

MEETING MATERIALS

UNITARIAN UNIVERSALIST ASSOCIATION OF CONGREGATIONS

February 24, 2021



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ADMINISTRATIVE

NEPC, LLC

SRIC/IC Meeting—Agenda
February 24, 2021

- 9:00am Welcome & Icebreaker
- 9:10am Approval of IC and SRIC minutes
GA 2021 Update
- 9:15am Portfolio Discussion
- Performance Review
 - Market Outlook
- 9:30am Global Equity Allocation
- Strategy & Portfolio Role Discussion
 - Implementation Discussion
- 10:10am *Break*
- 10:25am IPS Sub-Committee
- Update
 - Discussion
- 11:00am *Break*
- 11:15am Community Investing Sub-Committee
- Proposed focus of increased allocation on investments in BIPOC communities
 - Discussion
- 11:45am Screening Sub-Committee: implementing Business Resolution on human rights investing
- Update on Sustainalytics products: Human Rights Radar and Global Screening Standards
 - Update and next steps in communicating with UU social justice groups
- 12:05pm IC Executive Session, if needed
- 12:15pm Adjourn

UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**
Via Zoom
December 1, 2020

Joint Investment Committee and Socially Responsible Investment Committee:

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

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

Member absent: None

Staff: Tim Brennan, Susan Helbert

NEPC: Lily Fayerweather, Krissy Pelletier, Asher Watson

Guest: Lowell Steinbrenner

1. Minutes from August 24-25, 2020 – Gaffney

Motion 1: To approve the Investment Committee minutes from the August 24-25, 2020 meeting without amendment. Moved: Gaffney, seconded Mulvey, all approved.

Motion 2: To approve the Socially Responsible Investing Committee minutes from the August 24-25, 2020 meeting without amendment. Moved: Gaffney, seconded Mulvey, all approved.

2. Shareholder Advocacy Update – Brennan

- Supporting litigation that would block rules adopted by the SEC that make it much more difficult to file shareholder resolutions.
- Climate Action 100+ launched an effort to benchmark each of the 161 companies against 10 criteria including whether they had made a public commitment to net zero GHG emissions by 2050. To date a lot of companies have very responsive.
- Update on Ford Motor: confirmed they will officially announce their new lobbying disclosure in the first quarter of 2021. Hopeful we can generate a press release on the win.
- Have joined with Zevin Asset Management to co-file a resolution with Alphabet (Google parent company) on diversity and inclusion.
- Collaborating with Calvert and the City of New York Comptroller's Office on a campaign to urge companies to disclose the EEO data they are already required to file with the U.S. Government but not required to disclose publicly.

- Lead filer at Thermo Scientific and co-filer with Calvert on EEO disclosure at Activision Blizzard and Union Pacific.
- A condensed advocacy report detailing highlights in the meeting materials and for use in the quarterly investor calls would be helpful.
- Excellent information in the full report could be used for blogs.

3. Subcommittee Updates:

- **Community Investing**

- Members: Vanessa, Brian, Julie, and Kathleen.
- Goals are to develop processes and tools needed to grow the Community Investment portfolio by roughly \$8 million and to learn from others as old decision-making tools are updated and new tools are developed to address risk/return factors and benchmarks and impact factors.
- Alternative language is being discussed; need to choose/define terms for aligning the UUCEF with UU values.
- Growth strategies include adding more to current investments that focus on our favored targets/goals, add significantly larger investments than the current average, and to add some investments at the same average size as those already in the portfolio.
- Discussing staff and consulting resources due to the amount of work involved in research, investment and operational due diligence and monitoring of the portfolio.
- Questions have been raised on how/where some investments should be listed on our performance reports.
- Discussing the need to clearly identify Community Investment priorities.
- Reviewed action steps identified to achieve goals and example decision tables which could be used to evaluate investments.

Action item 1: NEPC to connect Vanessa with a foundation they work with that focuses on Native American communities.

- **Investment Policy Statement**

- Members: John, Ken Lucia, and Vonda
- Charge to the committee is to conduct a review of the Investment Policy Statement and to recommend changes as appropriate.
- Two phase process. The first phase has three steps, discern investment beliefs, review current policy documents, and draft new documents as appropriate. Second phase is to circulate draft for feedback.
- Preamble draft will include items from earlier group discussions on social justice, diversity, and SRI investing.
- Would like to engage members in a two-hour workshop to help in determining investment beliefs.

Action item 2: NEPC to provide sample Investment Policy Statements to John.

- **Screening**

- Members: Andrew, Kathy, and Pat.
- Charge to the subcommittee is threefold:
 - 1) guide implementation of the Business Resolution, including ensuring that we have the necessary research to meet its screening requirements, proposing screening criteria to the full SRIC/IC, applying the screening criteria, and leading development of communications mechanisms with UU social justice groups;
 - 2) conduct the semi-annual sense-checks of the Sustainalytics research vs. our criteria to ensure that our policies and guidelines are being followed; and
 - 3) dig into any issues emerging from the semi-annual screening review by NEPC.
- The Human Rights Radar identifies regions involved in or contributing to human rights conflicts. It is a cut and dried screen; will need to set our criteria in using this as a hard-negative screen.
- The Global Standard Screening tool is very similar to the ESG tool currently used in that it evaluates companies across a multitude of dimensions. This screen will take a little longer to evaluate and set our criteria for.
- Will be reviewing the Sustainalytics report with fresh eyes to ensure it is working as intended.

Action item 3: The screening subcommittee will take responsibility for outreach coordination with the social justice groups.

4. Portfolio Discussion – NEPC

- **Market Environment**
 - Emerging Market Equities led the way in the third quarter followed closely by the U.S. Developed Markets. Continuing to lag were the International Developed Markets, remains negative for the year. Fixed Income had slightly positive results for the quarter, continuing strong performance for the year.
 - November proved to be a strong month for all asset classes.
 - Markets responded positively to election results and the continued optimism for a vaccine.
 - Reviewed NEPC key market themes.
- **Performance review**
 - The Endowment returned 5.7% (gross of fees) during the third quarter of 2020, ranking in the 24th percentile of the peer universe, outperforming both the allocation and policy indices.
 - For the year-to-date period, the portfolio returned 3.1%, making up all losses from the volatility seen in March and outperforming both the allocation and policy indices.
 - For the trailing 3- and 5-year periods, performance has ranked in the top quartile relative to peers.

- Reviewed the Impact Summary chart which scores the managers based on NEPC ESG rating and identifies if they are a screened using a UUA mandated screen or are an impact manager. Chart will continue to evolve as manager research continues.
 - Reviewed the due diligence monitor noting disappointment in lack of diversity in succession planning for the companies on the report.
- Rebalancing update
 - Recent actions by the committee were to approve trimming \$6.75 million from Sands and \$2 million from Baxter Street while adding \$5 million to Ownership Capital and \$3.75 million to Wellington SMID. These transactions will take place over November and December.

Action item 4: NEPC to add a manager liquidity profile chart to the meeting materials appendix.

Action item 5: Gaffney and Santini-Field to pursue writing the managers on the due diligence monitoring report to express concern over lack of diversity at top level.

5. Strategic Asset Allocation and Fixed Income Review – all members, NEPC

- Review of asset allocation structure
 - Previously reviewed return assumptions on an annual basis, now shifted to a quarterly basis. This was done to ensure clients have the most up-to-date information.
 - Reviewed the asset class return assumptions for 10- and 30-year returns based on 9/30. Compared to 6/30 assumption, overall decrease of roughly 50 basis points.
 - Assumptions show Emerging Market Equities are anticipated to do well outperforming Large Cap and International.
 - Most noticeable gap is between Fixed Income and Equities. Anticipated returns for Fixed Income are markedly lower than a year ago and the gap between income and equity is wider. Role and yield of Fixed Income is not necessarily additive to the overall returns making it more difficult to achieve our return objective of 4-4.5% plus inflation.
 - NEPC overall equity recommendation is 60% US, 25% International Developed and 15% Emerging Market.
 - Also recommends the use of safe-haven fixed income for downside protection and as a source for liquidity. Encourage investors to hold treasury exposure of 10% or more as it is critical to influence overall portfolio outcomes in times of market stress.
 - Reviewed and discussed, at length, the asset allocation updates recommended by NEPC.

Motion 3: To terminate Cevian Capital. Moved: Santini-Field, seconded, Gaffney, all approved.

Motion 4: To accept NEPC's proposed allocation with the exception of reducing Corporate Credit to 2% and increasing Short Duration to 8%. Moved: Gaffney, seconded Lasher, all approved.

6. Manager Fee review - NEPC

- Overall manager fee, excluding incentive fees, is currently 0.67% which is in line with peers. Industry surveys provide only limited context for these fees, making direct comparisons challenging.
- Review of our managers shows that we are invested with six managers whose fees are above the median of their peers. In looking at those managers, five have added value above their benchmark, net of fees.
- Wellington is the one manager who has not. Their fee is 10 basis points above median while they have underperformed their benchmark by 300 basis points over the trailing 5-year period.
- NEPC research team will be reviewing the SMID Equity managers on the Focus Placement List in early 2021. At that time will bring recommendations to the committee.

Action item 6: NEPC to follow up with McGeorge to discuss other components making up to total UUCEF fee.

7. Discussion of re-commitment to SJF Ventures

- SJF has Fund V in the market and anticipates a final closing by year end.
- They are a well-known venture capital manager focusing on mitigating climate change, advancing economic opportunities, and improving health and wellness.
- While they fit with our values, performance has been mixed historically.
- Has maintained the same team from Fund II through Fund V; however, the composition of the team, in terms of background, is not as typical for a venture capital firms and may not be positioning them well for success.
- SJF will be committing 1% to the fund where most general partners commit between 4-5%.
- Expecting HCAP and Generation to bring new funds to the market in 2021.

Motion 5: To not re-up with SJF Ventures. Moved: Lasher, seconded Santini-Fields, all approved.

8. 2021 Calendar Planning

- Quarterly meeting Dates
 - Confirmed dates of Q1 and Q2 meetings, February 24th, and May 21st.
 - Have been unable to find common date for 2-day meeting in August and one day meeting in November.
 - Each sub-committee is preparing their own meeting schedules which may help inform schedule for additional committee meetings.
 - For the first half of 2021, we will continue to meet virtually and may need to schedule topic-specific calls in between quarterly meetings.

Action item 7: Helbert to send out new poll with potential dates for a two-day meeting in August and one-day meeting in November.

Action item 8: Gaffney to check on setting up a call with the CEO and Chief Diversity Officer (CDO) at Templeton. Afterwards, committee will follow up to discuss potential goals for ourselves and our managers regarding diversity.

- Investment Work Plan
 - Q1 – Equity manager implementation
 - Q2 – Private Market pacing plan
 - Q3 – Annual screening review and annual Investment Policy Statement
 - Q4 – Annual manager fee review
- GA Deadlines and Dates
 - January 15th is the deadline for submitting workshop proposals.
 - Last year's workshop was valuable and well attended. The exhibit hall was only useful in that it gave an additional 30-minute workshop which had 30-40 attendees engaged in conversation on the UUCEF and aligning investments with values.
 - Will need to prepare the written report for last year's Business Resolution.
 - Would be beneficial to highlight a local Milwaukee-based CDFI or congregation that is doing work aligned with UU values, including racial justice/anti-racism.

Action item 9: Helbert to poll committees for potential open meeting date in the first week of January to discuss GA workshop title and description.

Next Meeting
February 24, 2021



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 invest 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. 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.

