Manager: Rhumbline Custom Screened Russell 1000 Value
Benchmark: Russell 1000 Value
Asset Class: Large cap domestic equity - value
Role in Portfolio: Growth Assets
Description: The manager optimizes a portfolio of large cap value equities based on their Environmental, Social and Governance (“ESG”) ratings. The fund should have relatively low tracking error or variance from the benchmark as it is a largely passive investment.

Manager: Sands Select Growth Equity
Benchmark: Russell 1000 Growth
Asset Class: Large cap domestic equity - growth
Role in Portfolio: Growth Assets
Description: The manager uses a fundamental, bottom up research approach to stock investing. Their investment process produces a concentrated portfolio, aggressively seeking equities with high growth opportunities. The manager is currently restricted from investing in certain sectors and industries, including defense, fire arms, tobacco, and nuclear weapons. Also the manager cannot invest in companies that engage in predatory lending practices, have poor environmental practices, and companies that have questionable employment practices and possible human rights.

Manager: Wellington SMID Cap Value
Benchmark: Russell 2500 Value
Asset Class: SMID cap domestic equity – value
Role in Portfolio: Growth Assets
Description: Wellington has a bottom-up investment philosophy, believing that individual stock selection is the most predictable way to generate strong returns. The team has a contrarian value investment philosophy, seeking to buy high-quality companies at a discount. The portfolio holds 60-90 names and positions, which typically are initiated at 80 bps and range from 50 bps to 3.5%, depending on the team’s conviction.

Manager: WCM Small Cap Growth
Benchmark: Russell 2000 Growth
Asset Class: Small cap domestic equity - growth
Role in Portfolio: Growth Assets
**Description:** WCM utilizes a fundamental, bottom-up research process that relies on internal sources to generate potential buy candidates. They do this through the ongoing review of news and results across the investable universe on an industry-by-industry, analyst-by-analyst basis and the continual monitoring of trends and factors that would impact company fundamentals. WCM’s emphasis is on understanding the drivers of returns or invested capital, the opportunities available to companies to deploy additional capital at attractive rates of return, and the ability of management teams to capitalize on those opportunities.

**Manager:** MFS International Concentrated Equity  
**Benchmark:** MSCI EAFE  
**Asset Class:** Developed international equity - core  
**Role in Portfolio:** Growth Assets  
**Description:** The manager focuses on identifying companies with sustainable above-average growth and purchasing those companies at attractive valuations. The manager is a United Nations Principles for Responsible Investment (UNPRI) signatory and integrates their evaluation of a company's key ESG risks and opportunities into their overall security analysis to the extent they believe that such factors are material to and have an economic impact on shareholder value. The manager will invest between 5-10% in emerging markets.

**Manager:** Boston Common International Equity  
**Benchmark:** MSCI EAFE  
**Asset Class:** Developed international equity - core  
**Role in Portfolio:** Growth Assets  
**Description:** The fund seeks to outperform broad international equity markets while employing ESG screens. The fund employs positive ESG screens rather than negative screens and looks to identify progressive companies rather than defensive companies.

**Manager:** SEG Baxter Street Fund  
**Benchmark:** MSCI ACWI ex USA  
**Asset Class:** Developed international equity (mid/small cap focus)  
**Role in Portfolio:** Growth Assets  
**Description:** The Baxter Street Strategy is an international long only strategy that invests in companies across the market cap spectrum. The portfolio is benchmark agnostic and highly concentrated, with roughly 45 names in the portfolio, 15 of which will comprise almost 50% of the portfolio. SEG seeks to identify businesses with steady predictable growth, high returns on capital and well-established barriers to competition. SEG does have the ability to opportunistically hedge currency exposure.

**Manager:** RBC Emerging Market Equity  
**Benchmark:** MSCI Emerging Markets index
Asset Class: Emerging market equity
Role in Portfolio: Growth Assets
Description: RBC utilizes top down thematic thinking to influence the stock selection process into more attractive areas of the market. The strategy seeks to identify growth themes within country, industry, or region and will invest in those companies with high cash flow and industry dominance. The process of utilizes both bottom up and top down research to lead to a competitive advantage. The strategy is focused on identifying strong company managements especially those that have delivered in the past. Attractive companies are those that have strong franchises and a real sustainable competitive edge.

