

MEETING MATERIALS

UNITARIAN UNIVERSALIST ASSOCIATION OF CONGREGATIONS

May 19, 2020



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BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

ADMINISTRATIVE

NEPC, LLC

SRIC/IC Meeting—Agenda
May 19, 2020
9:00am-12:15pm

9:00am – 9:45am SRIC

9:00am Approval of February SRIC minutes

9:05am Community Investing Planning

- Discuss new opportunities
- Getting to the 5% target

9:30am Shareholder Advocacy Update

9:45am *Break*

10:00am – 12:00pm Joint IC/SRIC

10:00am Approval of February IC/SRIC Minutes

10:05am Operational Update from Andrew

10:20am Portfolio Discussion

- Market Environment
- Updates/actions since last meeting
- Performance review

10:45am Portfolio Scenario Analysis

- Asset Allocation Update and Liquidity Review
- Spending policy
- Stress testing the portfolio

11:10am *Break*

11:25am Update on GA2020 Program

- Pre-recorded sessions
- Update on 2020 Business Resolutions

11:45pm Sustainalytics Update

12:00pm – 12:15pm IC Executive Session, if needed

12:15pm Adjourn

UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**
24 Farnsworth Street
Boston, MA 02210
Room 210
February 19, 2020

Investment Committee:

Members present: Kathleen Gaffney, Chair, Brian Lasher, Andrew McGeorge, John Minahan, Ken Redd, and Lucia Santini-Field

Member absent: Vonda Brunsting

Staff: Susan Helbert

NEPC: Lily Fayerweather, Krissy Pelletier, Asher Watson

SRIC: Vanessa Lowe, Kathy Mulvey, Julie Skye

1. Review 2020 workplan

- Reviewed accomplishments from 2019.
- Discussed 2020 workplan brought forth by NEPC, made a few adjustments such as including an executive session in each meeting agenda and providing time to discuss and implement potential GA mandates.
- Discussed evaluating managers over time beginning with high-exposure managers first.
- Possible to hold some manager meetings via Zoom lessening our carbon footprint and maintaining more control of time.
- Consider meeting managers via a set schedule outside of the IC/SRIC in person meetings providing a quorum is present.

Action item 1: NEPC to create a suggested template/timeline for manager meetings.

2. Review Private Markets pacing plan

- Discussed existing manager commitments and anticipated calls/distributions, adjustments to target allocation and forecasted net growth to determine if any adjustments were needed.
- Projected to take until 2025 to reach long-term target allocation of 10%.
- A number of impact-focused strategies are in the research phase and will be profiled throughout the year.
- Over the next few years, expect to commit approximately \$5 million per year to hit and maintain target allocation.

Action item 2: NEPC to break down the Private Markets allocation into Impact Investments and Traditional Investments.

3. NEPC 2020 investment outlook

- 2019 was a strong year with positive returns particularly for equities.
- China plays a large part in the global economy, any disruption in their continued transition from a production-based economy to a consumption-based economy, will be felt globally due to their expanding role in the world economy.
- China's transition will continue for the next decade and events like the coronavirus will certainly play a role across the global economy.
- Globalization backlash is another theme to watch out for as stagnant wage growth and growing wealth inequality are fueling political discontent across the developed and emerging world.
- We're in the late stages of an economic cycle, late cycle doesn't mean end cycle and abandoning long-term target allocation early could detract from long-term results.
- Minimal evidence to suggest a US recession is imminent; nothing to suggest shifting the portfolio approach at this time.
- Changed approach from a 5-7-year outlook to a 10-year return horizon recognizing that current economic cycle is longer than what we're used to.
- 10-year return assumptions across asset classes are considerably lower in 2020 than in 2019. The exceptions are emerging and private equities.

Action item 3: NEPC to run a scenario analysis on the portfolio taking into consideration our likely cashflows and the duration of such a drawdown.

4. UUCEF asset allocation review and recommendations

- Recommended formalizing long-term policy to serve as a guide of where the portfolio is headed.
- Policy focused primarily on funding sources for Community Investments and Private Markets allocation.
- Recognizing the need to interview Private Market managers more frequently, may need to hold additional remote meetings for managers with a shorter closing timeline.
- Asked NEPC to include, in advanced materials, if they've met with the manager, particularly ones who have a shorter track record.
- Need to build in time for individual evaluation, speaking with a manager, and having time to make a decision as a committee. Keeping this in context with meeting final closing.
- Continue to think about implementation choices within the strategic allocation on where additional return enhancement could come from.
- Consider breaking out Community Investments by at-market return and below-market return.
- Comfortable with overall strategic plan as presented.

Action item 4: NEPC will stress test various spending policies for the committee.

Joint Session:

Investment Committee members present: Kathleen Gaffney, Chair, Brian Lasher, Andrew McGeorge, John Minahan, Ken Redd, and Lucia Santini-Field

Member absent: Vonda Brunsting

Staff: Susan Helbert

NEPC: Lily Fayerweather, Krissy Pelletier, Asher Watson

Socially Responsible Investment Committee members present: Vanessa Lowe, Kathy Mulvey, Julie Skye, Pat Tomaino

Member absent: Vonda Brunsting

Ownership Capital: Rhian Jones

1. Minutes from November 19, 2019 - Gaffney

Motion 1: To approve minutes from the November 19, 2019 meeting without amendment. Moved: Santini-Field, seconded Skye, all approved.

2. Manager Interview – Ownership Capital

- Long-only sustainable public equity manager based in the Netherlands.
- Firm's singular focus is managing a concentrated sustainable global equity strategy that invests on a multi-decade horizon.
- Primarily works with US and European pension funds and foundations and manages over \$3 billion in assets.
- Integrates full spectrum of ESG factors into their decision-making at every step in the investment process. Engages with 100% of the companies in the portfolio.
- Typically holds around 25 companies in portfolio but have 100 to 150 on their watch list with 10 to 15 considered immediately investable. Usually adds 2 to 4 companies a year with turnover being about 17% per year.
- Uses a three-factor approach: valuation, risk and diversification, to determine position sizing, position sizes are typically 2%-4%, 4%-6% and 6%-8%.
- 2-person Investment Committee: the Chief Investment Officer and the Lead Portfolio Manager.

3. Discussion/decision on Ownership Capital – all members

- Minimal overlap with Sands holdings; would increase small cap exposure.
- Strong track record of risk-adjusted returns over the long term.
- Aligns well with desire for active engagement and emphasis on ESG.
- Negotiated a fee of 55 basis points, provided NEPC clients invest \$100 million over the next year, with a 20% performance fee every three years measured against the MSCI Kokosai.
- Over the past several years the US has been a more conducive environment for growth and innovation leading them to be a bit over weighted in the US market. Not constrained in terms of sector or domicile, have the ability to invest where the opportunities arise.
- Soft cap is \$5 billion with a hard cap at \$10 billion.

Action item 5: NEPC to provide a list of holdings in Sands Capital to committee.

Motion 2: To invest \$10 million in Ownership Capital to be funded from Sands Capital. Moved: Gaffney, seconded Santini-Field, all approved.

VOTED: That the Unitarian Universalist Common Endowment Fund, LLC, invest \$10 million of the assets of the UUCEF, LLC into Ownership Capital, (the “Investment Fund”), on the terms set forth in the subscription agreements and offering documentation therefore submitted by the Investment Fund to Andrew McGeorge, Treasurer of the Unitarian Universalist Association, subject to such changes and amendments therein as he may determine to be appropriate; and

VOTED: To authorize the Treasurer, Andrew McGeorge, and the Executive Vice President, Carey McDonald, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, all with such terms and conditions as are approved by the signatory, with such officer’s signature being conclusive evidence of approval; and

VOTED: To ratify and approve all that the Treasurer, Andrew McGeorge, has done or may do in connection with said investments.

4. Update on community investing –

- A few small changes to the policy were made after the Investment Committee last viewed it. Added criteria for referred CDFI’s, added a chart of trade associations and other resources which can be used by congregations to research investments and, added limits of what can be approved by the Socially Responsible Investing Committee alone and what requires Investment Committee approval.
- Working on a document for potential CDFI’s to complete for our due diligence process if they’ve not been vetted by one of the recognized trade associations.

5. Performance update – NEPC

- The Endowment returned 6.2%, gross of fees, during the fourth quarter of 2019, ranking in the 15th percentile of the investment universe and outperforming both the allocation and policy indices.
- In 2019, the Endowment returned 20% (gross of fees), ranking in the top third of the investment universe and outperforming both the allocation and policy indices.
- Over the ten-year time period the portfolio ranks in the top half of peers.
- Recently invested in Acadian Emerging Market Equity and Stone Castle.

Action item 6: NEPC to include a full market cycle on the Total Fund Performance Summary – Gross and the Total Fund Asset Growth Summary pages of the meeting materials.

6. Working lunch:

- Report back of Board discussion on policy
 - Board is very pleased committees have structured a way to work collaboratively toward shared goals.
 - Socially Responsible Investing Guidelines and Community Investment Policy were unanimously approved by the Board.
- Update on 2020 Business Resolution, and review by Sustainalytics on Human Rights
 - Proponents have gathered enough signatures to get the resolution on the general assembly agenda.
 - Worked closely with the proponents to craft a resolution that could be acted upon.
 - Things for committee members to do at and for GA include: actively engage in the mini assembly to discuss Business Resolution contents, attend workshop promoting investing

with your values, and send communication to all congregations about the workshop encouraging attendance.

- Began discussion on GA workshop.
 - Topics get on Sustainalytics radar based on engagement and location. They use a two-pronged approach, one based on countries and one based on shareholder advocacy; the nexus of these trigger companies being excluded based on human rights issues.
- Discuss establishment of Screening Subcommittee on Human Rights
 - With the Business Resolution on the GA agenda, need to be prepared with a refined process for adhering to the resolution and be able to share and communicate where the portfolio stands in its investments with relation to the resolution.
 - Need to ensure that the risks are being appropriately factored into the Sustainalytics reports.
 - Currently engage in three strategies to address companies:
 - a) Screen out companies using the Sustainalytics tools.
 - b) Advocate with companies in our portfolio
 - c) Purchase nominal amount of a company to be able to engage with.
 - Subcommittee will be McGeorge, Skye and Tomaino.

Action item 7: McGeorge to distribute next Sustainalytics report to committees and NEPC.

Socially Responsible Investment Committee:

Members present: Kathy Mulvey, Chair, Vanessa Lowe, Andrew McGeorge, Lucia Santini-Field, Julie Skye, Pat Tomaino

Member absent: Vonda Brunsting

Staff: Susan Helbert

Guest: Tim Brennan (via Zoom)

7. Discuss potential investment in The Working World, Inc. DBA Seed Commons and renewal of investment in Working Capital for Community Needs (WCCN) – all members
 - Started in 2005 in response to Argentina's collapse. Founders developed a fund to support worker owned cooperative businesses.
 - Internationally, has funded \$4 million in over 800 projects from over 200 businesses, creating hundreds of jobs in the process.
 - In 2011, began making non-extractive loans in the U.S. Non-extractive is defined as returns to the lender not ever exceeding the wealth created by the borrower using the capital.
 - Programs focus on training, education and research into non-extractive lending and practices.
 - Seed Commons started as a project of The Working World to develop a U.S. network.
 - While they've been lending in the U.S. since 2011, only began repaying investors based on portfolio performance in 2018 and 2019. Interest accrues annually; however, the first 2% of what the overall fund makes stays in the fund. If they earn above that, the investors begin to receive payouts.
 - Discussed current investment with Working Capital for Community Needs (WCCN) which provides services for underserved sectors and supports fair trade initiatives thereby promoting alleviation of poverty to improve the lives and communities of the working poor.

Motion 3: To invest \$100,000.00 in The Working World, Inc. DBA Seed Commons for a 2-year term. Moved: Mulvey, seconded: Skye, Brunsting and Santini-Field absent for vote, all others approved.

VOTED: That the Unitarian Universalist Common Endowment Fund, LLC, invest \$100,000 of the assets of the UUCEF, LLC into The Working World, Inc. DBA Seed Commons, (the “Investment Fund”), on the terms set forth in the subscription agreements and offering documentation therefore submitted by the Investment Fund to Andrew McGeorge, Treasurer of the Unitarian Universalist Association, subject to such changes and amendments therein as he may determine to be appropriate; and

VOTED: To authorize the Treasurer, Andrew McGeorge, and the Executive Vice President, Carey McDonald, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, all with such terms and conditions as are approved by the signatory, with such officer’s signature being conclusive evidence of approval; and

VOTED: To ratify and approve all that the Treasurer, Andrew McGeorge, has done or may do in connection with said investments.

Motion 4: To renew the investment in Working Capital for Community Needs (WCCN) for an additional 2 years at 2%. Moved: Lowe, seconded Mulvey, Brunsting and Santini-Field absent for vote, all others approved.

8. Shareholder Engagement & Advocacy – Brennan

- Check-in on resolutions and engagement in 2020 proxy season
 - Received update on the climate action 100 companies we’re engaged with. Lead investor with Devon Energy, co-lead with CalPERS at Exelon and collaborating investor with Calvert at Xcel. Also, in dialogue with Ford Motor Company through a joint filing with the City of New York.
 - Reviewed engagements with Marathon Oil, Range Resources and Noble Energy. Noble Energy is the first electric power company to commit to be carbon neutral by 2050.
 - After filing at BlackRock for the past three years, they’ve finally agreed to list and publish all trade associations and will add oversight of lobbying and political spending to the charter of their governance committee.

Action item 8: Brennan to draft announcement of Blackrock agreement for UUCEF blog.

- Discussion of proposed changes to SEC rules re: shareholder resolutions
 - SEC received over 14,000 letters concerning the changes, most overwhelmingly opposing the new rules, expectation is that the changes will go through.
 - UUA submitted its own letter in opposition to the changes as well as signed onto the letters from Ceres and PRI.
 - Will need to rethink advocacy strategies when changes do go through.

**Next Meeting:
May 19, 2020**



NEPC, LLC

UUA Manager Summary

Manager: Rhumblin 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 offenses.

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 on 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: 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 mis-managed 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: 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 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: Acadian Emerging Markets Equity Fund

Benchmark: MSCI Emerging Markets index

Asset Class: Emerging market equity

Role in Portfolio: Growth Assets

Description: Acadian uses a blend of top-down country allocation and bottom up stock selection in their proprietary multi-factor quantitative model. They believe that market inefficiencies are caused by investor behavioral errors and can be exploited. Using fundamental insights about mispricings are captured using Acadian's proprietary dynamic quantitative modeling. The strategy uses a structured and disciplined quantitative approach to invest in long equity positions across emerging markets. Acadian measures over 30 factors that they believe to have the most time proven results at predicting future returns. These factors are aggregated into four main categories: valuation, earnings, quality, and momentum. ESG factors are included in the quality category. Acadian, at times, may adjust factor weightings based industry or region. In order to add a factor, it must prove to generate alpha in current markets as well as through extensive back testing.

Manager: Breckinridge Capital Advisors Sustainable Fixed Income & Treasury

Benchmark: Barclays Gov't/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: Stone Castle FICA for Impact

Benchmark: 91 Day T-Bills

Asset Class: Short Duration Fixed Income

Role in Portfolio: Downside protection

Description: FICA for Impact is an alternative to traditional cash management. They make short term loans to community banks to drive small business lending and community reinvestment, providing depositors with competitive yields in FDIC insured accounts.



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 risks, 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 sustainable 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: 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: 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: 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: Orchard Landmark

Benchmark: JP Morgan Corporate EMBI

Asset Class: Private Markets/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: FEG Private Opportunities Fund

Benchmark: Private Equity Benchmark

Asset Class: Private Markets/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: 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 Markets/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: Canvas Distressed Fund

Benchmark: HFRI Event Driven: Distressed/Restructuring Index

Asset Class: Private Markets/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: HCAP Partners IV LP

Benchmark: Private Equity Benchmark

Asset Class: Private Markets/Opportunistic

Role in Portfolio: Growth assets

HCAP provides mezzanine debt structured equity for underserved, high growth, small-to-medium sized companies ("SMEs") throughout California and the Western United States. Fund IV seeks to invest \$2 million to \$10 million in established companies in the lower middle market (\$10 million to \$100 million in revenues) in the healthcare, software, services and manufacturing industries. The Fund seeks to create and facilitate a positive impact on underserved businesses, their employees and their communities using its proprietary "Gainful Jobs Approach," an operational impact framework for improving job quality at portfolio companies. The HCAP team expects the portfolio to consist of approximately 75% subordinated debt with warrants and 25% preferred equity.