MARKET REVIEW AND OUTLOOK

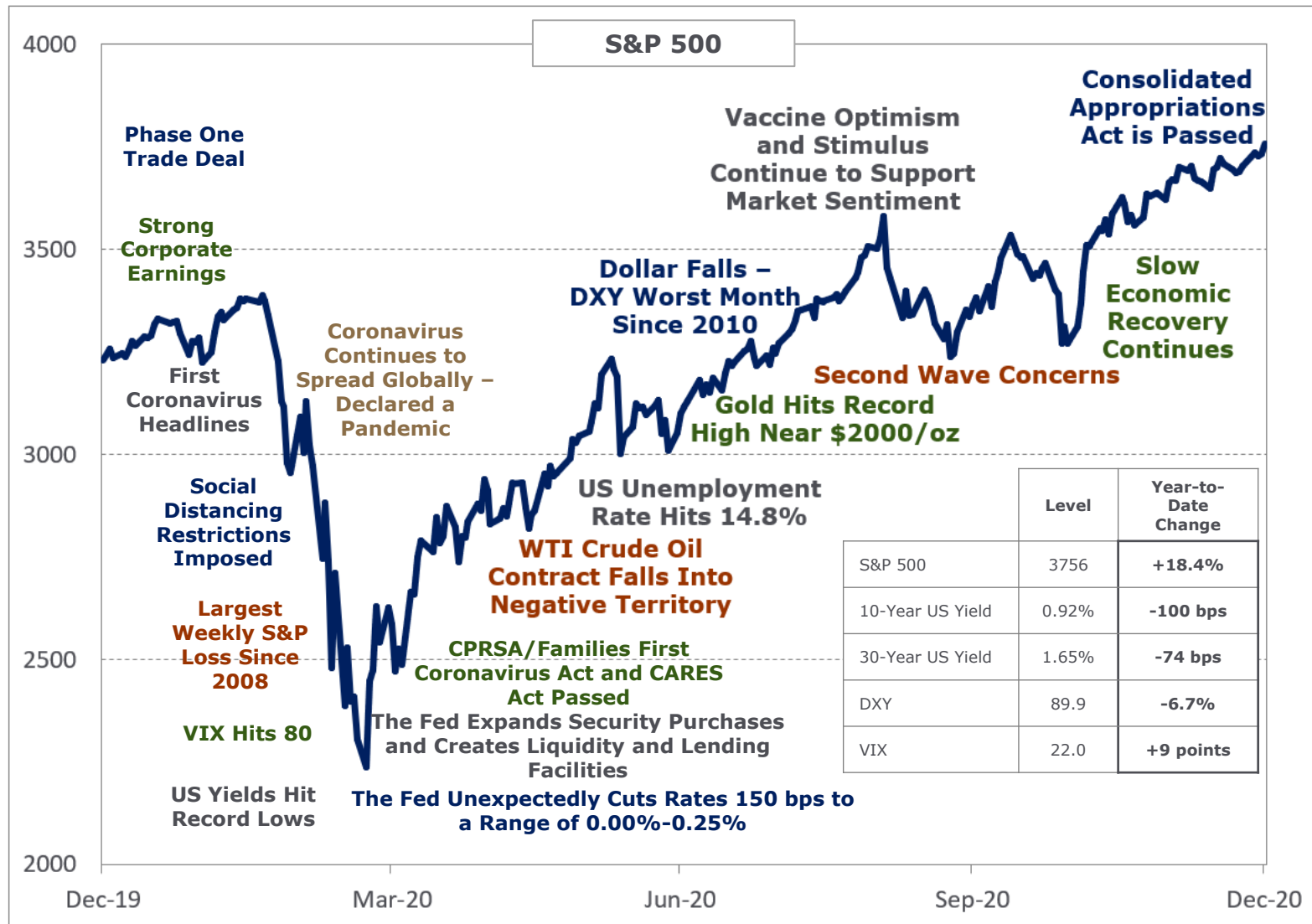
NEPC, LLC

2020: CLEARLY THIS ISN'T THE FULL PICTURE



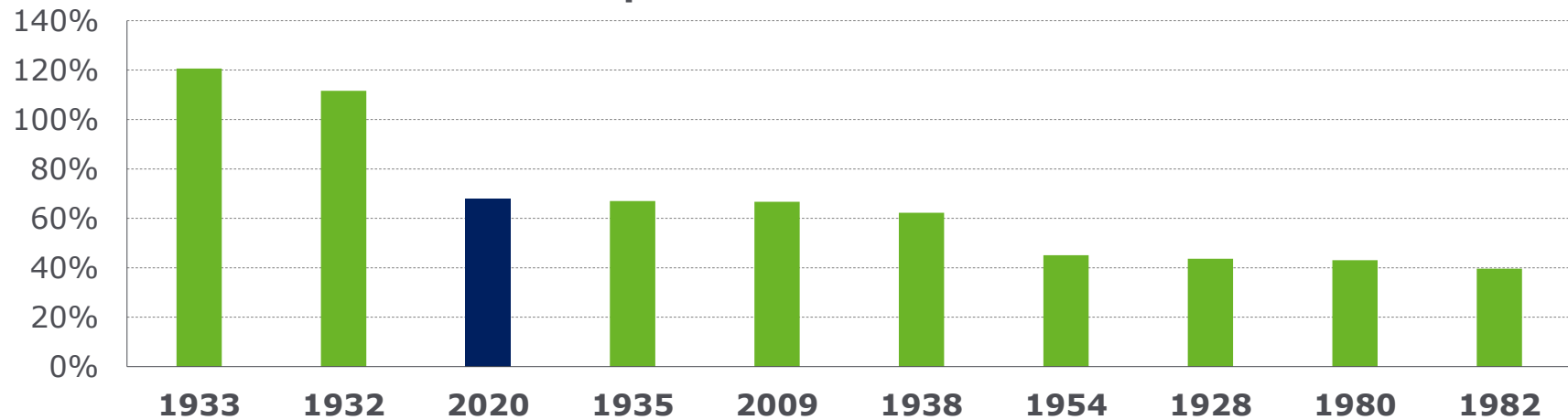
Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

2020: A WILD RIDE FOR INVESTORS

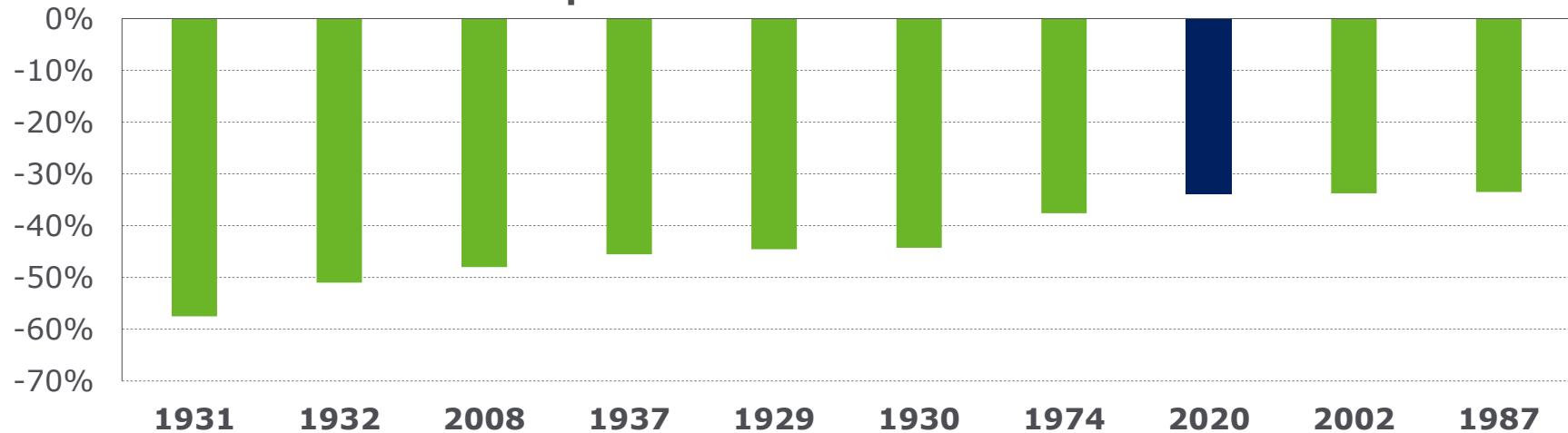


MOST DRAMATIC EQUITY SWINGS SINCE 1932

Top 10 S&P 500 Rallies



Top 10 S&P 500 Drawdowns



Source: S&P, FactSet

Rallies and drawdowns represent the largest trough-to-peak and peak-to-trough, respectively, within a calendar year



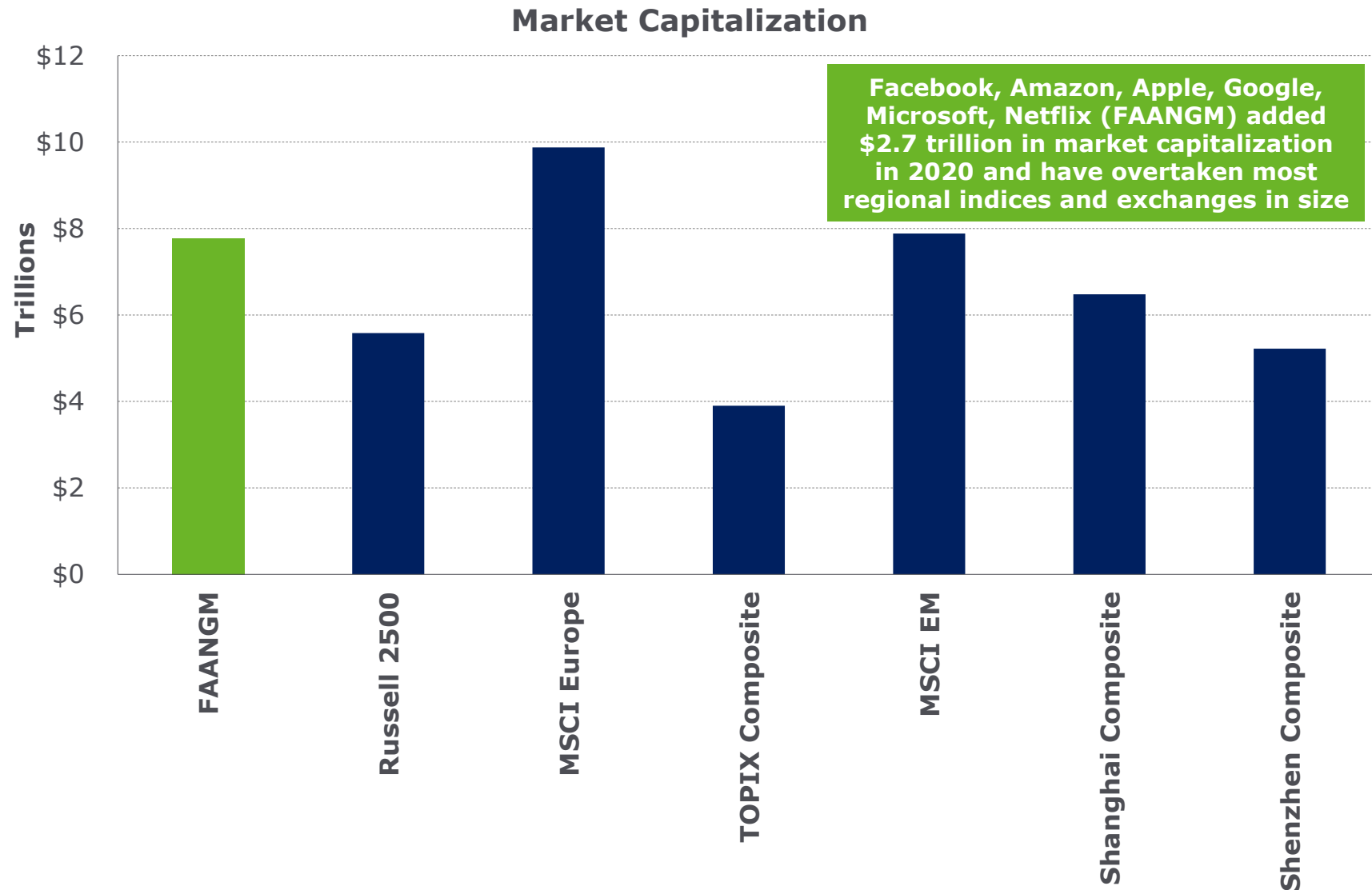
THE WORLD ECONOMY SHRANK IN 2020



Q4 2020 real GDP figure represents IMF forecast for 2020. GDP figures are seasonally adjusted and chained to 2005 dollars.
Source: IMF, FactSet



FAANGM IS LARGER THAN MOST INDICES

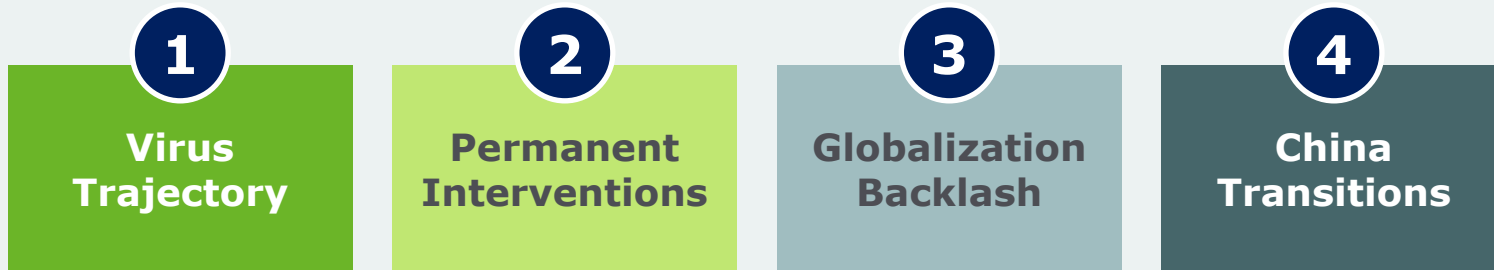


Source: MSCI, S&P, Russell, FTSE, DAX, CAC, TOPIX, SSE, SZSE, Hang Seng, TAIEX, KOSPI, FactSet

NEPC KEY MARKET THEMES

- Key Market Themes are factors that influence global markets and remain relevant for an extended period
- Themes may be disrupted and incite 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:

