2.8	Jul-12
Brandywine Global Opportunistic	11,847,693	4.3		0.8	-0.5	-3.8	-5.1	5.0	--	--	--	3.7	Mar-17
<i>FTSE WGBI TR</i>				-0.6	-1.1	-2.3	-7.0	2.7	2.9	1.8	1.0	2.8	Mar-17
Loomis Multi Sector	12,390,204	4.5		0.9	-0.5	-0.5	-0.4	8.1	--	--	--	5.7	Mar-17
<i>Bloomberg US Govt/Credit TR</i>				-0.3	0.2	0.2	-1.8	5.5	4.0	3.3	3.1	3.9	Mar-17
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				0.5	0.3	0.6	0.8	6.3	4.6	4.2	4.3	4.4	Mar-17
Franklin Templeton GMS	8,580,819	3.1		0.5	-1.2	-3.2	-5.0	-3.6	--	--	--	-2.2	Mar-17
<i>Bloomberg Multiverse</i>				0.0	-0.7	-1.6	-4.5	3.7	3.4	2.4	2.0	3.2	Mar-17
Opportunistic Investments	505,714	0.2	0.0	-0.2	-0.6	-1.3	1.5	1.5	1.6	1.1	2.8	3.0	Dec-10
<i>CPI + 5% (Unadjusted)</i>				0.7	2.9	5.1	12.4	8.7	8.1	7.6	7.2	7.3	Dec-10
Entrust Class X	505,714	0.2		-0.2	-0.6	-1.3	1.5	-3.8	-3.7	--	--	-3.7	Jan-17



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of December 31, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	16,808,086	6.1	5.0	2.2	7.9	16.9	27.6	14.5	13.3	10.7	--	10.7	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.2</i>	<i>0.2</i>	<i>4.8</i>	<i>24.8</i>	<i>17.9</i>	<i>16.8</i>	<i>14.6</i>	<i>--</i>	<i>14.5</i>	<i>May-14</i>
Impact Funds	11,054,765	4.0	--	2.7	12.8	21.0	34.0	25.0	18.3	--	--	13.9	Jul-15
HCAP Partners IV LP	1,579,447	0.6											
Generation IM SS Fund III	2,527,308	0.9											
SJF Ventures	3,180,667	1.2											
RRG Sustainable	768,437	0.3											
Brockton Capital Fund III	2,029,286	0.7											
Grosvenor Advance Fund	524,344	0.2											
HCAP Partners V LP	445,276	0.2											
Non Impact Funds	5,753,320	2.1	--	1.3	0.0	10.3	18.7	5.9	7.7	7.7	--	7.9	May-14
Canvas Distressed Credit Fund	1,310,142	0.5											
FEG Private Opportunities Fund	1,891,745	0.7											
OCP Orchard Landmark	2,551,434	0.9		0.0	0.6	2.3	6.9	4.4	--	--	--	6.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.3</i>	<i>-1.2</i>	<i>-1.4</i>	<i>-0.9</i>	<i>6.4</i>	<i>5.2</i>	<i>5.4</i>	<i>5.4</i>	<i>4.3</i>	<i>Nov-17</i>
Community Development	2,766,304	1.0	3.0	0.1	0.2	0.3	1.3	1.4	1.3	1.2	1.3	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	6,559,833	2.4	1.0										
Cash Account	5,733,161	2.1											
UUA SRI	826,671	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 Markets Custom Benchmark consists of 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.

- Private equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$621,273.52 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 1/1/21, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 10% MSCI ACWI, 26% Bloomberg US Aggregate, 4% 91 Day T-Bills, and 5% Private Markets Custom 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.