Manager: Generation IM Sustainable Solutions Fund III

Benchmark: Private Equity Benchmark

Asset Class: Private Markets/Opportunistic

Role in Portfolio: Growth assets

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.

2020 WORKPLAN

NEPC, LLC

UUA WORK PLAN

Q1 2020 Meeting	Q2 2020 Meeting	Q3 2020 Meeting	Q4 2020 Meeting
<p>2020 Investment Outlook and Opportunities + Asset Allocation Update</p> <p>Annual Private Markets Pacing Plan</p> <p>Manager Interview: Ownership Capital</p>	<p>Asset Allocation Update</p> <p>Portfolio Stress Tests and Liquidity Summary</p> <p>Spending Policy Review</p> <p>IN PROGRESS</p>	<p>Annual IPS Review</p> <p>Semi-Annual Screening Review</p>	<p>Manager Fee Analysis and Benchmarking</p>
<p><u>Ongoing Activities</u></p> <p>Performance and Market Updates</p> <p>Private Markets Manager Recommendations</p> <p>Rebalancing</p> <p>Portfolio Monitoring</p> 			

MARKET ENVIRONMENT

NEPC, LLC

KEY MARKET THEMES OVERVIEW

**Virus
Trajectory**

**Permanent
Interventions**

*China
Transitions*

*Globalization
Backlash*

VIRUS AND ECONOMIC PATHS ARE ALIGNED

The COVID-19 pandemic has halted global economic activity

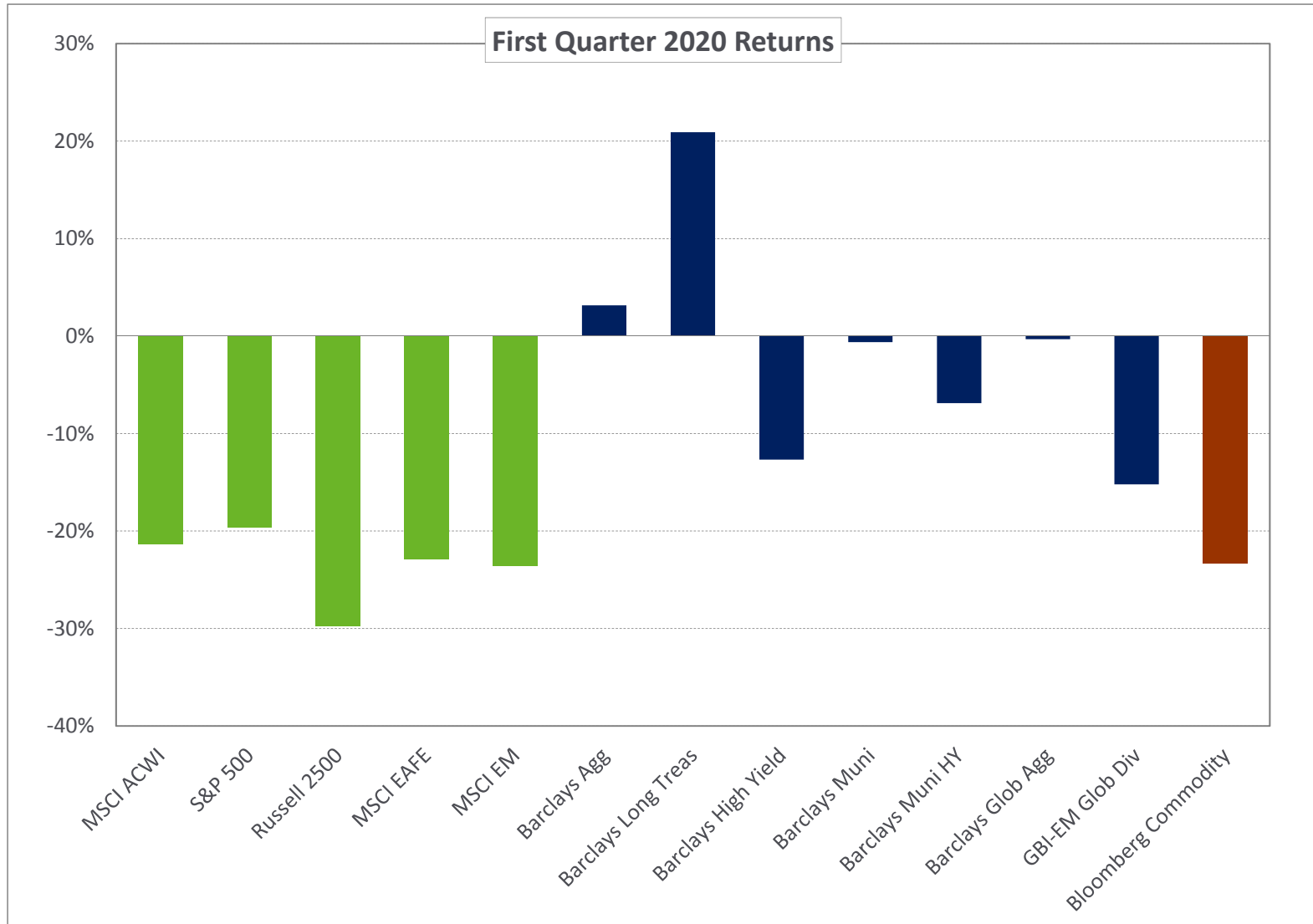
Virus Trajectory reflects uncertainty of pandemic and economy

Plausible paths include rapid economic recovery or depression

Investor focus likely to shift along a continuum



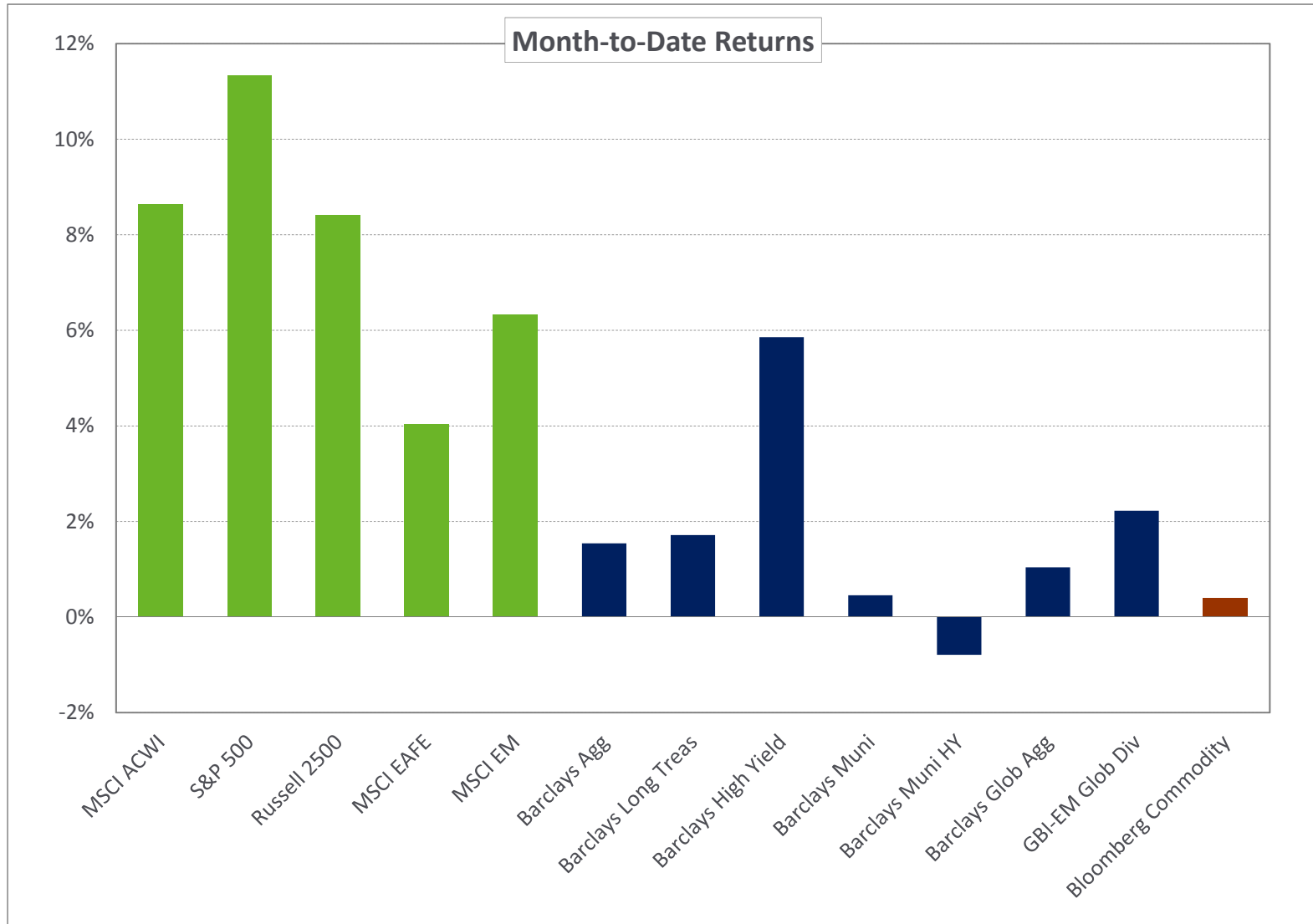
COVID-19 FEARS IMPACTING MOST ASSETS



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



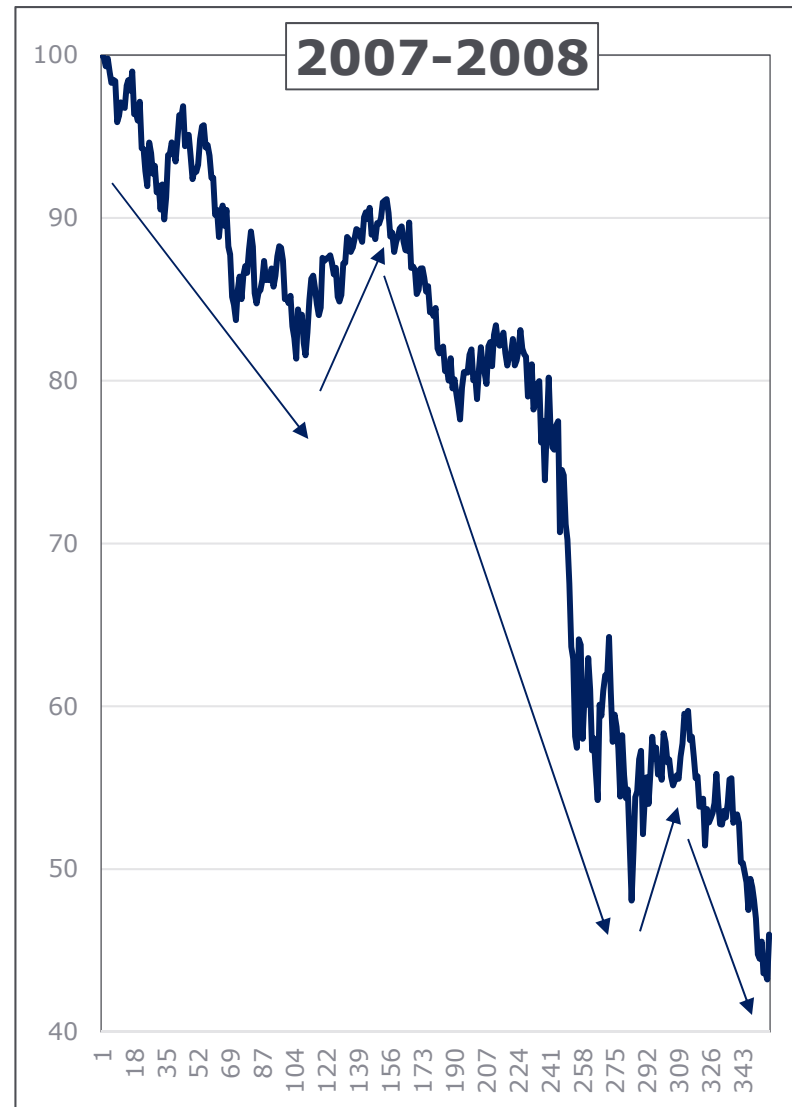
COVID-19 FEARS IMPACTING MOST ASSETS



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet
Data as of 04/17/2020



MARKET DRAWDOWNS



Sources: FactSet, Oaktree Capital, NEPC



POTENTIAL ACTIONS FOR INVESTORS



Rebalance within a diversified allocation



Maintain one quarter of spending needs in cash

Consider increasing strategic targets to risky assets



Favor US and EM over EAFE among public market equity













Rotate risk profile and increase risk posture within beta groups



Not all actions are suitable for all investors

PERFORMANCE OVERVIEW

Q1 Market Summary

Macro			Equity			Credit			Real Assets		
US Dollar	VIX	US 10-Yr	S&P 500	MSCI EAFE	MSCI EM	US Agg.	High Yield	Dollar EMD	Oil	Gold	REITS
											
2.8%	39.8	-124 bps	-19.6%	-22.8%	-23.6%	3.1%	-12.7%	-13.4%	-67.1%	4.0%	-25.5%

Global risk assets declined during the quarter as markets digested the potential economic impact of COVID-19

Equities experienced the sharpest declines, with most major indices entering bear market territory in March

Widespread stimulative fiscal and monetary policies have been implemented to help support economic growth

Energy prices collapsed as tensions intensified between Saudi Arabia and Russia, leading to supply gluts and a sharp decline in prices

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index). Source: FactSet



MACRO PERFORMANCE OVERVIEW

Q1 Macro Market Summary

The US announced a \$2.2 trillion dollar stimulus package, representing roughly 10% of total GDP

Government bond yields declined with the US 10-Year Treasury yields falling 124 bps, ending Q1 at historical lows

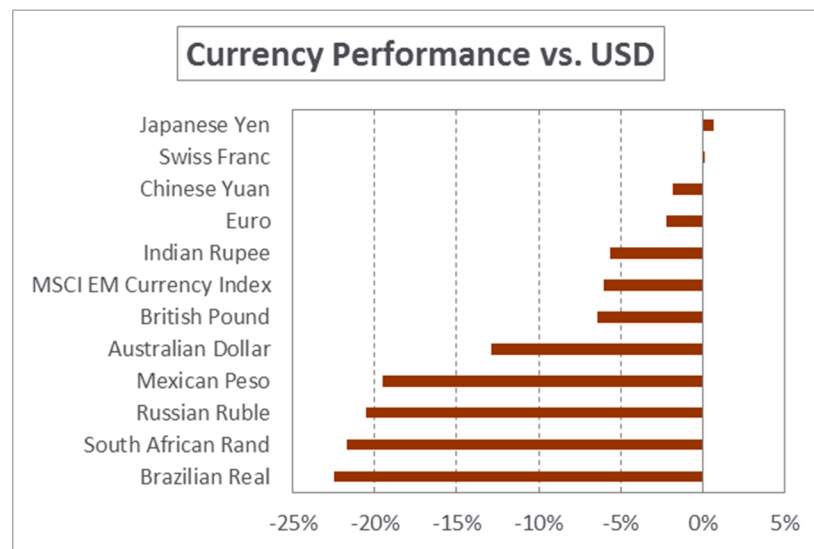
Safe-haven currencies broadly rallied, reflecting a flight-to-quality across markets

	Yield 12/31/19	Yield 03/31/20	Δ
US 10-Year	1.92%	0.68%	-1.24%
US 30-Year	2.39%	1.32%	-1.07%
US Real 10-Year	0.15%	-0.17%	-0.32%
German 10-Year	-0.19%	-0.49%	-0.30%
Japan 10-Year	-0.02%	0.02%	0.04%
China 10-Year	3.20%	2.61%	-0.59%
EM Local Debt	5.22%	5.36%	0.14%