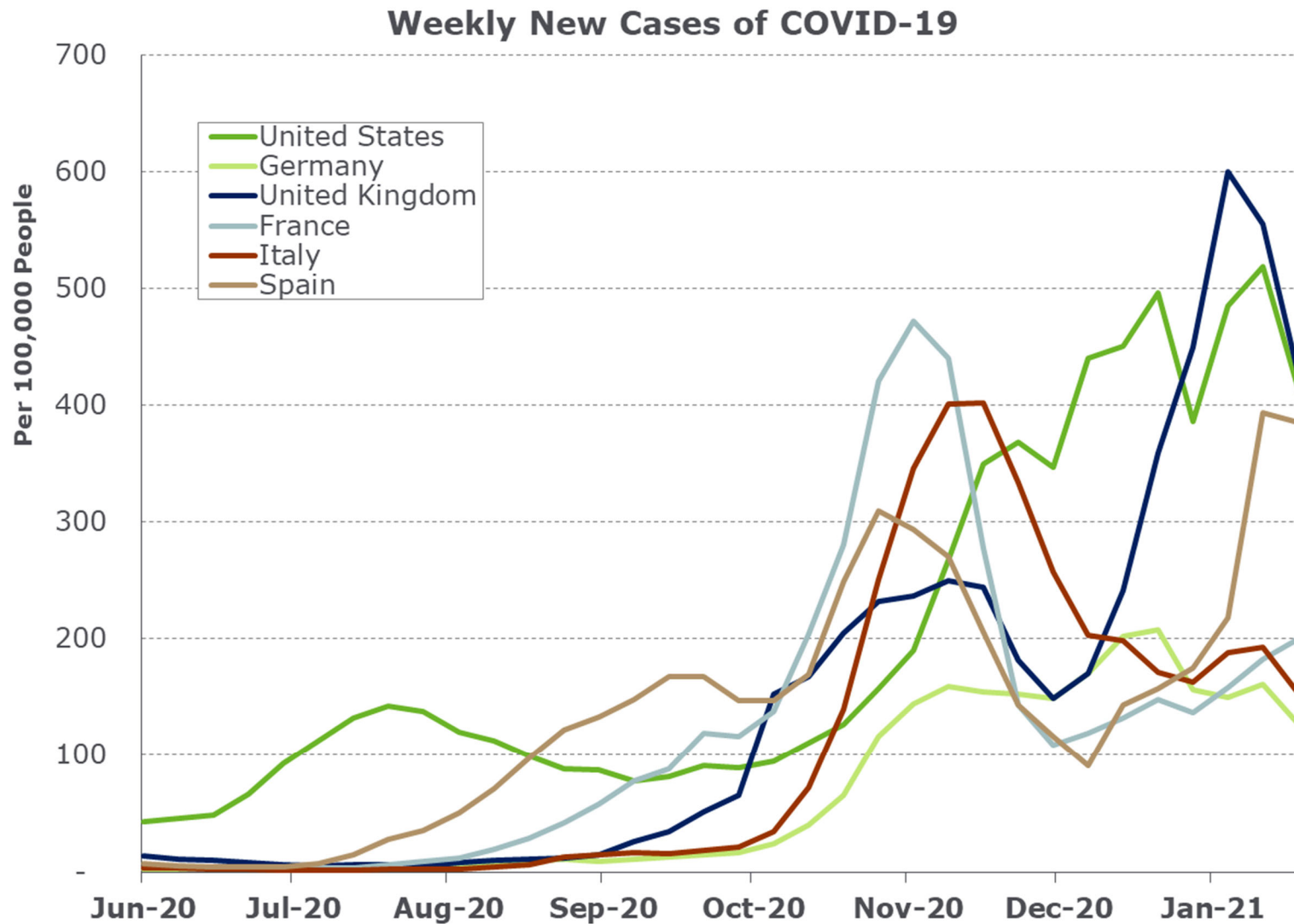


ASSESSING THE KEY MARKET THEMES

AS OF 12/31/20

Virus Trajectory <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant
	<ul style="list-style-type: none"> Virus Trajectory continues to be the dominant force driving global economic outcomes Market sentiment improved with successful vaccine candidates, though concerns remain around distribution, logistics, and supply of the vaccine Uncertainty remains as worsening COVID-19 trends and a potential new strain of the virus may impact the timing of an economic recovery 				
Permanent Interventions <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant
	<ul style="list-style-type: none"> Permanent Interventions continues to be the dominant force driving global markets upward In the US, a fifth coronavirus relief package worth about \$900 billion was passed. In Europe, the Central Bank expanded its emergency bond-buying program by €500B and extended the program 				
Globalization Backlash <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant
	<ul style="list-style-type: none"> The importance of the theme may increase in coming years as the lasting impact from the pandemic is seen The world will likely be faced with an amplified wealth divide given economic and labor market disruptions, which historically has driven more volatile political outcomes 				
China Transitions <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant
	<ul style="list-style-type: none"> US-China tensions escalated as President Trump signed two executive orders that prohibited US investors from owning a select number of corporate securities from China and banned transactions with some Chinese software applications President-elect Biden has promised a policy review in 2021 regarding the US policy posture with China 				

KEY MARKET THEME: VIRUS TRAJECTORY

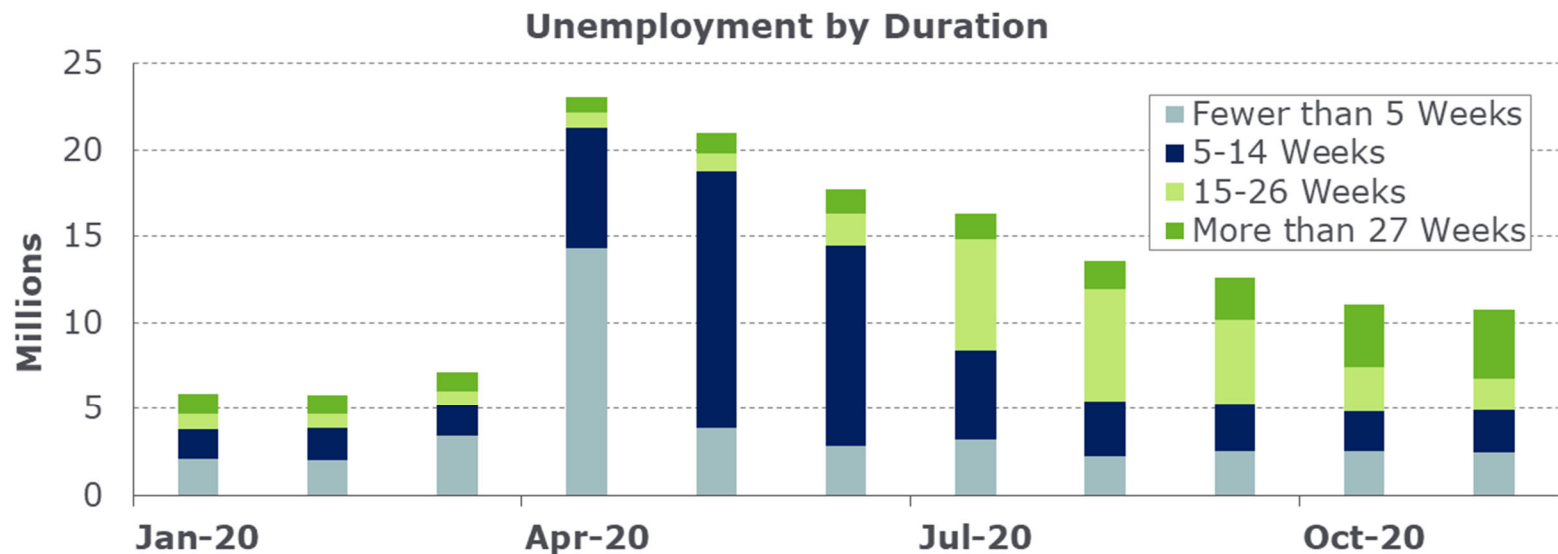


Source: World Health Organization, FactSet

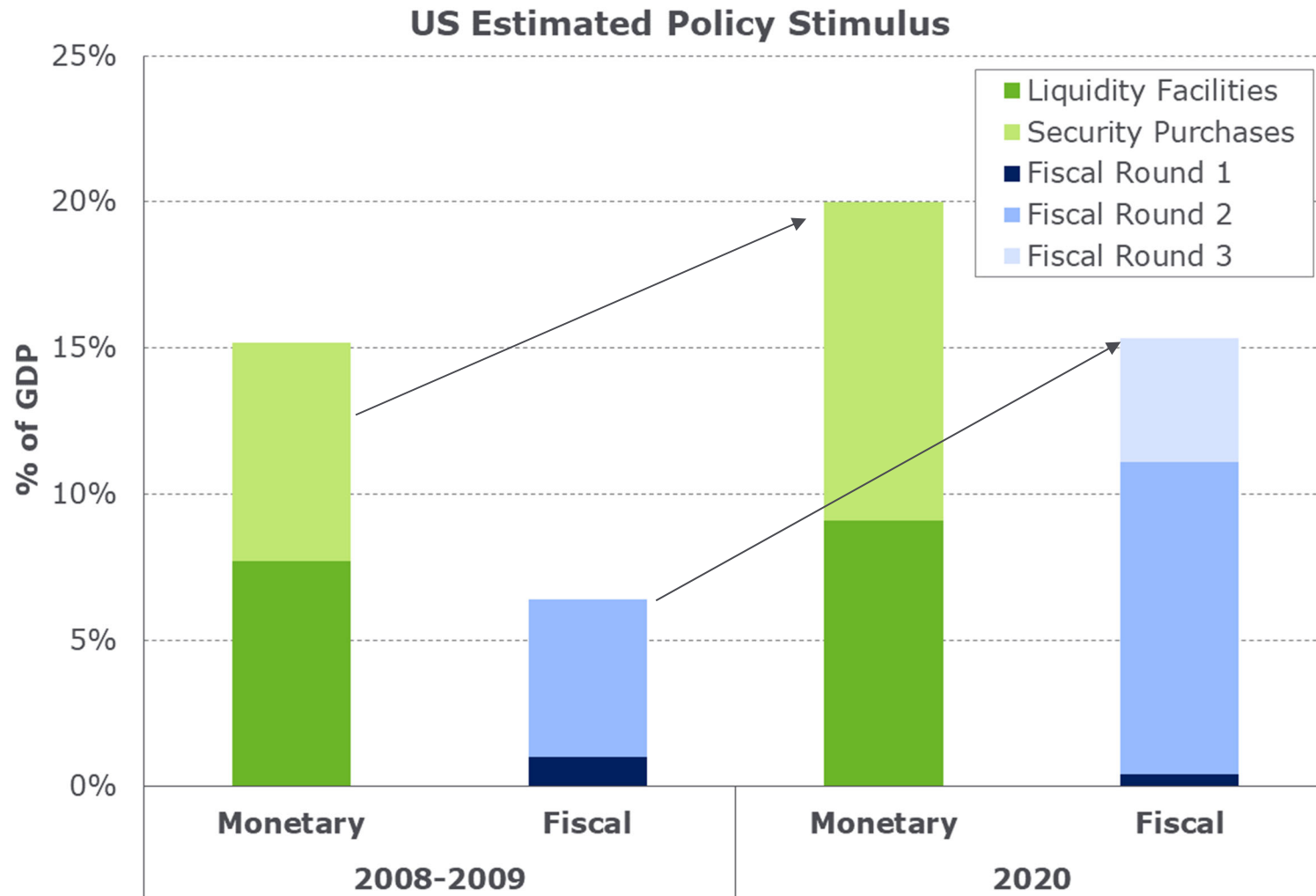
KEY MARKET THEME: VIRUS TRAJECTORY

THEMATIC MACROECONOMIC RISKS

- **Economic dislocation from the pandemic is widespread**
 - A rapid vaccine rollout can unleash economic exuberance aiding a rapid recovery and benefiting highly cyclical assets
- **The lasting influence of the pandemic is uncertain as the extent of the economic scars have yet to be fully realized**
 - Despite relative improvement in economic data, recent data points highlight lingering disruptions in businesses and the labor market



ELEVATED PERMANENT INTERVENTIONS



Source: NEPC, Federal Reserve

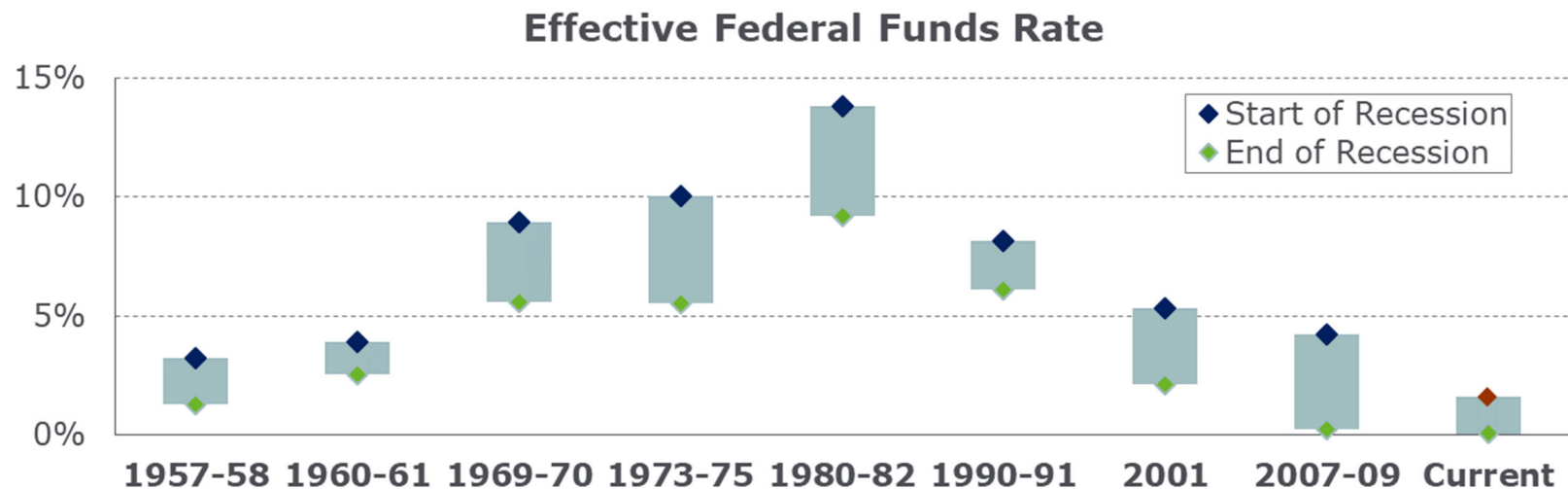
Fiscal Rd 1: 2008 – Economic Stimulus Act (\$152B); 2020 – CPRSA/Families First (\$91B); Fiscal Rd 2: 2008 – Am. Recovery & Reinv. Act (\$787B); 2020 – CARES Act (\$2.3T); Fiscal Rd 3: 2020 – Consolidated Appropriations Act (\$900B)



KEY MARKET THEME: PERMANENT INTERVENTIONS

THEMATIC MACROECONOMIC RISKS

- **Market sentiment is now a key central bank policy pillar of equal standing to inflation and employment mandates**
 - Without meaningful inflation pressures, the path of monetary policy does not normalize and an environment of low interest rates persists
- **Permanent Interventions sustains high P/E multiples and equity valuations become a less potent market signal**
 - Permanent Interventions gradually fuels tail-risks as moral hazard is absorbed into the financial system and markets nationalize losses
 - However, proactive tightening of monetary policy damages market sentiment and exposes the fragile nature of market dynamics



