

MEETING MATERIALS

UNITARIAN UNIVERSALIST ASSOCIATION OF CONGREGATIONS

December 1, 2020



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ADMINISTRATIVE

NEPC, LLC

**IC/SRIC Meeting—Agenda
December 1, 2020**

- 9:00am Approval of IC and SRIC minutes
- 9:05am Shareholder Advocacy Update from Tim Brennan
- Racial Justice Advocacy
 - Filings and Co-Filings
 - Outlook under Biden/Harris Administration for SRI and ESG
- 9:20am Subcommittee Updates
- Community Investing
 - Investment Policy Statement
 - Screening
- 9:50am Portfolio Discussion
- Market Environment
 - Performance review
 - Rebalancing updates
- 10:20am *Break*
- 10:30am Strategic Asset Allocation and Fixed Income Review
- Review of asset allocation structure
 - Reflection on fixed income manager meetings
 - Review of possible manager changes
 - Determine next steps – if necessary
- 11:15am Manager Fee Review
- Review of existing investments
- 11:30am *Break*
- 11:45am Discussion of re-commitment to SJF Partners
- Fund V in the market, closing by year end
- 12:00pm 2021 Calendar Planning
- Quarterly Meeting Dates
 - Investment Work Plan
 - GA Deadlines and Dates
- 12:15pm Joint IC/SRIC Executive Session, if needed
- 1:00pm Adjourn

UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**
Via Zoom
August 24, 2020

Joint Investment Committee and Socially Responsible Investment Committee:

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

SRIC members present: Kathy Mulvey, Chair, Vonda Brunsting, Vanessa Lowe, Andrew McGeorge, Lucia Santini-Field, Julie Skye

Member absent: Pat Tomaino

Staff: Susan Helbert

1. Working Effectively for Change

- Began 15 years ago with the filing of the first EEO shareholder resolution at Home Depot asking them to disclose their EEO data, only two companies disclose this data. That work has been picked up by the New York City Controller's office who is petitioning dozens of companies.
- Concentric Circles of Change
 - Looking at the areas of work as concentric circles; a) our committee, b) our consultants and investment managers, 3) the companies we invest in, and 4) the UU congregations and our peers in the endowment space.
 - Have a good model to work from due to the work of the Racial Justice Initiative.
 - The committee should be the first circle worked on, need to lead by example. Continue work on our investment policy statement. Makeup of the committee may need to change i.e. ethnicity, age, background, experience.

2. 5 Calls to Action

- Commit to actively engage with, amplify, and include Black voices in investor spaces and company engagements, taking direction and guidance from their expertise and lived experience, including on issues related to criminalization.
 - Will lean on the work of Pat Tomaino and Tim Brennan for guidance.
 - Possible shift in/or additional focus to include private prisons and public policy. Can we provide education on these topics to congregations?

Action item 1: Brunsting to ask Tomaino and Brennan to draft a summary of their work as an update to the committee.

- Commit to embed a racial equity and justice lens into our own organizations. This may include: ensuring diversity, equity, and inclusion in hiring, promotion, and compensation at all levels; engaging with stakeholders of color to inform our work; hiring financial managers and consultants of color; and ending business relationships with entities that further white supremacy.
 - Work with our constituents for assistance in finding more Black, Indigenous and People of Color candidates.
 - May need to augment and/or suggest evolution of existing structure.
- Commit to integrating racial justice into investment decision-making and engagement strategies. At the institutional level, commit to reviewing investment policies, due diligence, and risk management or controversy flags to investigate whether they adequately and explicitly integrate systemic racism concerns and update, as necessary. Review portfolio holdings across asset classes to identify investments that reinforce systemic racism. Establish time bound goals to either engage with or divest from companies/issuers with practices or business relationships that further systemic racism or white supremacy, or that enable state violence and criminalization. Direct specific attention to those connected to the prison, military, and immigration industrial complex, including technology, communications, services, and financial sectors, and those that are complicit in state violence.
 - Areas of initial focus could be to develop tangible target goals across all levers such as consultants, investments, investment managers, committee members and so.
 - Re-examine the risk return framework; dimensions do not include mission. Our fiduciary duty clearly includes supporting the mission.
 - Need to prod/encourage our consultants and investment managers to understand and focus on supporting us in this integration. Need to develop a new RFP to incorporate these goals.
 - Look at consultant's criteria for identifying investments and see if we can further develop it to encompass our additional interests.
 - Develop a way to measure the impact of our investments. Reinvest in communities.
- Commit to reinvestment in community-driven alternatives to policing and safety. Make investments in Community Development Financial Institutions, affordable housing, Black-led community development projects, and financing Black entrepreneurs, cooperatives, community land trusts. Make investments in other old and new vehicles to support Black employment, ownership and wealth creation, and community-driven alternatives to policing and incarceration. We commit to promote the goals of communities of color, as determined by those communities, ensuring the benefit of investments are retained by those communities through scaling-up capacities, skills, networks, and resources to facilitate growth in circuits of capital. Seek investments that address structural race gaps in wealth and minimize capital "leakages" by procuring supplies from Black-owned businesses, creating employment for Black people, and reinvesting proceeds in Black communities.
 - Increased Community Investing Portfolio from 1% to 5% raising our investable assets from approximately \$2 million to \$10 million.
 - Reviewing community investment(s) opportunities at every meeting. Look at our process for community investing as a tool to develop a model for our entire portfolio.

- Use investor voice to advance anti-racist public policy. Through investor statements, public comments, and collective action, advocate for policies that seek to reform and eliminate systemic racism in law and public policy as well as private ordering. These efforts may span Covid-19 relief package priorities, budget allocation processes, financial and tax policy, as well as policies related to housing, education, voting, criminal justice, corporate regulation, lobbying and campaign finance, public services, environmental health and safety, labor, immigration, political representation, infrastructure investments, research and development, and much more. We will proactively seek to understand and address public and private policies that discriminate against and disadvantage communities of color and advocate to scale-up programs and investments that close historical racial gaps in income, wealth, employment, political representation, access to housing, education and finance, longevity and health and safety.
 - Continue using our voice through corporate engagement and in the work we are doing with the social justice groups.

3. Next Steps

- Based on discussion, will create a workplan for further reflection.

4. Discussion of implementing human rights Business Resolution and Actions of Immediate Witness (Amen to Uprising and Address 400 Years of White Supremacist Colonialism)

- Annually review all General Assembly Business Resolutions, Board Resolutions and Actions of Immediate Witness to determine what impact/implementation it has on our investments/Investment Policy.
- Need to look at language determining if Actions of Immediate Witness have a bearing on the portfolio.

5. Update from Andrew and Screening Subcommittee

- Reviewed and discussed the materials from Sustainalytics on their Global Standards Screening (GSS) and Human Rights Radar (HRR).
- GSS uses a variety of codified norms and evaluates our universe of 1,000 Large Cap companies against those measures. Would provide us five company specific reports per year.
- HRR looks at the “hot spots” where there are known human rights issues taking place and looks at the companies doing business in those areas and what that business is.
- Initial review of the screening will be lengthy with this being the first year of implementing the Business Resolution.
- Leaning toward subscribing to both services in the initial year of implementation.

Action item 2: McGeorge to check with Sustainalytics to determine how much and what information we can share with the UU Social Justice Groups.

Action item 3: Brunsting to follow up with the Investor Alliance.

6. Ideas for improving communication between our committees and the UU Social Justice Groups

- Have confirmed with them that everyone is invited to the quarterly investor calls.
- Members of the committee be assigned to and commit to being a liaison for one of the groups.
- In the wake of COVID, have been unable to focus alternating calls on socially responsible investing.
- Consider holding annual listening sessions.
- May be able to bring back public comment periods on proposed changes.

7. Confirm process and timeline for reviewing SRI Guidelines and amending as necessary and assign next steps

- Create an appendix of historical references of General Assembly actions.
- Integrate the SRI Guidelines, Community Investing Guidelines, and the Investment Policy.
- Strengthen the Human Rights portion of the guidelines and review implementation of Business Resolution.
- Document procedures on how to implement.

**Next Meeting Date:
December 1, 2020**

UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**
Via Zoom
August 25, 2020

Joint Investment Committee and Socially Responsible Investment Committee:

Investment Committee members present: Kathleen Gaffney, Brian Lasher, John Minahan, Ken Redd

SRIC members present: Kathy Mulvey, Chair, Vonda Brunsting, Andrew McGeorge, Lucia Santini-Field, Julie Skye

Member absent: Pat Tomaino

Staff: Susan Helbert

NEPC: Lily Fayerweather, Krissy Pelletier, Asher Watson

1863 Ventures: Melissa Bradley

Collab Capital: Jewel Burks Solomon

1. Minutes from May 19, 2020 – Gaffney

Motion 1: To approve the Investment Committee minutes from the May 19, 2020 meeting without amendment. Moved: Santini-Field, seconded Lasher, all approved.

Motion 2: To approve the Socially Responsible Investing Committee minutes from the May 19, 2020 meeting without amendment. Moved: Santini-Field, seconded Lowe, all approved.

2. Summary of NEPC Faith-Based Roundtable – McGeorge, NEPC

- Met with group of other faith-based investors, all sharing a quest to find yield/return and doing largely the same thing such as looking at more Private Equity exposure. Discussed how the market volatility was dealt with, i.e. rebalancing to targets and remaining vigilant to new opportunities. Liquidity was another common theme, ensuring enough cash on hand to be opportunistic.
- Clear we are ahead of the curve on a lot of issues, such as our anti-racism work and incorporating Human Rights in our investment decisions.
- Seeing more and more conversations on becoming more proactive in expressing faith and beliefs in investing.
- Group was interested in hearing how we are doing everything from screening, ESG, thematic investing and shareholder engagement and how we are managing that with resources and time.

Action item 1: NEPC to follow-up on notes from the roundtable and send to McGeorge.

3. Shareholder Advocacy Update – McGeorge

- The Special Advisor on Responsible Investing, Tim Brennan, will be joining all future meetings to provide updates. Likely be developing a one page brief on advocacy efforts to include, non-company specific and company specific efforts, with columns identifying the target/company, who we are working with, area of focus and status update, and the total we hold in each investment.
- The UUA signed on to the ICCR letter to the Department of Labor in response to their proposed rule to limit ESG investments in retirement plans. As a retirement plan sponsor, a special meeting of the Retirement Plan Board is being convened.
- NEPC submitted a letter, in the public comment period, voicing their concerns.

Action item 2: Helbert to work with Phil Murray, the Senior Endowment Accountant, to incorporate the measured period of time the average rate of return is based on, on the Community Investment Report. Also, to break out the market rate versus below market rate investments with returns for each and to measure it versus the appropriate benchmark.

Action item 3: Helbert to assign to Murray, the responsibility of reporting the market rate and non-market investment rate of return to NEPC on a quarterly basis.

Action item 4: Helbert to work with Murray to develop an enhanced Community Investment Report to include return and maturity.

4. Portfolio Discussion – NEPC

- Market Environment
 - Risk assets rallied significantly in the 2nd quarter and the trend has continued into July and August.
 - Saw a very strong bounce back in equity and credit markets. U.S. markets continue to lead the way, International Developed and Emerging Market Equities also produced strong returns.
 - Interestingly, the safe haven assets also eked out a positive return.
 - The economic backdrop still remains challenged. The S&P 500 earnings estimate decreased 30% from the end of 2019 to current, U.S. Real GDP quarter over quarter change at minus 33%, U.S. unemployment rate at 11.1% and the trend of unemployment claims at \$19.1 million as of June 30th.
 - In 2020, there is a fundamental disconnect where equity prices are running up while earnings per share are falling. Fiscal stimulus response as a percentage of GDP is the U.S. is 12.1%. Market belief is that the Fed will continue to step in.
- Performance Review
 - The Endowment returned 13.7% (gross of fees) during Q2 of 2020, ranking in the 35th percentile of the universe, outperforming both the allocation and the policy index.

- 6/30/20 marks the end of the fiscal year. For the 1-year trailing period, the portfolio returned 2.6%, outperforming the allocation index and in line with the policy index.
- For the trailing 3-, 5- and 7-year periods, performance has ranked in the top third relative to peers.

Action item 5: NEPC to add a 65/35 benchmark to the Loomis strategy to capture the high yield exposure.

Action item 6: NEPC will send recommendations to the committee for rebalancing equity portfolio more toward 60% U.S., 25% International and 15% Emerging Market. Will also address bringing Ownership Capital up to its intended target.

- Flexible Fixed Income Review Debrief/Update
 - Have met with Loomis Sayles and Brandywine thus far, working on scheduling a call with Franklin Templeton.
 - Portfolio construction team is preparing an analysis of the total fixed income composite with a focus on the flexible income component. Will have a call with the committee to discuss findings and suggestions.
 - Finished discussion of the Brandywine call on August 11, 2020. Found they articulated their strategy very clearly even with their underperformance. Have been flexible in their exposures and have tried to take advantage of the opportunities that have presented themselves. ESG integration was a positive point.
 - Have Brandywine who is top down and sovereign focused, Loomis Sayles who is bottom up and credit oriented with Franklin Templeton who is active emerging sovereign. While the three complement each other, we are seeing some challenges from this part of the portfolio.

5. Community Investing Planning

- Review of existing investments
 - Develop a spreadsheet for the purpose of categorizing investments into specific targets/issues to better track disbursement and impact.
- Review and act on new opportunities within the Community Investing Guidelines & Policy
 - The Enterprise Center (TEC)
 - a) Is a traditional CDFI that has been in existence for a long time. For the first 30 years was a business incubator.
 - b) Have a specific COVID loan, 36-month notes at an interest rate of 1% with the first 6 months of interest deferred.
 - c) 100% of investment will go to Minority Business Entrepreneurs/Enterprises with the majority of them, 72%, black owned.
 - d) Asking for \$250,000 for 5 years with a 1% return.

Action item 6: McGeorge and Mulvey to work with NEPC to determine if an investment in TEC falls into the market or below market category.

Motion 3: To invest \$250,000 into The Enterprise Center for a 5-year term at 1%. Moved: Lowe, seconded Santini-Field, Tomaino absent, all others approved.

VOTED: That the Unitarian Universalist Common Endowment Fund, LLC, invest \$250,000 of the assets of the UUCEF, LLC into The Enterprise Center, (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.

- Review and potentially act on new opportunities outside of the Community Investing Guidelines & Policy
 - Heard from Melissa Bradley of 1863 Ventures who described the funds founding, mission, and goals. Asking for consideration of a \$500,000 equity investment for a 10-year term.
- Heard from Jewel Burks Solomon of Collab Capital who described their founding, mission, and goals. Asking for consideration of \$250,000 investment for a 10-year term. Fee Structure: 2% management fee and 20% carried interest. Target Returns: Limited Members will receive an annual, compounded 8% cumulative dividend accruing from the Final Closing.
- Getting to the 5% target
 - Deferred to a future meeting.
- Formation of a subcommittee
 - Subcommittee is to be made up of 2 members from each committee.
 - Will hold a subsequent call to form committee and assign responsibilities.