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





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UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2022

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	263,349,212	100.0	100.0	-4.6	-3.2	4.3	10.9	10.0	7.8	8.0	7.6	Jul-02
Allocation Index				-3.6	-1.0	6.6	10.7	8.9	7.3	7.5	7.1	Jul-02
Policy Index				-4.0	-1.2	7.4	11.4	9.5	7.9	7.9	--	Jul-02
Composite	263,349,212	100.0	100.0	-4.6	-3.5	3.6	9.9	8.9	6.7	6.9	6.5	Jul-02
Allocation Index				-3.6	-1.0	6.6	10.7	8.9	7.3	7.5	7.1	Jul-02
Policy Index				-4.0	-1.2	7.4	11.4	9.5	7.9	7.9	--	Jul-02
Domestic Equity Composite	81,832,226	31.1	33.0	-9.3	-6.7	5.9	16.0	15.1	12.7	14.3	11.1	Jul-02
Russell 3000				-5.9	2.7	18.8	19.9	16.1	14.0	15.0	10.3	Jul-02
Large Cap Equity	64,679,196	24.6	27.0	-9.8	-6.8	5.7	16.7	16.4	13.6	--	15.1	Jul-12
Russell 1000				-5.6	3.8	20.3	20.5	16.6	14.3	15.3	15.5	Jul-12
Rhumblin	32,126,449	12.2		-3.8	1.7	19.6	12.2	10.7	10.3	12.2	8.1	Aug-05
Russell 1000 Value				-2.3	4.4	23.4	13.8	10.5	10.0	12.3	8.1	Aug-05
Sands	17,039,145	6.5		-16.3	-18.7	-11.2	20.1	21.5	16.2	17.3	13.4	Dec-03
Russell 1000 Growth				-8.6	3.2	17.5	26.4	22.3	18.3	18.0	12.1	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	15,513,602	5.9		-13.7	-8.0	2.3	--	--	--	--	19.1	May-20
MSCI Kokusai				-5.3	2.5	18.1	17.3	13.8	11.3	11.9	28.4	May-20
Small/Mid Cap Equity	17,153,030	6.5	6.0	-7.1	-6.0	5.9	13.3	11.3	9.7	--	12.0	Jul-12
Russell 2000				-9.6	-11.7	-1.2	12.0	9.7	9.7	11.3	11.7	Jul-12
Wellington SMID	10,015,566	3.8		-3.8	0.8	20.5	9.5	6.4	--	--	8.3	Apr-16
Russell 2500 Value				-5.1	-1.1	18.7	12.2	8.6	9.1	11.2	11.0	Apr-16
WCM Investment Management	7,137,465	2.7		-11.4	-14.1	-8.6	14.7	--	--	--	12.0	Jan-18
Russell 2000 Growth				-13.4	-18.3	-15.0	11.4	10.9	9.7	11.7	8.5	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2022

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	64,381,073	24.4	22.0	-4.5	-5.9	0.8	11.2	10.2	6.9	6.5	6.4	Jul-02
<i>MSCI ACWI ex USA</i>				-3.7	-4.9	3.6	9.1	8.0	6.0	6.2	6.8	Jul-02
International Equity	41,496,170	15.8	14.0	-6.7	-5.6	1.9	11.7	10.2	7.3	--	8.0	Jul-12
<i>MSCI EAFE</i>				-4.8	-2.7	7.0	9.3	7.8	5.9	6.9	7.5	Jul-12
MFS International Concentrated	16,593,459	6.3		-4.6	0.5	7.3	14.9	12.5	9.2	--	8.4	Apr-13
<i>MSCI EAFE</i>				-4.8	-2.7	7.0	9.3	7.8	5.9	6.9	6.0	Apr-13
Boston Common	13,250,089	5.0		-8.3	-8.2	-3.3	10.4	8.3	6.3	6.9	6.0	May-10
<i>MSCI EAFE</i>				-4.8	-2.7	7.0	9.3	7.8	5.9	6.9	5.9	May-10
Baxter Street	11,652,622	4.4		-7.6	-10.5	-2.5	9.5	9.9	--	--	9.5	Apr-16
<i>MSCI ACWI ex USA</i>				-3.7	-4.9	3.6	9.1	8.0	6.0	6.2	8.4	Apr-16
Emerging Market Equity	22,884,903	8.7	8.0	-0.3	-6.4	-1.4	9.1	9.9	5.4	--	5.0	Jul-12
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	5.7	4.2	5.1	Jul-12
RBC Global Emerging Equity	10,820,905	4.1		0.5	-7.0	-5.6	7.1	8.7	--	--	8.2	Jul-16
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	5.7	4.2	9.3	Jul-16
Acadian Emerging Markets Equity Fund	12,063,998	4.6		-1.1	-5.7	2.8	--	--	--	--	10.1	Jan-20
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	5.7	4.2	6.1	Jan-20
Global Equity	24,942,230	9.5	10.0	-2.1	-2.4	--	--	--	--	--	5.5	Apr-21
<i>MSCI ACWI</i>				-4.9	0.4	13.2	15.4	12.6	10.4	10.7	7.8	Apr-21
GQG Partners Global Equity Fund	13,634,492	5.2		0.0	4.4	--	--	--	--	--	13.7	Apr-21
<i>MSCI ACWI</i>				-4.9	0.4	13.2	15.4	12.6	10.4	10.7	7.8	Apr-21
Lindsell Train Global Equity LLC	11,307,738	4.3		-4.5	-9.6	--	--	--	--	--	-5.8	May-21
<i>MSCI World</i>				-5.3	2.1	16.5	16.6	13.2	11.0	11.5	5.1	May-21