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.”**

Spending Draw	4.5%
Inflation	2.0%
Total Return Goal	6.5%

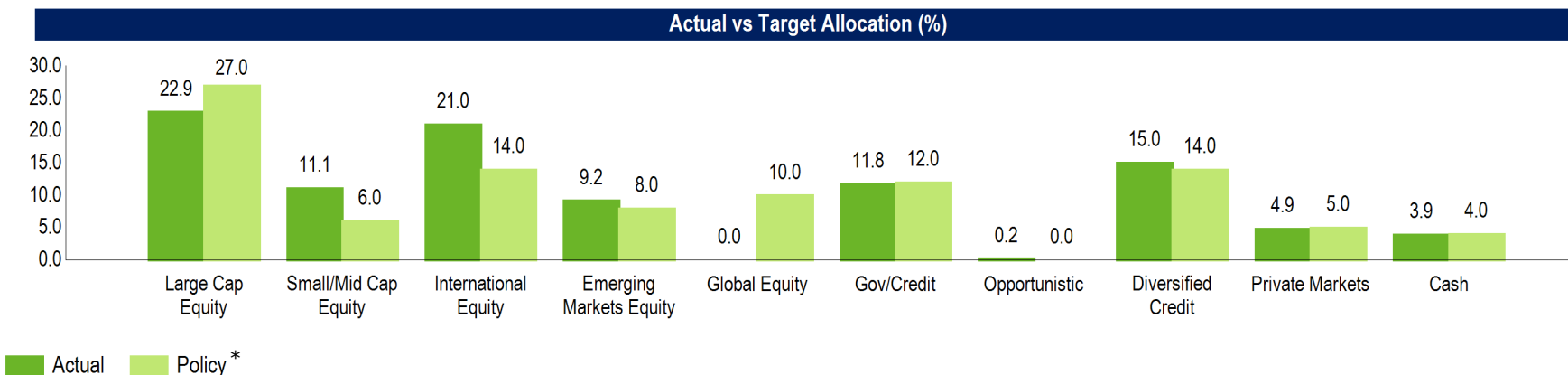
Risk Tolerance

- **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	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
Composite	\$243,485,807	13.0%	11	19.5%	11	16.4%	8	10.3%	4	10.8%	5	7.8%	29	7.9%	44	7.2%	26
Allocation Index		10.9%	49	16.7%	55	12.6%	39	7.6%	69	9.2%	60	7.0%	63	6.9%	77	6.5%	57
Policy Index		11.4%	42	17.2%	49	13.5%	28	8.5%	38	9.8%	35	7.4%	47	7.4%	55	6.4%	62
InvMetrics All Endowment \$50mm-\$250mm Gross Median		10.8%		17.0%		11.9%		8.1%		9.5%		7.3%		7.6%		6.7%	



Total Fund Performance

- The Endowment returned 13.0% (gross of fees) during Q4 of 2020, ranking in the 11th percentile of the universe, outperforming both the allocation and the policy index
 - Active management added 210 bps for the quarter
 - Allocation differences from the policy detracted 50 bps from performance
- For the calendar year 2020, the portfolio returned 16.4% outperforming both the allocation index and policy index significantly
- For the trailing 3- and 5-year periods, performance ranks in the top decile relative to peers

Recent Decisions & Action Items

- The Committee approved a new asset allocation in December, and rebalancing is in process
- A full redemption has been submitted for Cevian for the end of the lock-up period on 3/31/21

Fiscal Year End: 6/30

*Reflects new asset allocation policy approved at December 2020 meeting



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)	DD Event Date	NEPC Due Diligence Committee Recommendations
Loomis Sayles Multisector Full Discretion	Loss of Personnel: Loomis Full Discretion strategies - Dan Fuss stepping back from portfolio management duties	12/14/2020	Watch
Ownership Capital Global Equity (USD)	Loss of Personnel: Loss of personnel - Ownership Capital Global Equity	11/25/2020	No Action
WCM Small Cap Growth	Loss of Personnel: Kurt Winrich Retirement	1/28/2021	No Action
Boston Common International Equity	Change in Ownership: AMG purchasing 15% of shares	2/1/2021	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
Loomis Sayles Multisector Full Discretion	<p>Dan Fuss - Vice Chairman, with nearly 45 years at Loomis, will be stepping back from day-to-day portfolio management. The relinquishing of portfolio management duties will be March 1st – the date of his 45th anniversary at Loomis. He is not retiring and will still be vice chair and board member at Loomis. 18 months ago a majority of separate accounts were transitioned away from Dan. In the last decade, new separate account relationships were managed by the team and Dan was not named primary portfolio manager for any accounts. Specifically, he will also no longer have portfolio management responsibilities on mutual funds, including the Bond Fund and Fixed Income Fund. The full discretion team (Matt Eagan, Elaine Stokes, Brian Kennedy and Todd VanDam) will be the named portfolio managers and this includes offshore funds as well. Dan has not been managing the commingled funds (CITs, NHITs).</p> <p>Along with the announcement of Dan's stepping back from portfolio management duties, Loomis is also formalizing some brighter lines between investment teams, specifically the Full Discretion and Alpha Strategies teams as it relates to Strategic Alpha, US High Yield and Diversified Fixed Income. These changes were effective January 8th – 1 month out due to mutual fund filing date considerations. In both cases, these Full Discretion programs had a member of the Alpha Strategies team as a named portfolio manager. Going forward, Strategic Alpha, Diversified Fixed Income and US High Yield will be fully overseen by the Full Discretion portfolio management team. Strategic Alpha, Diversified Fixed Income and US High Yield, all Full Discretion programs, had a member from the Alpha Strategies on their named portfolio manager list. Strategic Alpha and Diversified Fixed Income: Kevin Kearns, member of the Alpha Strategies team with be removed as a portfolio manager, and be replaced by Brian Kennedy and Elaine Stokes from the Full Discretion team. Kevin was originally placed on the Strategic Alpha portfolio management team due to his experience with derivatives/hedging. Scott Darci, portfolio strategist has been fulfilling this role, along with Brian Hess (FX strategist). Within US High Yield (index-aware, pure high yield, not Full Discretion), Tom Stolberg from the Alpha Strategies team will be removed as PM and Loomis will add Brian Kennedy as named PM here along with Matt, Elaine and Todd.</p> <p>Given Dan's high level involvement at Loomis and the significant role shifts, NEPC Research is recommending a WATCH status and will continue to monitor changes.</p>	1
Ownership Capital Global Equity (USD)	<p>Ownership Capital notified NEPC that Francois Shockhaert, Portfolio Manager, will be leaving in January 2021 to join a sustainable packaging company in the Netherlands. In addition, Zornitsa Mihaylova has been promoted from Sr. Associate to Portfolio Manager and Nynke Osinga has been promoted from Associate to Senior Associate. This is the second departure in 2020, as earlier in the year Portfolio Manager Antoinette van Lier left for personal reasons and Bertrand Biragnet joined the team as a Portfolio Manager. While the turnover is disappointing, the reasons for Francois and Antoinette's departures are unrelated, and after speaking to Ownership, we believe they have appropriate coverage in place for the strategy. Both members of the Investment Committee remain with Ownership and have been with the firm since inception, and the team maintains a co-coverage model with knowledge sharing across global sectors. In addition to the CIO and Lead Portfolio Manager, the investment team currently has three Portfolio Managers, two Senior Associates, and two Associates. The investment team titles at Ownership have more to do with seniority and research contributions than decision making, and the team in aggregate has significant experience and history at Ownership. As a result, NEPC recommends NO ACTION.</p> <p>Francois Shockhaert primarily covered industrials. The firm currently has two industrial holdings which are being covered by Bertrand Biragnet, Portfolio Manager, and Sultan Awan, Associate. The team has been moving from industrials for some time, as they do not see companies in the space that would be a good fit for their strategy, so they do not plan to backfill Francois's position. Francois had less than 5% equity in the Ownership ESOP, which he will be selling back to the firm upon departure. Otto van Buul, Lead Portfolio Manager, will likely purchase his share. As a result, 60% of stock will be owned by Alex van der Velden, Chief Investment Officer and Investment Committee member, 30% will be owned by Omar Cordes, Chief Executive Officer, and 10% will be owned by Otto van Buul, Lead Portfolio Manager and member of the Investment Committee.</p> <p>Antoinette van Lier covered healthcare with Zornitsa Mihaylova. Bertrand joined Ownership from a UK pension fund with over 20 years of experience covering healthcare, so he and Zornitsa now cover the space. Zornitsa has been with Ownership for over 6 years.</p>	2

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
WCM Small Cap Growth	<p>Chairman, Co-CEO, CFO and Portfolio Manager Kurt Winrich announced his retirement effective December 31, 2021. Kurt Winrich's CFO role will be absorbed by COO Sloane Payne, and his Co-CEO role will relinquish to current Co-CEO Paul Black. Mr. Winrich is a part of the 5-member investment strategy group. The investment strategy group is the portfolio management team that has final decision-making authority and they are responsible for setting the research agenda. Sanjay Ayer was promoted to this group in 2020 after joining WCM in 2002 as an analyst in anticipation of Mr. Winrich's retirement announcement. Although some of the portfolio managers have research responsibilities, Kurt Winrich and Paul Black do not. They have more of a strategic role of overseeing the investment team/process as well as running the firm while Pete Hunkel, (architect of strategy), Mike Trigg, and Sanjay Ayer are more research focused. There are over 10 members of the global equity research team and they are organized as generalists. Mr. Winrich owns 20% of the firm and will be selling back about 3% of his equity at book value each year until full dilution.</p> <p>NEPC Research anticipated the retirement announcement of Kurt Winrich in 2020 and we are comfortable due to the deep, experienced team in place. There are 27 equity owners in the firm with no one individual owning more than 20%. Natixis owns 25%. We will continue to monitor the transition of Kurt Winrich going forward. NEPC recommends NO ACTION at the firm level for WCM.</p>	3
Boston Common International Equity	<p>Boston Common announced that they will be partnering with Affiliated Managers Group, Inc. (AMG). AMG has purchased a 15%, permanent capital stake in Boston Common, replacing Rosemont Investment Partners as a minority equity holder in the firm. Boston Common's employee-owners have purchased the remaining 5% of Rosemont's ownership, expanding employee ownership to 85%. Rosemont became an investor in Boston Common in a 2016 transaction that allowed Boston Common to significantly broaden employee equity at the time. The eventual repurchase of Rosemont's stake was part of that 2016 agreement. Boston Common's management team and principals remain the majority (85%) equity owners, retaining full governance control of all aspects of the business and thus preserving their operational autonomy and investment independence. This new partnership with AMG will enable Boston Common to continue delivering the same rigorous financial and ESG analysis, active portfolio management, and impactful shareowner engagement that their clients expect. NEPC Research is not concerned with this change in ownership and recommends NO ACTION.</p>	3



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

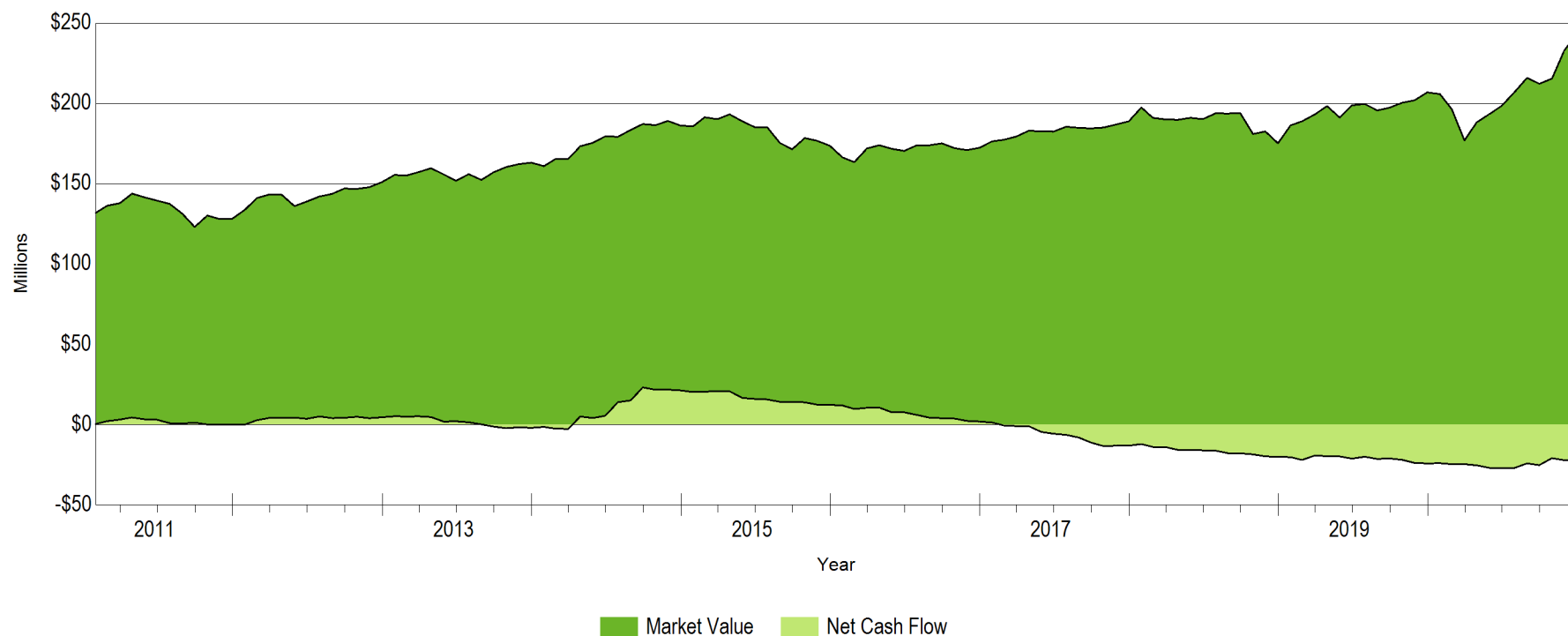
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment 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 December 31, 2020



Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$212,226,859	\$206,852,387	\$188,784,691	\$173,644,714	\$130,143,881
Net Cash Flow	\$3,604,975	\$3,426,912	-\$5,013,360	-\$28,138,725	-\$12,031,385
Net Investment Change	\$27,653,973	\$33,206,508	\$59,714,476	\$97,979,818	\$125,373,311
Ending Market Value	\$243,485,807	\$243,485,807	\$243,485,807	\$243,485,807	\$243,485,807