Source: FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	0.00% - 0.25%	2.3%	The Fed cut interest rates by a total of 150 basis points in two emergency meetings in March and announced unlimited QE
European Central Bank	0.00%	1.2%	The ECB maintained its current benchmark interest rates and announced an €750 billion QE program
Bank of Japan	-0.10%	0.5%	The BoJ continued its ultra-easy QE and introduced an unscheduled policy to purchase an additional ¥1 trillion worth of government bond

Source: FactSet



Source: FactSet



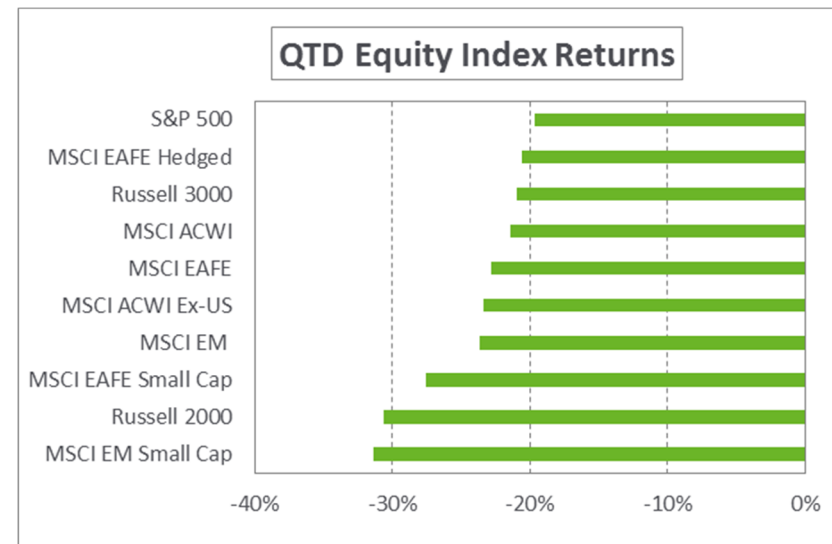
EQUITY PERFORMANCE OVERVIEW

Q1 Equity Market Summary

Global equities entered bear markets, falling over 20% from the peaks, amid COVID-19 concerns

Small cap equities underperformed given their sensitivity and vulnerability to an economic slowdown

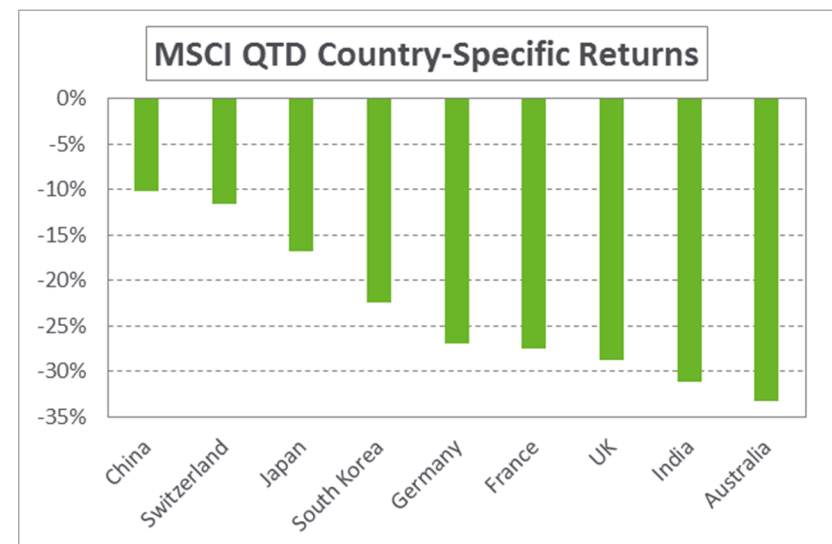
Chinese equities performed relatively well as COVID-19 cases declined and manufacturing data rebounded



Source: FactSet

Russell 3000 QTD Sector Returns	
Technology	-12.1%
Health Care	-12.9%
Consumer Discretionary	-20.5%
Consumer Staples	-15.1%
Energy	-51.6%
Materials & Processing	-28.3%
Producer Durables	-27.8%
Financial Services	-28.6%
Utilities	-15.1%

Source: FactSet



Source: FactSet



CREDIT PERFORMANCE OVERVIEW

Q1 Credit Market Summary

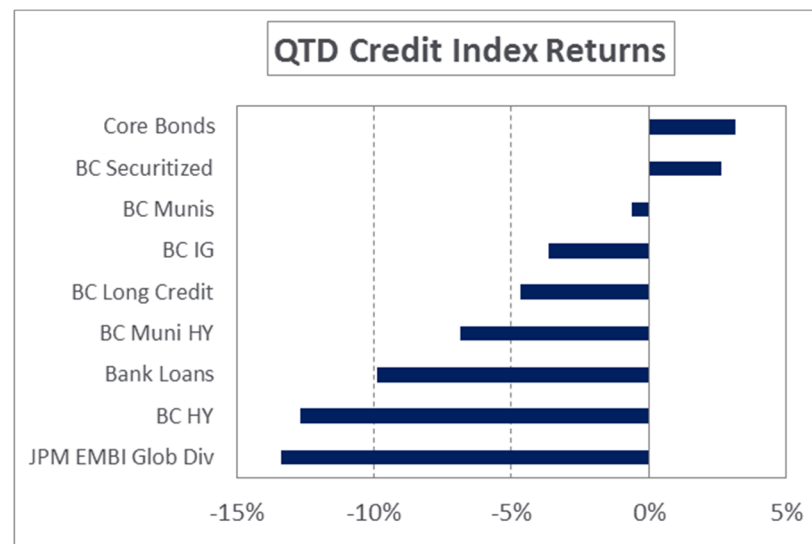
Credit spreads increased, ending the quarter well above long-term medians

US corporate high yield bonds fell 12.7% after spreads widened by 544 bps

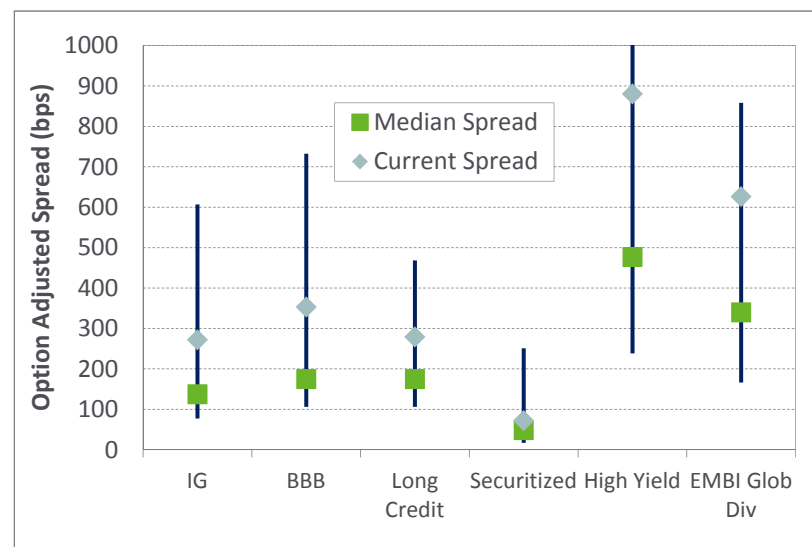
Long credit returns decreased 4.7%, reflecting spread widening, which offset the decline in rates

Credit Spread (Basis Points)	12/31/2019	3/31/2020	Δ
BC IG Credit	93	272	179
BC Long Credit	139	279	140
BC Securitized	42	72	30
BC High Yield	336	880	544
Muni HY	226	473	247
JPM EMBI	291	626	335
Bank Loans - Libor	372	734	362

Source: FactSet



Source: FactSet



Source: FactSet; Ranges calculated since 11/30/2000



REAL ASSETS PERFORMANCE OVERVIEW

Q1 Real Assets Market Summary

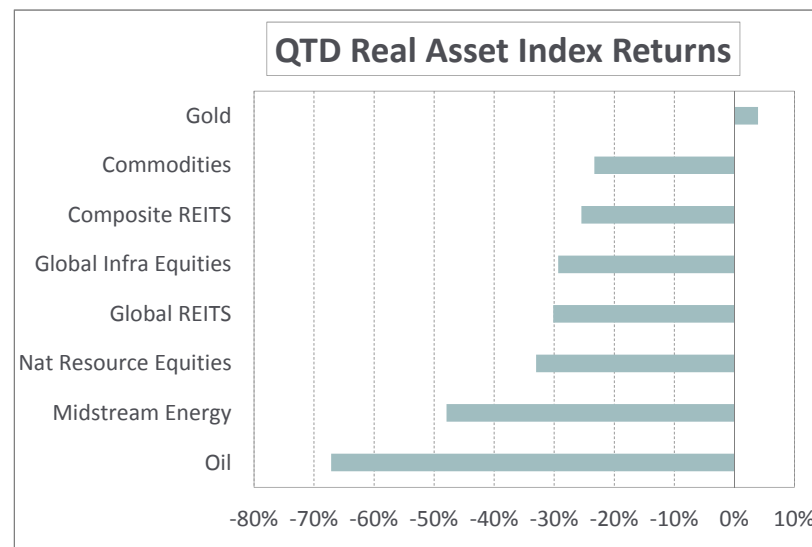
Spot WTI crude oil fell 67.1% as the Russia-Saudi Arabia price war and demand uncertainties from COVID-19 impacted both supply and demand

Commodities declined reflecting waning demand, with the exception of gold, which increased 4.0%, reflecting a flight-to-quality

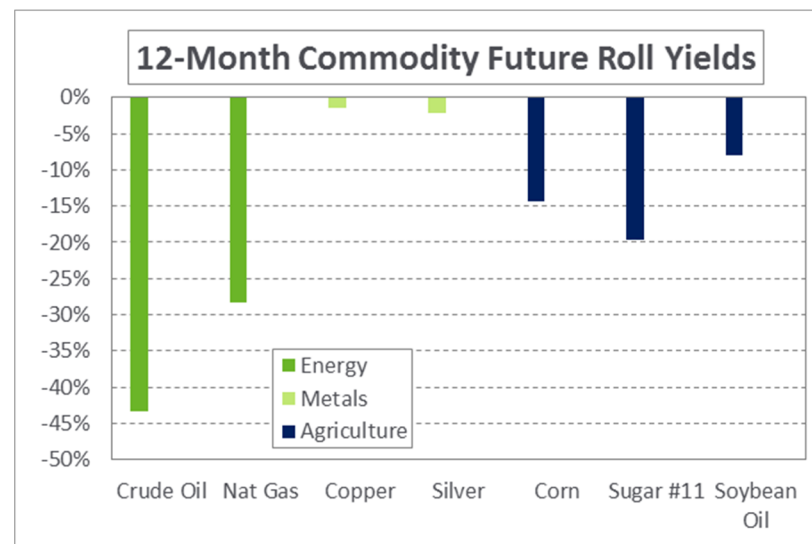
Real Asset Yields	12/31/2019	3/31/2020
Midstream Energy	6.4%	12.0%
Core Real Estate*	4.5%	4.5%
Composite REITs	4.1%	5.4%
Global REITs	4.2%	5.7%
Global Infrastructure Equities	4.0%	4.3%
Natural Resource Equities	3.9%	4.8%
US 10-Year Breakeven Inflation	1.77%	0.85%
Commodity Index Roll Yield	-1.7%	-14.3%
10-Year TIPS Real Yield	0.2%	-0.2%

Source: FactSet

Core Real Estate* yields are subject to a one quarter lag



Source: FactSet



Source: FactSet

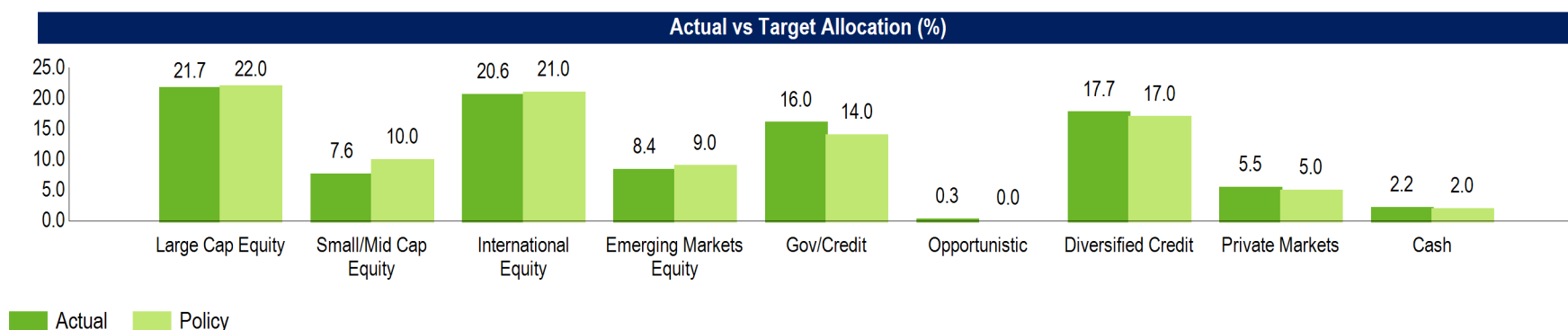


INVESTMENT PROGRAM REVIEW

NEPC, LLC

TOTAL FUND PERFORMANCE SUMMARY - GROSS

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
Composite	\$176,926,873	-14.3%	51	-9.8%	61	-6.2%	42	3.5%	11	3.3%	29	4.4%	54	5.8%	47	5.6%	22
Allocation Index		-13.7%	41	-8.6%	33	-5.7%	35	2.2%	45	2.8%	56	4.1%	61	4.9%	86	5.1%	53
Policy Index		-14.1%	48	-8.8%	35	-5.9%	37	2.5%	36	3.2%	37	4.4%	54	5.3%	63	4.9%	63
InvMetrics All Endowment \$50mm-\$250mm Gross Median		-14.3%		-9.4%		-6.6%		2.0%		3.0%		4.7%		5.7%		5.2%	



Total Fund Performance

- The Endowment returned -14.3% (gross of fees) during Q1 of 2020, ranking in the 51st percentile of the universe, underperforming both the allocation and the policy index
 - Active management detracted 60 bps for the quarter
 - Allocation differences from the policy added 40 bps to performance

Recent Decisions & Action Items

- Rebalancing in April included taking down exposure to Sands and high quality fixed income to fund \$5 million in Ownership Capital, with another \$5 million to be added over the summer

Fiscal Year End: 6/30



DUE DILIGENCE MONITOR

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Investment Strategy	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Templeton Global Multisector Plus and Brandywine Global Opportunistic Fixed Income	Charge of Firm Ownership: Franklin Resources Purchases Legg Mason 03/09/2020	Watch



DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
Templeton Global Multisector Plus and Brandywine Global Opportunistic Fixed Income	<p>Franklin Resources ("FT") has entered into an agreement to acquire Legg Mason for \$4.5 billion in an all cash deal. As part of the transaction, FT will assume \$2 billion in debt and gain ownership of Legg Mason's eight remaining affiliates. In addition to the UUCEF having exposure to Franklin Templeton through the Global Multi Sector Plus strategy, the UUCEF also has exposure to two of the existing Legg Mason affiliates through the Brandywine Global Opportunistic strategy and EnTrust Class X.</p> <p>As part of this transaction Entrust Global will be executing a management buyout of the subsidiary from Legg Mason/ Franklin Resources. The remaining eight affiliates that Franklin Resources will have ownership of include: Brandywine Global, Clarion Partners, ClearBridge Investments, Martin Currie, QS Investors, Royce Investment Partners, and Western Asset. All affiliate agreements with Legg Mason will transfer over to FT.</p> <p>The deal is expected to close at the end of the 3rd quarter 2020. NEPC has held independent discussions with Franklin Resources, Western Asset, Clarion, Entrust, Brandywine, QS Investors and Martin Currie. To date, NEPC has been informed that no immediate changes are expected to the affiliates' day-to-day operations; however, the lack of detailed information provided (given the public nature of the deal and the entities involved) and the scale of this transaction leaves some uncertainty. While Franklin Templeton has publicly stated their plan to maintain subsidiary independence there could be future synergies by collapsing some of smaller subsidiaries into larger ones.</p> <p>As a result of this transaction, NEPC has recommend a WATCH for Franklin Resources and Brandywine Global as well as the remaining Legg Mason affiliates that are moving over as part of the deal.</p> <p>NEPC expects this WATCH recommendation to be elongated due to late 2020 closing of the deal, the number of entities involved, and could extend to a two to three-year period.</p> <p>NEPC is recommending no change in status for EnTrust who is executing a management buyout and will return to being privately owned, independent company. During discussions of the acquisition between Franklin Resources and Legg Mason it was suggested that, if EnTrust were to remain a part of Legg Mason, it would merge with Franklin Templeton's fund of hedge funds (FoFs) business K2 as part of the acquisition agreement. EnTrust completed its merger with The Permal Group ("Permal") just four years ago and was reluctant to risk the organizational disruption of another merger. Legg Mason and Franklin Templeton agreed to allow EnTrust to pursue independence. EnTrust will buy back Legg Mason's shares through a strategic partnership that includes revenue shares over a three year period.</p> <p>Day to day management of the Firm will not be affected by the shift in ownership, and no employee changes (including the investment team) are expected to be made. Gregg Hymowitz, Chairman and CEO of EnTrust, will continue to manage the Firm. As it stands today, Mr. Hymowitz will become the sole 100% equity owner of EnTrust when the deal closes. Senior employees and Mr. Hymowitz will take the time between now and the close date to identify additional partners.</p>	1



DUE DILIGENCE MONITOR

NEPC Due Diligence Status Key

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC Due Diligence Rating Key

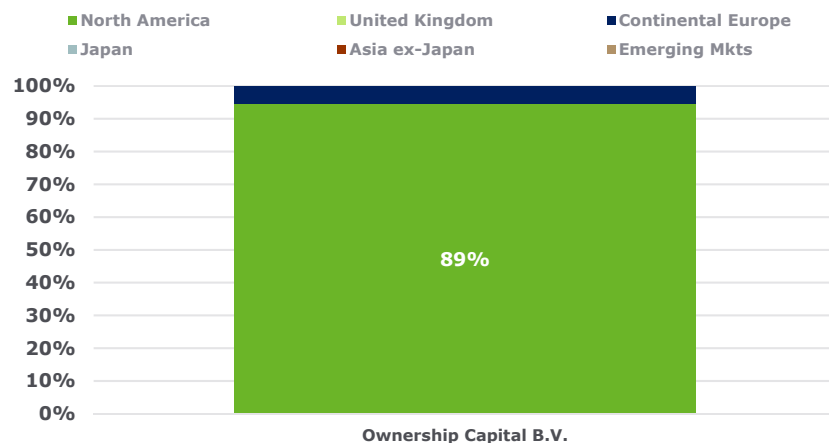
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.



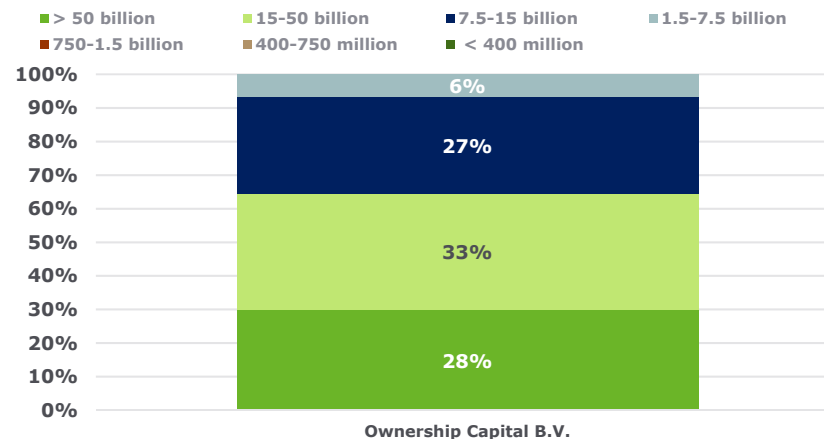
OWNERSHIP CAPITAL EXPOSURE

- **UUCEF asked NEPC to consider where Ownership Capital should slot into the Equity allocation**
 - While Ownership is a Global Equity strategy the manager is largely allocated towards the United States and is predominately invested in Mid Cap/Large Cap
- **Within the existing allocation structure Ownership could slot into the Large Cap allocation alongside Sands and Rhumblin or a new allocation to Global Equity could be created**

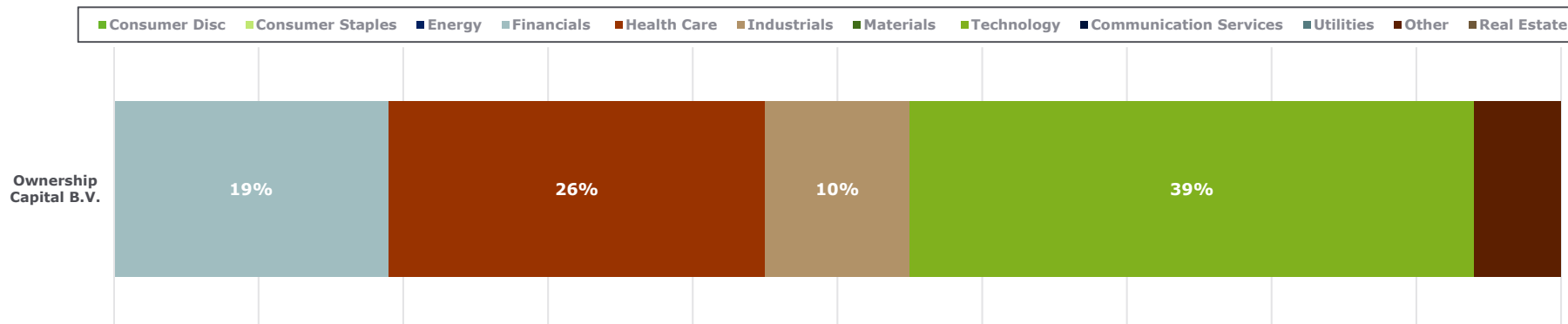
Regional Exposure



Market Cap Exposure



Equity Sector Exposure



Holdings as of 09/30/2019

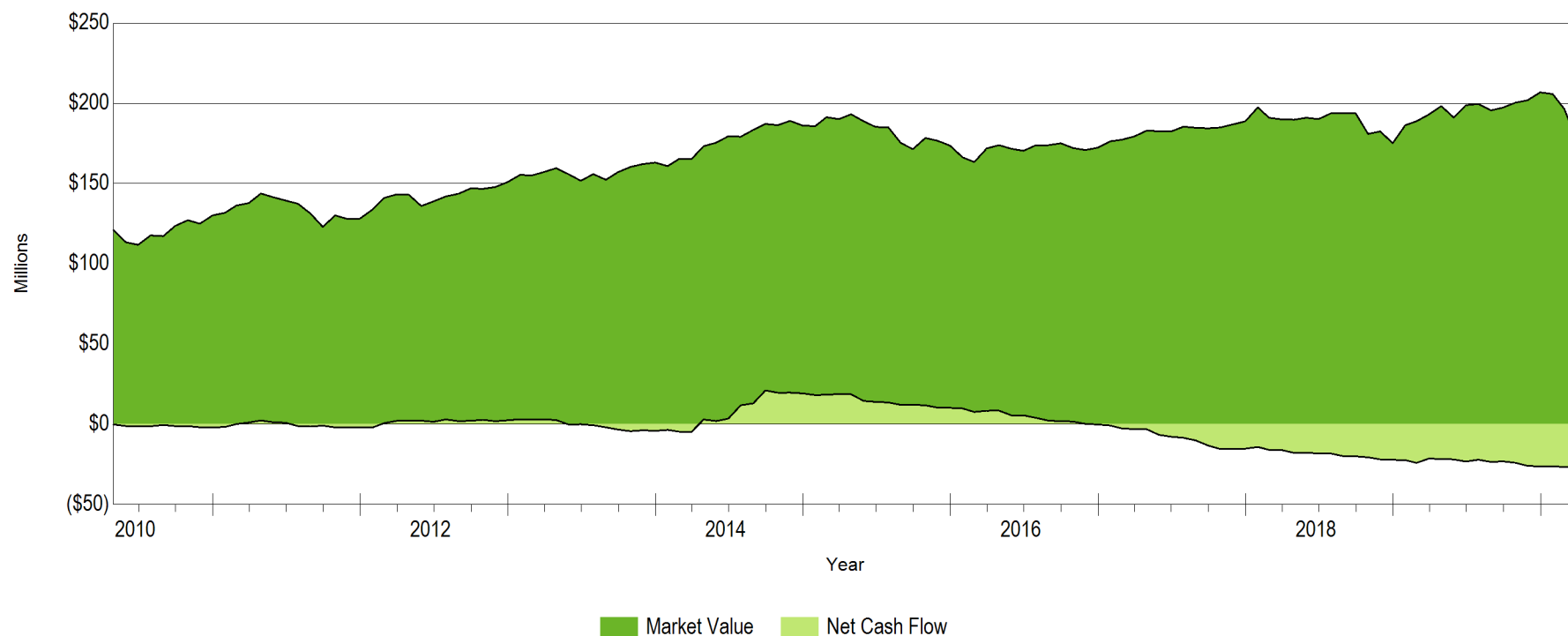
FIXED INCOME DURATION

Firm Name	Product Name	Effective Duration
Brandywine Global Investment Ma	Global Opportunistic Fixed Income	6.8
Franklin Resources, Inc.	Templeton Global Multisector Plus	1.6
Loomis, Sayles & Company, L.P.	Multisector Full Discretion	6.2
Breckinridge Capital Advisors, Inc.	Intermediate Government Credit	3.9
Breckinridge Capital Advisors, Inc.	Long Treasury	18.1
StoneCastle Financial	FICA for Impact	0.0
Total Fixed Income Duration		4.9
Portfolio Duration		1.7

Unitarian Universalist Common Endowment Fund, LLC

TOTAL FUND ASSET GROWTH SUMMARY

10 Years Ending March 31, 2020



Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$206,852,387	\$193,123,977	\$179,335,358	\$190,160,125	\$119,285,370
Net Cash Flow	-\$166,570	-\$4,131,029	-\$19,823,472	-\$39,551,730	-\$17,388,443
Net Investment Change	-\$29,758,944	-\$12,066,075	\$17,414,987	\$26,318,478	\$75,029,946
Ending Market Value	\$176,926,873	\$176,926,873	\$176,926,873	\$176,926,873	\$176,926,873

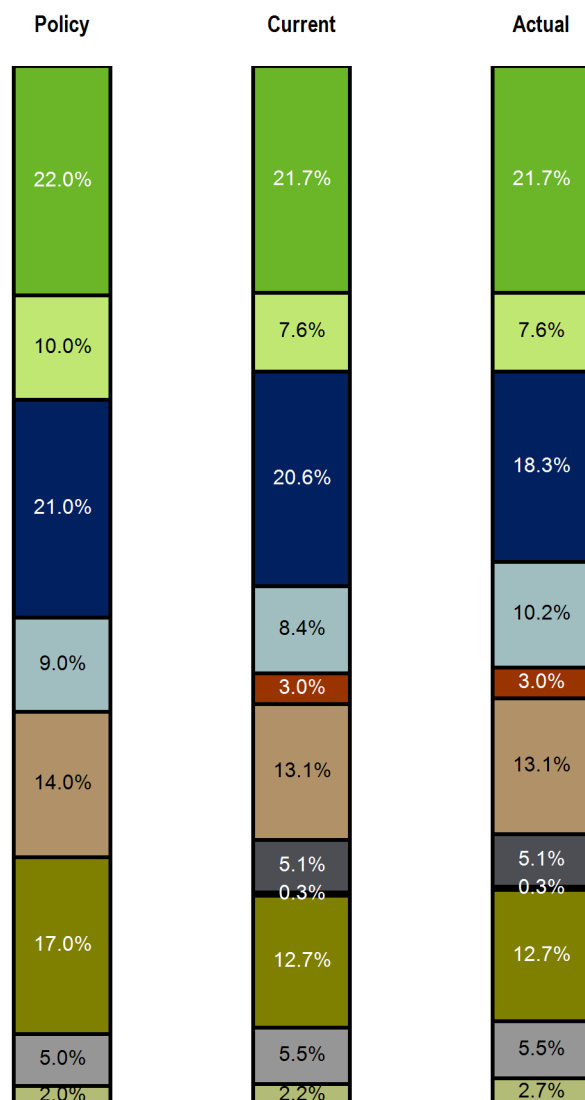


TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending March 31, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity Fund	\$9,769,240	\$0	\$0	\$0	-\$2,336,902	\$7,432,339
Baxter Street	\$12,320,224	\$0	\$0	\$0	-\$2,608,642	\$9,711,581
Boston Common	\$12,709,442	\$0	\$0	\$0	-\$2,431,716	\$10,277,725
Brandywine Global Opportunistic	\$12,267,850	\$0	\$0	\$0	-\$1,368,014	\$10,899,836
Breckinridge - Corporate	\$10,028,351	\$0	-\$197	-\$197	\$161,779	\$10,189,933
Breckinridge-Treasury	\$4,293,733	\$0	-\$89	-\$89	\$939,779	\$5,233,422
Brockton Capital Fund III	\$1,207,143	\$0	\$0	\$0	\$140,341	\$1,347,484
Canvas Distressed Credit Fund	\$1,299,195	\$634,163	\$0	\$634,163	-\$104,950	\$1,828,408
Cash Account	\$2,753,577	\$2,948,245	-\$3,674,100	-\$725,856	-\$137,665	\$1,890,056
Cevian Capital II	\$6,426,240	\$0	\$0	\$0	-\$1,812,328	\$4,613,912
Community Development	\$1,832,966	\$99,043	-\$11,645	\$87,398	\$12,008	\$1,932,372
Entrust Class X	\$535,583	\$0	\$0	\$0	-\$17,959	\$517,624
FEG Private Opportunities Fund	\$1,401,939	\$0	-\$60,000	-\$60,000	\$0	\$1,341,939
Franklin Templeton GMS	\$9,500,486	\$0	\$0	\$0	-\$547,432	\$8,953,054
Generation IM SS Fund III	\$375,101	\$160,000	\$0	\$160,000	-\$3,255	\$531,846
HCAP Partners IV LP	\$836,714	\$0	\$0	\$0	\$9,128	\$845,842
Loomis Multi Sector	\$12,009,734	\$0	\$0	\$0	-\$486,309	\$11,523,425
MFS International Concentrated	\$14,403,480	\$0	\$0	\$0	-\$2,502,096	\$11,901,384
OCP Orchard Landmark	\$2,311,865	\$0	\$0	\$0	\$38,633	\$2,350,498
Ownership Capital Global Equity (USD) Fund, L.P.	--	\$0	\$0	\$0	\$0	--
RBC Global Emerging Equity	\$9,632,485	\$0	\$0	\$0	-\$2,230,321	\$7,402,164
Rhumblin	\$24,211,668	\$0	-\$465	-\$465	-\$6,614,872	\$17,596,331
Sands	\$22,876,949	\$0	-\$478	-\$478	-\$2,059,303	\$20,817,168
SJF Ventures	\$1,147,486	\$250,000	\$0	\$250,000	\$0	\$1,397,486
Stone Castle FICA for Impact	\$13,408,141	\$0	-\$500,000	-\$500,000	\$44,763	\$12,952,904
WCM Investment Management	\$9,877,435	\$0	-\$198	-\$198	-\$2,485,737	\$7,391,500
Wellington SMID	\$9,404,513	\$0	\$0	\$0	-\$3,357,874	\$6,046,639
Z Terminated - Fidelity Short Term Bond Index Fund	\$10,848	-\$10,848	\$0	-\$10,848	\$0	--
Total	\$206,852,387	\$4,080,602	-\$4,247,173	-\$166,570	-\$29,758,944	\$176,926,873