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2022

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	48,386,552	18.4	26.0	-1.0	-2.1	-2.3	2.9	2.8	2.3	3.0	4.1	Jul-02
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.4	2.6	4.1	Jul-02
High Quality Fixed Income	15,990,887	6.1	12.0	-0.7	-0.4	-1.0	3.8	3.2	2.6	--	2.7	Oct-14
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.4	2.6	2.8	Oct-14
Stone Castle FICA for Impact <i>91 Day T-Bills</i>	15,990,887	6.1		0.0	0.0	0.0	--	--	--	--	0.3	Jan-20
				0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.2	Jan-20
Flexible Fixed Income	32,395,665	12.3	14.0	-1.3	-3.7	-3.5	2.4	2.5	2.1	--	2.7	Jul-12
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.4	2.6	2.5	Jul-12
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	11,744,196	4.5		-0.9	-4.7	-4.8	3.4	--	--	--	3.5	Mar-17
				-2.1	-4.4	-7.8	1.5	2.3	1.5	0.6	2.3	Mar-17
Loomis Multi Sector <i>Bloomberg US Govt/Credit TR</i>	12,056,982	4.6		-2.7	-3.2	-2.2	6.3	--	--	--	5.0	Mar-17
				-2.4	-2.2	-3.1	4.2	3.4	2.5	2.8	3.3	Mar-17
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				-2.4	-1.8	-1.2	4.7	4.0	3.6	3.9	3.8	Mar-17
Franklin Templeton GMS <i>Bloomberg Multiverse</i>	8,594,486	3.3		0.1	-3.0	-3.7	-4.4	--	--	--	-2.1	Mar-17
				-2.0	-3.6	-5.6	2.4	2.8	2.1	1.6	2.7	Mar-17
Opportunistic Investments	504,667	0.2	0.0	-0.2	-1.5	1.6	-0.3	1.2	0.9	2.4	2.9	Dec-10
<i>CPI + 5% (Unadjusted)</i>				1.2	6.5	12.8	8.9	8.1	7.8	7.3	7.4	Dec-10
Entrust Class X	504,667	0.2		-0.2	-1.5	1.6	-3.8	-3.8	--	--	-3.7	Jan-17