Manager: Loomis Sayles Strategic Alpha Trust
Benchmark: Barclays Aggregate

Asset Class: Unconstrained Bonds
Role in Portfolio: Absolute Return
Description: Strategic Alpha is an opportunistic global fixed income strategy with flexible guidelines that invests across multiple fixed income sectors. The strategy seeks to take advantage of short-term tactical opportunities and longer-term structural opportunities within the broad fixed income market. The Loomis Sayles Strategic Alpha Trust strategy takes on active long/short exposures to global yield curves, credit, and currencies with extensive tail-risk hedges. The strategy also has the ability to shift duration, ranging from -2 years to +5 years.

Manager: Breckinridge Capital Advisors Sustainable Fixed Income & Treasury
Benchmark: Barclays Govt./Credit Intermediate

Asset Class: Domestic fixed income
Role in Portfolio: Deflation hedging assets
Description: Sustainable fixed income is a high quality, intermediate term fixed income strategy that incorporates both fundamental credit analysis as well as ESG analysis into the decision-making process. The strategy will invest across the corporate, taxable municipal, US gov’t/agency and supranational sectors. Breckinridge will analyze ESG data in an effort to identify investments they feel are well suited to meet future obstacles. Additionally, the strategy will adhere to specific sector and security restrictions set forth by UUA in an effort to align the portfolios strategy with the mission and values of the organization.

Manager: Franklin Templeton Global Multi Sector
Benchmark: Barclays US Govt./Credit

Asset Class: Opportunistic Fixed Income
Role in Portfolio: Absolute Return
Description: The Global Bond team employs a bottom-up, research-driven investment process characterized by fundamental research of investment opportunities. The strategy is formulated by combining qualitative macroeconomic analysis with quantitative tools to determine the most
attractive opportunities across duration, currency, and credit. The team applies an active, benchmark-agnostic style, pursuing absolute returns over a one-to-three-year time horizon. While securitized bonds are included in the opportunity set, they have not been a large component of the strategy historically.

Manager: Loomis Sayles Multi Sector Full Discretion  
Benchmark: Barclays US Govt./Credit  
Asset Class: Global Multi Sector  
Role in Portfolio: Growth Assets  
Description: The Multisector Full Discretion strategy seeks to exploit the complete range of global fixed income insights generated by the Loomis Sayles Fixed Income organization with return maximization as the primary objective. Benchmarks do not play a significant role in constructing the portfolios. Guidelines are very flexible providing the opportunity to pursue investment ideas in a wide range of global fixed income sectors. Investment flexibility authorizes significant non-dollar, emerging markets and convertible debt investments. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality and for total return contribution.

Manager: Brandywine Global Opportunistic Fixed income  
Benchmark: CITI WGBI  
Asset Class: Global Multi Sector  
Role in Portfolio: Growth Assets  
Description: Brandywine undertakes a macro-economic analysis on a country-by-country basis in order to rank opportunities according to real interest rate levels. Inflation trends, political risk, monetary trends, business cycle, and liquidity measures are all considered. Further analysis is centered on those countries that exhibit the highest real interest rates with substantial economic conditions. Currency valuations are then examined relative to historical averages and differentials in an effort to determine if that valuation supports an investment. The majority of investments are allocated to sovereign government debt. When credit spreads are perceived to be a compelling value, however, Brandywine may allocate to spread sectors such as mortgage-backed securities and corporate bonds. Duration is determined at the country level, although adjustments may be made at the portfolio level according to the overall outlook.

Manager: GMO Benchmark Free Allocation Fund  
Benchmark: 65% MSCI World and 35% BC Aggregate  
Asset Class: Global asset allocation  
Role in Portfolio: Growth assets (with some inflation & deflation hedging assets)  
Description: The manager has the ability to invest in both equities and fixed income, and tactically shift allocations as opportunities present themselves. The fund is managed by a team, where quantitative forecasts identify opportunities for high real returns across capital markets
Overweight’s to attractive asset classes and underweights to less attractive asset classes are driven entirely by the judgment of the asset allocation team with positions generally scaled to reflect the magnitude of mispricing.

**Manager:** Entrust Capital Diversified Fund  
**Benchmark:** HFRI Fund of Funds Composite index  
**Asset Class:** Hedge funds  
**Role in Portfolio:** Growth assets  
**Description:** The manager invests primarily in event-driven, directional-credit, activist, and equity long/short strategies in blue chip, brand name hedge managers while providing investors with a high amount of transparency into the underlying investments.