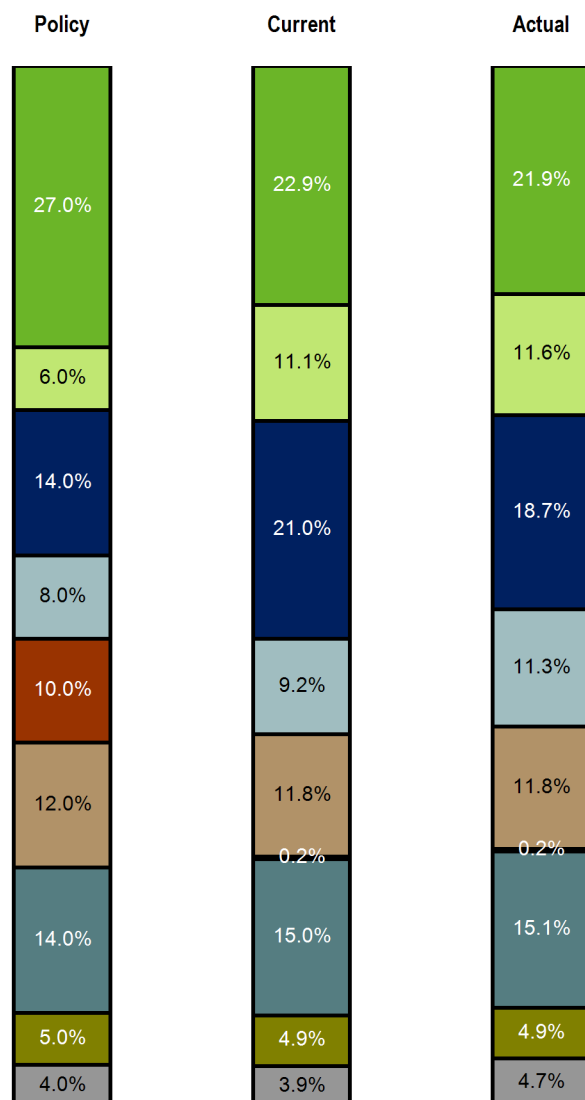
December 31, 2020

TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending December 31, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity Fund	\$9,287,943	\$0	\$0	\$0	\$1,830,443	\$11,118,386
Baxter Street	\$12,620,735	\$0	-\$2,000,000	-\$2,000,000	\$1,626,607	\$12,247,342
Boston Common	\$13,049,333	\$0	-\$7,592	-\$7,592	\$2,083,415	\$15,125,156
Brandywine Global Opportunistic	\$12,434,891	\$0	\$0	\$0	\$1,324,930	\$13,759,821
Breckinridge - Corporate	\$9,431,151	-\$183	-\$370	-\$553	\$57,570	\$9,488,169
Breckinridge-Treasury	\$3,932,355	\$0	-\$227	-\$227	-\$119,520	\$3,812,608
Brockton Capital Fund III	\$1,111,950	\$179,904	-\$5,125	\$174,779	\$126,557	\$1,413,286
Canvas Distressed Credit Fund	\$1,609,398	\$0	\$0	\$0	\$93,874	\$1,703,271
Cash Account	\$3,047,121	\$9,721,733	-\$6,673,383	\$3,048,350	\$0	\$6,095,471
Cevian Capital II	\$5,849,989	\$0	\$0	\$0	\$1,037,910	\$6,887,899
Community Development	\$2,678,546	\$249,500	-\$50,689	\$198,811	\$3,245	\$2,880,602
Entrust Class X	\$507,783	\$0	\$0	\$0	-\$9,625	\$498,158
FEG Private Opportunities Fund	\$1,283,329	\$0	\$0	\$0	\$146,435	\$1,429,764
Franklin Templeton GMS	\$8,915,647	\$0	\$0	\$0	\$67,107	\$8,982,754
Generation IM SS Fund III	\$800,305	\$0	\$0	\$0	-\$6,845	\$793,460
HCAP Partners IV LP	\$1,305,564	\$0	-\$449,069	-\$449,069	\$741,928	\$1,598,423
Loomis Multi Sector	\$13,274,472	\$0	\$0	\$0	\$616,559	\$13,891,031
MFS International Concentrated	\$14,904,295	\$0	\$0	\$0	\$1,935,280	\$16,839,574
OCP Orchard Landmark	\$2,358,376	\$0	\$0	\$0	\$29,440	\$2,387,817
Ownership Capital Global Equity (USD) Fund, L.P.	\$5,953,874	\$5,000,000	\$0	\$5,000,000	\$1,226,160	\$12,180,034
RBC Global Emerging Equity	\$9,495,605	\$0	\$0	\$0	\$1,738,401	\$11,234,006
Rhumblin	\$20,819,095	\$0	-\$32,611	-\$32,611	\$3,510,946	\$24,297,430
RRG Sustainable	\$194,552	\$55,688	\$0	\$55,688	-\$62,256	\$187,984
Sands	\$22,644,533	\$0	-\$6,751,551	-\$6,751,551	\$3,448,786	\$19,341,768
SJF Ventures	\$1,793,684	\$175,000	-\$61,094	\$113,906	\$400,484	\$2,308,074
Stone Castle FICA for Impact	\$15,376,618	\$0	\$0	\$0	\$5,117	\$15,381,735
UUA SRI	\$0	\$505,771	-\$49	\$505,722	\$64,441	\$570,163
WCM Investment Management	\$10,802,381	\$0	-\$678	-\$678	\$3,184,276	\$13,985,979
Wellington SMID	\$6,743,334	\$3,750,000	\$0	\$3,750,000	\$2,552,309	\$13,045,643
Total	\$212,226,859	\$19,637,413	-\$16,032,438	\$3,604,975	\$27,653,973	\$243,485,807



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$55,819,233	27.0%	22.9%	21.9%
Small/Mid Cap Equity	\$27,031,622	6.0%	11.1%	11.6%
International Equity	\$51,099,970	14.0%	21.0%	18.7%
Emerging Markets Equity	\$22,352,392	8.0%	9.2%	11.3%
Global Equity	--	10.0%	--	--
Gov/Credit	\$28,682,512	12.0%	11.8%	11.8%
Opportunistic	\$498,158	--	0.2%	0.2%
Diversified Credit	\$36,633,607	14.0%	15.0%	15.1%
Private Markets	\$11,822,078	5.0%	4.9%	4.9%
Cash	\$9,546,236	4.0%	3.9%	4.7%
Total	\$243,485,807	100.0%	100.0%	100.0%

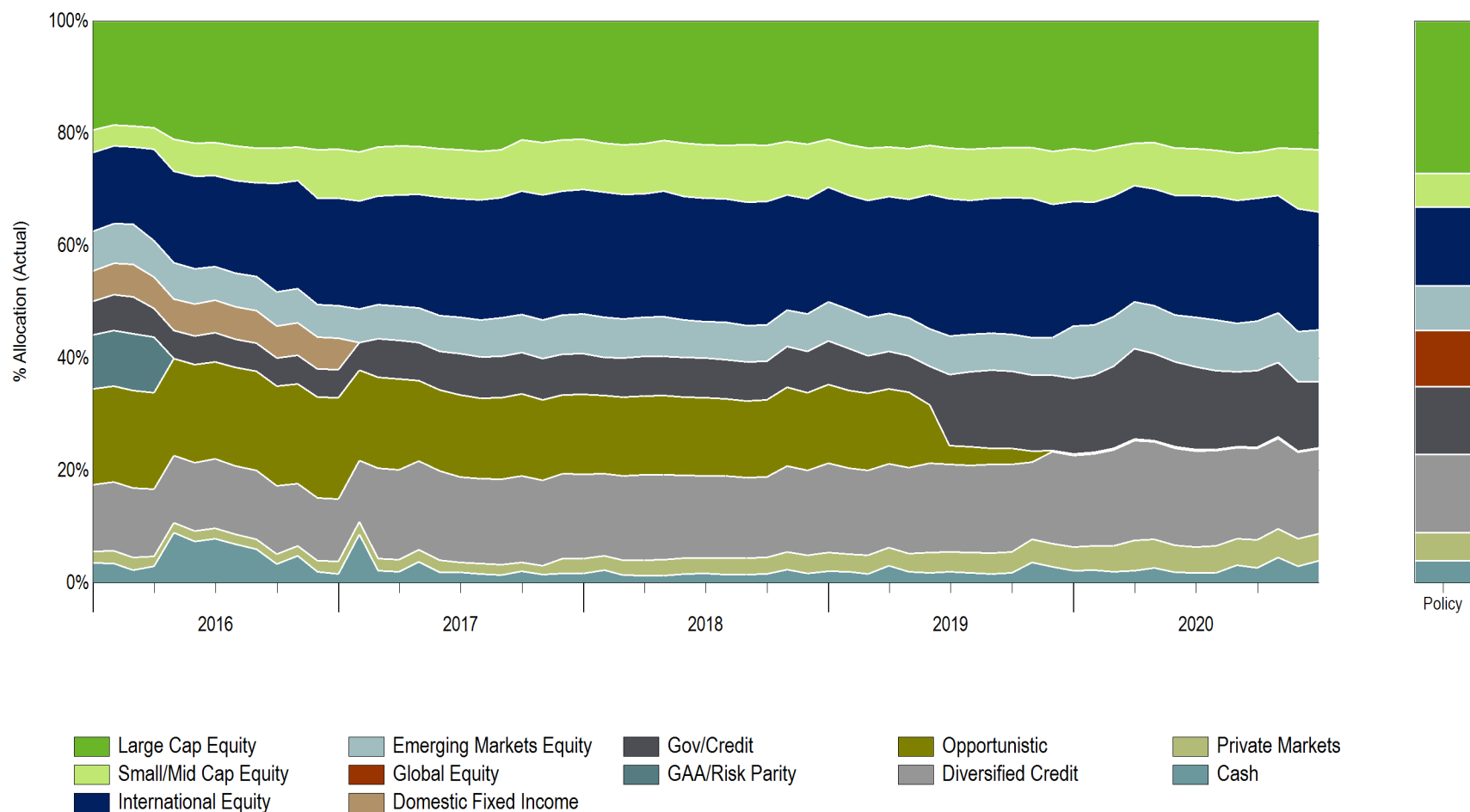
- On a look through basis, Domestic Equity is 33.5% of the fund, International Equity is 18.7% of the fund, and Emerging Market Equity is 11.3% of the fund.

- Overall Fixed Income exposure is 26.9%

*Actual allocation breaks out the exposure in Ownership, MFS, Boston Common, and Baxter Street.
Reflects new asset allocation policy approved at December 2020 meeting

TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History

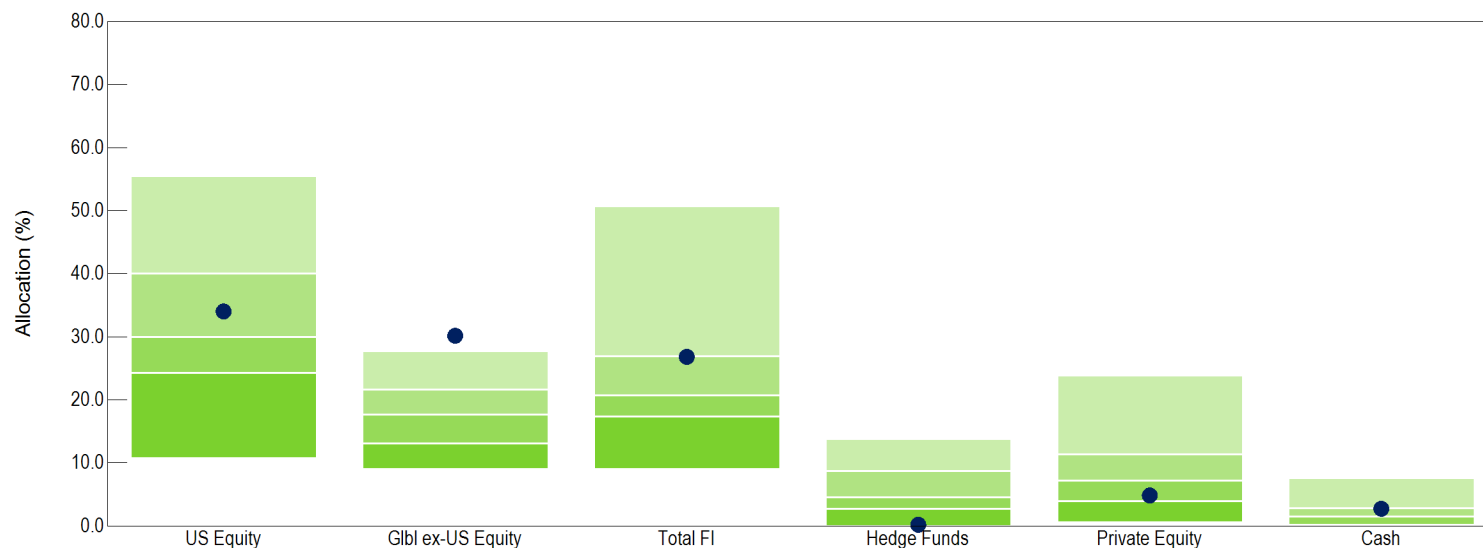


**Reflects new asset allocation policy approved at December 2020 meeting*



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Allocation (Rank)											
5th Percentile	55.5		27.7		50.7		13.8		23.9		7.6	
25th Percentile	40.1		21.8		27.1		8.8		11.5		3.0	
Median	30.1		17.8		20.8		4.7		7.4		1.6	
75th Percentile	24.4		13.2		17.4		2.8		4.1		0.3	
95th Percentile	10.9		9.1		9.1		0.1		0.7		0.0	
# of Portfolios	48		61		72		28		39		67	
• Composite	34.0	(39)	30.2	(1)	26.8	(26)	0.2	(93)	4.9	(68)	2.7	(28)
UUA Net Asset Allocation	33.5		30.0		26.9		0.2		4.9		4.7	