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2022

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	16,573,072	6.3	5.0	-0.1	16.8	26.7	14.3	12.6	10.7	--	10.6	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.1</i>	<i>4.9</i>	<i>24.5</i>	<i>17.7</i>	<i>16.8</i>	<i>14.6</i>	<i>--</i>	<i>14.4</i>	<i>May-14</i>
Impact Funds	11,054,765	4.2	--	0.0	21.0	34.0	25.0	17.0	--	--	13.7	Jul-15
HCAP Partners IV LP	1,579,447	0.6										
Generation IM SS Fund III	2,527,308	1.0										
SJF Ventures	3,180,667	1.2										
RRG Sustainable	768,437	0.3										
Brockton Capital Fund III	2,029,286	0.8										
Grosvenor Advance Fund	524,344	0.2										
HCAP Partners V LP	445,276	0.2										
Non Impact Funds	5,518,306	2.1	--	-0.2	10.1	16.8	5.6	7.6	7.7	--	7.8	May-14
Canvas Distressed Credit Fund	1,109,243	0.4										
FEG Private Opportunities Fund	1,861,745	0.7										
OCP Orchard Landmark	2,547,318	1.0		-0.2	2.1	6.0	3.9	--	--	--	5.9	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-2.0</i>	<i>-3.4</i>	<i>-2.7</i>	<i>4.8</i>	<i>4.5</i>	<i>5.0</i>	<i>4.9</i>	<i>3.8</i>	<i>Nov-17</i>
Community Development	2,766,304	1.1	3.0	0.1	0.3	1.3	1.4	1.3	1.2	1.3	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	<i>Jul-07</i>
Cash and Other	23,963,088	9.1	1.0									
Cash Account	23,139,927	8.8										
UUA SRI	823,161	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 Markets Custom Benchmark consists of 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.

- Private equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$2,024,952 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 1/1/21, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 10% MSCI ACWI, 26% Bloomberg US Aggregate, 4% 91 Day T-Bills, and 5% Private Markets Custom 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





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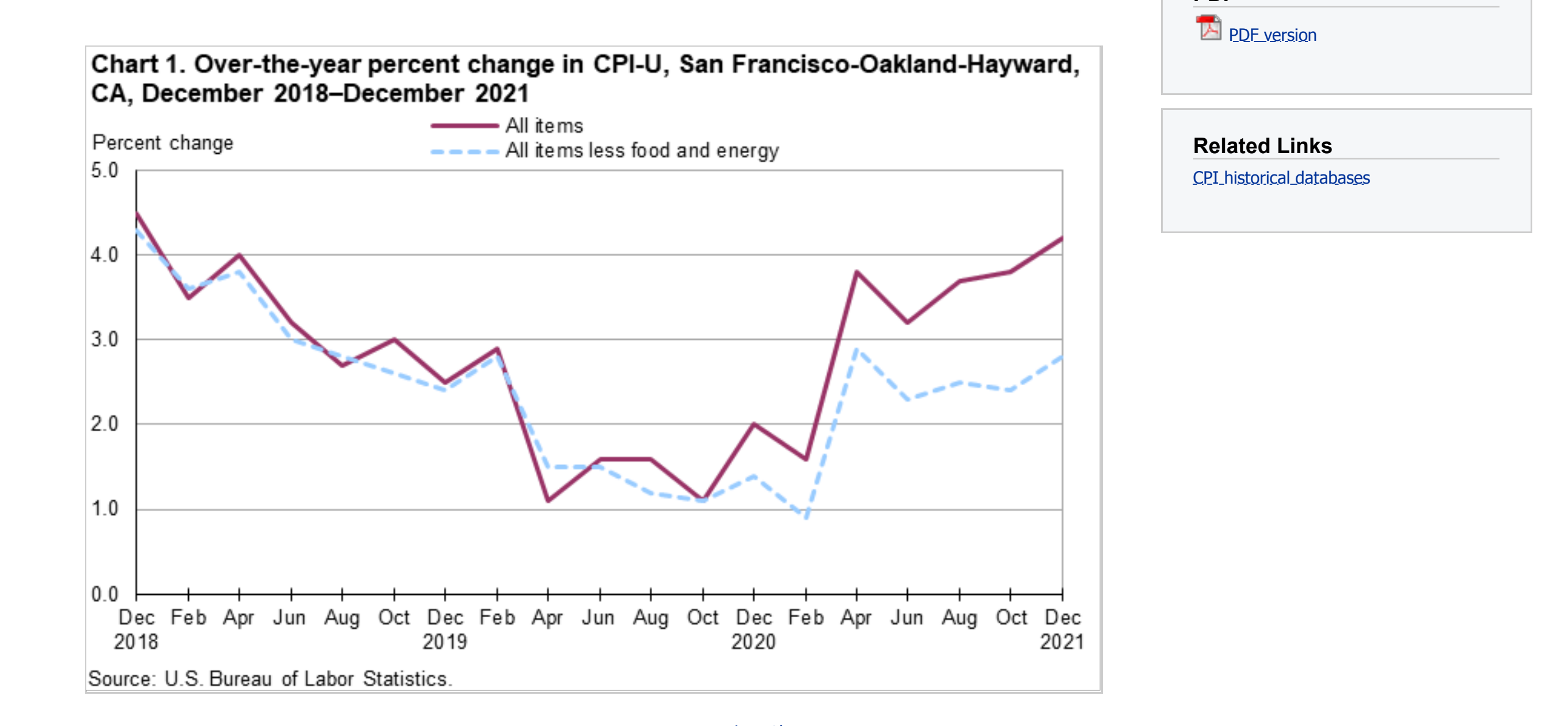
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Consumer Price Index, San Francisco Area — December 2021