Action item 6: Lowe to obtain the Kaufman Foundation due diligence packages on 1863 Ventures and Collab Capital for circulation to the committees.

6. Screening Review - NEPC

- Annual review of Sustainalytics input
 - Goal of NEPC analysis is to look for ways to enhance the committee’s review of potential exclusions.
 - Proposed exclusions will be reviewed on a semi-annual basis enabling the committee to see the historical impact of proposed exclusions.

- Current observation is that an eligible stock portfolio outperformed the index at a slightly higher level of volatility while the proposed exclusions have outperformed the index but with more volatility.
- Review and refine mandate and composition of screening subcommittee(s)
 - Will hold a subsequent call to form committee(s) and assign responsibilities.

7. Investment Policy Statement – Minahan, Gaffney

- Formation of a subcommittee for integrating the Investment Policy Statement with other governance documents.
 - Confirmed mandate of subcommittee which is to create an integrated Investment Policy Statement.
 - The first task of the subcommittee will be to conduct a review of the current policy including:
 - a) Reviewing existing documents of both committees and GA actions to determine if there is a collective coherence.
 - b) Determine if these documents reflect our current beliefs and priorities.
 - c) Address the questions of “is the policy followed?”.
 - d) Then to engage the investment managers responsible for adhering to the policies.
 - e) To review with full committees to determine if changes need to be made.
 - NEPC can add value by offering information on best practices among peers that are or are not in the policy statement and to help determine if our policy is realistic and measurable as well as implementable and achievable.
 - Will hold a subsequent call to form subcommittee and assign responsibilities.

8. Private Markets opportunities – NEPC

- NEPC will circulate information on new opportunities to the committees.

**Next Meeting:
December 1, 2020**

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: Ownership Capital

Benchmark: MSCI Kokusai (MSCI World ex. Japan)

Asset Class: Mid and large cap domestic equity - growth

Role in Portfolio: Growth Assets

Description: Ownership Capital is focused on sustainable ownership investing using a financial and qualitative research process. After an initial screen on fundamentals, the team uses their OC Govern framework to evaluate 75 quantitative and qualitative ESG factors to identify companies with significant ESG potential within the US and Europe. They focus on making minority investments in companies with good management teams and strong fundamentals, adding value through engagement on environmental and social factors that they've identified in their "Roadmap to Sustainability". The resulting portfolio will hold 20 to 25 positions with 10% to 20% annual holdover.

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 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: 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. They invest using fundamental insights about mispricing 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 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 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.

Manager: RRG Sustainable

Benchmark: Private Equity Benchmark

Asset Class: Private Markets/Opportunistic

Role in Portfolio: Growth assets

RRG is focused on private water and agriculture investments, seeking to invest in agriculture assets for the purpose of optimizing land values through the development of water rights in areas with the highest demand from farmers. The Fund will invest the majority of its capital in California's Central Valley, one of the most productive agricultural regions in the world, with the potential to make selective investments in Chile and Australia. RRG intends to build a portfolio of water and agriculture investments, diversified by crop type, municipal district, and water source. RRG has entered into a strategic partnership with The Nature Conservancy, the world's largest conservation-focused non-profit organization. As part of the partnership, The Nature Conservancy will dedicate four of its employees to assist RRG with conservation and resource management along with impact design and measurement.

IMPACT SUMMARY

	Screened	NEPC ESG Rating	Impact
Rhumblin	X		
Sands	X		
Ownership Capital Global Equity (USD) Fund, L.P.		1	
Wellington SMID		2	
WCM Investment Management	X		
MFS International Concentrated		1	
Boston Common			
Baxter Street		3	
Cevian Capital II		3	
RBC Global Emerging Equity		1	
Acadian Emerging Markets Equity Fund		1	
Breckinridge-Treasury		3	
Breckinridge - Corporate		1	
Stone Castle FICA for Impact			X
Brandywine Global Opportunistic		1	
Loomis Multi Sector		2	
Franklin Templeton GMS		2	
HCAP Partners IV LP			X
Generation IM SS Fund III			X
SJF Ventures			X
RRG Sustainable		1	X
Brockton Capital Fund III			X
Canvas Distressed Credit Fund			
FEG Private Opportunities Fund			
OCP Orchard Landmark		1	
Community Development			X

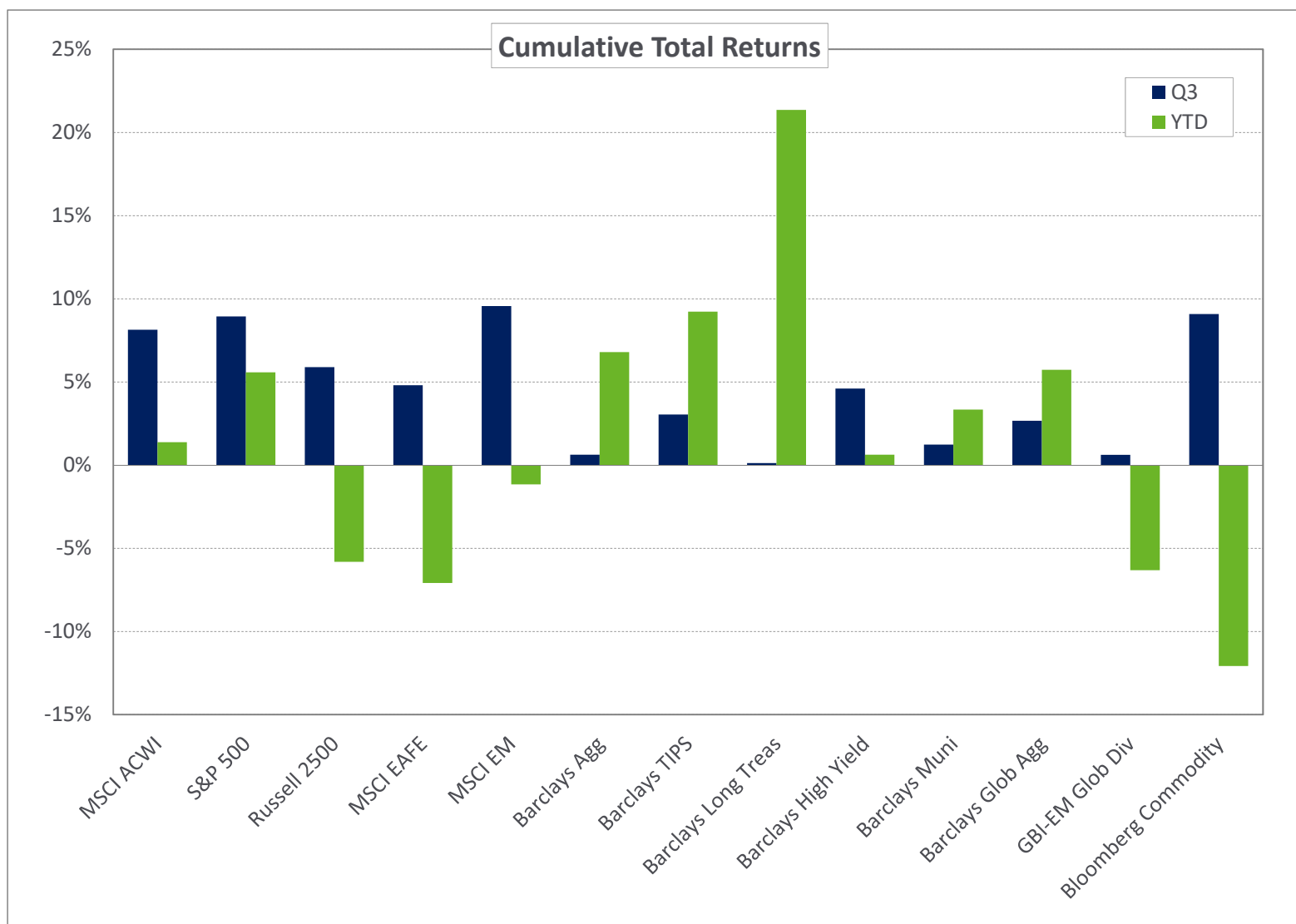


*NEPC has not rated all strategies in which the UUA invests.

MARKET UPDATE

NEPC, LLC

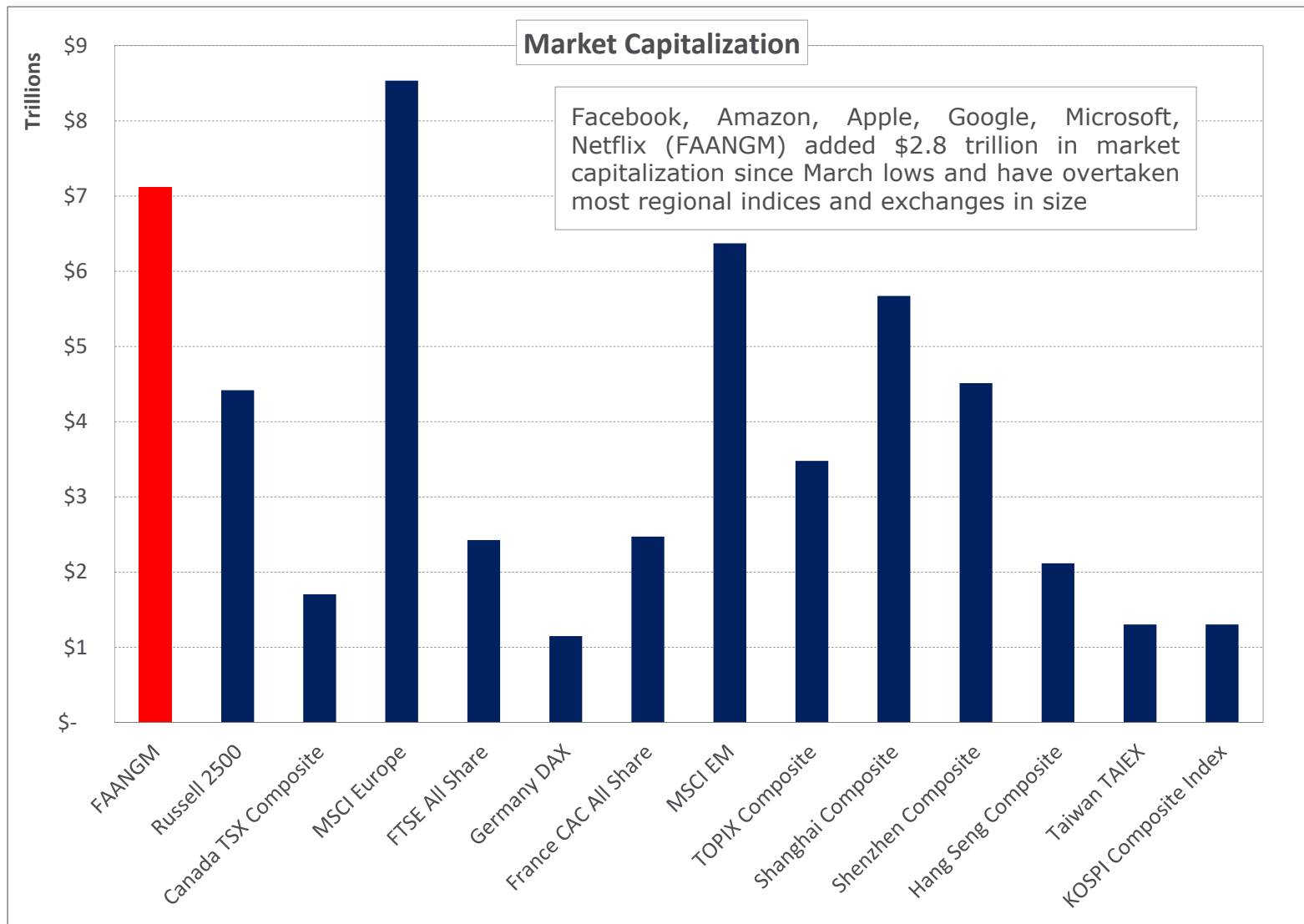
RISK ASSETS RALLIED



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



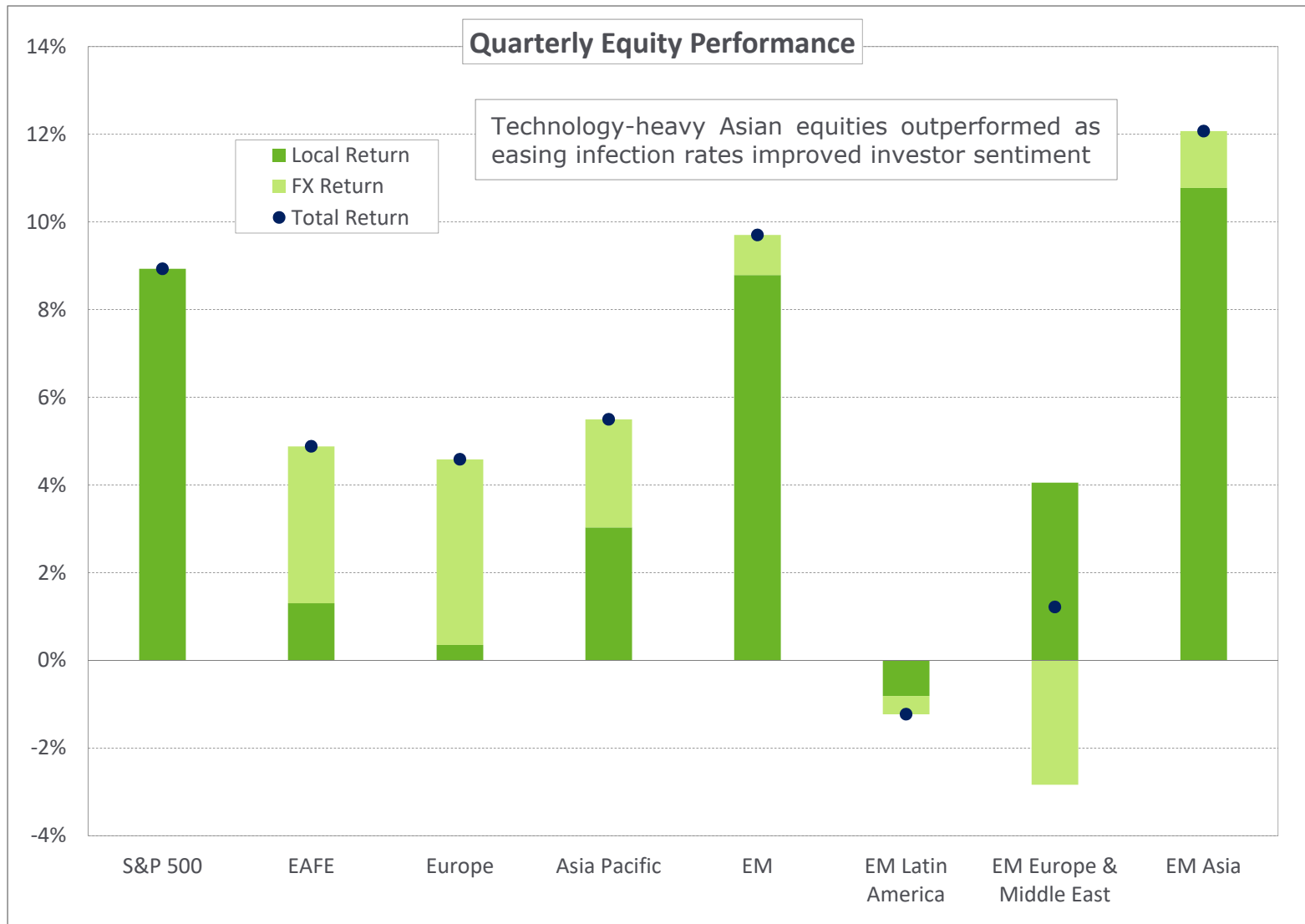
FAANGM NOW LARGER THAN MOST INDICES



Source: MSCI, S&P, Russell, FTSE, DAX, CAC, TOPIX, SSE, SZSE, Hang Seng, TAIEX, KOSPI, FactSet