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	243,485,807	100.0	100.0	12.8	19.0	15.3	9.1	9.6	6.7	6.8	6.7	Jul-02
Allocation Index				10.9	16.7	12.6	7.6	9.2	7.0	6.9	7.2	Jul-02
Policy Index				11.4	17.2	13.5	8.5	9.8	7.4	7.4	--	Jul-02
Domestic Equity Composite	82,850,854	34.0	33.0	20.8	31.1	27.3	17.5	16.3	12.8	14.4	11.5	Jul-02
Russell 3000				14.7	25.2	20.9	14.5	15.4	12.8	13.8	10.0	Jul-02
Large Cap Equity	55,819,233	22.9	27.0	17.1	28.5	30.5	19.7	17.8	14.1	--	16.6	Jul-12
Russell 1000				13.7	24.5	21.0	14.8	15.6	13.0	14.0	15.3	Jul-12
Rhumblin	24,297,430	10.0		16.8	22.2	0.4	6.9	10.8	8.9	10.7	7.5	Aug-05
Russell 1000 Value				16.3	22.8	2.8	6.1	9.7	8.2	10.5	7.3	Aug-05
Sands	19,341,768	7.9		18.0	35.9	71.1	34.3	24.8	19.2	20.3	15.2	Dec-03
Russell 1000 Growth				11.4	26.1	38.5	23.0	21.0	17.5	17.2	11.9	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	12,180,034	5.0		15.1	25.2	--	--	--	--	--	37.0	May-20
MSCI Kokusai				13.9	23.0	16.0	11.0	12.5	9.4	10.2	32.5	May-20
Small/Mid Cap Equity	27,031,622	11.1	6.0	30.7	37.6	18.6	11.8	12.1	8.8	--	12.8	Jul-12
Russell 2000				31.4	37.9	20.0	10.2	13.3	9.3	11.2	12.8	Jul-12
Wellington SMID	13,045,643	5.4		32.8	32.2	-5.4	2.9	--	--	--	6.0	Apr-16
Russell 2500 Value				28.5	33.1	4.9	4.3	9.4	6.8	9.3	9.2	Apr-16
WCM Investment Management	13,985,979	5.7		29.5	41.4	41.6	19.5	--	--	--	19.5	Jan-18
Russell 2000 Growth				29.6	38.9	34.6	16.2	16.4	12.1	13.5	16.2	Jan-18
International Equity Composite	73,452,362	30.2	22.0	15.8	24.9	15.5	9.1	11.2	6.2	5.3	6.8	Jul-02
MSCI ACWI ex USA				17.0	24.3	10.7	4.9	8.9	4.8	4.9	7.0	Jul-02
International Equity	51,099,970	21.0	14.0	14.5	23.4	15.7	9.6	10.8	6.4	--	9.0	Jul-12
MSCI EAFE				16.0	21.6	7.8	4.3	7.4	4.4	5.5	7.8	Jul-12
MFS International Concentrated	16,839,574	6.9		12.8	21.2	16.0	11.2	12.4	7.8	--	8.9	Apr-13
MSCI EAFE				16.0	21.6	7.8	4.3	7.4	4.4	5.5	6.1	Apr-13
Boston Common	15,125,156	6.2		16.0	25.3	19.1	8.7	10.3	6.2	6.7	7.1	May-10
MSCI EAFE				16.0	21.6	7.8	4.3	7.4	4.4	5.5	6.0	May-10
Baxter Street	12,247,342	5.0		13.4	23.4	16.2	11.3	--	--	--	12.9	Apr-16
MSCI ACWI ex USA				17.0	24.3	10.7	4.9	8.9	4.8	4.9	9.5	Apr-16
Cevian Capital II	6,887,899	2.8		17.7	24.6	7.2	2.7	8.4	--	--	4.1	May-15
HFRX Event Driven Index				4.1	7.2	8.9	1.9	4.6	1.6	2.5	2.4	May-15
MSCI EAFE				16.0	21.6	7.8	4.3	7.4	4.4	5.5	4.8	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	22,352,392	9.2	8.0	18.9	28.6	15.1	7.2	11.1	5.1	--	5.4	Jul-12
MSCI Emerging Markets				19.7	31.1	18.3	6.2	12.8	6.2	3.6	6.3	Jul-12
RBC Global Emerging Equity	11,234,006	4.6		18.3	29.6	16.6	7.4	--	--	--	11.2	Jul-16
MSCI Emerging Markets				19.7	31.1	18.3	6.2	12.8	6.2	3.6	12.8	Jul-16
Acadian Emerging Markets Equity Fund	11,118,386	4.6		19.5	27.6	13.5	--	--	--	--	13.5	Jan-20
MSCI Emerging Markets				19.7	31.1	18.3	6.2	12.8	6.2	3.6	18.3	Jan-20
Global Equity			10.0									
Fixed Income Composite	65,316,118	26.8	26.0	3.0	4.3	7.0	4.2	4.3	3.7	4.0	4.5	Jul-02
BBgBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.6	Jul-02
High Quality Fixed Income	28,682,512	11.8	12.0	-0.2	0.1	5.6	4.7	4.1	--	--	3.5	Oct-14
BBgBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	4.1	3.8	3.9	Oct-14
Breckinridge-Treasury	3,812,608	1.6		-3.0	-2.9	18.2	9.8	--	--	--	9.2	Mar-17
BBgBarc US Treasury Long TR				-3.0	-2.9	17.7	9.9	7.8	8.8	7.8	9.4	Mar-17
Breckinridge - Corporate	9,488,169	3.9		0.6	1.3	7.1	5.0	3.8	--	--	3.5	Nov-14
BBgBarc US Govt/Credit Int TR				0.5	1.1	6.4	4.7	3.6	3.2	3.1	3.1	Nov-14
Stone Castle FICA for Impact	15,381,735	6.3		0.0	0.1	0.5	--	--	--	--	0.5	Jan-20
91 Day T-Bills				0.0	0.0	0.5	1.5	1.1	0.8	0.6	0.5	Jan-20
Flexible Fixed Income	36,633,607	15.0	14.0	5.7	7.9	7.9	4.2	4.6	3.7	--	3.6	Jul-12
BBgBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	4.1	3.8	3.3	Jul-12
Brandywine Global Opportunistic	13,759,821	5.7		10.5	14.3	11.7	5.0	--	--	--	6.2	Mar-17
FTSE WGBI TR				2.8	5.8	10.1	5.0	4.8	2.8	2.3	5.5	Mar-17
Loomis Multi Sector	13,891,031	5.7		4.5	7.4	15.0	7.7	--	--	--	7.4	Mar-17
BBgBarc US Govt/Credit TR				0.8	1.6	8.9	6.0	5.0	4.4	4.2	5.4	Mar-17
65% BBgBarc Aggregate / 35% BBgBarc HY				2.7	4.7	7.6	5.8	5.9	4.7	4.9	5.4	Mar-17
Franklin Templeton GMS	8,982,754	3.7		0.6	0.0	-6.0	-2.1	--	--	--	-1.4	Mar-17
BBgBarc Multiverse				3.5	6.3	9.0	4.8	5.0	3.1	3.0	5.3	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	498,158	0.2	0.0	-1.9	-2.8	-7.0	-1.6	2.5	1.3	2.9	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				1.3	3.5	6.4	6.9	7.0	6.7	6.8	6.7	Jan-08
Entrust Class X	498,158	0.2		-1.9	-2.8	-7.0	-5.2	--	--	--	-5.0	Jan-17
Private Markets	11,822,078	4.9	5.0	13.7	16.7	11.6	8.2	8.1	--	--	8.4	May-14
<i>Private Markets Custom Benchmark</i>				0.9	10.4	7.8	10.5	12.2	--	--	11.7	May-14
Impact Funds	6,301,226	2.6	--	21.9	28.6	25.0	13.1	10.4	--	--	--	
HCAP Partners IV LP	1,598,423	0.7										
Generation IM SS Fund III	793,460	0.3										
SJF Ventures	2,308,074	0.9										
RRG Sustainable	187,984	0.1										
Brockton Capital Fund III	1,413,286	0.6										
Non Impact Funds	5,520,852	2.3	--	5.1	5.5	-0.2	3.4	5.7	--	--	--	
Canvas Distressed Credit Fund	1,703,271	0.7										
FEG Private Opportunities Fund	1,429,764	0.6										
OCP Orchard Landmark	2,387,817	1.0		1.2	3.5	3.3	5.6	--	--	--	5.8	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				3.8	6.8	7.4	6.3	7.5	6.0	5.8	6.0	Nov-17
Community Development	2,880,602	1.2	3.0	0.1	0.4	1.4	1.5	1.3	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				0.0	0.0	0.5	1.5	1.1	0.8	0.6	0.7	Jul-07
Cash and Other	6,665,634	2.7	1.0									
Cash Account	6,095,471	2.5										

- 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.

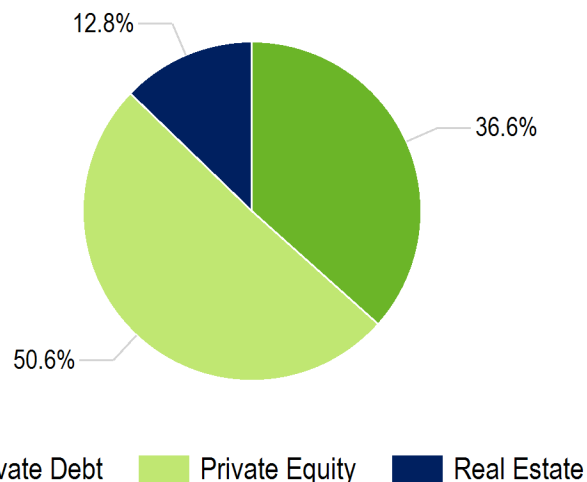
- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



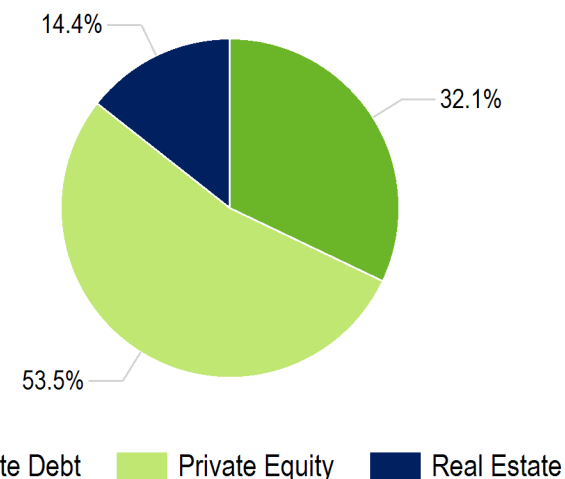
Unitarian Universalist Common Endowment Fund, LLC

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	\$3,149,334	\$850,666	\$3,194,942	10.22%	3.40%	5.45%				0.56%	0.00	1.01
Total Private Equity	\$6,500,000	\$4,167,000	\$2,333,000	\$4,417,392	14.05%	20.04%	23.13%	14.09%	11.48%		10.56%	0.31	1.37
Total Real Estate	\$4,438,667	\$3,739,658	\$699,009	\$1,115,808	0.45%	-17.07%	-8.69%	2.22%	6.09%		5.74%	0.80	1.10
Total	\$14,938,667	\$11,055,992	\$3,882,675	\$8,728,142	10.71%	7.16%	11.14%	8.27%	8.11%		7.94%	0.39	1.17



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	\$4,438,667	0.45%	-17.07%	-8.69%	2.22%	6.09%	5.74%	5.46%	1.00	FTSE NAREIT All REIT
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	-0.88%	10.91%	11.32%			2.88%	9.43%	0.95	MSCI ACWI IMI Net USD
HCAP Partners IV, L.P.	2019	\$2,000,000	22.74%	49.90%	54.11%			33.35%	5.13%	1.31	ICE BofA US High Yield TR
SJF Ventures IV, L.P.	2016	\$2,500,000	22.59%	34.26%	41.05%	28.94%		22.24%	5.32%	1.33	Russell 2000
Total		\$10,938,667	13.97%	18.68%	24.92%	16.54%	12.56%	12.11%	5.61%	1.10	

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	0.11%	-20.21%	-21.18%			-17.91%	3.31%	0.76	ICE BofA US High Yield TR
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	11.33%	8.69%	10.13%	7.46%	8.21%	8.10%	8.46%	0.98	MSCI ACWI IMI Net USD
Total		\$4,000,000	5.13%	-8.19%	-7.12%	-1.36%	2.16%	3.59%	7.61%	0.89	