Area prices were up 0.8 percent over the past two months, up 4.2 percent from a year ago

Prices in the San Francisco area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), increased 0.8 percent for the two months ending in December 2021, the U.S. Bureau of Labor Statistics reported today. (See [table A](#).) Regional Commissioner Chris Rosenlund noted that the December increase was influenced by higher prices for new and used motor vehicles. (Data in this report are not seasonally adjusted. Accordingly, month-to-month changes may reflect seasonal influences.)

Over the last 12 months, the CPI-U advanced 4.2 percent. (See [chart 1](#) and [table A](#).) Food prices increased 5.2 percent. Energy prices jumped 28.2 percent, largely the result of an increase in the price of gasoline. The index for all items less food and energy increased 2.8 percent over the year. (See [table 1](#).)



[View Chart Data](#)

Food

Food prices rose 0.6 percent for the two months ending in December. (See [table 1](#).) Prices for food at home increased 0.6 percent, led by higher prices for fruits and vegetables (3.6 percent). Prices for food away from home advanced 0.6 percent for the same period.

Over the year, food prices increased 5.2 percent. Prices for food at home advanced 6.6 percent, influenced by higher prices for cereals and bakery products (10.3 percent) and meats, poultry, fish, and eggs (9.4 percent). Prices for food away from home increased 3.6 percent.

Energy

The energy index rose 1.6 percent for the two months ending in December. The increase was mainly due to higher prices for gasoline (3.7 percent). Prices for electricity increased 0.4 percent, but prices for natural gas service declined 5.5 percent for the same period.

Energy prices surged 28.2 percent over the year, largely due to higher prices for gasoline (44.2 percent). Prices paid for natural gas service jumped 27.8 percent, and prices for electricity advanced 9.6 percent during the past year.

All items less food and energy

The index for all items less food and energy advanced 0.8 percent in the latest two-month period. Higher prices for new and used motor vehicles (10.3 percent), household furnishings and operations (2.0 percent), and shelter (0.2 percent) were partially offset by lower prices for recreation (-0.8 percent), motor vehicle insurance (-0.7 percent), and education and communication (-0.2 percent).

Over the year, the index for all items less food and energy increased 2.8 percent. Components contributing to the increase included new and used motor vehicles (16.8 percent), recreation (8.4 percent), education and communication (3.2 percent), and shelter (0.8 percent). Partly offsetting the increases was a price decrease in alcoholic beverages (-5.9 percent).

Table A. San Francisco-Oakland-Hayward, CA, CPI-U 2-month and 12-month percent changes, all items index, not seasonally adjusted

Month	2017		2018		2019		2020		2021	
	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month
February	0.8	3.4	1.4	3.6	0.5	3.5	0.9	2.9	0.5	1.6
April	1.1	3.8	0.8	3.2	1.2	4.0	-0.5	1.1	1.7	3.8
June	0.3	3.5	0.9	3.9	0.2	3.2	0.7	1.6	0.0	3.2
August	0.2	3.0	0.6	4.3	0.1	2.7	0.0	1.6	0.5	3.7
October	0.6	2.7	0.7	4.4	1.0	3.0	0.5	1.1	0.7	3.8
December	-0.1	2.9	0.1	4.5	-0.5	2.5	0.4	2.0	0.8	4.2

The February 2022 Consumer Price Index for the San Francisco area is scheduled to be released on March 10, 2022.