EMERGING MARKETS LED THE WAY



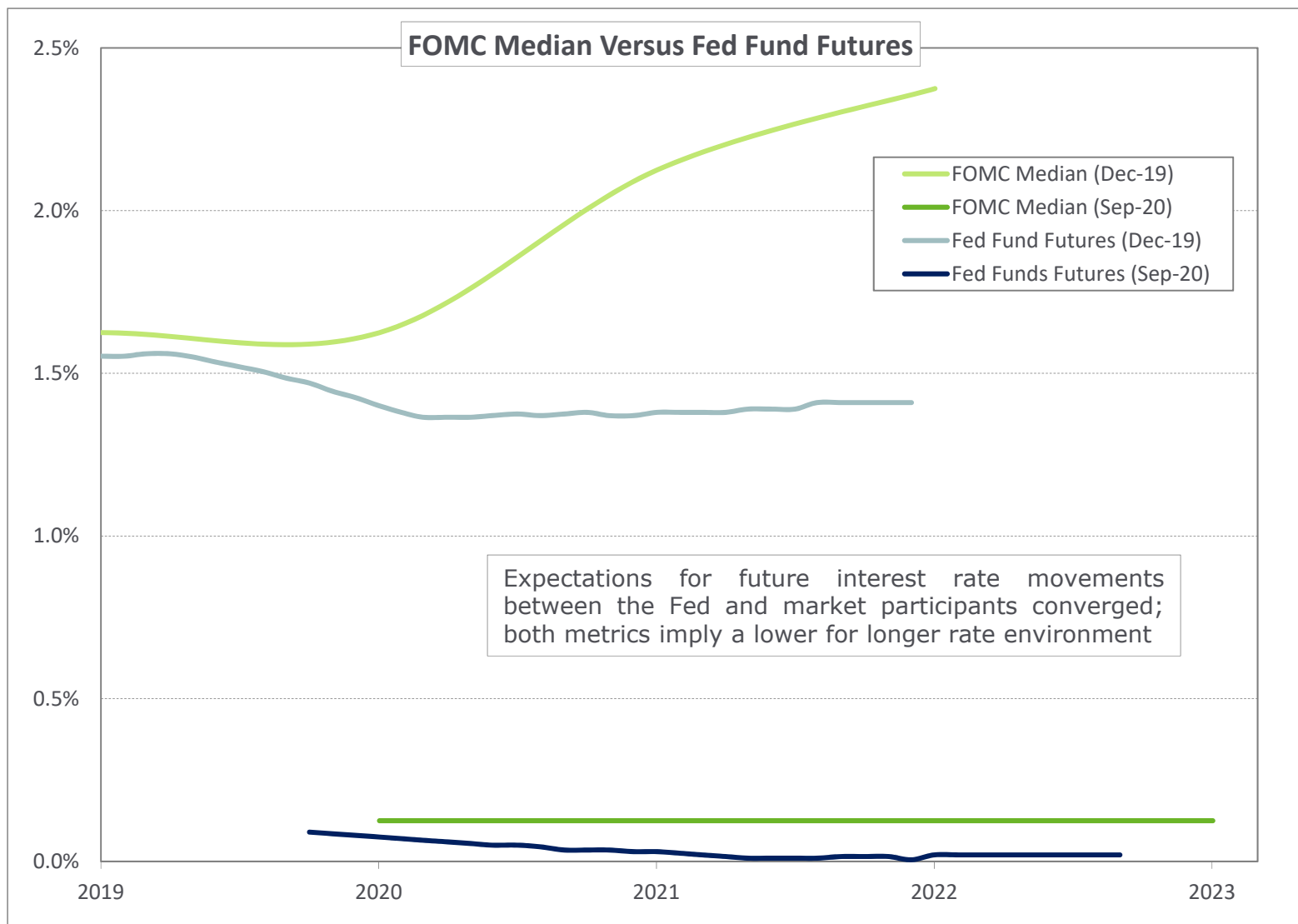
Source: S&P, MSCI, FactSet

Asia Pacific represents (from highest to lowest) Japan, China, Australia, Taiwan, South Korea, and Other

EM Europe & Middle East represents (from highest to lowest) Russia, Saudi Arabia, Qatar, Poland, United Arab Emirates, and Other

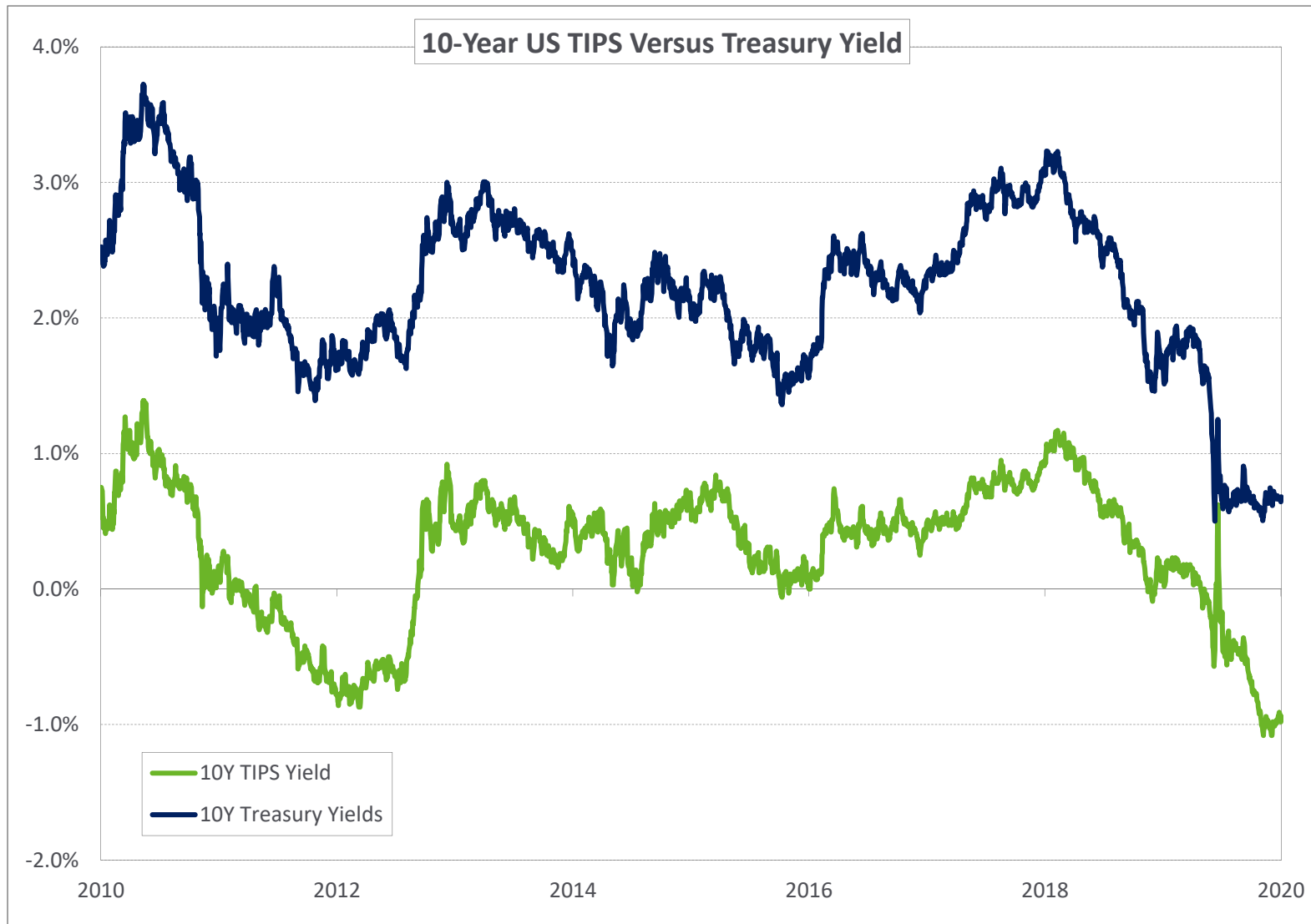


FED FUNDS RATE EXPECTED TO REMAIN LOW



Source: Federal Reserve, FactSet

TREASURY YIELDS FELL TO HISTORICAL LOWS



Source: FactSet

DEBT ISSUANCE LIKELY TO HIT RECORD LEVELS



Source: Federal Reserve System, FactSet
2020* represents issuance data for the first eight months



NEPC'S KEY MARKET THEMES

Key Market Themes are factors that influence global markets and remain relevant for an extended period

Themes may be disrupted and insight market volatility

The conclusion of a theme may alter market dynamics and NEPC's long-term market outlook

Our intent is for clients to be aware of these themes and understand their implications for the capital markets

NEPC currently has four Key Market Themes:

**Virus
Trajectory**

**Permanent
Interventions**

**China
Transitions**

**Globalization
Backlash**



ASSESSING THE KEY MARKET THEMES

09/30/20 Assessment

	Virus Trajectory	Permanent Interventions	Globalization Backlash	China Transitions
Dominant	<u>Change in Status:</u> - Virus Trajectory is the the dominant force driving market and economic outcomes.	<u>Change in Status:</u> - Globally, significant monetary and fiscal stimulus has been aimed at lessening the economic impact of COVID-19.	<u>Change in Status:</u> - The influence of the theme will likely increase in coming quarters as countries digest lasting impacts from the pandemic.	<u>Change in Status:</u> - Tensions between the US and China remain elevated as the US government attempted to ban apps, such as TikTok and WeChat, from US platforms given data concerns.
Emerging	While the market is optimistic regarding a vaccine, rising case counts in many areas may alter the economic reopening theme.	In the US, the prospect of a fiscal stimulus package has supported business and consumer sentiment.	The world will likely be faced with an amplified wealth divide given economic and labor market disruptions.	The upcoming US election is a source of uncertainty as the outcome may alter relations between the countries.
Neutral	A significant amount of uncertainty remains related to the path of the virus and the timing of an economic recovery.	However, the timing of the stimulus is unclear with the upcoming presidential election.	In addition, backlash may continue as countries reassess global supply chains.	
Fading				
Dormant				

VIRUS AND ECONOMIC PATHS ARE ALIGNED

The pandemic has limited global economic activity

Virus Trajectory reflects the uncertain path of how the pandemic and global economic activity interact

Plausible paths include range from a rapid economic recovery, K-shaped recovery, or depression

The wide range of scenarios pulls investor focus from the extremes of vaccine optimism to a renewed outbreak

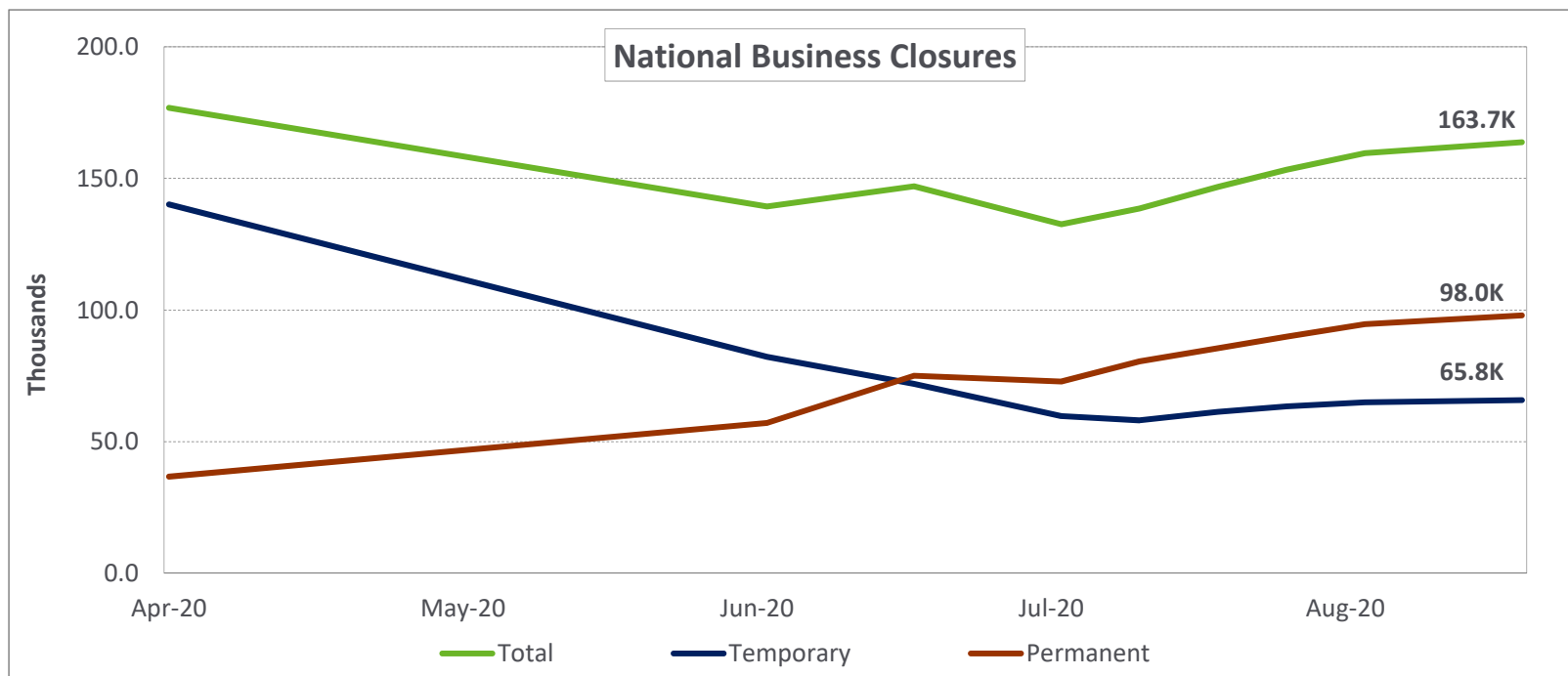


THE LASTING ECONOMIC IMPACT OF COVID-19

Business disruption from the pandemic is wide spread

Social-distancing guidelines, travel restrictions, and a higher cost of living have disproportionately impacted major metro areas