Unitarian Universalist Common Endowment Fund, LLC

ANALYSIS BY FUND

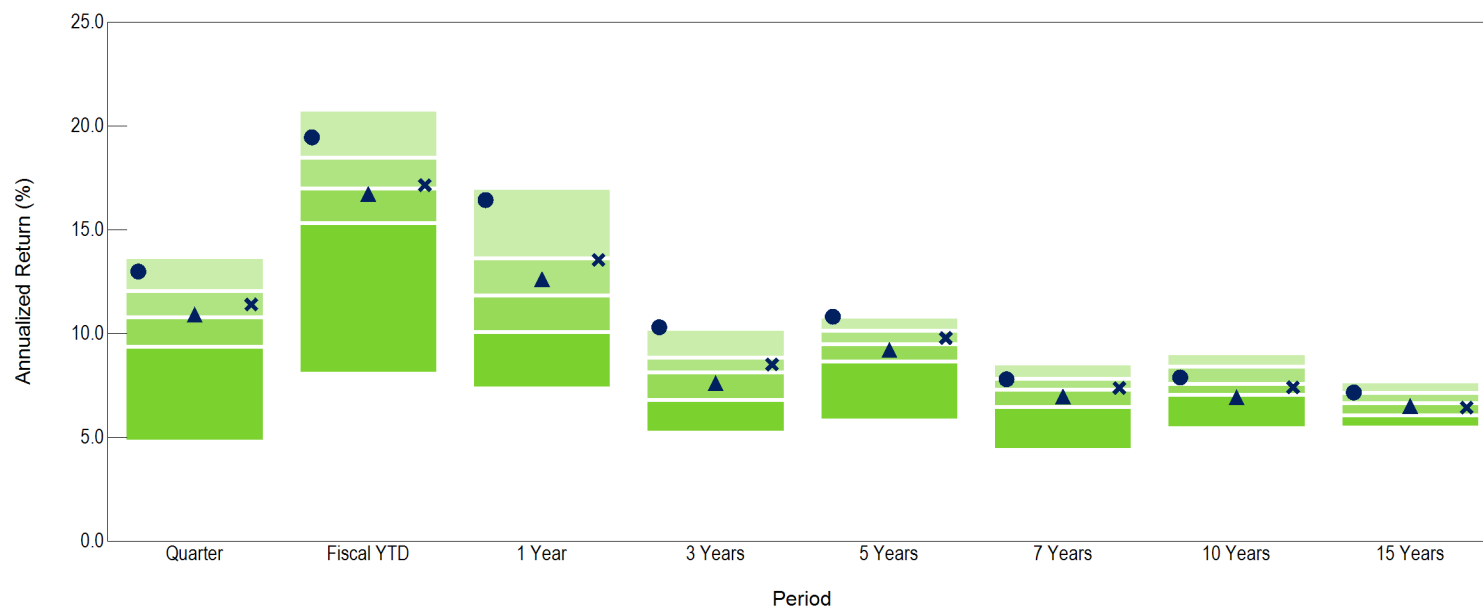
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	\$0	\$2,000,000	\$17,561	\$0	\$1,596,519	\$1,596,519	-\$421,042	0.00	0.79	-17.91%
HCAP Partners IV, L.P.	2019	\$2,000,000	\$850,666	\$1,149,334	\$7,108	\$0	\$1,598,423	\$1,598,423	\$441,981	0.00	1.38	33.35%
Total Private Debt		\$4,000,000	\$850,666	\$3,149,334	\$24,669	\$0	\$3,194,942	\$3,194,942	\$20,939	0.00	1.01	0.56%
Private Equity												
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	\$103,000	\$1,897,000	\$2,707	\$1,292,647	\$1,429,764	\$2,722,411	\$822,704	0.68	1.43	8.10%
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	\$1,230,000	\$770,000	\$4,712	\$0	\$793,460	\$793,460	\$18,748	0.00	1.02	2.88%
SJF Ventures IV, L.P.	2016	\$2,500,000	\$1,000,000	\$1,500,000	\$0	\$0	\$2,194,168	\$2,194,168	\$694,168	0.00	1.46	22.24%
Total Private Equity		\$6,500,000	\$2,333,000	\$4,167,000	\$7,419	\$1,292,647	\$4,417,392	\$5,710,039	\$1,535,620	0.31	1.37	10.56%
Real Estate												
Brockton Capital Fund III, L.P.	2015	\$4,438,667	\$699,009	\$3,739,658	\$16,095	\$3,020,346	\$1,115,808	\$4,136,154	\$380,401	0.80	1.10	5.74%
Total Real Estate		\$4,438,667	\$699,009	\$3,739,658	\$16,095	\$3,020,346	\$1,115,808	\$4,136,154	\$380,401	0.80	1.10	5.74%
Total		\$14,938,667	\$3,882,675	\$11,055,992	\$48,183	\$4,312,993	\$8,728,142	\$13,041,135	\$1,936,960	0.39	1.17	7.94%

- **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

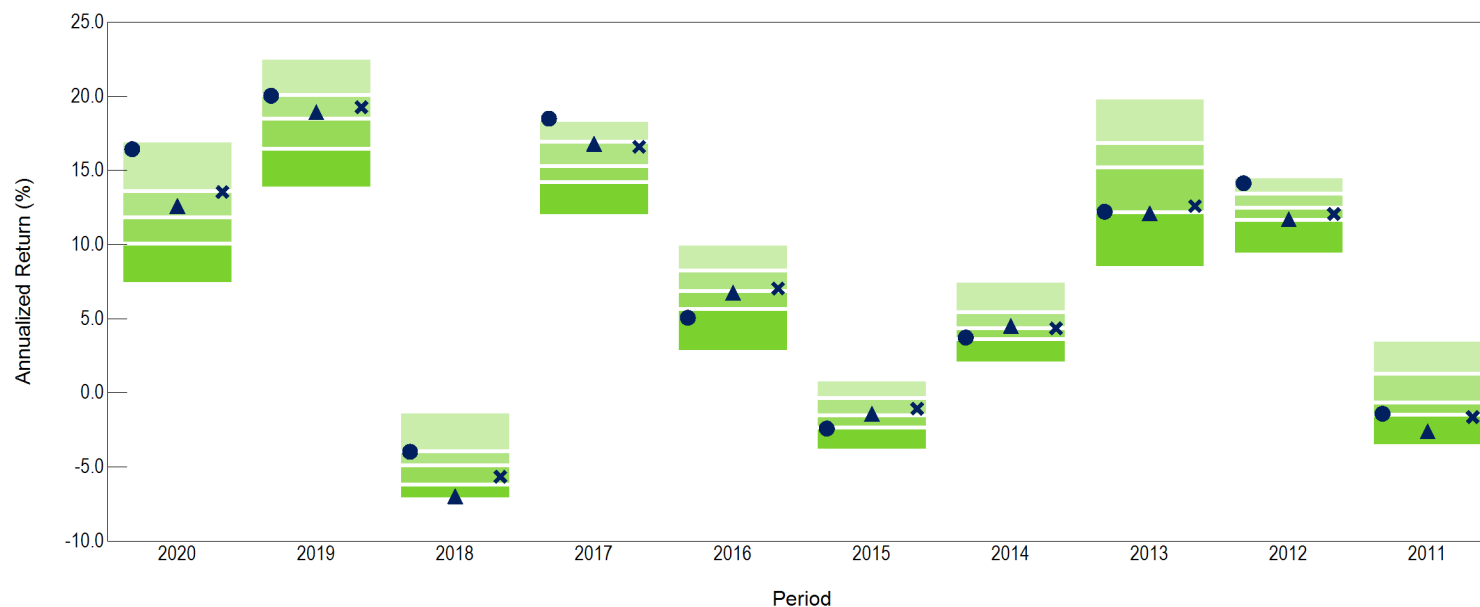
Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



	Return (Rank)															
5th Percentile	13.7		20.8		17.0		10.2		10.8		8.5		9.0		7.7	
25th Percentile	12.1		18.5		13.6		8.9		10.1		7.8		8.4		7.2	
Median	10.8		17.0		11.9		8.1		9.5		7.3		7.6		6.7	
75th Percentile	9.4		15.3		10.1		6.8		8.7		6.5		7.1		6.1	
95th Percentile	4.8		8.1		7.4		5.3		5.8		4.4		5.5		5.5	
# of Portfolios	120		120		119		114		107		97		84		61	
● Composite	13.0	(11)	19.5	(11)	16.4	(8)	10.3	(4)	10.8	(5)	7.8	(29)	7.9	(44)	7.2	(26)
▲ Allocation Index	10.9	(49)	16.7	(55)	12.6	(39)	7.6	(69)	9.2	(60)	7.0	(63)	6.9	(77)	6.5	(57)
× Policy Index	11.4	(42)	17.2	(49)	13.5	(28)	8.5	(38)	9.8	(35)	7.4	(47)	7.4	(55)	6.4	(62)

TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

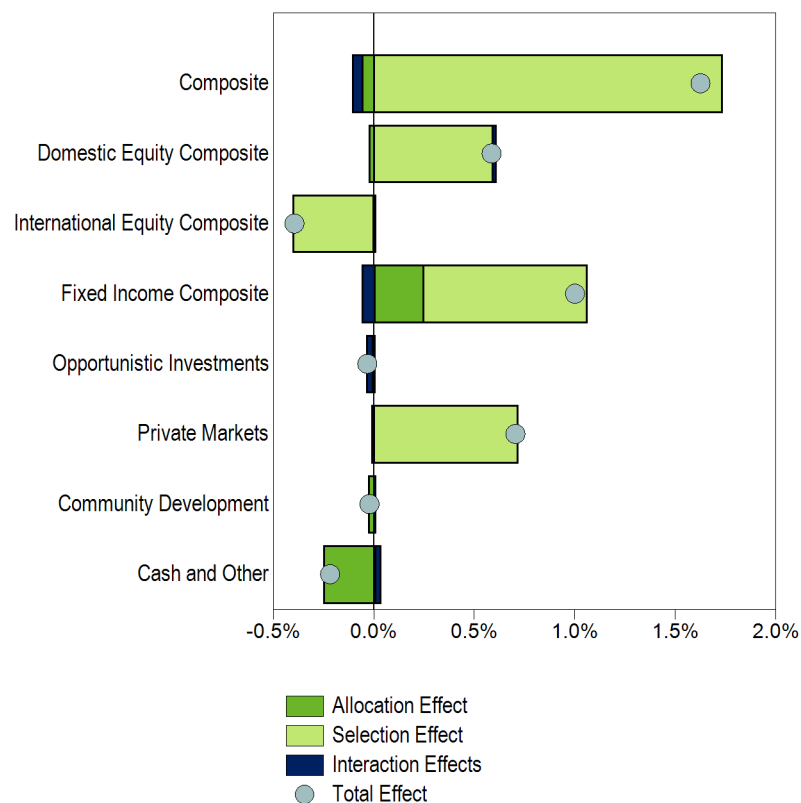
Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



		Return (Rank)									
5th Percentile		17.0	22.6	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6
25th Percentile		13.6	20.1	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3
Median		11.9	18.5	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6
75th Percentile		10.1	16.5	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5
95th Percentile		7.4	13.8	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6
# of Portfolios		119	81	108	76	79	80	90	81	83	82
●	Composite	16.4 (8)	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)
▲	Allocation Index	12.6 (39)	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)
×	Policy Index	13.5 (28)	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)

TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects
3 Months Ending December 31, 2020

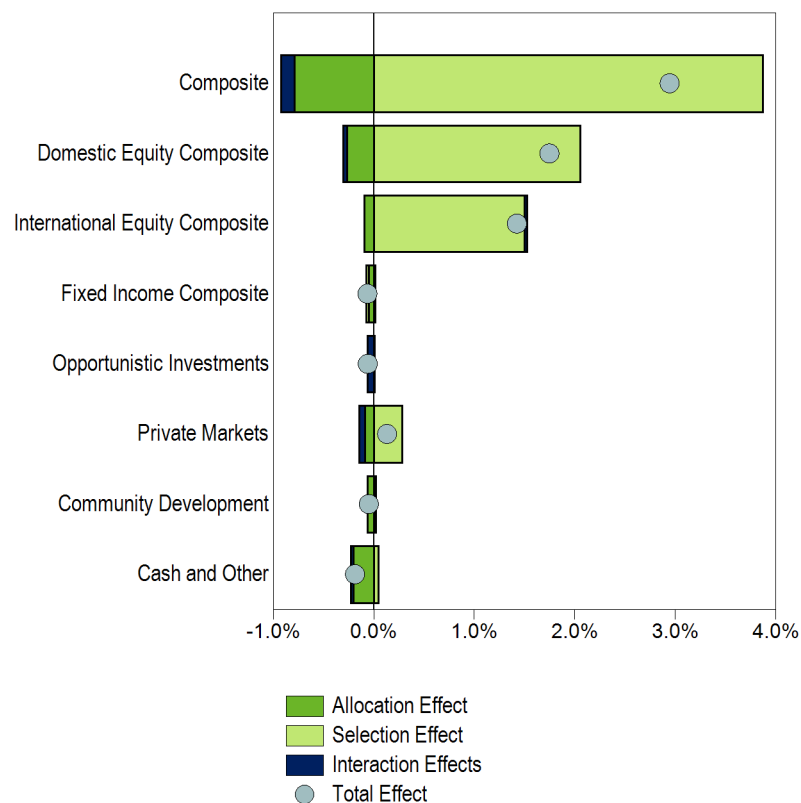


Attribution Summary
3 Months Ending December 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	32.0%	21.0%	19.0%	2.0%	0.6%	0.0%	0.0%	0.6%
International Equity Composite	30.0%	16.0%	17.2%	-1.2%	-0.4%	0.0%	0.0%	-0.4%
Fixed Income Composite	31.0%	3.1%	0.7%	2.4%	0.8%	0.2%	-0.1%	1.0%
Opportunistic Investments	0.0%	-1.8%	8.7%	-10.5%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	14.5%	0.9%	13.6%	0.7%	0.0%	0.0%	0.7%
Community Development	1.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Cash and Other	1.0%	0.8%	0.0%	0.8%	0.0%	-0.3%	0.0%	-0.2%
Total	100.0%	13.0%	11.4%	1.6%	1.7%	-0.1%	0.0%	1.6%

TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects
1 Year Ending December 31, 2020

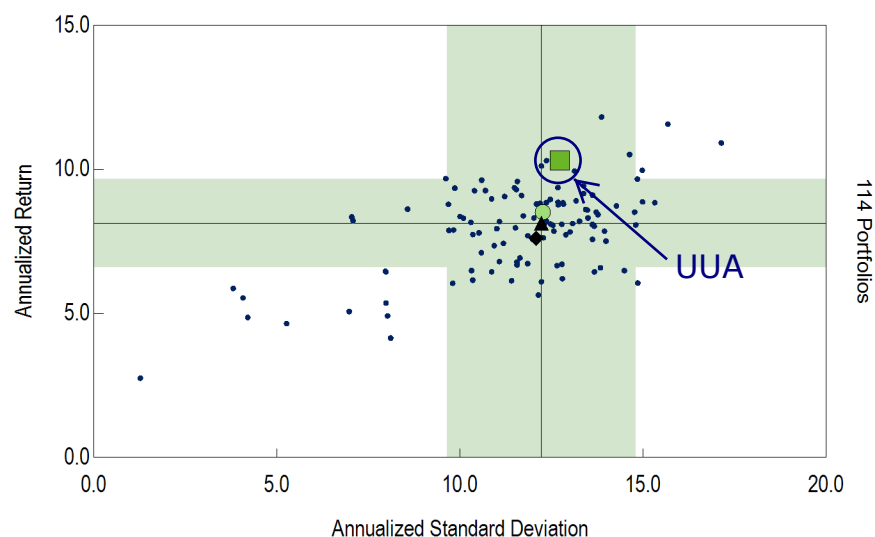


Attribution Summary
1 Year Ending December 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	32.0%	28.0%	20.9%	7.1%	2.1%	-0.3%	0.0%	1.7%
International Equity Composite	30.0%	16.4%	11.1%	5.3%	1.5%	-0.1%	0.0%	1.4%
Fixed Income Composite	31.0%	7.4%	7.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Opportunistic Investments	0.0%	-6.6%	12.4%	-18.9%	0.0%	0.0%	-0.1%	-0.1%
Private Markets	5.0%	14.0%	7.8%	6.2%	0.3%	-0.1%	0.0%	0.2%
Community Development	1.0%	1.4%	0.5%	1.0%	0.0%	-0.1%	0.0%	-0.1%
Cash and Other	1.0%	4.0%	0.5%	3.6%	0.0%	-0.3%	0.0%	-0.3%
Total	100.0%	16.4%	13.5%	2.9%	3.9%	-0.9%	-0.1%	2.9%