Coronavirus (COVID-19) Pandemic Impact on October 2021 Consumer Price Index Data

Data collection by personal visit for the Consumer Price Index (CPI) program has been suspended almost entirely since March 16, 2020. When possible, data normally collected by personal visit were collected either online or by phone. Additionally, data collection in December was affected by the temporary closing or limited operations of certain types of establishments. These factors resulted in an increase in the number of prices considered temporarily unavailable and imputed.

While the CPI program attempted to collect as much data as possible, many indexes are based on smaller amounts of collected prices than usual, and a small number of indexes that are normally published were not published this month.

For each month from March 2020 to December 2021, BLS has published a summary of the impact of the pandemic on the Consumer Price Index news release and data. The impact summary for December is available at [www.bls.gov/covid19/consumer-price-index-covid19-impacts-december-2021.htm](#). Beginning with publication of January 2022 data in February 2022, this month-specific impact summary will be discontinued. However, information related to the impact of the pandemic will continue to be available at [www.bls.gov/covid19/effects-of-covid-19-pandemic-on-consumer-price-index.htm](#).

Technical Note

The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. The Bureau of Labor Statistics publishes CPIs for two population groups: (1) a CPI for All Urban Consumers (CPI-U) which covers approximately 93 percent of the total U.S. population and (2) a CPI for Urban Wage Earners and Clerical Workers (CPI-W) which covers approximately 29 percent of the total U.S. population. The CPI-U includes, in addition to wage earners and clerical workers, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

The CPI is based on prices of food, clothing, shelter, and fuels, transportation fares, charges for doctors' and dentists' services, drugs, and the other goods and services that people buy for day-to-day living. Each month, prices are collected in 75 urban areas across the country from about 6,000 housing units and approximately 22,000 retail establishments—department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments. All taxes directly associated with the purchase and use of items are included in the index.

The index measures price changes from a designated reference date; for most of the CPI-U the reference base is 1982-84 equals 100. An increase of 7 percent from the reference base, for example, is shown as 107.000. Alternatively, that relationship can also be expressed as the price of a base period market basket of goods and services rising from \$100 to \$107. For further details see the CPI home page on the internet at [www.bls.gov/cpi](#) and the CPI section of the BLS Handbook of Methods available on the internet at [www.bls.gov/opub/hom/cpi/](#).

In calculating the index, price changes for the various items in each location are averaged together with weights that represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. Because the sample size of a local area is smaller, the local area index is subject to substantially more sampling and other measurement error than the national index. In addition, local indexes are not adjusted for seasonal influences. As a result, local area indexes show greater volatility than the national index, although their long-term trends are quite similar. **NOTE: Area indexes do not measure differences in the level of prices between cities; they only measure the average change in prices for each area since the base period.**

The San Francisco-Oakland-Hayward, CA, metropolitan area covered in this release is comprised of Alameda, Contra Costa, Marin, San Francisco, San Mateo Counties in the State of California.

Information in this release will be made available to individuals with sensory impairments upon request. Voice phone: (202) 691-5200; Federal Relay Service: (800) 877-8339.