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$38,413,499	22.0%	21.7%	21.7%
Small/Mid Cap Equity	\$13,438,139	10.0%	7.6%	7.6%
International Equity	\$36,504,602	21.0%	20.6%	18.3%
Emerging Markets Equity	\$14,834,503	9.0%	8.4%	10.2%
Long Treasury	\$5,233,422	--	3.0%	3.0%
Gov/Credit	\$23,142,837	14.0%	13.1%	13.1%
Opportunistic Fixed Income	\$8,953,054	--	5.1%	5.1%
Opportunistic	\$517,624	--	0.3%	0.3%
Diversified Credit	\$22,423,262	17.0%	12.7%	12.7%
Private Markets	\$9,643,502	5.0%	5.5%	5.5%
Cash	\$3,822,429	2.0%	2.2%	2.7%
Total	\$176,926,873	100.0%	100.0%	100.0%

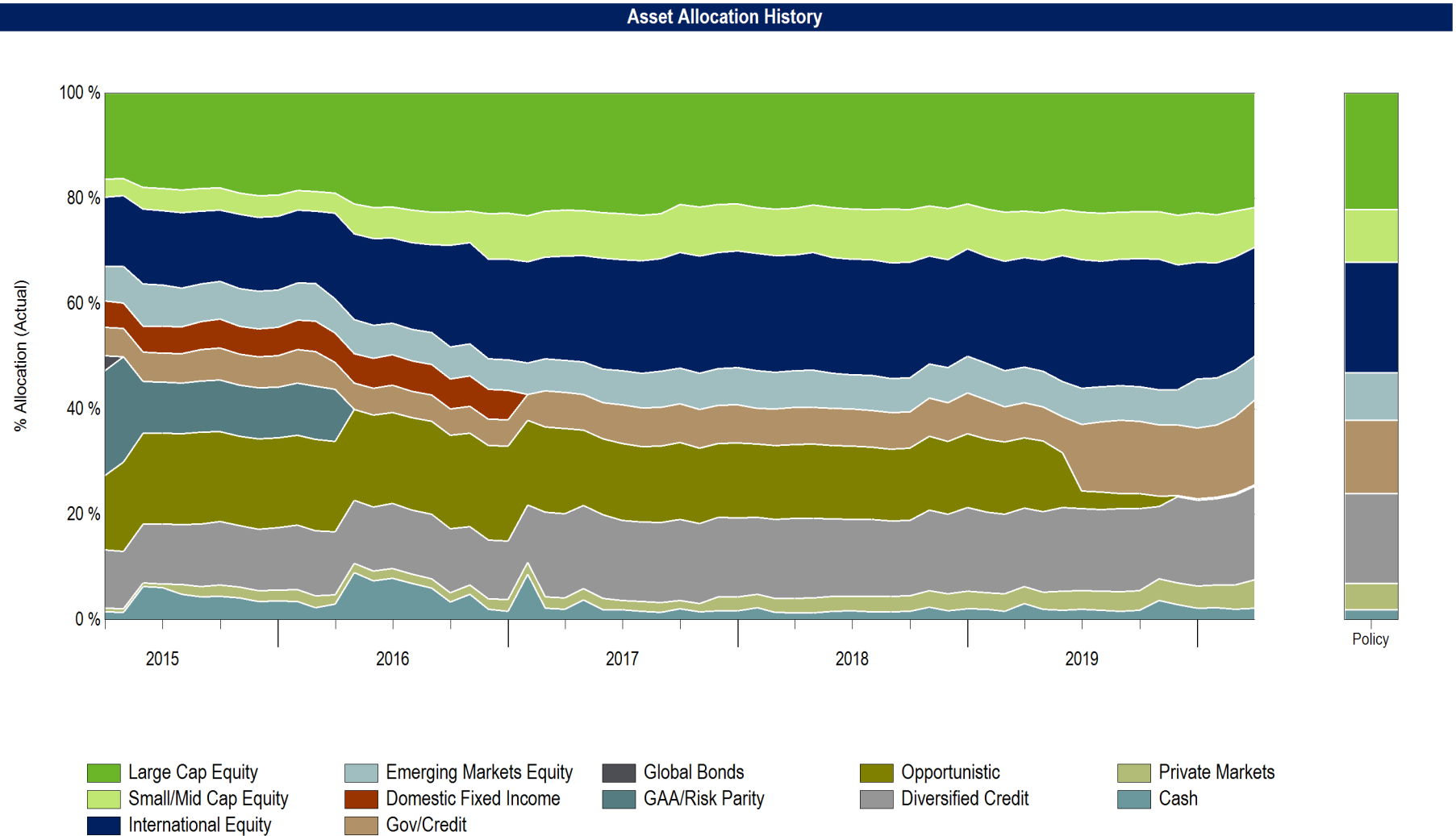
Cash allocation includes community development.

- On a look through basis, Domestic Equity is 29.3% of the fund, International Equity is 18.3% of the fund, and Emerging Market Equity is 10.2% of the fund.

- Overall Fixed Income exposure is 33.9%

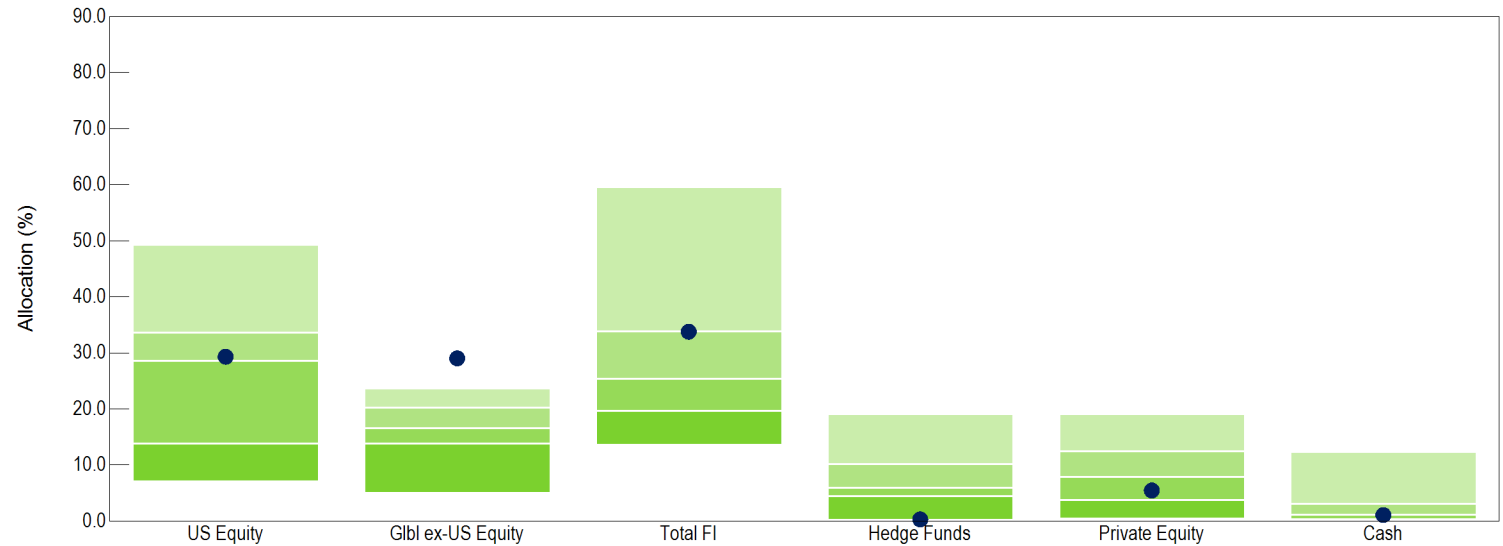
Actual allocation breaks out the exposure in MFS, Boston Common, and Baxter Street.

TOTAL FUND ASSET ALLOCATION HISTORY



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics All Endowment \$50mm-\$250mm Gross



	Allocation (Rank)											
5th Percentile	49.3		23.7		59.5		19.1		19.1		12.4	
25th Percentile	33.8		20.3		34.0		10.3		12.6		3.2	
Median	28.7		16.7		25.5		6.1		8.0		1.2	
75th Percentile	13.9		14.0		19.8		4.5		3.9		0.4	
95th Percentile	7.2		5.2		13.7		0.3		0.6		0.1	
# of Portfolios	49		61		69		37		38		64	
• Composite	29.3	(48)	29.0	(1)	33.8	(26)	0.3	(95)	5.5	(72)	1.1	(56)
UUA Net Asset Allocation	29.3		28.5		33.9		0.3		5.5		2.7	

Above analytic does not include Community Development, whereas UUA Net Asset Allocation does.



TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	176,926,873	100.0	100.0	-14.5	-10.5	-7.2	2.4	2.1	3.3	4.7	5.2	Jul-02
Allocation Index				-13.7	-8.6	-5.7	2.2	2.8	4.1	4.9	5.9	Jul-02
Policy Index				-14.1	-8.8	-5.9	2.5	3.2	4.4	5.3	--	Jul-02
Domestic Equity Composite	51,851,638	29.3	32.0	-22.0	-16.4	-12.9	4.6	5.2	8.8	10.8	8.9	Jul-02
Russell 3000				-20.9	-12.7	-9.1	4.0	5.8	9.0	10.1	7.8	Jul-02
Large Cap Equity	38,413,499	21.7	22.0	-18.5	-12.6	-9.1	7.4	7.3	10.1	--	11.4	Jul-12
Russell 1000				-20.2	-11.8	-8.0	4.6	6.2	9.3	10.4	10.7	Jul-12
Rhumblin	17,596,331	9.9	12.0	-27.3	-20.2	-16.9	-0.3	3.4	6.5	8.2	5.5	Aug-05
Russell 1000 Value				-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	5.2	Aug-05
Sands	20,817,168	11.8	10.0	-9.2	-4.9	-1.2	15.2	10.6	13.5	15.3	11.5	Dec-03
Russell 1000 Growth				-14.1	-3.6	0.9	11.3	10.4	12.9	13.0	9.2	Dec-03
Small/Mid Cap Equity	13,438,139	7.6	10.0	-30.4	-25.5	-22.1	-2.4	-0.7	5.0	--	6.5	Jul-12
Russell 2000				-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	6.3	Jul-12
Wellington SMID	6,046,639	3.4	5.0	-35.8	-29.7	-26.8	-8.2	--	--	--	-2.8	Apr-16
Russell 2500 Value				-34.6	-29.9	-28.6	-8.4	-2.1	2.2	5.6	-1.4	Apr-16
WCM Investment Management	7,391,500	4.2	5.0	-25.2	-21.6	-17.8	--	--	--	--	-4.5	Jan-18
Russell 2000 Growth				-25.8	-20.8	-18.6	0.1	1.7	6.5	8.9	-6.2	Jan-18
International Equity Composite	51,339,105	29.0	30.0	-21.4	-15.6	-11.3	1.6	0.8	1.9	2.1	4.8	Jul-02
MSCI ACWI ex USA				-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	5.1	Jul-02
International Equity	36,504,602	20.6	21.0	-20.5	-14.4	-9.7	2.1	1.5	3.0	--	4.7	Jul-12
MSCI EAFE				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	4.0	Jul-12
MFS International Concentrated	11,901,384	6.7	6.5	-17.5	-10.6	-3.2	5.4	3.9	4.7	--	4.7	Apr-13
MSCI EAFE				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	1.8	Apr-13
Boston Common	10,277,725	5.8	6.5	-19.1	-11.7	-8.0	0.5	0.8	2.5	--	3.6	May-10
MSCI EAFE				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	2.9	May-10
Baxter Street	9,711,581	5.5	5.0	-21.2	-17.2	-12.2	3.0	--	--	--	4.8	Apr-16
MSCI ACWI ex USA				-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	1.6	Apr-16
Cevian Capital II	4,613,912	2.6	3.0	-28.2	-23.5	-20.4	-8.1	-3.5	--	--	-3.5	May-15
HFRX Event Driven Index				-5.5	1.4	3.1	-1.7	-0.1	0.7	1.0	-0.2	May-15
MSCI EAFE				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	-1.4	May-15



TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	14,834,503	8.4	9.0	-23.5	-19.3	-16.6	-0.2	-1.3	-1.3	--	0.5	Jul-12
MSCI Emerging Markets				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	1.1	Jul-12
RBC Global Emerging Equity	7,402,164	4.2	4.5	-23.2	-19.7	-17.1	-0.4	--	--	--	1.6	Jul-16
MSCI Emerging Markets				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	2.8	Jul-16
Acadian Emerging Markets Equity Fund	7,432,339	4.2	4.5	-23.9	--	--	--	--	--	--	-23.9	Jan-20
MSCI Emerging Markets				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	-23.6	Jan-20
Fixed Income Composite	59,752,575	33.8	31.0	-2.1	-0.7	2.0	2.3	2.1	2.1	3.9	4.2	Jul-02
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.5	Jul-02
High Quality Fixed Income	28,376,259	16.0	14.0	4.1	5.9	9.4	5.2	3.7	--	--	3.7	Oct-14
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.2	3.9	3.7	Oct-14
Breckinridge-Treasury	5,233,422	3.0	2.0	21.9	26.1	33.7	13.3	--	--	--	12.6	Mar-17
BBgBarc US Treasury Long TR				20.9	25.1	32.6	13.4	7.3	7.5	9.0	12.8	Mar-17
Breckinridge - Corporate	10,189,933	5.8	5.0	1.6	3.4	6.0	3.7	2.8	--	--	2.9	Nov-14
BBgBarc US Govt/Credit Int TR				2.4	4.2	6.9	3.8	2.8	2.5	3.1	2.9	Nov-14
Stone Castle FICA for Impact	12,952,904	7.3	7.0	0.3	--	--	--	--	--	--	0.3	Jan-20
91 Day T-Bills				0.4	1.3	1.9	1.7	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	31,376,316	17.7	17.0	-7.2	-5.9	-3.4	0.2	1.0	1.2	--	2.0	Jul-12
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.2	3.9	3.1	Jul-12
Brandywine Global Opportunistic	10,899,836	6.2	6.0	-11.3	-9.1	-6.0	-0.5	--	--	--	0.0	Mar-17
FTSE WGBI TR				2.0	2.5	6.2	4.3	3.0	1.5	2.2	4.2	Mar-17
Loomis Multi Sector	11,523,425	6.5	6.0	-4.2	-1.9	1.2	2.9	--	--	--	3.0	Mar-17
BBgBarc US Govt/Credit TR				3.4	6.1	9.8	5.2	3.5	3.3	4.1	5.0	Mar-17
Franklin Templeton GMS	8,953,054	5.1	5.0	-5.9	-8.1	-6.9	-2.6	--	--	--	-1.7	Mar-17
BBgBarc Multiverse				-1.1	0.2	3.5	3.4	2.7	1.7	2.6	3.3	Mar-17



TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Investments	517,624	0.3	0.0	-3.4	-2.6	1.3	2.0	1.4	2.4	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				1.7	4.5	6.6	7.0	6.9	6.6	6.8	6.8	Jan-08
Entrust Class X	517,624	0.3	0.0	-3.4	-6.0	-6.6	-5.2	--	--	--	-5.0	Jan-17
Private Markets	9,643,502	5.5	5.0	0.9	1.7	3.4	8.8	7.6	--	--	7.6	May-14
<i>Private Markets Custom Benchmark</i>				-3.3	1.2	4.2	11.3	11.0	--	--	11.3	May-14
OCP Orchard Landmark	2,350,498	1.3		1.7	0.9	2.8	--	--	--	--	6.9	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				-8.0	-4.4	-1.0	2.5	4.0	3.4	4.9	1.3	Nov-17
FEG Private Opportunities Fund	1,341,939	0.8										
Brockton Capital Fund III	1,347,484	0.8										
SJF Ventures	1,397,486	0.8										
Canvas Distressed Credit Fund	1,828,408	1.0										
HCAP Partners IV LP	845,842	0.5										
Generation IM SS Fund III	531,846	0.3										
Community Development	1,932,372	1.1	1.0	0.6	1.1	1.6	1.4	1.3	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				0.4	1.3	1.9	1.7	1.1	0.8	0.6	0.7	Jul-07
Cash and Other	1,890,056	1.1	1.0									