**Manager:** Cevian Capital II  
**Benchmark:** HFRX Event Driven Index  
**Asset Class:** Hedge funds  
**Role in Portfolio:** Growth assets  
**Description:** Cevian Capital II is a concentrated activist hedge fund that hedges currency exposure and will invests in mid to large cap companies listed in the Nordic region [Sweden, Finland, Denmark, and Norway], UK, and other western parts of Europe. Their strategy is to target undervalued companies, where the perceived undervaluation stems from mismanaged operations, inefficient capital structure, and/or poor corporate governance structure. Cevian quantifies ‘value’ in terms of the company’s enterprise value, operating margins, corporate governance, or equity value. The fund tries to improve this value by targeting those specific areas of weaknesses.

**Manager:** Brockton Capital Fund III  
**Benchmark:** NCREIF Property Index  
**Asset Class:** Private Markets/Opportunistic  
**Role in Portfolio:** Growth assets  
**Description:** Brockton Capital Fund III will follow a value-add/opportunistic strategy of buying distressed or neglected assets, repositioning them and, once stabilized, selling them in the institutional market. They will invest across various asset types, including office, residential, industrial, retail, mixed use, and other specialty real estate (for example, senior housing). Brockton invests across the United Kingdom although, due to the dominant market size of the South East, has a focus on Greater London and the surrounding areas.

**Manager:** SJF Ventures  
**Benchmark:** US Private Equity  
**Asset Class:** Private Market/Opportunistic  
**Role in Portfolio:** Growth Assets
**Description:** SJF will pursue a fundamental investment strategy that will look to invest in companies in the expansion stage business in the clean energy and efficiency, asset recovery and recycling, food and sustainable agriculture, education, health and wellness, and workforce development/software industries. SJF primarily focuses on companies with innovative social and environmental solutions embedded within their business models. The firm seeks values-driven entrepreneurial teams and looks for positive impact business models that can simultaneously scale impact and financial results, most often seen in impactful product and service delivery.

**Manager:** Orchard Landmark  
**Benchmark:** JP Morgan Corporate EMBI  
**Asset Class:** Private Market/Opportunistic  
**Role in Portfolio:** Growth Assets  
**Description:** Orchard Landmark structures private credit transactions for family-owned businesses in Asia Pacific, leveraging long-standing local teams with investment and legal talent, established deal structuring track-records; and established borrower relationships. They play off the demand-supply imbalance in Asia Pacific capital markets for short-term credit to both small-to-medium enterprises and corporations looking for growth capital. As such, Asian private credit affords a potential return premium for illiquidity, higher inflation, and emerging market risk.

**Manager:** Canvas Distressed Fund  
**Benchmark:** HFRI Event Driven: Distressed/Restructuring Index  
**Asset Class:** Private Market/Opportunistic  
**Role in Portfolio:** Growth Assets  
**Description:** Canvas Distressed Fund will invest in Brazil-focused single name distressed corporate debt and judicial claims (federal claims and quasi-government claims). The Fund intends to buy single name corporate debt at steep discounts. Canvas does not attempt to restructure distressed companies; it will instead sell or auction the debt’s collateral assets to recover value. The Fund will also invest in federal claims, which are referred to as Precatorio, and quasi-government and private claims against entities such as the state-owned utility companies. This strategy benefits from several key macro factors in Brazil: high interest rates, shrinking credit facilities, lack of large investment management competitors post 2008-09, a drastic increase in corporate bankruptcies, and reduced foreign direct investment following the 2015 Brazilian debt downgrade.

**Manager:** FEG Private Opportunities Fund  
**Benchmark:** Private Equity Benchmark  
**Asset Class:** Private Market/Opportunistic  
**Role in Portfolio:** Growth Assets  
**Description:** FEG Private Opportunities Fund is a fund of funds with the flexibility to invest globally across private equity, special situations, and private real assets.
Manager: Generation IM Sustainable Solutions Fund III  
Benchmark: Private Equity Benchmark  
Asset Class: Private Market/Opportunistic  
Role in Portfolio: Growth Assets  
Description: Generation believes that we are in the early stages of a systemic, secular, multidecade transition to a sustainable economy, and will use their unique deep-dive sector roadmaps to identify investment opportunities to assist with the transition. They will focus on private growth stage opportunities with broad sustainable solution themes, which they define as providing goods and services for a low-carbon, prosperous, equitable, healthy and safe society. The Fund will invest across sectors including transportation, agriculture, energy, industrials and consumer, and will invest primarily in North America and Europe. Their typical role will be an active minority investor, providing growth capital and market insight to help accelerate market adoption. In their underwriting, Generation looks to target high quality businesses and high-quality management, focusing on businesses run by trusted, talented, mission-driven management teams.