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods

Item and Group	Historical data	Indexes			Percent change from-		
		Oct. 2021	Nov. 2021	Dec. 2021	Dec. 2020	Oct. 2021	Nov. 2021
Expenditure category							
All items		313.265	-	315.805	4.2	0.8	-
All items (1967=100)		963.065	-	970.872	-	-	-
Food and beverages		322.908	-	324.575	4.3	0.5	-
Food		323.908	-	325.866	5.2	0.6	-
Food at home		293.297	293.207	294.986	6.6	0.6	0.6
Cereals and bakery products		293.958	-	302.276	10.3	2.8	-
Meats, poultry, fish, and eggs		331.227	-	331.492	9.4	0.1	-
Dairy and related products		292.905	-	294.216	0.5	0.4	-
Fruits and vegetables		375.572	-	389.201	2.2	3.6	-
Nonalcoholic beverages and beverage materials(1)		217.188	-	218.251	9.0	0.5	-
Other food at home		246.222	-	240.545	7.0	-2.3	-
Food away from home		357.869	-	360.146	3.6	0.6	-
Alcoholic beverages		314.172	-	312.260	-5.9	-0.6	-
Housing		365.291	-	366.364	1.6	0.3	-
Shelter		411.127	411.193	411.972	0.8	0.2	0.2
Rent of primary residence(2)		467.014	466.906	467.588	-0.3	0.1	0.1
Owners' equiv. rent of residences(2)(3)		442.741	442.915	443.052	0.9	0.1	0.0
Owners' equiv. rent of primary residence(1)(2)		442.741	442.915	443.052	0.9	0.1	0.0
Fuels and utilities		494.755	-	492.167	9.7	-0.5	-
Household energy		442.615	437.335	439.008	13.3	-0.8	0.4
Energy services(2)		444.291	438.960	440.057	13.1	-1.0	0.2
Electricity(2)		456.616	456.616	458.389	9.6	0.4	0.4
Utility (piped) gas service(2)		427.980	405.585	404.609	27.8	-5.5	-0.2
Household furnishings and operations		155.157	-	158.186	2.7	2.0	-
Apparel		107.568	-	107.828	8.3	0.2	-
Transportation		225.415	-	236.457	17.4	4.9	-
Private transportation		227.477	-	240.566	19.3	5.8	-
New and used motor vehicles(4)		105.032	-	115.888	16.8	10.3	-
New vehicles(1)		164.666	-	187.999	14.2	14.2	-
Used cars and trucks(1)		346.626	-	368.270	36.4	6.2	-
Motor fuel		330.112	343.726	342.260	44.1	3.7	-0.4
Gasoline (all types)		329.013	342.490	341.048	44.2	3.7	-0.4
Gasoline, unleaded regular(4)		329.538	343.075	341.411	45.0	3.6	-0.5
Gasoline, unleaded midgrade(4)(5)		306.323	318.793	317.984	41.3	3.8	-0.3
Gasoline, unleaded premium(4)		309.976	322.541	321.924	41.4	3.9	-0.2
Motor vehicle insurance(1)		544.878	-	541.277	3.8	-0.7	-
Medical care		556.119	-	561.352	3.0	0.9	-
Recreation(6)		137.519	-	136.386	8.4	-0.8	-
Education and communication(6)		156.095	-	155.817	3.2	-0.2	-
Tuition, other school fees, and child care(1)		1,912.969	-	-	-	-	-
Other goods and services		528.550	-	533.001	1.9	0.8	-
Commodity and service group							
All items		313.265	-	315.805	4.2	0.8	-
Commodities		212.354	-	217.808	9.6	2.6	-
Commodities less food & beverages		153.549	-	160.582	15.2	4.6	-
Nondurables less food & beverages		204.795	-	208.754	16.8	1.9	-
Durables		104.655	-	113.292	13.2	8.3	-
Services		397.910	-	398.306	2.2	0.1	-
Special aggregate indexes							
All items less medical care		303.234	-	305.667	4.3	0.8	-
All items less shelter		274.141	-	277.666	7.1	1.3	-
Commodities less food		160.635	-	167.436	13.6	4.2	-
Nondurables		265.273	-	268.041	8.6	1.0	-
Nondurables less food		213.438	-	216.969	13.8	1.7	-
Services less rent of shelter(3)		400.518	-	400.231	4.3	-0.1	-
Services less medical care services		386.781	-	387.032	2.1	0.1	-
Energy		376.880	383.047	382.822	28.2	1.6	-0.1
All items less energy		314.059	-	316.469	3.1	0.8	-
All items less food and energy		313.376	-	315.864	2.8	0.8	-

Footnotes
 (1) Indexes on a December 1977=100 base.
 (2) This index series was calculated using a Laspeyres estimator. All other item stratum index series were calculated using a geometric means estimator.
 (3) Indexes on a December 1982=100 base.
 (4) Special index based on a substantially smaller sample.
 (5) Indexes on a December 1993=100 base.
 (6) Indexes on a December 1997=100 base.

- Data not available
NOTE: Index applies to a month as a whole, not to any specific date.

Last Modified Date: Wednesday, January 12, 2022

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