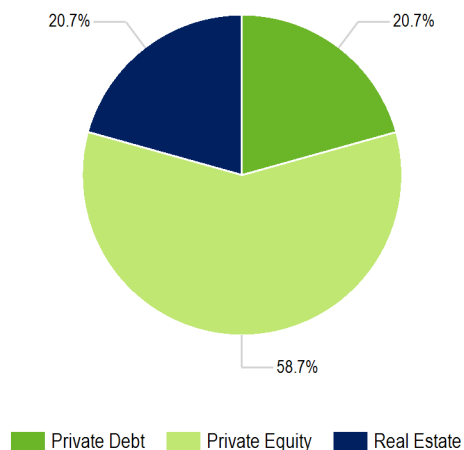
- Fiscal Year End: 6/30
- Cevian Capital II is included in the International Equity composite as of 5/1/2019.
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019
- OCP Orchard performance is reported on a one month lag.
- GMO Benchmark Free Allocation Fund from May 2013 onwards; prior to May 2013, returns are for the GMO Global Balanced Fund.
- 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 Cambridge Associates US Private Equity Index prior to 4/1/2015.
- Cash Market Value includes \$559,808 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.
- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



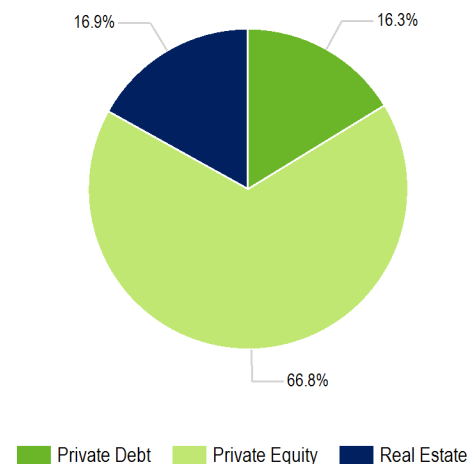
Unitarian Universalist Common Endowment Fund, LLC

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



Investments \$					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$2,000,000	\$1,365,837	\$634,163	\$1,346,111	3.42%	-0.95%	-0.95%				-3.64%	0.00	0.97
Total Private Equity	\$8,500,000	\$4,185,022	\$4,314,978	\$3,817,697	1.53%	6.09%	6.09%	6.91%	7.23%		7.10%	0.28	1.19
Total Real Estate	\$4,455,942	\$3,739,658	\$716,285	\$1,345,451	10.68%	24.70%	24.70%	15.74%			9.59%	0.80	1.16
Total	\$14,955,942	\$9,290,517	\$5,665,426	\$6,509,258	3.67%	8.46%	8.46%	8.80%	7.56%		7.44%	0.45	1.15



Unitarian Universalist Common Endowment Fund, LLC

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						Public Market Equivalent (PME)		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	SI IRR	IRR PME	KS PME	Benchmark
Private Debt											
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	3.42%	-0.95%	-0.95%			-3.64%	7.97%	0.92	ICE BofAML US High Yield TR
Total Private Debt		\$2,000,000	3.42%	-0.95%	-0.95%			-3.64%	7.97%	0.92	
Private Equity											
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	0.00%	0.41%	0.41%	7.44%	7.93%	7.61%	9.27%	0.94	MSCI ACWI IMI Net USD
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	-0.90%					-13.49%	16.37%	0.80	MSCI ACWI IMI Net USD
HCAP Partners IV, L.P.	2019	\$2,000,000	1.18%					-6.70%	7.91%	0.91	ICE BofAML US High Yield TR
SJF Ventures IV, L.P.	2016	\$2,500,000	4.41%	32.56%	32.56%	12.91%		11.20%	10.86%	1.01	Russell 2000
Total Private Equity		\$8,500,000	1.53%	6.09%	6.09%	6.91%	7.23%	7.10%	9.70%	0.94	
Real Estate											
Brockton Capital Fund III, L.P.	2015	\$4,455,942	10.68%	24.70%	24.70%	15.74%		9.59%	8.59%	1.01	FTSE NAREIT All REIT
Total Real Estate		\$4,455,942	10.68%	24.70%	24.70%	15.74%		9.59%	8.59%	1.01	
Total		\$14,955,942	3.67%	8.46%	8.46%	8.80%	7.56%	7.44%	9.27%	0.97	



Unitarian Universalist Common Endowment Fund, LLC

IMPACT FUND RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						Public Market Equivalent (PME)		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	SI IRR	IRR PME	KS PME	Benchmark
Private Equity											
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	-0.90%					-13.49%	16.37%	0.80	MSCI ACWI IMI Net USD
HCAP Partners IV, L.P.	2019	\$2,000,000	1.18%					-6.70%	7.91%	0.91	ICE BofAML US High Yield TR
SJF Ventures IV, L.P.	2016	\$2,500,000	4.41%	32.56%	32.56%	12.91%		11.20%	10.86%	1.01	Russell 2000
Total Private Equity		\$6,500,000	2.47%	11.90%	11.90%	5.83%		4.86%	11.75%	0.93	
Total		\$6,500,000	2.47%	11.90%	11.90%	5.83%		4.86%	11.75%	0.93	



Unitarian Universalist Common Endowment Fund, LLC

ANALYSIS BY FUND

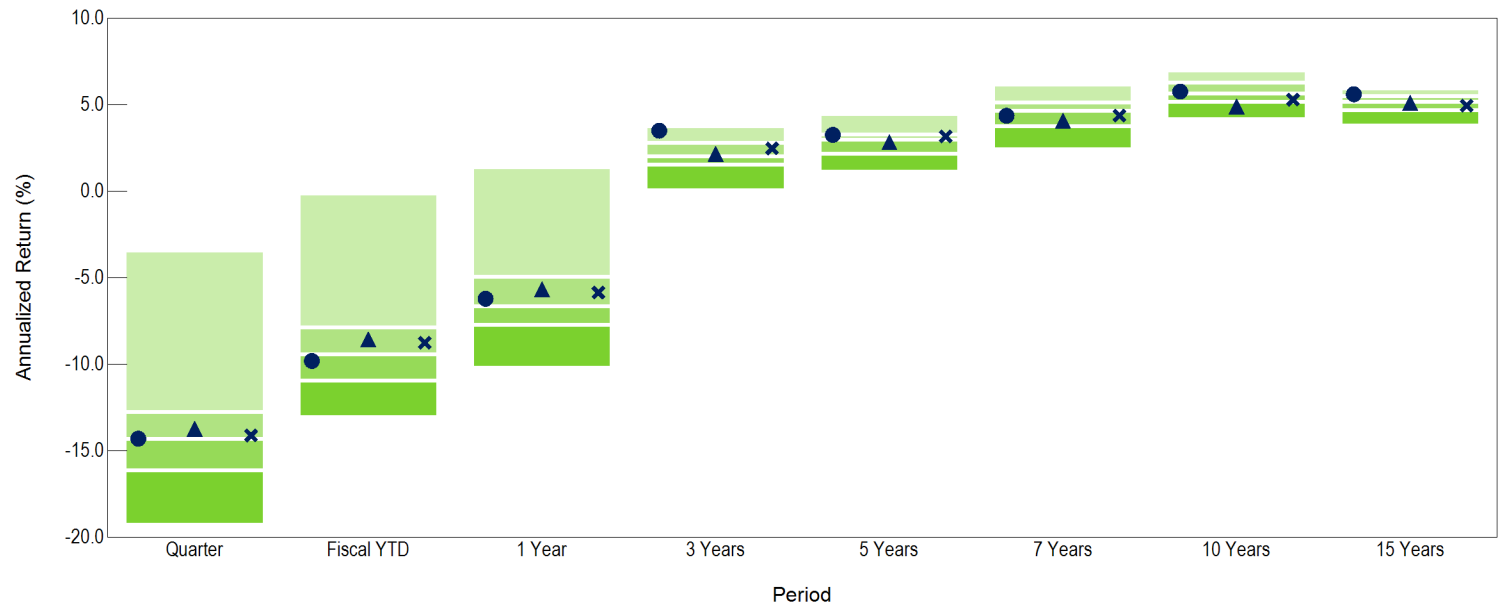
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	\$634,163	\$1,365,837	\$17,561	\$0	\$1,346,111	\$1,346,111	-\$37,288	0.00	0.97	-3.64%
Total Private Debt		\$2,000,000	\$634,163	\$1,365,837	\$17,561	\$0	\$1,346,111	\$1,346,111	-\$37,288	0.00	0.97	-3.64%
Private Equity												
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	\$103,000	\$1,897,000	\$2,707	\$1,182,647	\$1,401,939	\$2,584,586	\$684,879	0.62	1.36	7.61%
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	\$1,590,000	\$410,000	\$4,712	\$0	\$371,846	\$371,846	-\$42,866	0.00	0.90	-13.49%
HCAP Partners IV, L.P.	2019	\$2,000,000	\$1,121,978	\$878,022	\$7,108	\$0	\$845,842	\$845,842	-\$39,288	0.00	0.96	-6.70%
SJF Ventures IV, L.P.	2016	\$2,500,000	\$1,500,000	\$1,000,000	\$0	\$0	\$1,198,070	\$1,198,070	\$198,070	0.00	1.20	11.20%
Total Private Equity		\$8,500,000	\$4,314,978	\$4,185,022	\$14,527	\$1,182,647	\$3,817,697	\$5,000,344	\$800,795	0.28	1.19	7.10%
Real Estate												
Brockton Capital Fund III, L.P.	2015	\$4,455,942	\$716,285	\$3,739,658	\$16,095	\$3,020,346	\$1,345,451	\$4,365,797	\$610,044	0.80	1.16	9.59%
Total Real Estate		\$4,455,942	\$716,285	\$3,739,658	\$16,095	\$3,020,346	\$1,345,451	\$4,365,797	\$610,044	0.80	1.16	9.59%
Total		\$14,955,942	\$5,665,426	\$9,290,517	\$48,183	\$4,202,993	\$6,509,258	\$10,712,252	\$1,373,551	0.45	1.15	7.44%

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Unfunded Commitment** – The remaining amount an investor contractually has left to fund its commitment
- **Paid In Capital** – The amount an investor has contributed for investments and management fee
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investment
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fee
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



	Return (Rank)							
5th Percentile	-3.5	-0.2	1.4	3.7	4.4	6.1	7.0	5.9
25th Percentile	-12.7	-7.8	-4.9	2.8	3.3	5.1	6.3	5.5
Median	-14.3	-9.4	-6.6	2.0	3.0	4.7	5.7	5.2
75th Percentile	-16.1	-10.9	-7.7	1.5	2.2	3.8	5.2	4.7
95th Percentile	-19.3	-13.1	-10.2	0.1	1.2	2.4	4.2	3.8
# of Portfolios	76	76	75	72	68	54	49	42
● Composite	-14.3 (51)	-9.8 (61)	-6.2 (42)	3.5 (11)	3.3 (29)	4.4 (54)	5.8 (47)	5.6 (22)
▲ Allocation Index	-13.7 (41)	-8.6 (33)	-5.7 (35)	2.2 (45)	2.8 (56)	4.1 (61)	4.9 (86)	5.1 (53)
× Policy Index	-14.1 (48)	-8.8 (35)	-5.9 (37)	2.5 (36)	3.2 (37)	4.4 (54)	5.3 (63)	4.9 (63)

TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

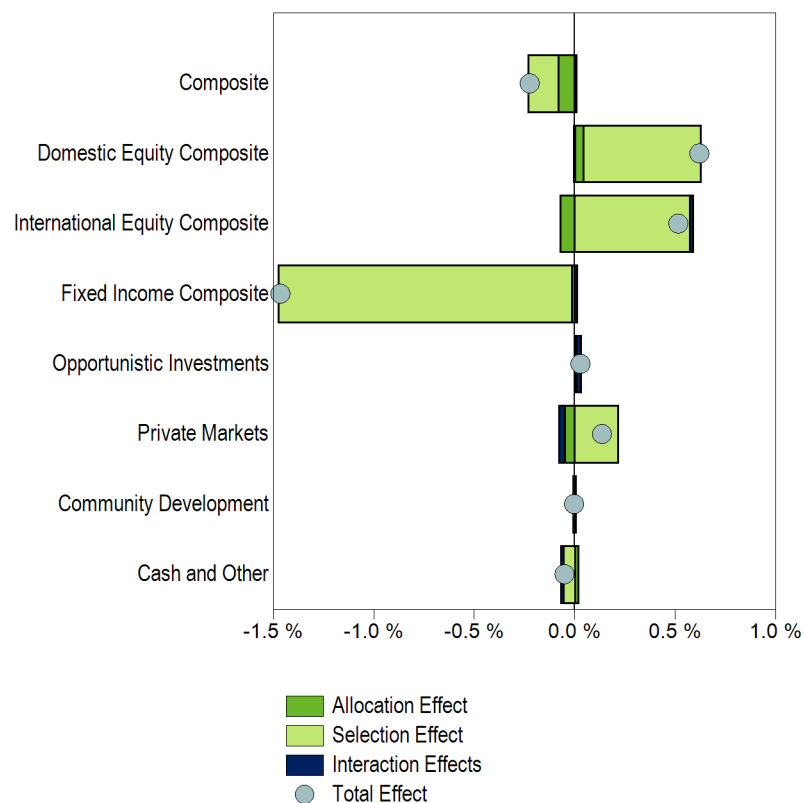
Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



		Return (Rank)									
5th Percentile		22.6	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6	14.6
25th Percentile		20.1	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3	13.7
Median		18.5	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6	12.5
75th Percentile		16.5	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5	11.2
95th Percentile		13.8	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6	8.8
# of Portfolios		81	108	76	79	80	90	81	83	82	77
●	Composite	20.0 (29)	-4.0 (27)	18.5 (5)	5.1 (85)	-2.4 (80)	3.7 (74)	12.2 (75)	14.1 (12)	-1.4 (73)	15.2 (3)
▲	Allocation Index	18.9 (47)	-7.0 (94)	16.8 (27)	6.8 (54)	-1.4 (49)	4.5 (46)	12.1 (76)	11.7 (74)	-2.6 (88)	11.8 (65)
×	Policy Index	19.3 (41)	-5.7 (65)	16.6 (32)	7.0 (48)	-1.1 (41)	4.4 (52)	12.6 (70)	12.1 (66)	-1.6 (79)	11.6 (67)

TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects
3 Months Ending March 31, 2020

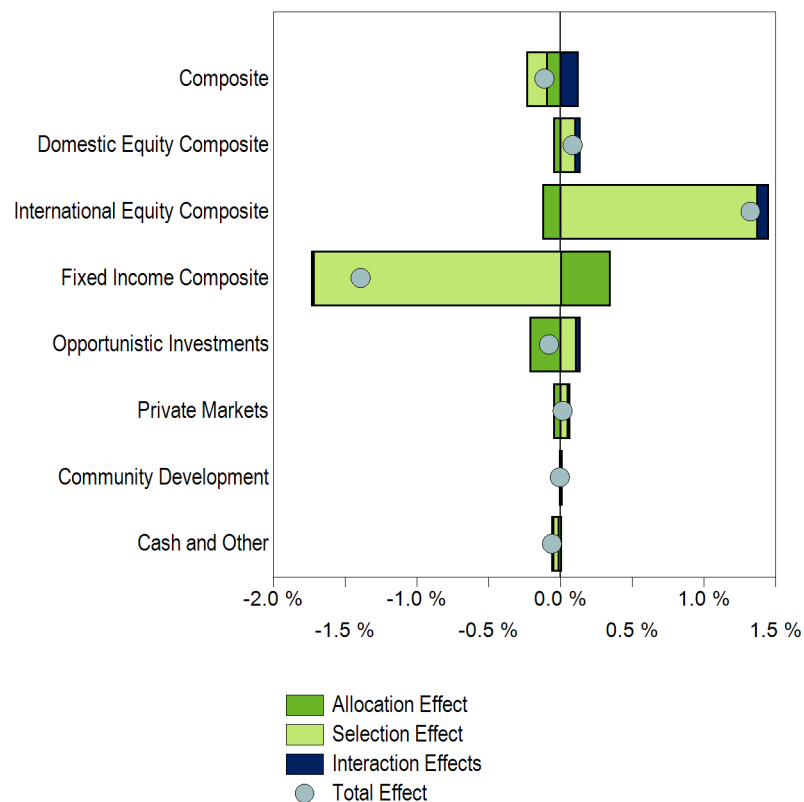


Attribution Summary
3 Months Ending March 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	32.0%	-21.9%	-23.5%	1.7%	0.6%	0.0%	0.0%	0.6%
International Equity Composite	30.0%	-21.2%	-23.0%	1.8%	0.6%	-0.1%	0.0%	0.5%
Fixed Income Composite	31.0%	-2.0%	3.1%	-5.2%	-1.5%	0.0%	0.0%	-1.5%
Opportunistic Investments	0.0%	-3.3%	-10.8%	7.5%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	1.3%	-3.3%	4.6%	0.2%	0.0%	0.0%	0.2%
Community Development	1.0%	0.6%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%
Cash and Other	1.0%	-6.0%	0.4%	-6.3%	-0.1%	0.0%	0.0%	-0.1%
Total	100.0%	-14.3%	-14.1%	-0.2%	-0.1%	-0.1%	0.0%	-0.2%

TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects
1 Year Ending March 31, 2020

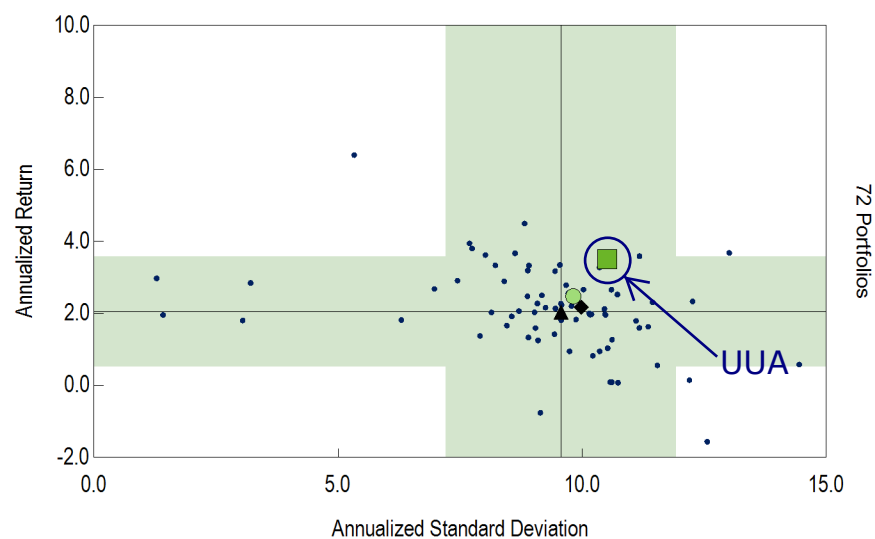


Attribution Summary
1 Year Ending March 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	29.0%	-12.5%	-13.1%	0.6%	0.1%	0.0%	0.0%	0.1%
International Equity Composite	25.0%	-10.6%	-15.3%	4.7%	1.4%	-0.2%	0.1%	1.3%
Fixed Income Composite	20.0%	2.5%	8.9%	-6.4%	-1.7%	0.1%	0.0%	-1.6%
Opportunistic Investments	20.0%	1.8%	-4.3%	6.1%	0.1%	-0.1%	0.0%	0.0%
Private Markets	5.0%	5.4%	4.2%	1.2%	0.0%	0.0%	0.0%	0.0%
Community Development	1.0%	1.6%	1.9%	-0.2%	0.0%	0.0%	0.0%	0.0%
Cash and Other	0.0%	-3.2%	1.9%	-5.0%	0.0%	-0.1%	0.0%	-0.2%
Total	100.0%	-6.2%	-5.9%	-0.4%	-0.1%	-0.3%	0.1%	-0.4%

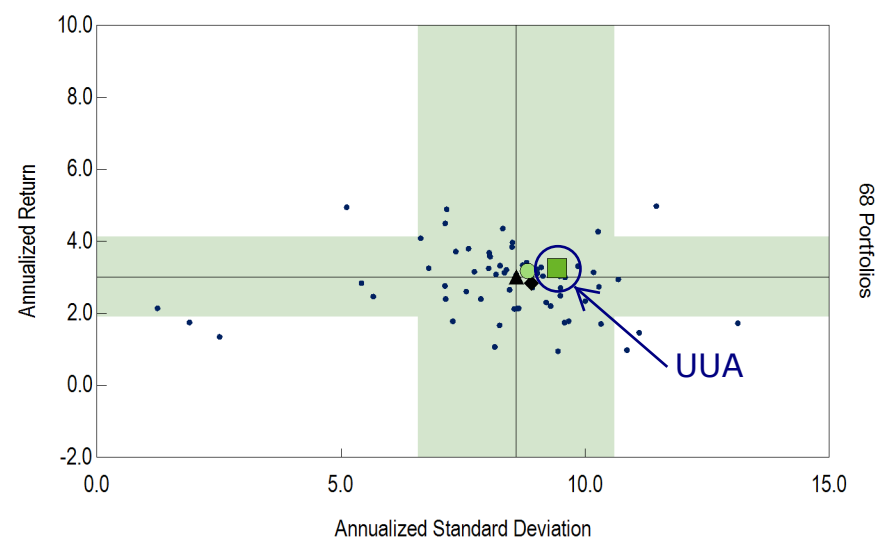
TOTAL FUND RISK/RETURN - GROSS

3 Years Ending March 31, 2020



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Endowment \$50mm-\$250mm Gross

5 Years Ending March 31, 2020



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Endowment \$50mm-\$250mm Gross

3 Years Ending March 31, 2020

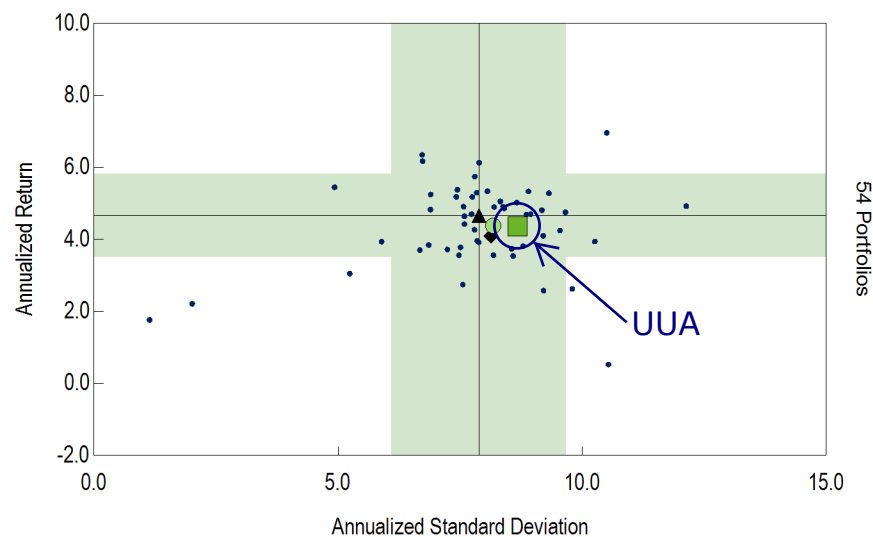
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	3.50%	11	10.51%	75	0.17	15	1.05	4
Allocation Index	2.17%	45	9.99%	61	0.04	48	--	--
Policy Index	2.47%	36	9.82%	59	0.08	37	0.47	19
InvMetrics All Endowment \$50mm-\$250mm Gross Median	2.04%	--	9.57%	--	0.04	--	-0.23	--

5 Years Ending March 31, 2020

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	3.26%	29	9.43%	72	0.23	46	0.30	17
Allocation Index	2.84%	56	8.91%	59	0.19	62	--	--
Policy Index	3.17%	37	8.83%	56	0.23	43	0.62	4
InvMetrics All Endowment \$50mm-\$250mm Gross Median	3.01%	--	8.59%	--	0.22	--	-0.08	--

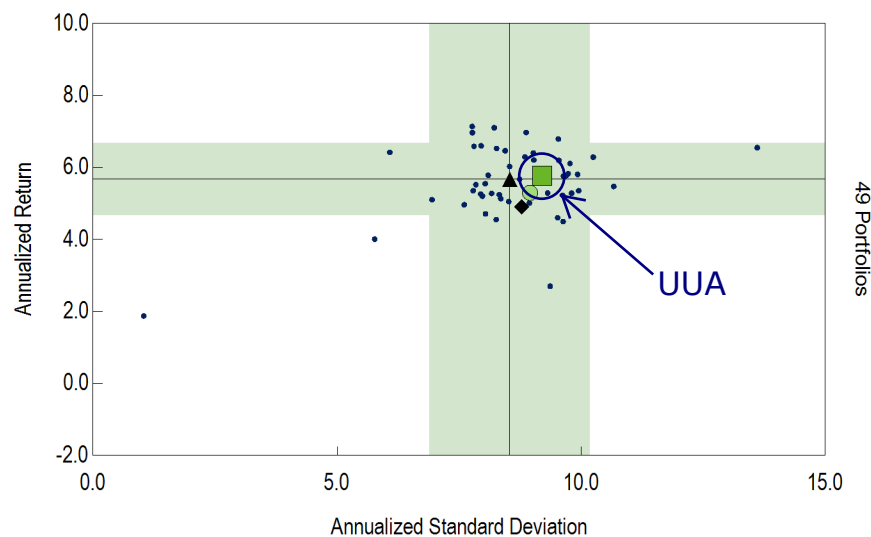
TOTAL FUND RISK/RETURN - GROSS

7 Years Ending March 31, 2020



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Endowment \$50mm-\$250mm Gross

10 Years Ending March 31, 2020

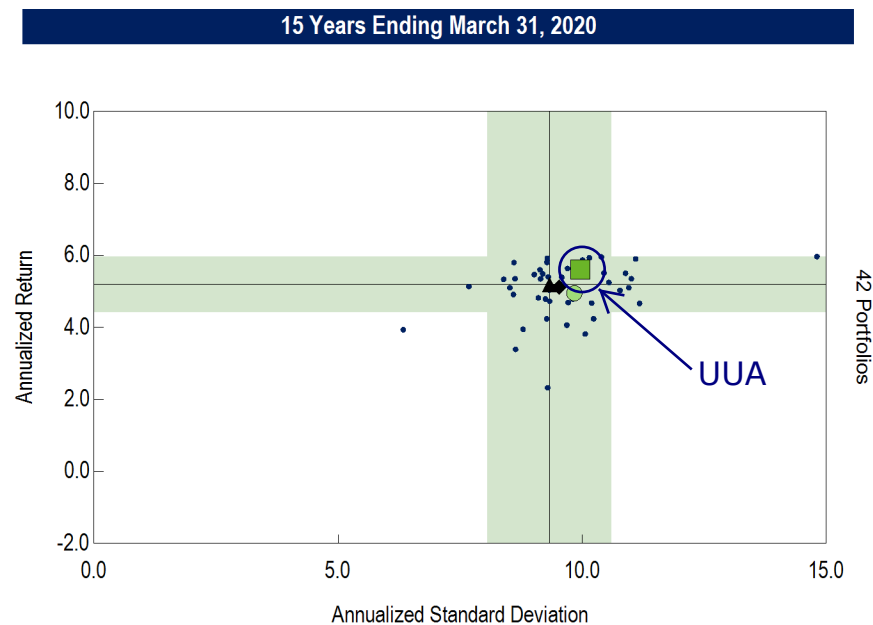


- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Endowment \$50mm-\$250mm Gross

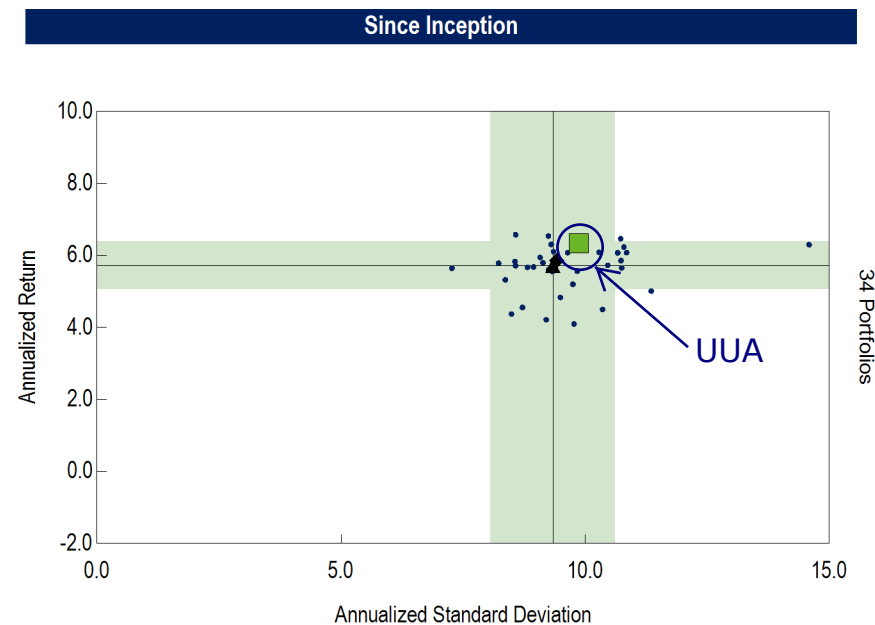
7 Years Ending March 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	4.36%	54	8.67%	72	0.41	66	0.21	22
Allocation Index	4.09%	61	8.14%	54	0.40	68	--	--
Policy Index	4.38%	54	8.18%	55	0.44	57	0.51	9
InvMetrics All Endowment \$50mm-\$250mm Gross Median	4.66%	--	7.89%	--	0.46	--	0.01	--

10 Years Ending March 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	5.76%	47	9.21%	64	0.56	58	0.65	1
Allocation Index	4.90%	86	8.79%	53	0.49	82	--	--
Policy Index	5.29%	63	8.96%	59	0.52	73	0.65	1
InvMetrics All Endowment \$50mm-\$250mm Gross Median	5.67%	--	8.54%	--	0.58	--	0.06	--

TOTAL FUND RISK/RETURN - GROSS



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Endowment \$50mm-\$250mm Gross



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Endowment \$50mm-\$250mm Gross

Statistics Summary								
15 Years Ending March 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	5.61%	22	9.97%	66	0.43	39	0.34	12
Allocation Index	5.11%	53	9.53%	54	0.40	52	--	--
Policy Index	4.95%	63	9.84%	64	0.37	63	-0.14	71
InvMetrics All Endowment \$50mm-\$250mm Gross Median	5.19%	--	9.33%	--	0.40	--	0.03	--

Statistics Summary								
17 Years 9 Months Ending March 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	6.33%	9	9.88%	67	0.51	25	0.32	10
Allocation Index	5.86%	36	9.42%	53	0.48	39	--	--
Policy Index	--	--	--	--	--	--	--	--
InvMetrics All Endowment \$50mm-\$250mm Gross Median	5.72%	--	9.34%	--	0.46	--	-0.06	--

ASSET ALLOCATION UPDATE

NEPC, LLC

OVERVIEW

- **Due to severe market moves in March, NEPC updated its 10-year forward-looking capital market assumptions**
 - Assumptions now based on market conditions at 3/31/2020
- **Our revised asset class returns are higher and differ materially from the analysis presented at February's meeting**
- **Where appropriate, we recommend that clients consider increasing strategic targets to equity and credit as the long-term return differential over Treasuries is wider**
 - For the UUCEF portfolio, our sense is that now is *not* the time to increase the portfolio's risk profile. We are interested in the Committee's thoughts.
- **In this section, we'll review the revised return expectations for the portfolio as well as the liquidity profile of the portfolio**