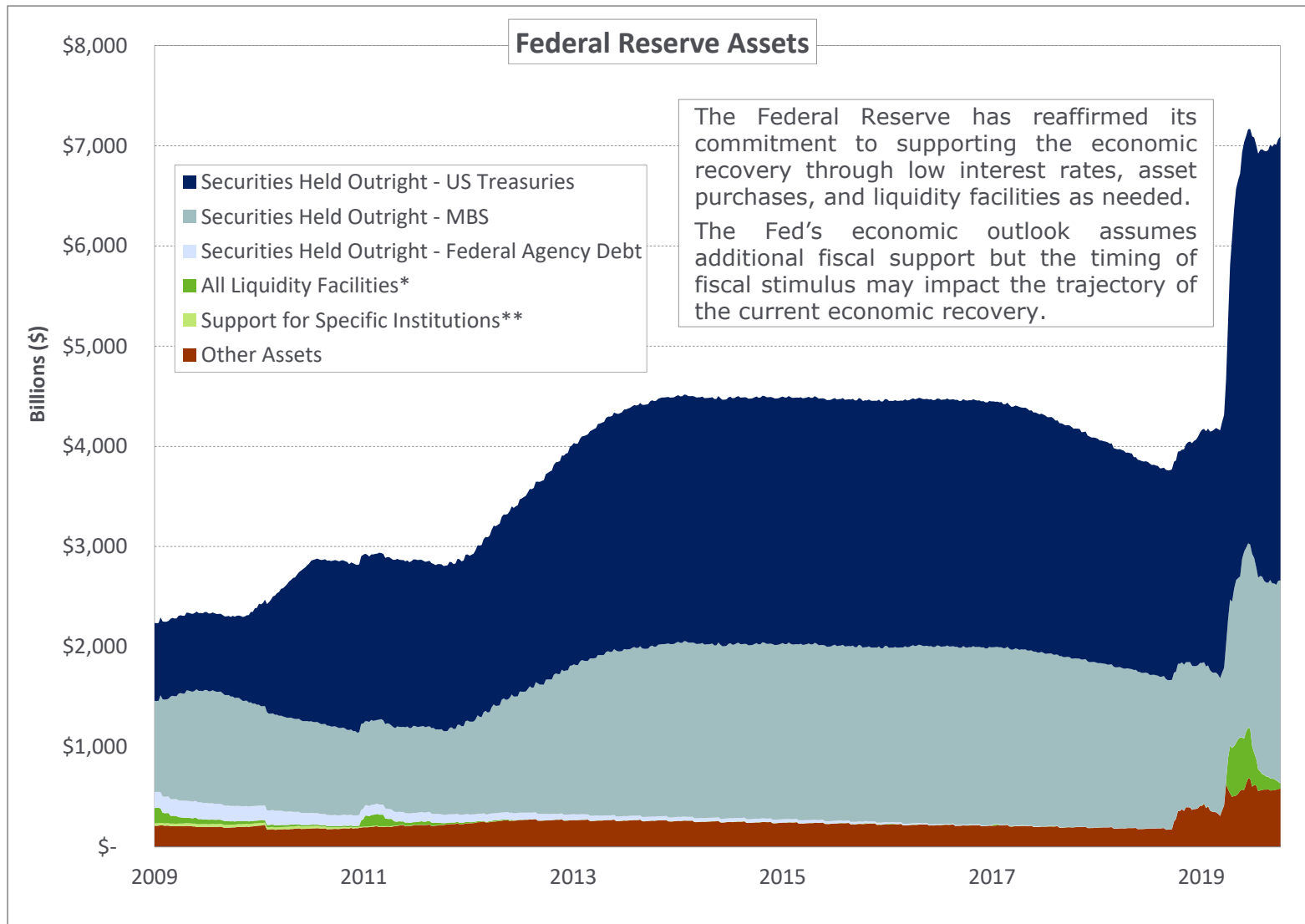
Small businesses continue to struggle as stimulus money has been exhausted and the timing and scope of additional stimulus is unclear



Source: [Yelp: Local Economic Impact Report](#)
Represents closures observed since March 1, 2020



ELEVATED PERMANENT INTERVENTIONS



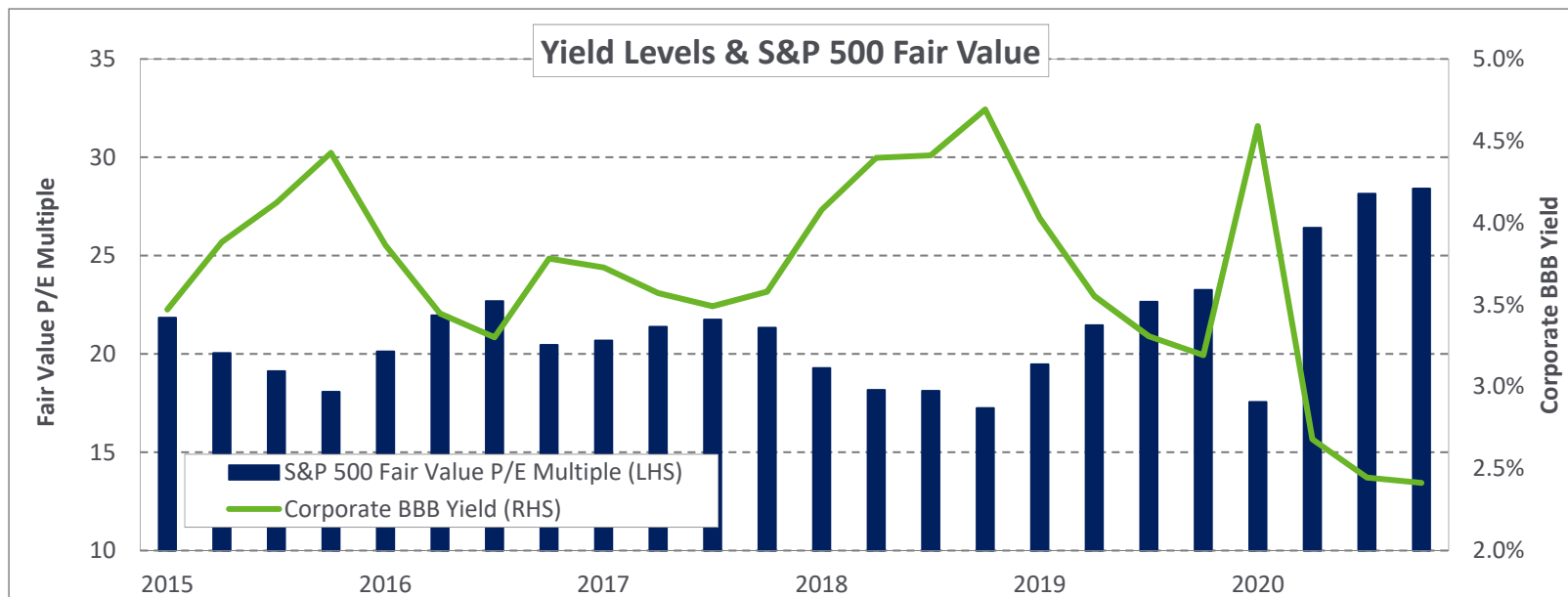
Sources: Federal Reserve, FactSet, NEPC; *All Liquidity Facilities includes term auction credit, primary credit, secondary credit, seasonal credit, Primary Dealer Credit Facility, Asset-Backed Commercial Paper, Money Market Mutual Fund Liquidity Facility, and central bank liquidity swaps; **Support for Specific Institutions includes credit extended to AIG and Maiden Lane LLCs

ELEVATED PERMANENT INTERVENTIONS

A regime shift is underway defined by central bank market interventions and permanent fiscal support

This dynamic drives low interest rates and high P/E multiples, rendering valuations as a less potent market signal

The COVID-19 pandemic has supercharged this theme with an outsized central bank response and fiscal relief



Source: S&P, BofAML, FactSet



ASSET ALLOCATION THOUGHTS AND ACTIONS

Remain disciplined with a rebalance approach aimed at preserving long-term strategic targets to risk assets

Permanent Interventions **sustains positive risk asset sentiment** and boosts our return outlook

Maintain adequate portfolio liquidity levels as market stress can inject bouts of illiquidity across public assets

We favor a strategic bias to US and emerging markets relative to MSCI ACWI

Look to reassess the role of some multi-asset strategies in light of the challenging market regime



INVESTMENT PROGRAM REVIEW

NEPC, LLC

GOALS & OBJECTIVES

Investment Return Objective

- **“The overall investment objective of the UUA, as manager of the UUCEF, is to increase the UUCEF’s asset value in order to maintain real purchasing power while allowing for regular endowment distributions. With the guiding lens of Unitarian Universalist values and principles, the Fund seeks to achieve consistent returns within a moderate risk tolerance over the long term, sufficient to allow UU Congregations to take regular distributions and maintain the value of principal after adjustment for inflation and after all expenses.”**

Risk Tolerance

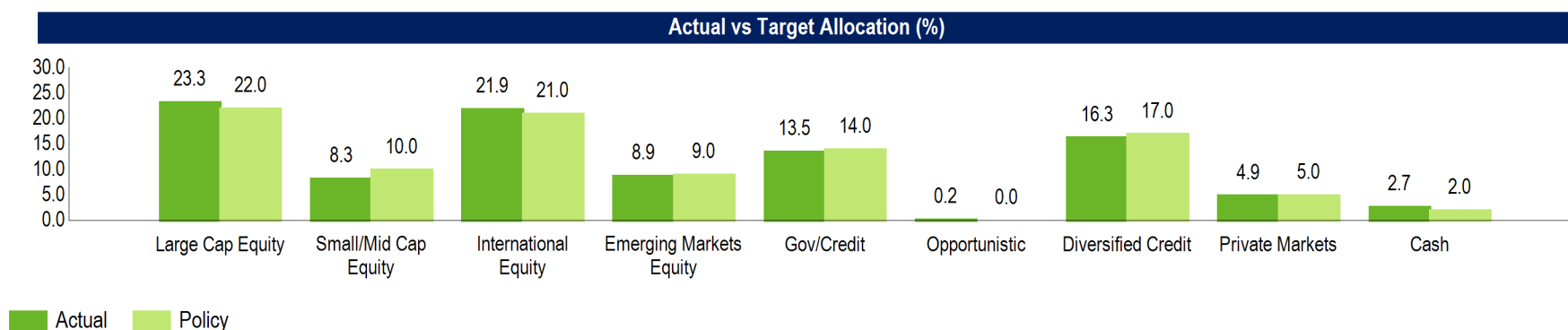
Spending Draw	4.5%
Inflation	1.6%
Total Return Goal	6.1%

- **Time Horizon:** The time horizon of the portfolio is perpetuity and therefore we seek to balance continued growth with a moderate risk tolerance.
- **Liquidity Needs:** The cash flow needs of the portfolio are often known in advance and are managed throughout the year. The portfolio can withstand some illiquidity risk.
- **Capital Preservation:** While the portfolio can withstand drawdowns, a primary objective is to maintain real purchasing power while allowing for regular distributions.
- **Other Considerations:** The UUCEF shall be managed in a manner consistent with UU values as well as the achievement of return and risk objectives. The UUA is committed to an investment program which utilizes tools of socially responsible investment (SRI) to optimize the alignment of its financial assets with its values.



TOTAL FUND PERFORMANCE SUMMARY - GROSS

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
Composite	\$212,226,859	5.7%	24	3.1%	25	9.4%	12	7.1%	10	8.6%	14	6.6%	44	7.2%	43	6.4%	23
Allocation Index		5.0%	62	1.3%	48	7.1%	43	5.2%	66	7.5%	60	6.0%	63	6.4%	82	5.9%	56
Policy Index		4.7%	69	1.5%	45	7.6%	38	5.9%	42	7.9%	44	6.3%	52	6.8%	65	5.8%	58
InvMetrics All Endowment \$50mm-\$250mm Gross Median		5.2%		1.1%		6.8%		5.7%		7.7%		6.4%		7.1%		6.0%	



Total Fund Performance

- The Endowment returned 7% (gross of fees) during Q' of 2020, ranking in the 24th percentile of the universe, outperforming both the allocation and the policy index
 - Active management added +\$ bps for the quarter
 - Allocation differences from the policy added 30 bps to performance
- For the YTD period, the portfolio returned 3.1%, making up all losses from the volatility seen in March and outperforming both the allocation index and policy index
- For the trailing 3- and 5-year periods, performance has ranked in the top quartile relative to peers

Recent Decisions & Action Items

- The Committee approved trimming \$6.75 million from Sands and \$2 million from Baxter Street and adding \$5 million to Ownership Capital and \$3.75 million to Wellington SMID, which will occur in November and December.

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
Acadian Emerging Markets Equity	Loss of Personnel: Acadian PM Departure 11/02/20	1. No Action
MFS International Concentrated Equity	Loss of Personnel: Robert Manning Executive Chair Retirement in 2022 10/05/20	1. No Action
Wellington SMID Cap Value	Loss of Personnel: Wellington CEO Transition 09/08/20	1. No Action



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	Commentary	NEPC Rating
Acadian Emerging Markets Equity	Acadian announced the departure of Asha Mehta, SVP and PM, in their latest consultant and client updates. The departure is described as amicable given differences in her vision of what she wanted to focus on (Frontier) vs. what the firm wanted her to focus on (ESG). She is staying on in an advisory role in the meantime. While Acadian markets their quantitative strategies as being developed and run by the whole team, we know Asha has been impactful on the Frontier and EM Small Cap fronts. We have had multiple follow up conversations and did not find any major cause for concern.	1
MFS International Concentrated Equity	Effective 1 March 2022, current CEO Michael W. Roberge will become CEO and chair of MFS. Robert J. Manning, a 36-year MFS veteran and current executive chair, has announced his intention to retire from the firm at that time. Rob and Mike have worked together for nearly 25 years. Mike's assumption of the chair's duties is part of MFS' long-term approach to succession planning. His significant industry and MFS experience have prepared him to succeed Rob in this role while continuing to serve as CEO. Mike will also work closely with CIO Ted Maloney, President, Carol Geremia and the rest of the MFS Management Committee and other senior leaders to set strategy and lead the business as CEO and chair.	1
Wellington SMID Cap Value	Brendan Swords, CEO of Wellington, announced his retirement effective June 30, 2021. Jean Hynes will succeed Brendan Swords as CEO on June 30, 2021 while maintaining some of her other responsibilities such as Portfolio Manager of the Vanguard Healthcare Fund. Steve Klar will also become President of the Firm effective January 1, 2021 and oversee the client and infrastructure platforms.	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