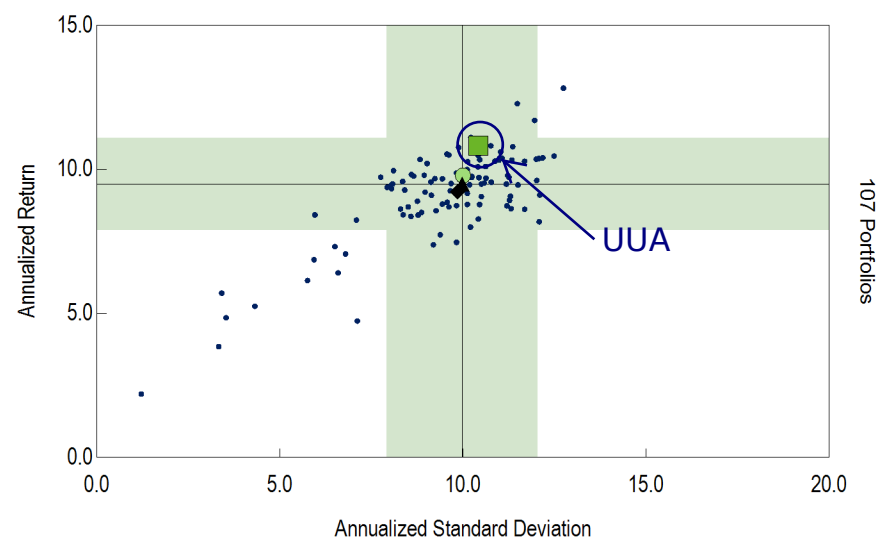
TOTAL FUND RISK/RETURN - GROSS

3 Years Ending December 31, 2020



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

5 Years Ending December 31, 2020



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

3 Years Ending December 31, 2020

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	10.30%	4	12.72%	65	0.69	16	2.05	1
Allocation Index	7.61%	69	12.08%	47	0.51	67	--	--
Policy Index	8.51%	38	12.26%	52	0.57	44	1.04	6
InvMetrics All Endowment \$50mm-\$250mm Gross Median	8.13%	--	12.22%	--	0.55	--	0.06	--

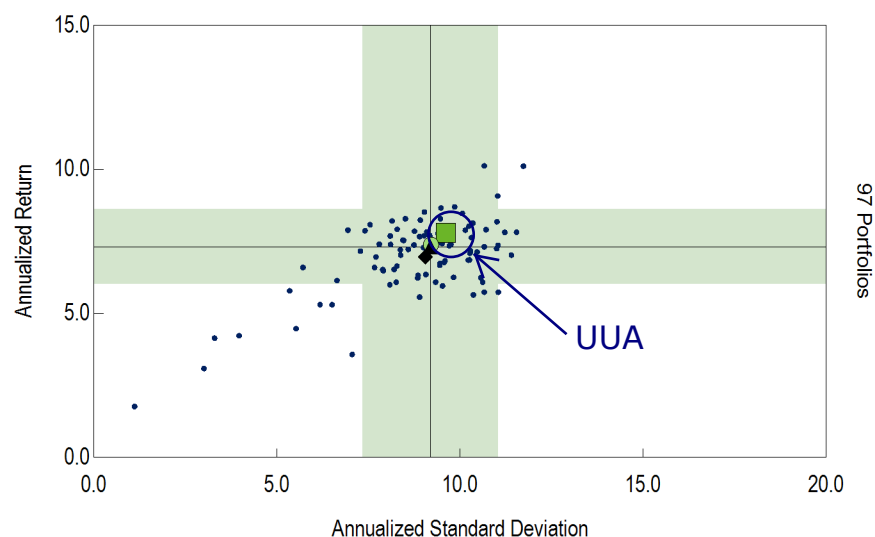
5 Years Ending December 31, 2020

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	10.81%	5	10.42%	66	0.93	25	1.10	2
Allocation Index	9.22%	60	9.86%	48	0.82	62	--	--
Policy Index	9.78%	35	10.00%	51	0.87	47	0.77	8
InvMetrics All Endowment \$50mm-\$250mm Gross Median	9.49%	--	9.98%	--	0.85	--	0.13	--



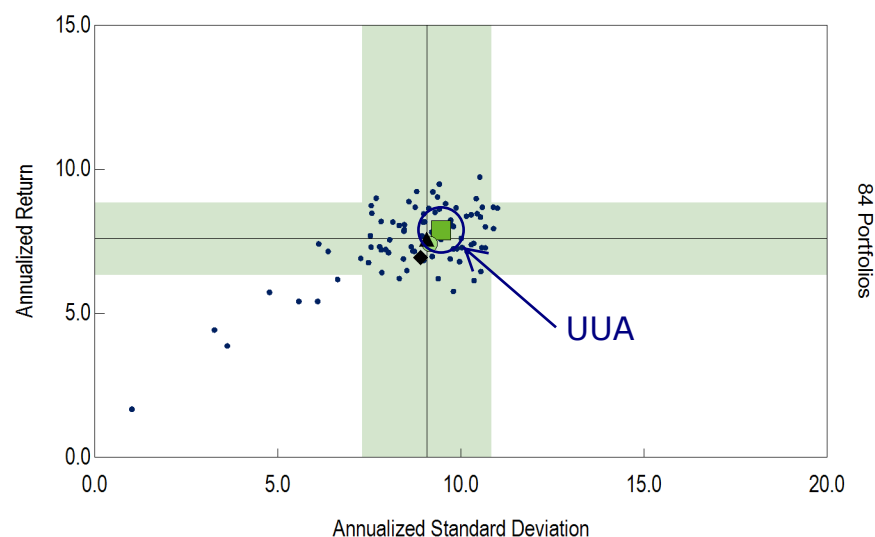
TOTAL FUND RISK/RETURN - GROSS

7 Years Ending December 31, 2020



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

10 Years Ending December 31, 2020



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

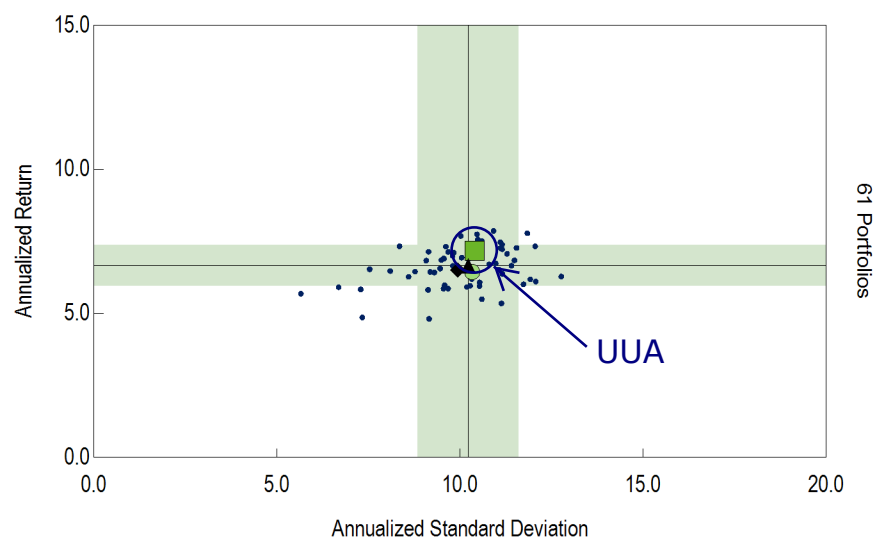
7 Years Ending December 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.80%	29	9.62%	66	0.73	46	0.61	11
Allocation Index	6.96%	63	9.05%	46	0.68	63	--	--
Policy Index	7.38%	47	9.21%	51	0.71	51	0.64	10
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.31%	--	9.19%	--	0.71	--	0.06	--

10 Years Ending December 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.88%	44	9.46%	64	0.77	58	0.71	8
Allocation Index	6.93%	77	8.89%	45	0.71	76	--	--
Policy Index	7.41%	55	9.15%	52	0.75	69	0.69	9
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.58%	--	9.06%	--	0.80	--	0.04	--



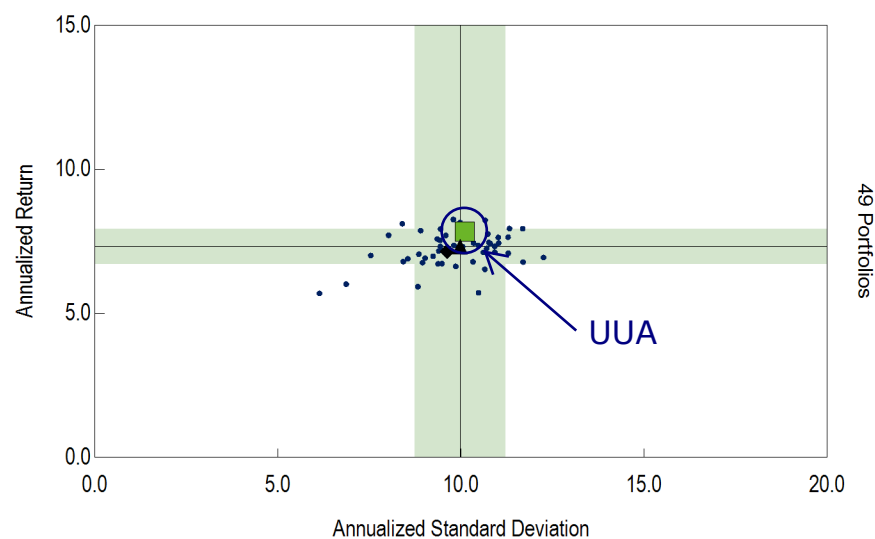
TOTAL FUND RISK/RETURN - GROSS

15 Years Ending December 31, 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 December 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.16%	26	10.39%	56	0.58	39	0.45	10
Allocation Index	6.51%	57	9.94%	45	0.54	58	--	--
Policy Index	6.44%	62	10.33%	54	0.51	65	-0.06	64
InvMetrics All Endowment \$50mm-\$250mm Gross Median	6.65%	--	10.23%	--	0.56	--	0.08	--


Statistics Summary								
18 Years 6 Months Ending December 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.84%	17	10.10%	57	0.65	34	0.47	10
Allocation Index	7.15%	57	9.62%	43	0.61	49	--	--
Policy Index	--	--	--	--	--	--	--	--
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.32%	--	9.98%	--	0.61	--	0.04	--



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>IN PROGRESS</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 FOURTH QUARTER INSIGHTS AT NEPC

PRIVATE WEALTH

- Your Heirs and Wealth: Fostering Purpose
- The Election and Taxes: An Overview

ENDOWMENTS & FOUNDATIONS

- Market Chatter: Calling Tech Support Fiscal Year 2020 Mega Endowment Returns
- Peer Roundtable Series: The Balancing Act of Community Foundations
- NEPC's 2020 Higher Education COVID-19 Flash Poll

DEFINED BENEFIT

- Taking Stock: Are Pension Plans Leaving Money on the Table?
- NEPC's 2020 Defined Benefit Flash Poll: Managing a DB Plan During a Pandemic
- Taking Stock: NEPC's 2020 Q3 Pension Monitor
- Taking Stock: NEPC's 2020 October Pension Monitor
- Taking Stock: NEPC November 2020 Pension Monitor

GENERAL RESEARCH

- 2020 Third Quarter Market Thoughts
- Taking Stock: NEPC Asset Allocation Roundtable: The COVID-19 Edition
- Taking Stock: Rebalancing: The Cure for Investor Complacency
- NEPC's 2020 Hedge Fund Operational Due Diligence Survey Results
- Here's Why Investing in Fixed Income is Still Worthwhile

HEALTHCARE

- NEPC's 2020 Healthcare Operating Funds Survey Results

IMPACT INVESTING

- Taking Stock: Will the New DOL Rule Curb ESG Momentum?

WEBINAR REPLAYS

- NEPC's US Election Presentation on October 6, 2020
- NEPC's 2020 Q3 Quarterly Markets Outlook Webinar
- NEPC's Post-Election Webinar on November 5, 2020



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

2020 FOURTH QUARTER UPDATES AT NEPC

We were excited to share the election of three new Partners and the promotion of four new Principals

OUR NEWEST PARTNERS



Margaret Belmondo, CIMA®



Chena Edwards, CPA



Judy Murphy, SPHR

OUR NEWEST PRINCIPALS



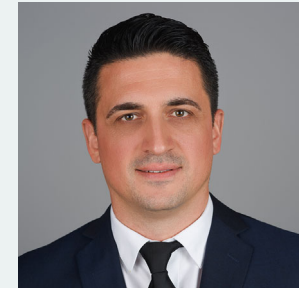
Rick Ciccione



Lynda Dennen Costello, ASA, EA



Will Forde, CFA, CAIA



Elton Thomaj, CAIA

IN CASE YOU MISSED IT



We announced that Scott Harsh, former CEO and president of FEG Investment Advisors, joined NEPC's Endowments and Foundations practice group as a principal and senior consultant



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.
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- 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.