10-YEAR ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	Q4 2019	Q1 2020	Change
	Cash	1.8%	0.7%	-1.1%
	US Inflation	2.3%	1.7%	-0.6%
Equity	Large Cap Equities	5.0%	6.6%	1.6%
	International Equities (Unhedged)	6.0%	7.5%	1.5%
	Emerging International Equities	9.0%	10.2%	1.2%
	Global Equity*	6.2%	7.7%	1.5%
	Private Equity*	9.4%	10.9%	1.5%
Fixed Income	Treasuries	1.9%	0.6%	-1.3%
	Core Bonds*	2.5%	1.6%	-0.9%
	TIPS	2.2%	1.2%	-1.0%
	High Yield Bonds	4.1%	5.6%	1.5%
	Private Debt*	6.7%	8.0%	1.3%
Real Assets	Commodities	4.0%	1.4%	-2.6%
	REITs	5.4%	7.0%	1.6%
	Core Real Estate	5.2%	4.5%	-0.7%
	Private Real Assets: Infrastructure/Land	5.9%	6.2%	0.3%
Multi-Asset	US 60/40*	4.3%	4.9%	0.6%
	Global 60/40*	4.4%	5.3%	0.9%
	Hedge Funds*	5.0%	5.0%	-

*Calculated as a blend of other asset classes
10-Year Return Assumptions



MEAN VARIANCE – UUCEF

Asset Group	Actual	Current Policy	Long Term Policy
Large Cap Equities	21.7	22.0	21.0
Small/Mid Cap Equities	7.6	10.0	10.0
International Equities	20.6	21.0	20.0
Emerging Int'l Equities	8.4	9.0	9.0
Public Equity	58.3	62.0	60.0
Global Multi Sector	12.7	12.0	10.0
Opportunistic Fixed Income	5.1	5.0	4.0
Flexible Fixed Income	17.8	17.0	14.0
Short Duration	7.3	7.0	3.0
Corporate Credit	5.8	5.0	5.0
Long Treasuries	3.0	2.0	2.0
High Quality Fixed Income	16.0	14.0	10.0
Opportunistic Investments	0.3	0.0	0.0
Private Markets	5.5	5.0	10.0
Community Development	1.1	1.0	5.0
Cash and Other	1.1	1.0	1.0

Measure (Q1 2020 Assumptions)	Actual	Current Policy	Long Term Policy
Expected Return 10 Yr (Geometric)	6.5%	6.6%	6.9%
Standard Deviation (Asset)	12.5%	13.1%	13.6%
Sharpe Ratio (10 Years)	0.46	0.45	0.45

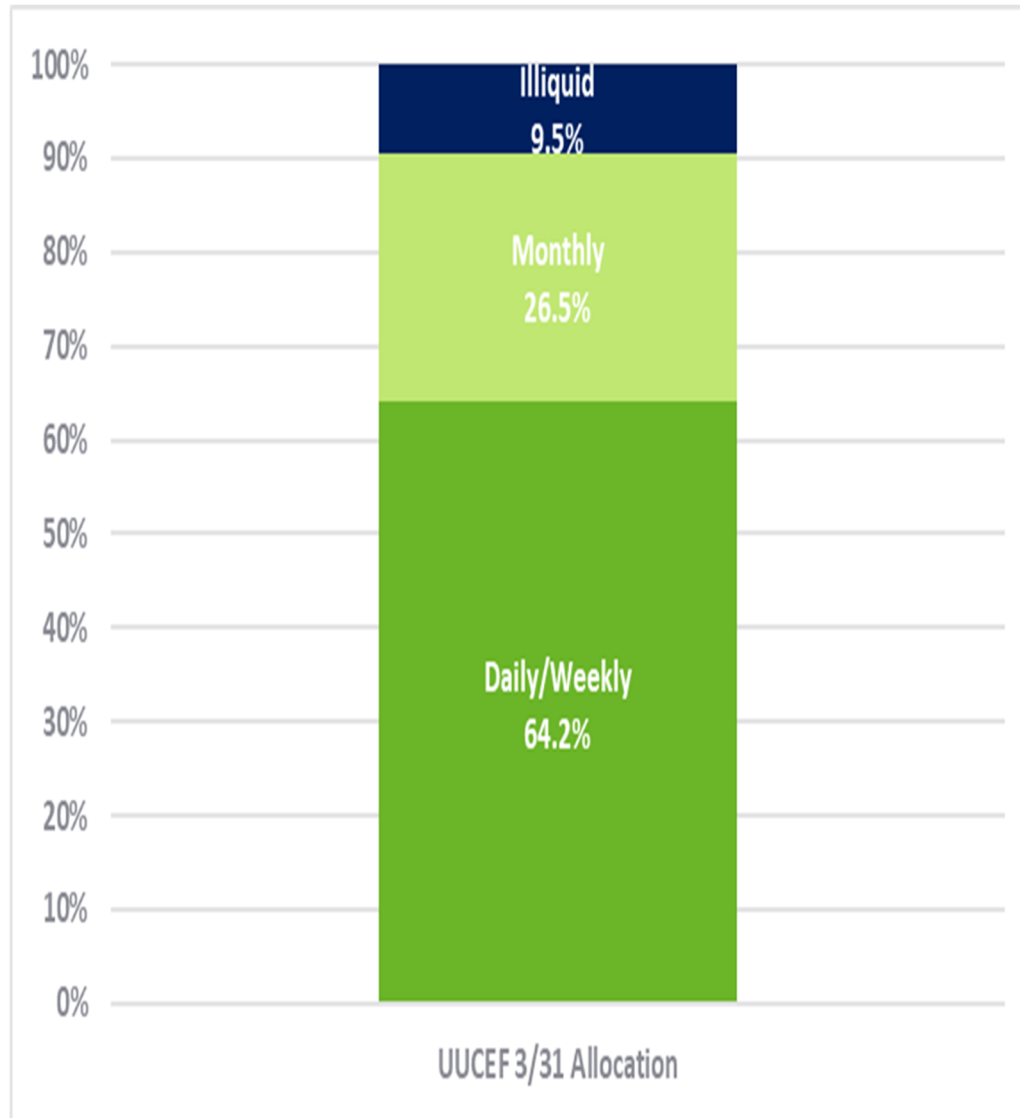
Measure (Q4 2019 Assumptions)	Actual	Current Policy	Long Term Policy
Expected Return 10 Yr (Geometric)	5.5%	5.7%	5.9%
Standard Deviation (Asset)	12.5%	12.5%	13.1%
Sharpe Ratio (10 Years)	0.30	0.31	0.31

- **Newly released base-case assumptions show higher expected returns without a significant shift in risk, resulting in better risk-adjusted returns**
- **The major difference between the Long Term Policy and the Current Policy is the shift to 10% in Private Markets, and 5% to Community Development**

NEPC's 10 year return assumptions do not include manager alpha



PORTFOLIO LIQUIDITY



- The UUCEF portfolio remains very liquid, with over 60% of the assets having daily/weekly liquidity and over 25% with monthly liquidity
- NEPC recommends that the UUCEF use High Quality Fixed Income as source of cash needs in the near term
- If cash needs are significant, NEPC will likely recommend using a combination of Equity and Fixed Income holdings



Cevian is currently being modeled as an Illiquid Allocation

APPENDIX

NEPC UPDATES

NEPC, LLC

Q1 2020 HAPPENINGS AT NEPC

From everyone at NEPC, we hope your families and loved ones are safe and healthy during these difficult times. Please know that we remain vigilant in our oversight of your investments as the world focuses on the challenges ahead.

At NEPC, our goal is twofold: to help steer your investment programs through this market turmoil and identify opportunities that may arise from the tumult. Please see below the investment views published by NEPC related to the COVID-19 outbreak.

To stay up-to-date on our COVID-19 content, please view

<https://info.nepc.com/covid-19>.

COVID-19 CONTENT

- Taking Stock: China in the Time of Coronavirus (COVID-19)
- Taking Stock: The Implications of COVID-19 and the February 2020 Market Correction
- Taking Stock: Acting Amid Uncertainty
- Taking Stock: Corporate Pension Plans in the Time of COVID-19
- Taking Stock: The Ides of Fed Intervention
- Taking Stock: Pension Investor Flash Poll
- Negative Interest Rates: Here to Stay
- COVID-19: Business & Market Perspectives Webinar Replay
- COVID-19 and NEPC's Market Perspectives Webinar Replay



Q1 2020 HAPPENINGS AT NEPC

NEPC INSIGHTS

- Taking Stock: NEPC's Fourth Quarter Pension Monitor
- Taking Stock: Will the SECURE Act Finally Make Lifetime Income More Than Just a Buzzword?
- Taking Stock: Late Cycle Dynamics, an NEPC Key Market Theme
- Taking Stock: Permanent Interventions, an NEPC Key Market Theme
- Taking Stock: China Transitions, an NEPC Key Market Theme
- Taking Stock: Globalization Backlash, an NEPC Key Market Theme
- NEPC's Asset Allocation Letter: 2020: Taking a Leap of Faith Into a New Decade
- 2019 Fourth Quarter Market Thoughts
- The Three Pillars of a Successful Investment Plan for Endowments and Foundations
- NEPC's 2019 Defined Contribution Plan & Fee Survey
- NEPC's 2019 Defined Contribution Plan & Fee Survey - Recording
- Private Wealth: Getting the Most Out of Your Custodian
- Taking Stock: NEPC's February 2020 Pension Monitor

WEBINAR REPLAYS

- Webinar Replay: 8th Defined Benefit Plan Trends Survey
- NEPC 2020 Market Outlook Webinar
- Webinar Replay: SECURE Act Webinar with Morgan Lewis
- Fireside Chat with Mellody Hobson: "Is the Investment Industry Ready to be Color Brave™?"



To download NEPC's recent insights and webinar replays, visit: www.NEPC.com/insights

Q1 2020 ENDOWMENT/FOUNDATION UPDATE

NEW HIRES

- We are excited to announce that we continue to grow our team. In the first quarter, we added three Senior Analysts to the Endowment/Foundation team. Please welcome:
 - Zoe Heyman (Boston)
 - Alberto Rivera (Chicago)
 - Jian Zhang (Chicago)

FLASH POLLS

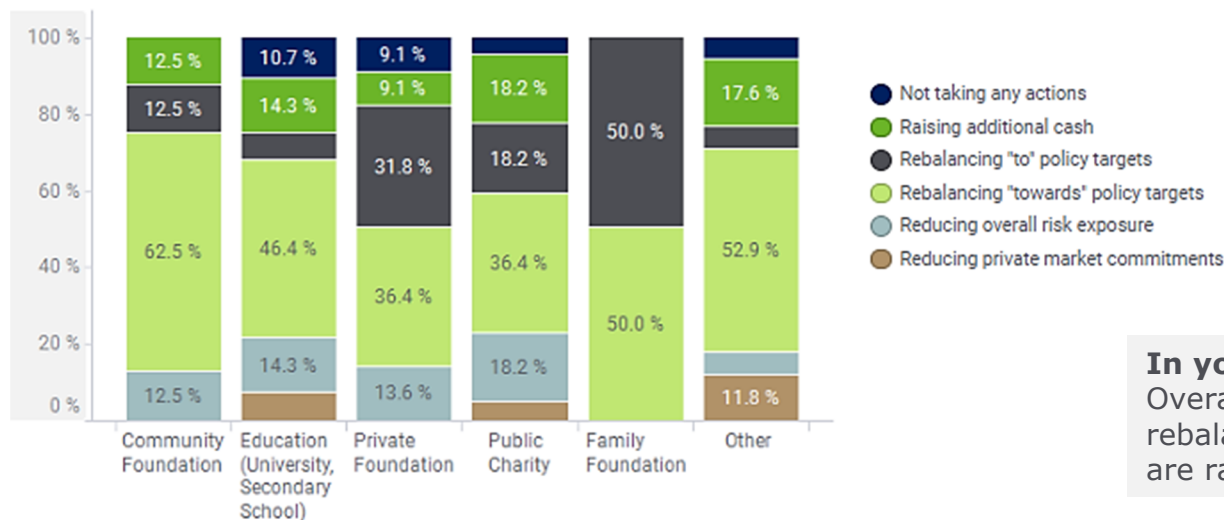
- NEPC conducted a flash poll, asking investors about actions they are taking in their portfolios and at their organizations during the COVID – 19 outbreak. With over 100 respondents, we found some interesting insights by organization type. Results are shown on the following page.
- A second poll is being sent out to survey your communication needs during this time. We will be following up individually with your consultants.

PEER DISCUSSIONS

- Interested in knowing what your peers are saying? Here is what we've heard from our clients:
 - CARES Act: Nonprofit Organizations (with less than 500 employees) can secure a loan through the CARES Act by applying for the Paycheck Protection Program (PPP). Some organizations with seasonal staff may not qualify, but seasonal staff gets counted on a FTE basis. Larger organizations may qualify for the Economic Stabilization Fund.
 - Communicate with the Donor Base! We've heard about organizations that are working with donors to remove restrictions from assets.
 - Review Private Investment Pacing Plans. We recommend trimming commitments sizes on the margin if investors are over target coming into market drawdown. For others, we remind you that we still have plenty of time in 2020 to make commitments. Keep in mind that the best private market vintages are typically those arising from market dislocations when the illiquidity premium is largest.
 - Organizations are tapping credit facilities. We are gathering information about best practices and will share more information in the coming days.

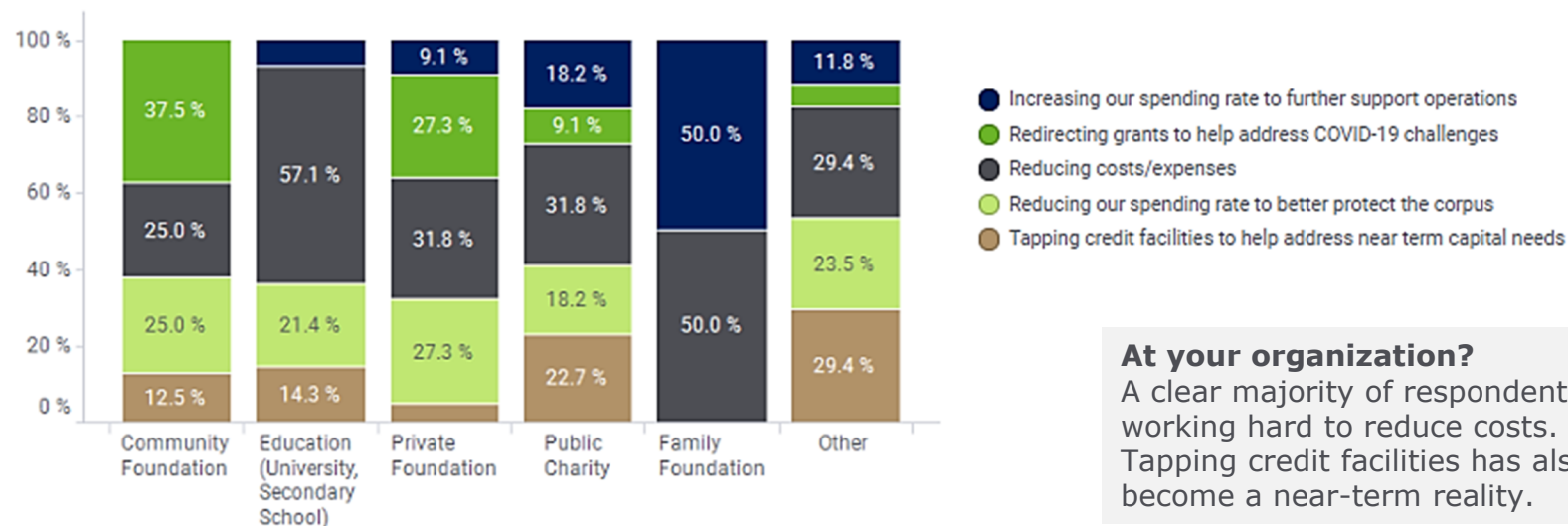


POLL: WHAT ACTIONS ARE YOU TAKING...



In your investment portfolio?

Overall, 61% of organizations are rebalancing their portfolios and 14% are raising cash.



At your organization?

A clear majority of respondents are working hard to reduce costs. Tapping credit facilities has also become a near-term reality.

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.