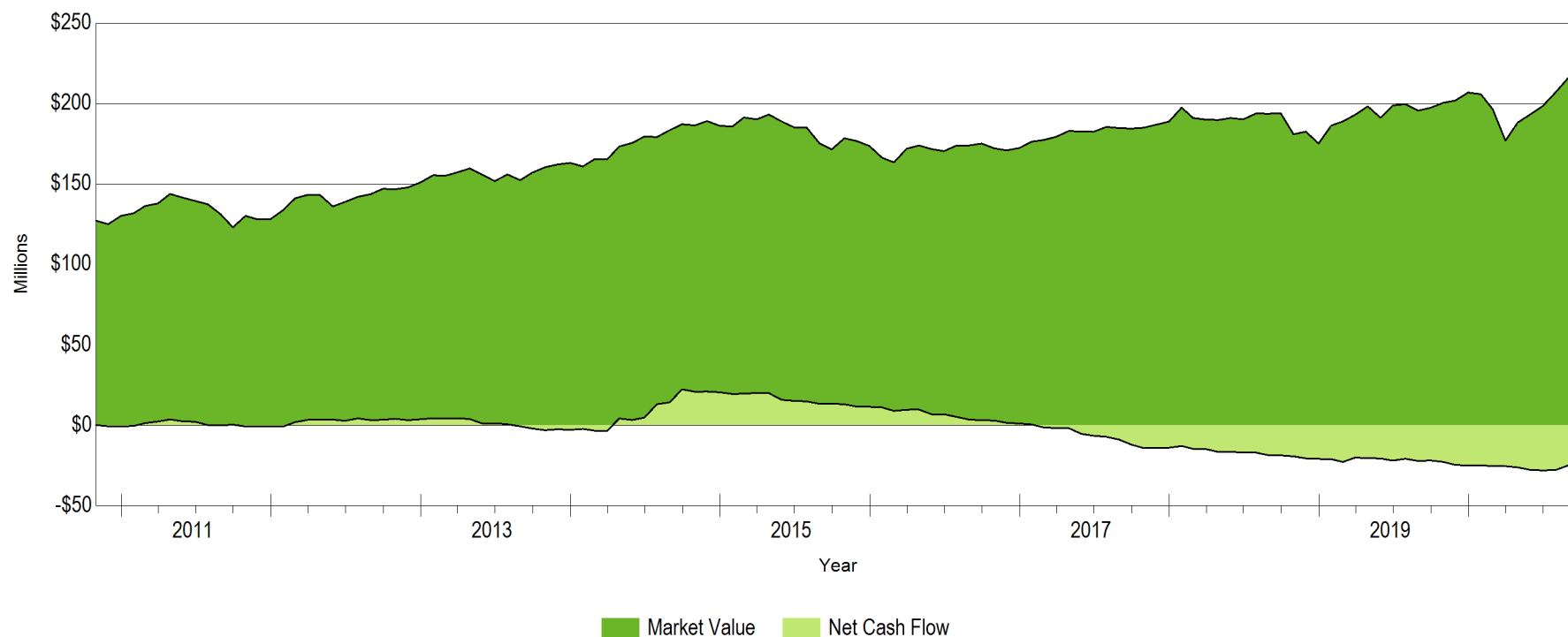
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment 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.



Unitarian Universalist Common Endowment Fund, LLC

TOTAL FUND ASSET GROWTH SUMMARY

10 Years Ending September 30, 2020



Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$198,466,159	\$206,852,387	\$197,342,238	\$184,433,343	\$171,451,318	\$123,621,603
Net Cash Flow	\$2,293,690	-\$178,063	-\$2,976,312	-\$10,219,341	-\$33,413,470	-\$16,397,802
Net Investment Change	\$11,467,009	\$5,552,534	\$17,860,933	\$38,012,857	\$74,189,010	\$105,003,058
Ending Market Value	\$212,226,859	\$212,226,859	\$212,226,859	\$212,226,859	\$212,226,859	\$212,226,859

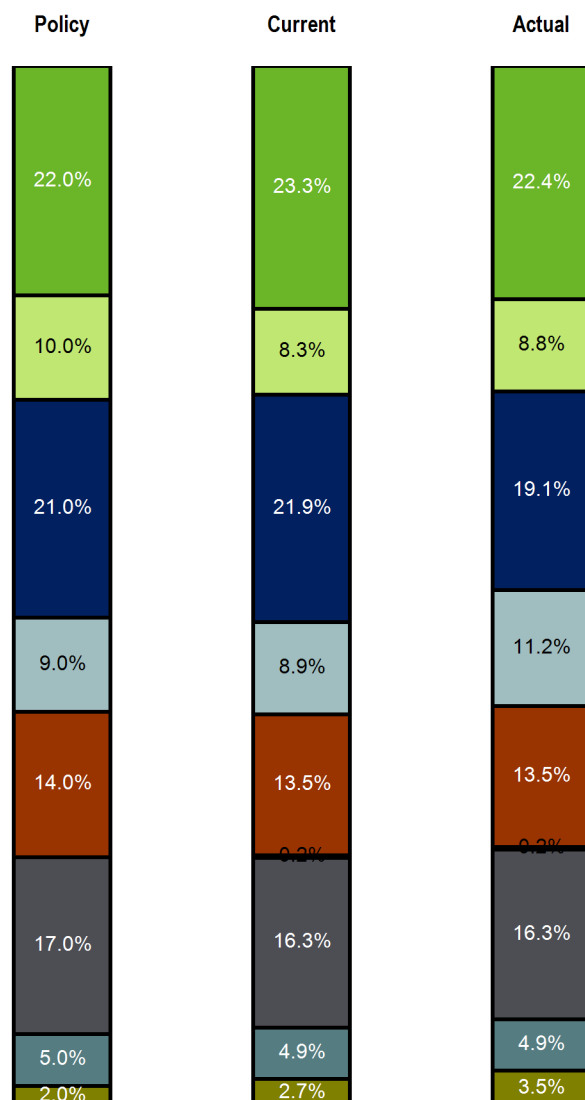


TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending September 30, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity Fund	\$8,689,509	\$0	\$0	\$0	\$598,434	\$9,287,943
Baxter Street	\$11,605,598	\$0	\$0	\$0	\$1,015,137	\$12,620,735
Boston Common	\$12,078,974	\$0	-\$1,036	-\$1,036	\$971,395	\$13,049,333
Brandywine Global Opportunistic	\$12,008,107	\$0	\$0	\$0	\$426,784	\$12,434,891
Breckinridge - Corporate	\$9,363,483	\$0	-\$556	-\$556	\$68,225	\$9,431,151
Breckinridge-Treasury	\$3,926,330	\$0	-\$155	-\$155	\$6,180	\$3,932,355
Brockton Capital Fund III	\$1,256,474	\$0	\$0	\$0	-\$144,524	\$1,111,950
Canvas Distressed Credit Fund	\$1,614,880	\$0	\$0	\$0	-\$5,482	\$1,609,398
Cash Account	\$806,969	\$5,557,314	-\$3,357,630	\$2,199,684	\$40,468	\$3,047,121
Cevian Capital II	\$5,526,815	\$0	\$0	\$0	\$323,174	\$5,849,989
Community Development	\$2,674,207	\$0	-\$1,987	-\$1,987	\$6,326	\$2,678,546
Entrust Class X	\$512,761	\$0	\$0	\$0	-\$4,978	\$507,783
FEG Private Opportunities Fund	\$1,322,123	\$0	-\$10,000	-\$10,000	-\$28,794	\$1,283,329
Franklin Templeton GMS	\$8,956,805	\$0	\$0	\$0	-\$41,158	\$8,915,647
Generation IM SS Fund III	\$520,077	\$200,000	\$0	\$200,000	\$80,228	\$800,305
HCAP Partners IV LP	\$855,170	\$65,489	\$0	\$65,489	\$384,905	\$1,305,564
Loomis Multi Sector	\$12,900,320	\$0	\$0	\$0	\$374,151	\$13,274,472
MFS International Concentrated	\$13,845,333	\$0	\$0	\$0	\$1,058,962	\$14,904,295
OCP Orchard Landmark	\$2,306,020	\$0	\$0	\$0	\$52,357	\$2,358,376
Ownership Capital Global Equity (USD) Fund, L.P.	\$5,471,705	\$0	\$0	\$0	\$482,169	\$5,953,874
RBC Global Emerging Equity	\$8,667,960	\$0	\$0	\$0	\$827,645	\$9,495,605
Rhumblin	\$19,893,577	\$0	-\$878	-\$878	\$926,396	\$20,819,095
RRG Sustainable	\$0	\$194,552	\$0	\$194,552	\$0	\$194,552
Sands	\$19,624,302	\$0	-\$812	-\$812	\$3,021,044	\$22,644,533
SJF Ventures	\$1,416,710	\$250,000	\$0	\$250,000	\$126,974	\$1,793,684
Stone Castle FICA for Impact	\$15,967,063	\$0	-\$600,000	-\$600,000	\$9,555	\$15,376,618
WCM Investment Management	\$9,894,723	\$0	-\$610	-\$610	\$908,268	\$10,802,381
Wellington SMID	\$6,760,165	\$0	\$0	\$0	-\$16,831	\$6,743,334
Total	\$198,466,159	\$6,267,355	-\$3,973,665	\$2,293,690	\$11,467,009	\$212,226,859



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$49,417,502	22.0%	23.3%	22.4%
Small/Mid Cap Equity	\$17,545,715	10.0%	8.3%	8.8%
International Equity	\$46,424,351	21.0%	21.9%	19.1%
Emerging Markets Equity	\$18,783,548	9.0%	8.9%	11.2%
Gov/Credit	\$28,740,124	14.0%	13.5%	13.5%
Opportunistic	\$507,783	--	0.2%	0.2%
Diversified Credit	\$34,625,010	17.0%	16.3%	16.3%
Private Markets	\$10,457,158	5.0%	4.9%	4.9%
Cash	\$5,725,667	2.0%	2.7%	3.5%
Total	\$212,226,859	100.0%	100.0%	100.0%

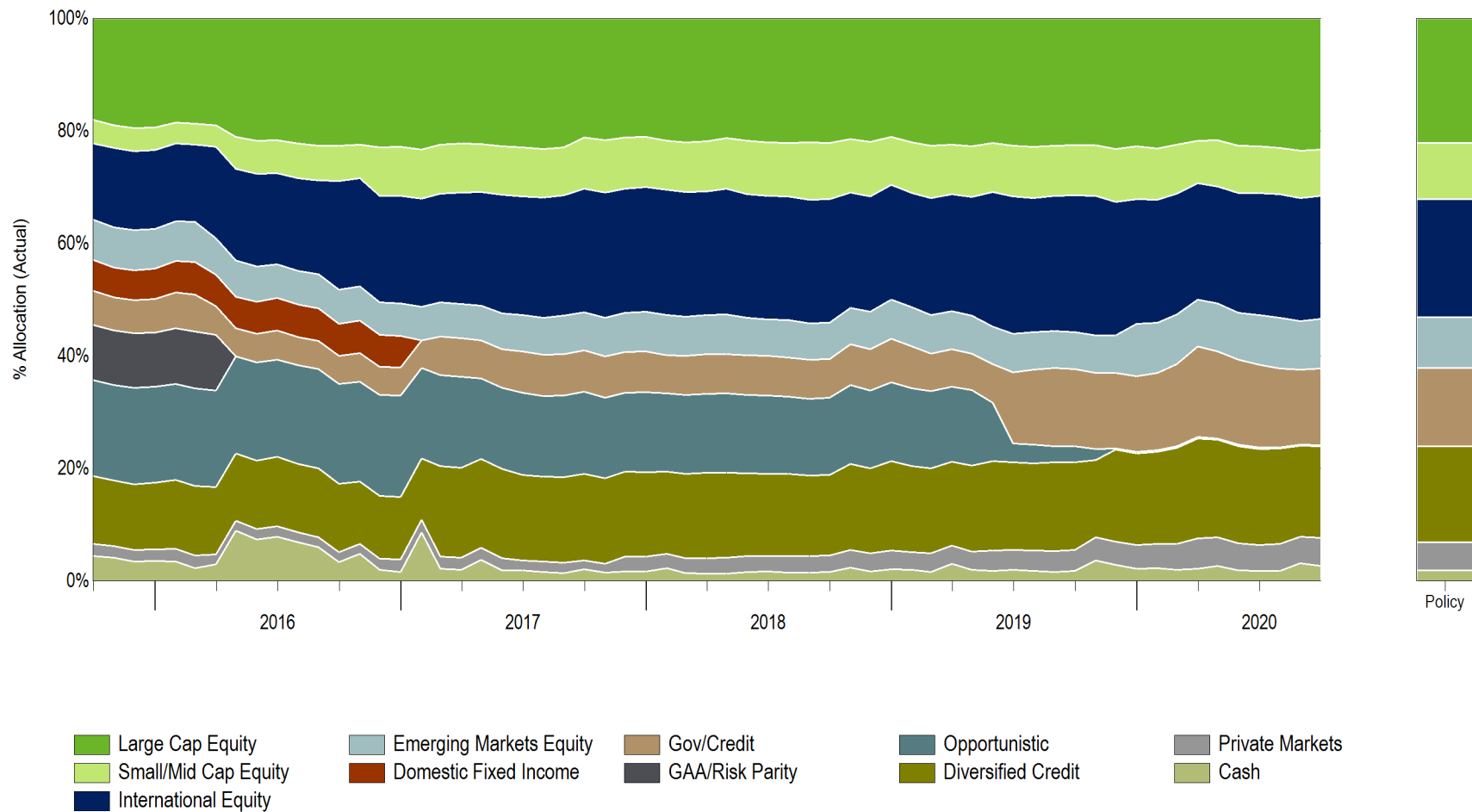
- On a look through basis, Domestic Equity is 31.2% of the fund, International Equity is 19.1% of the fund, and Emerging Market Equity is 11.2% of the fund.

- Overall Fixed Income exposure is 29.9%

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

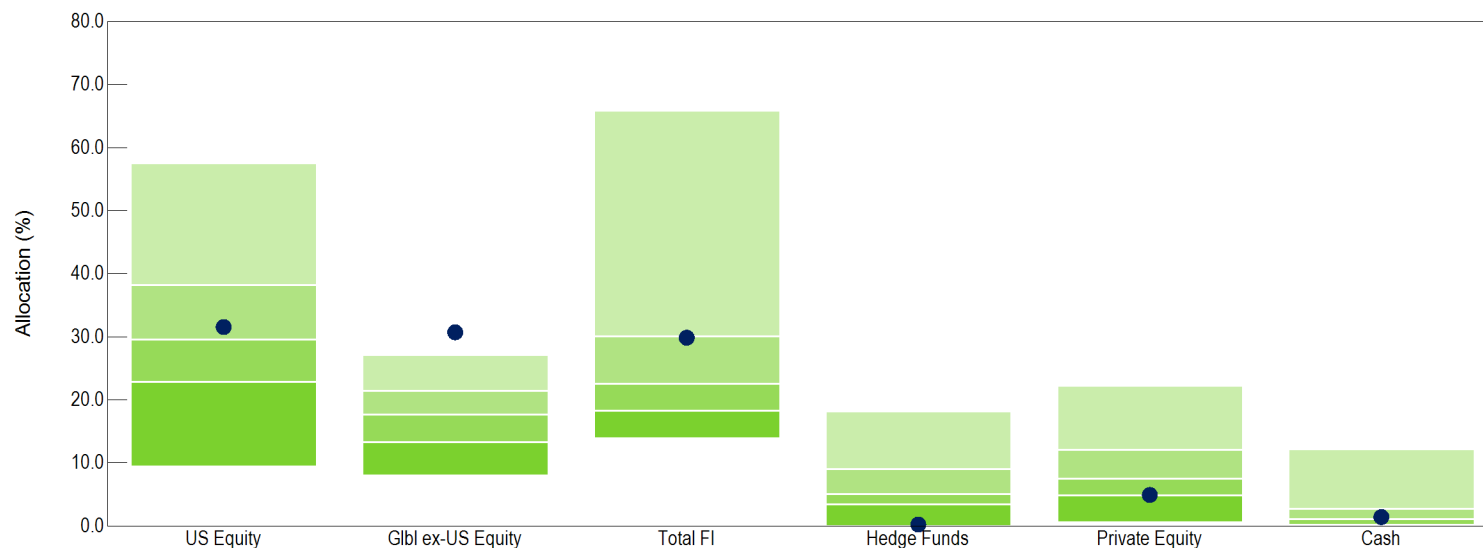
TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Allocation (Rank)											
5th Percentile	57.5		27.2		65.8		18.2		22.3		12.2	
25th Percentile	38.3		21.6		30.2		9.2		12.2		2.8	
Median	29.7		17.8		22.7		5.1		7.6		1.3	
75th Percentile	22.9		13.4		18.4		3.6		4.9		0.3	
95th Percentile	9.5		8.1		14.0		0.1		0.7		0.0	
# of Portfolios	47		59		67		25		38		61	
● Composite	31.6	(46)	30.7	(1)	29.9	(26)	0.2	(88)	4.9	(76)	1.4	(46)
UUA Net Asset Allocation	31.2		30.3		29.9		0.2		4.9		3.5	

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	212,226,859	100.0	100.0	5.5	2.3	8.3	5.9	7.5	5.4	6.1	6.1	Jul-02
Allocation Index				5.0	1.3	7.1	5.2	7.5	6.0	6.4	6.6	Jul-02
Policy Index				4.7	1.5	7.6	5.9	7.9	6.3	6.8	--	Jul-02
Domestic Equity Composite	66,963,217	31.6	32.0	8.6	5.4	14.6	12.1	13.3	11.2	13.8	10.5	Jul-02
Russell 3000				9.2	5.4	15.0	11.6	13.7	12.1	13.5	9.3	Jul-02
Large Cap Equity	49,417,502	23.3	22.0	9.8	11.5	21.4	15.5	16.0	13.0	--	14.9	Jul-12
Russell 1000				9.5	6.4	16.0	12.4	14.1	12.5	13.8	14.0	Jul-12
Rhumblin	20,819,095	9.8	10.0	4.6	-14.1	-7.8	3.7	8.7	7.9	10.1	6.5	Aug-05
Russell 1000 Value				5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	6.3	Aug-05
Sands	22,644,533	10.7	7.0	15.3	45.1	60.3	28.7	23.3	18.1	20.1	14.3	Dec-03
Russell 1000 Growth				13.2	24.3	37.5	21.7	20.1	17.4	17.3	11.4	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	5,953,874	2.8	5.0	8.8	--	--	--	--	--	--	19.1	May-20
MSCI Kokusai				8.0	1.9	10.7	8.1	10.7	8.7	9.7	16.4	May-20
Small/Mid Cap Equity	17,545,715	8.3	10.0	5.3	-9.3	-1.6	4.0	5.7	5.9	--	9.6	Jul-12
Russell 2000				4.9	-8.7	0.4	1.8	8.0	6.4	9.9	9.5	Jul-12
Wellington SMID	6,743,334	3.2	5.0	-0.5	-28.8	-23.7	-5.4	--	--	--	-0.2	Apr-16
Russell 2500 Value				3.5	-18.4	-12.6	-2.7	4.6	4.3	8.0	3.8	Apr-16
WCM Investment Management	10,802,381	5.1	5.0	9.2	9.4	20.0	--	--	--	--	10.5	Jan-18
Russell 2000 Growth				7.2	3.9	15.7	8.2	11.4	9.2	12.3	7.2	Jan-18
International Equity Composite	65,207,899	30.7	30.0	7.9	-0.2	9.4	5.3	8.7	4.7	4.5	6.0	Jul-02
MSCI ACWI ex USA				6.3	-5.4	3.0	1.2	6.2	3.2	4.0	6.2	Jul-02
International Equity	46,424,351	21.9	21.0	7.8	1.0	10.1	5.9	8.9	5.3	--	7.5	Jul-12
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	3.0	4.6	6.1	Jul-12
MFS International Concentrated	14,904,295	7.0	6.5	7.4	2.8	12.1	8.3	10.6	6.9	--	7.5	Apr-13
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.2	Apr-13
Boston Common	13,049,333	6.1	6.5	8.0	2.7	14.0	4.7	8.4	4.8	6.0	5.8	May-10
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.6	May-10
Baxter Street	12,620,735	5.9	5.0	8.7	2.4	8.7	7.4	--	--	--	10.5	Apr-16
MSCI ACWI ex USA				6.3	-5.4	3.0	1.2	6.2	3.2	4.0	6.3	Apr-16
Cevian Capital II	5,849,989	2.8	3.0	5.8	-9.0	-0.5	-1.5	6.2	--	--	1.2	May-15
HFRX Event Driven Index				2.9	4.6	10.3	0.5	3.6	1.4	2.1	1.7	May-15
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	3.0	4.6	2.1	May-15



TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	18,783,548	8.9	9.0	8.2	-3.2	7.5	3.4	7.4	2.7	--	3.3	Jul-12
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	3.7	2.5	4.2	Jul-12
RBC Global Emerging Equity	9,495,605	4.5	4.5	9.5	-1.4	8.4	3.7	--	--	--	7.5	Jul-16
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	3.7	2.5	8.9	Jul-16
Acadian Emerging Markets Equity Fund	9,287,943	4.4	4.5	6.8	-5.0	--	--	--	--	--	-5.0	Jan-20
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	3.7	2.5	-1.2	Jan-20
Fixed Income Composite	63,365,134	29.9	31.0	1.2	3.9	4.8	3.2	3.5	3.3	3.8	4.4	Jul-02
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.6	Jul-02
High Quality Fixed Income	28,740,124	13.5	14.0	0.3	5.9	5.5	5.0	4.0	--	--	3.7	Oct-14
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.0	Oct-14
Breckinridge-Treasury	3,932,355	1.9	2.0	0.2	21.9	16.8	11.7	--	--	--	10.8	Mar-17
BBgBarc US Treasury Long TR				0.1	21.3	16.3	11.9	8.2	8.8	7.2	11.1	Mar-17
Breckinridge - Corporate	9,431,151	4.4	5.0	0.7	6.5	6.9	4.8	3.6	--	--	3.5	Nov-14
BBgBarc US Govt/Credit Int TR				0.6	5.9	6.3	4.4	3.4	3.1	2.9	3.2	Nov-14
Stone Castle FICA for Impact	15,376,618	7.2	7.0	0.1	0.5	--	--	--	--	--	0.5	Jan-20
91 Day T-Bills				0.0	0.4	0.8	1.6	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	34,625,010	16.3	17.0	2.1	2.1	4.4	2.2	3.3	3.0	--	3.1	Jul-12
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	4.0	3.6	3.3	Jul-12
Brandywine Global Opportunistic	12,434,891	5.9	6.0	3.4	1.0	5.3	1.4	--	--	--	3.7	Mar-17
FTSE WGBI TR				2.9	7.1	6.8	4.4	3.9	2.2	1.9	5.0	Mar-17
Loomis Multi Sector	13,274,472	6.3	6.0	2.8	10.1	11.5	6.3	--	--	--	6.6	Mar-17
BBgBarc US Govt/Credit TR				0.8	8.0	8.0	5.9	4.7	4.3	3.9	5.6	Mar-17
65% BBgBarc Aggregate / 35% BBgBarc HY				2.0	4.8	5.9	5.0	5.2	4.5	4.7	5.0	Mar-17
Franklin Templeton GMS	8,915,647	4.2	5.0	-0.6	-6.6	-5.4	-2.8	--	--	--	-1.7	Mar-17
BBgBarc Multiverse				2.7	5.3	6.0	4.0	4.1	2.6	2.5	4.7	Mar-17



TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Investments	507,783	0.2	0.0	-1.0	-5.2	-3.2	0.0	3.0	2.0	--	--	Jan-08
CPI + 5% (Unadjusted)				2.2	5.1	6.4	6.9	6.9	6.6	6.8	6.8	Jan-08
Entrust Class X	507,783	0.2	0.0	-1.0	-5.2	-7.3	-4.9	--	--	--	-4.8	Jan-17
Private Markets	10,457,158	4.9	5.0	2.6	-1.8	-0.4	4.6	6.0	--	--	6.5	May-14
Private Markets Custom Benchmark				1.0	-0.7	2.6	9.2	10.5	--	--	10.8	May-14
Impact Funds	5,206,055	2.5	--	5.5	2.6	9.3	6.6	7.2	--	--	--	
HCAP Partners IV LP	1,305,564	0.6										
Generation IM SS Fund III	800,305	0.4										
SJF Ventures	1,793,684	0.8										
RRG Sustainable	194,552	0.1										
Brockton Capital Fund III	1,111,950	0.5										
Non Impact Funds	5,251,103	2.5	--	0.3	-5.1	-6.9	2.6	4.6	--	--	--	
Canvas Distressed Credit Fund	1,609,398	0.8										
FEG Private Opportunities Fund	1,283,329	0.6										
OCP Orchard Landmark	2,358,376	1.1		2.3	2.0	0.5	--	--	--	--	5.8	Nov-17
JP Morgan Corporate EMBI Broad TR USD				2.8	3.4	5.5	5.2	6.9	5.7	5.4	5.2	Nov-17
Community Development	2,678,546	1.3	1.0	0.2	1.3	1.5	1.4	1.3	1.2	1.4	1.6	Jul-07
91 Day T-Bills				0.0	0.4	0.8	1.6	1.1	0.8	0.6	0.7	Jul-07
Cash and Other	3,047,121	1.4	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.

- Private Markets Custom Benchmark consists of 75% CJA US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of CJA Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and CJA US Private Equity Index prior to 4/1/2015.

- Cash Market Value includes \$806,058 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

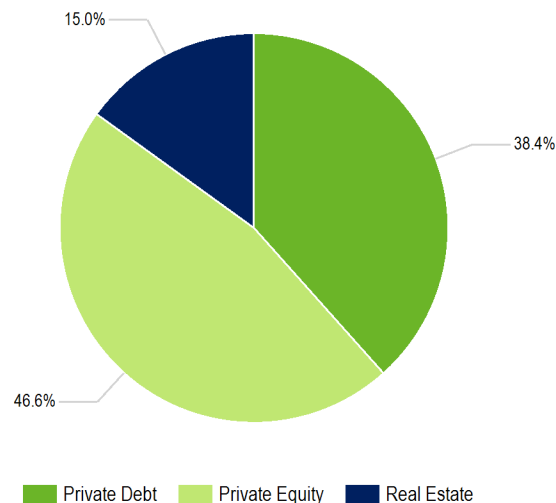
- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



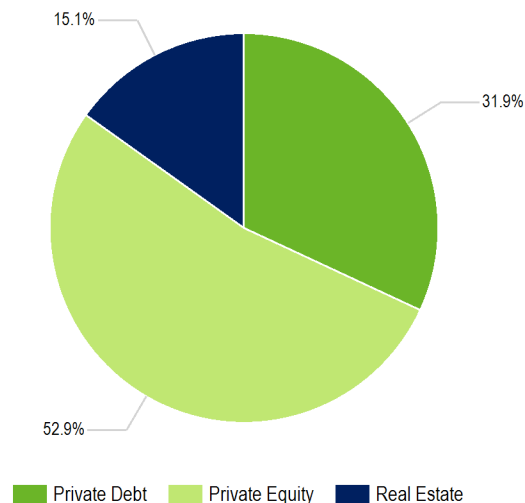
Unitarian Universalist Common Endowment Fund, LLC

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	\$4,000,000	\$3,083,845	\$916,155	\$2,834,865	4.96%	-7.12%	-9.45%				-9.43%	0.00	0.91
Total Private Equity	\$6,500,000	\$3,717,000	\$2,783,000	\$3,437,318	9.65%	4.20%	10.78%	8.76%	7.60%		7.91%	0.34	1.27
Total Real Estate	\$4,407,740	\$3,739,658	\$668,082	\$1,110,827	-11.20%	-17.44%	-5.28%	3.23%	5.88%		5.88%	0.80	1.10
Total	\$14,907,740	\$10,540,503	\$4,367,237	\$7,383,009	4.20%	-4.04%	0.81%	3.44%	4.68%		5.24%	0.41	1.10



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	-2.94%	-20.76%	-28.43%			-22.50%	-0.59%	0.80	ICE BofA US High Yield TR
HCAP Partners IV, L.P.	2019	\$2,000,000	18.10%	20.69%	26.05%			15.15%	1.31%	1.12	ICE BofA US High Yield TR
Total Private Debt		\$4,000,000	4.96%	-7.12%	-9.45%			-9.43%	0.04%	0.91	
Private Equity											
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	7.99%	-2.10%	-3.70%	5.71%	6.38%	7.12%	7.80%	0.97	MSCI ACWI IMI Net USD
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	15.43%	13.86%	13.32%			5.56%	1.04%	1.04	MSCI ACWI IMI Net USD
SJF Ventures IV, L.P.	2016	\$2,500,000	8.96%	7.08%	30.04%	15.97%		12.04%	2.76%	1.18	Russell 2000
Total Private Equity		\$6,500,000	9.65%	4.20%	10.78%	8.76%	7.60%	7.91%	6.77%	1.04	
Real Estate											
Brockton Capital Fund III, L.P.	2015	\$4,407,740	-11.20%	-17.44%	-5.28%	3.23%	5.88%	5.88%	5.45%	1.01	FTSE NAREIT All REIT
Total Real Estate		\$4,407,740	-11.20%	-17.44%	-5.28%	3.23%	5.88%	5.88%	5.45%	1.01	
Total		\$14,907,740	4.20%	-4.04%	0.81%	3.44%	4.68%	5.24%	5.55%	0.99	



Unitarian Universalist Common Endowment Fund, LLC

RETURN SUMMARY

Impact Funds			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
Brockton Capital Fund III, L.P.	2015	\$4,407,740	-11.20%	-17.44%	-5.28%	3.23%	5.88%	5.88%	5.45%	1.01	FTSE NAREIT All REIT
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	15.43%	13.86%	13.32%			5.56%	1.04%	1.04	MSCI ACWI IMI Net USD
HCAP Partners IV, L.P.	2019	\$2,000,000	18.10%	20.69%	26.05%			15.15%	1.31%	1.12	ICE BofA US High Yield TR
SJF Ventures IV, L.P.	2016	\$2,500,000	8.96%	7.08%	30.04%	15.97%		12.04%	2.76%	1.18	Russell 2000
Total		\$10,907,740	5.89%	2.87%	15.48%	9.18%	8.00%	8.00%	4.30%	1.05	

Non-Impact Funds			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
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	-2.94%	-20.76%	-28.43%			-22.50%	-0.59%	0.80	ICE BofA US High Yield TR
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	7.99%	-2.10%	-3.70%	5.71%	6.38%	7.12%	7.80%	0.97	MSCI ACWI IMI Net USD
Total		\$4,000,000	1.72%	-12.86%	-16.12%	-2.97%	0.56%	2.50%	6.59%	0.90	



Unitarian Universalist Common Endowment Fund, LLC

ANALYSIS BY FUND

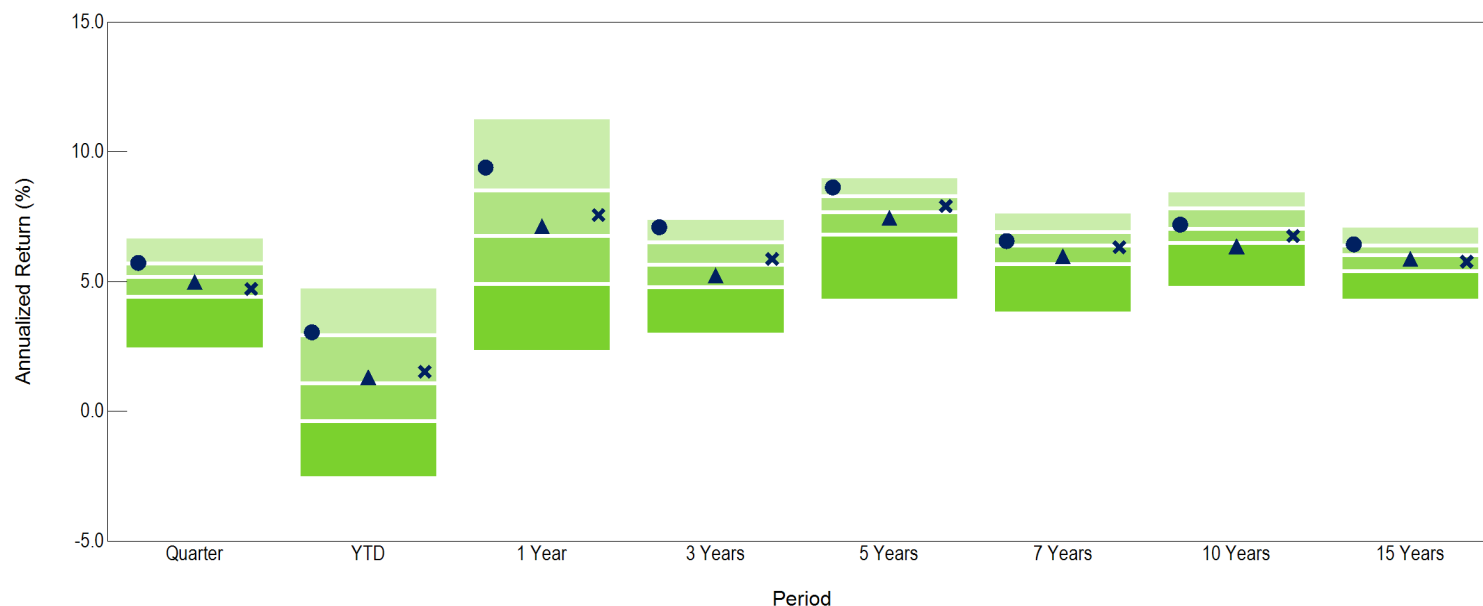
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	\$0	\$2,000,000	\$17,561	\$0	\$1,594,790	\$1,594,790	-\$422,772	0.00	0.79	-22.50%
HCAP Partners IV, L.P.	2019	\$2,000,000	\$916,155	\$1,083,845	\$7,108	\$0	\$1,240,075	\$1,240,075	\$149,122	0.00	1.14	15.15%
Total Private Debt		\$4,000,000	\$916,155	\$3,083,845	\$24,669	\$0	\$2,834,865	\$2,834,865	-\$273,650	0.00	0.91	-9.43%
Private Equity												
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	\$103,000	\$1,897,000	\$2,707	\$1,282,647	\$1,293,329	\$2,575,976	\$676,269	0.68	1.36	7.12%
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	\$1,430,000	\$570,000	\$4,712	\$0	\$600,305	\$600,305	\$25,593	0.00	1.04	5.56%
SJF Ventures IV, L.P.	2016	\$2,500,000	\$1,250,000	\$1,250,000	\$0	\$0	\$1,543,684	\$1,543,684	\$293,684	0.00	1.23	12.04%
Total Private Equity		\$6,500,000	\$2,783,000	\$3,717,000	\$7,419	\$1,282,647	\$3,437,318	\$4,719,965	\$995,546	0.34	1.27	7.91%
Real Estate												
Brockton Capital Fund III, L.P.	2015	\$4,407,740	\$668,082	\$3,739,658	\$16,095	\$3,020,346	\$1,110,827	\$4,131,173	\$375,420	0.80	1.10	5.88%
Total Real Estate		\$4,407,740	\$668,082	\$3,739,658	\$16,095	\$3,020,346	\$1,110,827	\$4,131,173	\$375,420	0.80	1.10	5.88%
Total		\$14,907,740	\$4,367,237	\$10,540,503	\$48,183	\$4,302,993	\$7,383,009	\$11,686,003	\$1,097,316	0.41	1.10	5.24%

- **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		6.7	4.8	11.3	7.4	9.0	7.7	8.5	7.1								
25th Percentile		5.7	2.9	8.5	6.5	8.3	6.9	7.8	6.4								
Median		5.2	1.1	6.8	5.7	7.7	6.4	7.1	6.0								
75th Percentile		4.4	-0.4	4.9	4.8	6.8	5.7	6.5	5.4								
95th Percentile		2.4	-2.6	2.3	3.0	4.3	3.8	4.8	4.3								
# of Portfolios		101	101	101	96	90	80	64	50								
●	Composite	5.7	(24)	3.1	(25)	9.4	(12)	7.1	(10)	8.6	(14)	6.6	(44)	7.2	(43)	6.4	(23)
▲	Allocation Index	5.0	(62)	1.3	(48)	7.1	(43)	5.2	(66)	7.5	(60)	6.0	(63)	6.4	(82)	5.9	(56)
✖	Policy Index	4.7	(69)	1.5	(45)	7.6	(38)	5.9	(42)	7.9	(44)	6.3	(52)	6.8	(65)	5.8	(58)

TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

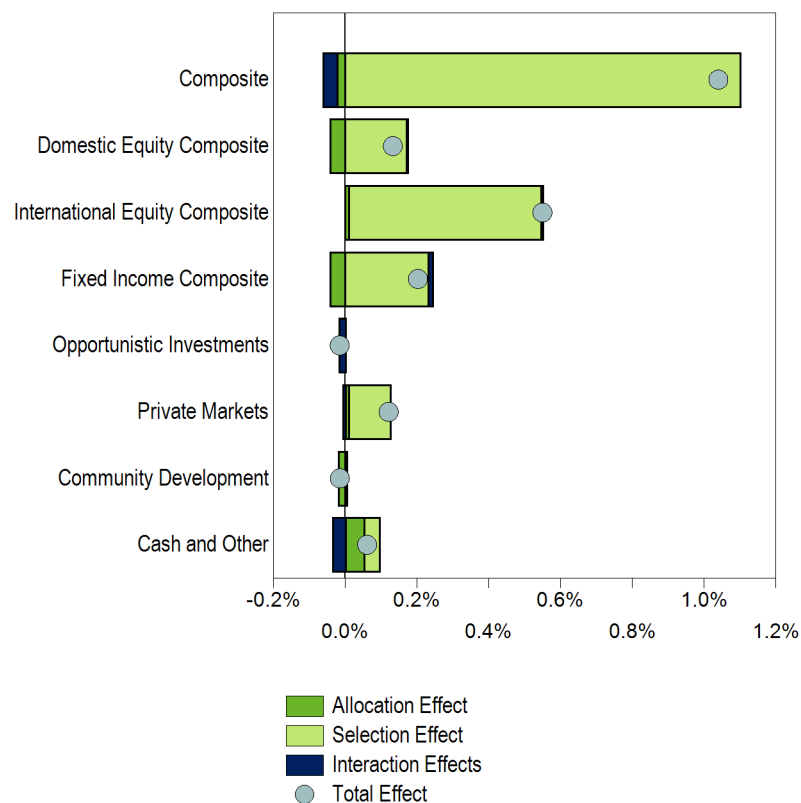
Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



		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 September 30, 2020



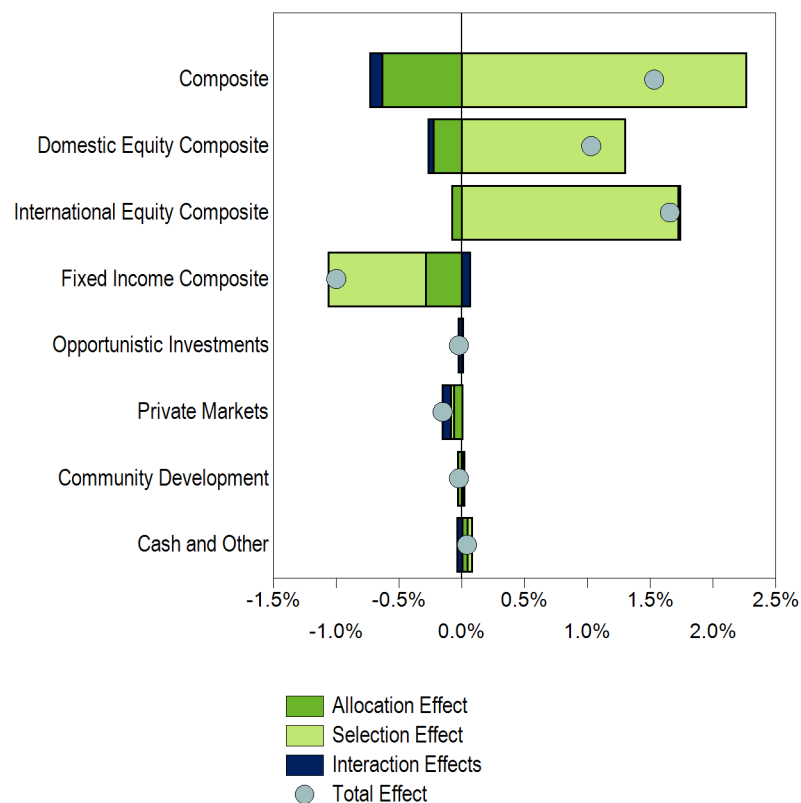
Attribution Summary
3 Months Ending September 30, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	32.0%	8.6%	8.0%	0.6%	0.2%	-0.1%	0.0%	0.1%
International Equity Composite	30.0%	8.1%	6.3%	1.8%	0.5%	0.0%	0.0%	0.6%
Fixed Income Composite	31.0%	1.3%	0.6%	0.7%	0.2%	0.0%	0.0%	0.2%
Opportunistic Investments	0.0%	-0.8%	4.8%	-5.6%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	3.3%	1.0%	2.2%	0.1%	0.0%	0.0%	0.1%
Community Development	1.0%	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Cash and Other	1.0%	4.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	5.7%	4.7%	1.0%	1.1%	-0.1%	0.0%	1.0%

Wtd. actual return may not match portfolio return due to large cash flows.

TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects
9 Months Ending September 30, 2020



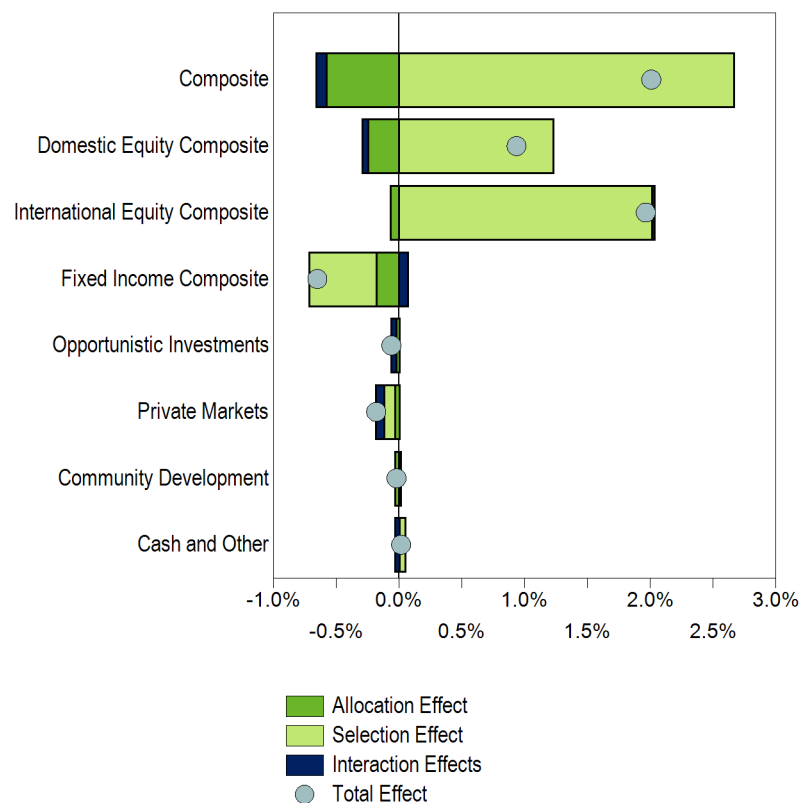
Attribution Summary
9 Months Ending September 30, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	32.0%	5.8%	1.6%	4.2%	1.3%	-0.3%	0.0%	1.0%
International Equity Composite	30.0%	0.3%	-5.2%	5.6%	1.7%	-0.1%	0.0%	1.7%
Fixed Income Composite	31.0%	4.2%	6.8%	-2.6%	-0.8%	-0.3%	0.1%	-1.0%
Opportunistic Investments	0.0%	-4.9%	3.3%	-8.2%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	-0.4%	-0.7%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Community Development	1.0%	1.3%	0.4%	0.9%	0.0%	0.0%	0.0%	0.0%
Cash and Other	1.0%	3.2%	0.4%	2.7%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	3.0%	1.5%	1.5%	2.3%	-0.7%	0.0%	1.5%

Wtd. actual return may not match portfolio return due to large cash flows.

TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects
1 Year Ending September 30, 2020



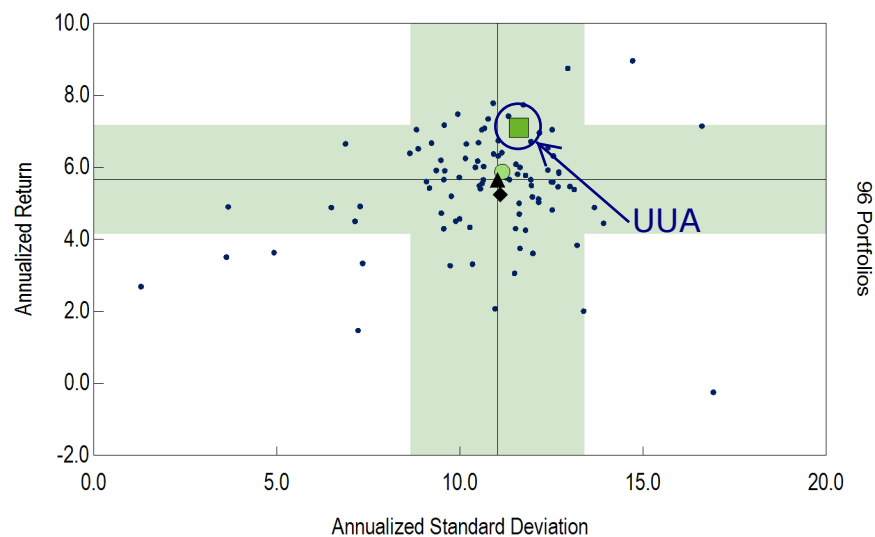
Attribution Summary
1 Year Ending September 30, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	32.0%	15.2%	11.0%	4.1%	1.2%	-0.3%	0.0%	0.9%
International Equity Composite	30.0%	10.3%	3.5%	6.7%	2.0%	-0.1%	0.0%	2.0%
Fixed Income Composite	31.0%	5.2%	7.0%	-1.8%	-0.5%	-0.2%	0.1%	-0.7%
Opportunistic Investments	0.0%	-2.9%	7.7%	-10.6%	0.0%	0.0%	0.0%	-0.1%
Private Markets	5.0%	1.7%	2.6%	-0.8%	-0.1%	0.0%	0.0%	-0.2%
Community Development	1.0%	1.5%	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%
Cash and Other	1.0%	4.4%	0.8%	3.6%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	9.4%	7.6%	1.8%	2.7%	-0.8%	0.0%	1.8%

Wtd. actual return may not match portfolio return due to large cash flows.

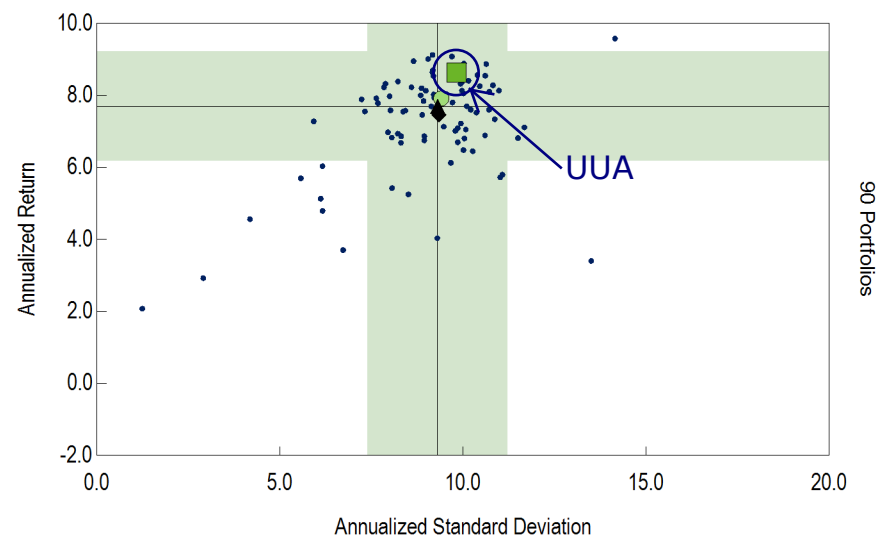
TOTAL FUND RISK/RETURN - GROSS

3 Years Ending September 30, 2020



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

5 Years Ending September 30, 2020



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

3 Years Ending September 30, 2020

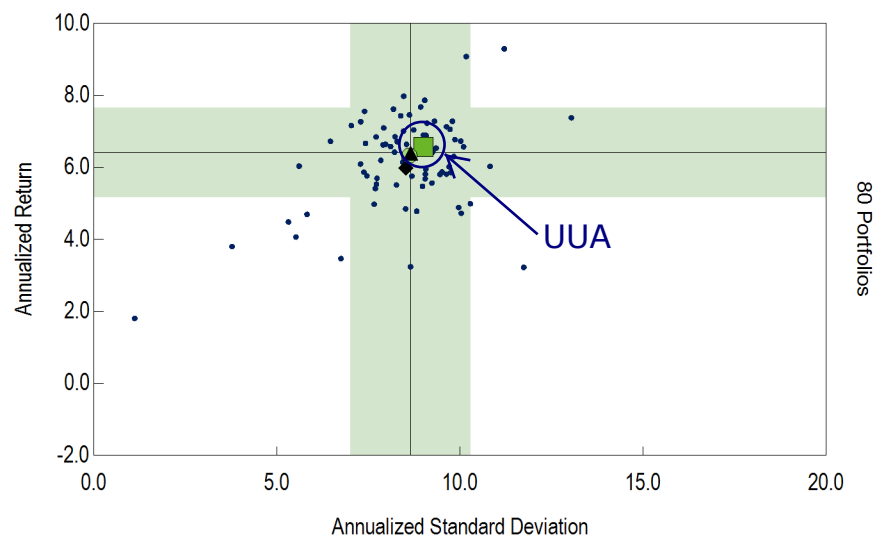
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.10%	10	11.60%	64	0.48	24	1.41	2
Allocation Index	5.24%	66	11.09%	53	0.33	68	--	--
Policy Index	5.88%	42	11.16%	53	0.39	50	0.80	7
InvMetrics All Endowment \$50mm-\$250mm Gross Median	5.66%	--	11.03%	--	0.38	--	-0.12	--

5 Years Ending September 30, 2020

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	8.63%	14	9.82%	63	0.76	36	0.82	7
Allocation Index	7.46%	60	9.34%	51	0.68	62	--	--
Policy Index	7.91%	44	9.41%	52	0.72	48	0.68	13
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.70%	--	9.31%	--	0.72	--	0.09	--

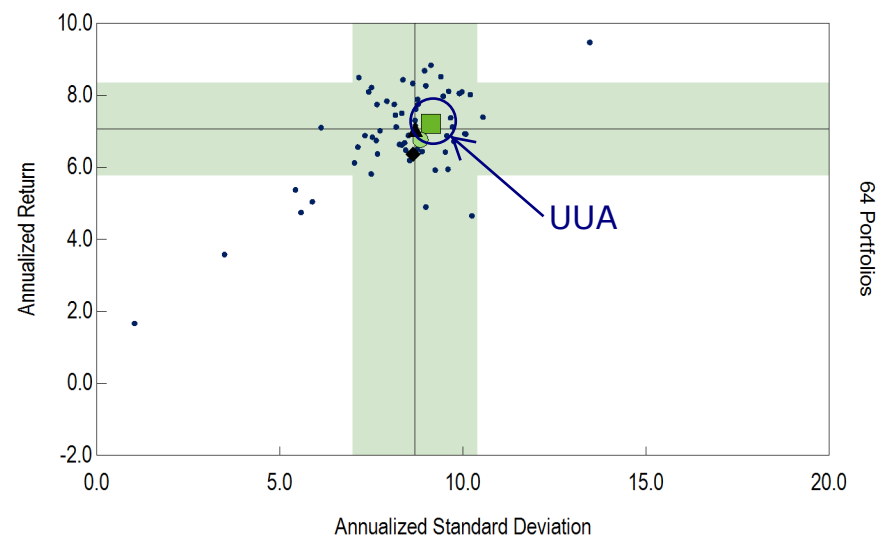
TOTAL FUND RISK/RETURN - GROSS

7 Years Ending September 30, 2020



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

10 Years Ending September 30, 2020



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

7 Years Ending September 30, 2020

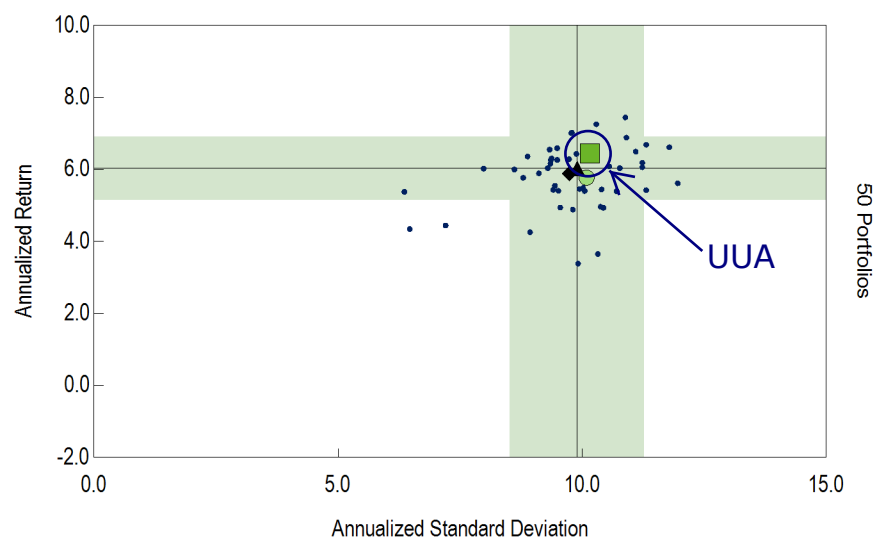
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	6.57%	44	9.01%	60	0.64	54	0.44	20
Allocation Index	5.98%	63	8.52%	45	0.61	64	--	--
Policy Index	6.33%	52	8.62%	49	0.64	54	0.58	11
InvMetrics All Endowment \$50mm-\$250mm Gross Median	6.40%	--	8.65%	--	0.65	--	0.10	--

10 Years Ending September 30, 2020

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.20%	43	9.12%	71	0.72	68	0.63	9
Allocation Index	6.36%	82	8.63%	48	0.67	80	--	--
Policy Index	6.76%	65	8.84%	59	0.70	75	0.61	10
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.06%	--	8.69%	--	0.76	--	0.02	--

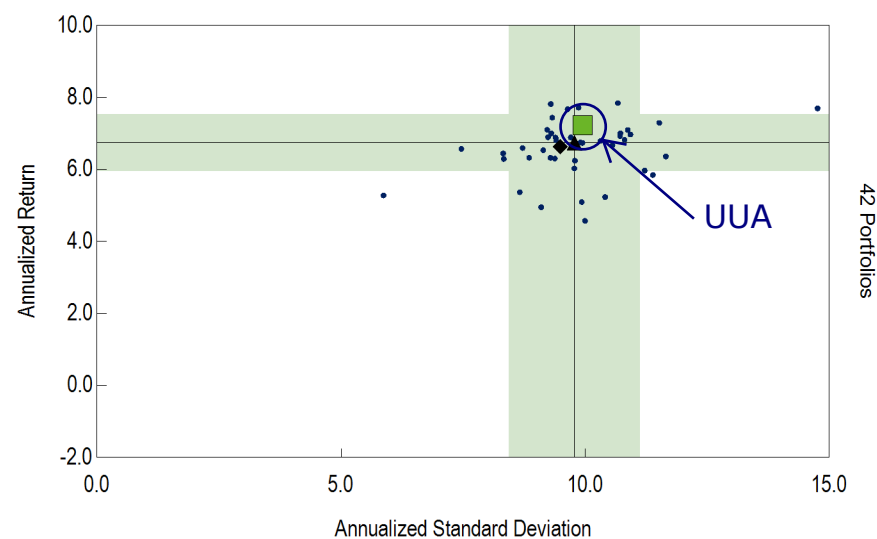
TOTAL FUND RISK/RETURN - GROSS

15 Years Ending September 30, 2020



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

Since Inception



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

Statistics Summary

15 Years Ending September 30, 2020

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	6.44%	23	10.16%	64	0.52	40	0.39	8
Allocation Index	5.88%	56	9.74%	41	0.48	48	--	--
Policy Index	5.77%	58	10.09%	60	0.45	57	-0.09	64
InvMetrics All Endowment \$50mm-\$250mm Gross Median	6.03%	--	9.90%	--	0.47	--	0.01	--

Statistics Summary

18 Years 3 Months Ending September 30, 2020


	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.23%	18	9.95%	64	0.60	33	0.41	14
Allocation Index	6.63%	55	9.49%	43	0.57	45	--	--
Policy Index	--	--	--	--	--	--	--	--
InvMetrics All Endowment \$50mm-\$250mm Gross Median	6.74%	--	9.79%	--	0.55	--	-0.06	--



2021 WORKPLAN

NEPC, LLC

PROPOSED WORK PLAN

Q1 Meeting	Q2 Meeting	Q3 Meeting	Q4 Meeting
<p>2021 Investment Outlook and Opportunities</p> <p>Equity Manager Implementation</p> <p>ESG Ratings for Equity Managers</p>	<p>Annual Private Markets Pacing Plan</p> <p>Equity Manager Implementation (cont., if needed)</p>	<p>Annual Screening Review</p> <p>Annual IPS Review</p>	<p>Manager Fee Analysis</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> 			

APPENDIX

2020 THIRD QUARTER HAPPENINGS AT NEPC

NEPC INSIGHTS

- 2020 Second Quarter Market Thoughts
- Market Chatter: Investing in Private Markets, From Recession to Recovery
- NEPC's CIO Conversations Recap: Recovering From The COVID-19 Crisis With J.P. Morgan's Michael Cembalest
- Taking Stock: Diversifying Asset Allocations, an Exercise in Portfolio Construction
- Taking Stock: Are U.S. Equities Overpriced?
- Taking Stock: The Faceoff Between Value and Growth (Part 2): Is Active the Way to Go for Value Investors?
- Taking Stock: The Faceoff Between Value and Growth (Part 3): Too Early to Call It?
- Taking Stock: NEPC's Defined Contribution Flash Poll
- Webinar Notes: Healthcare Strategic Investing Post-COVID-19, a Conversation with Health Velocity Capital
- NEPC's Healthcare Innovation Leaders Series: Redefining Strategic Investing in an Era of Technological Disruption with Scientia Ventures
- Peer Roundtable Series: Multifaceted Challenges Facing Universities
- Taking Stock: One Corporate Plan's Journey of Terminating Its Pension (Part 2)
- Taking Stock: NEPC's June 2020 Pension Monitor
- Taking Stock: NEPC's July 2020 Pension Monitor
- Taking Stock: NEPC's August 2020 Pension Monitor

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



2020 THIRD QUARTER HAPPENINGS AT NEPC

WEBINAR REPLAYS

- NEPC's CIO Conversations: Market Impacts of COVID-19 with Cliff Asness
- NEPC's 2020 Q2 Market Outlook: Investing During a Pandemic
- Healthcare Strategic Investing Post COVID-19
- Redefining Strategic Investing in an Era of Technological Disruption
- Unprecedented Times or Business as Usual?

To stay up-to-date on our COVID-19 content, visit: <https://info.nepc.com/covid-19>



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- 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.

